

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER  
STATEMENT OF FINANCIAL INFORMATION  
AS AT DECEMBER 31, 2021**

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Sections 1 to 4**  
**AS AT DECEMBER 31, 2021**

Per attached audited financial statements

**The Corporation of the District of North Vancouver  
Consolidated Financial Statements  
Year Ended December 31, 2021**

And Independent Auditors' Report thereon

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors of the Corporation of the District of North Vancouver

### ***Opinion***

We have audited the consolidated financial statements of the Corporation of the District of North Vancouver (the "District"), which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2021 and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report and includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada

May 9, 2022

**The Corporation of the District of North Vancouver**  
**Consolidated Statement of Financial Position**  
**As of December 31**

	2021	2020
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 116,497,600	\$ 159,717,708
Taxes receivable	6,392,488	6,110,364
Accounts receivable	7,117,593	5,816,075
Due from governments (Note 3)	2,583,312	2,925,700
Investments (Note 4)	216,695,355	204,786,080
MFA debt reserve deposit (Note 13(f))	605,651	595,522
Inventories held for resale	159,213	191,231
	<u>350,051,212</u>	<u>380,142,680</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	29,375,682	28,750,909
Due to governments (Note 5)	23,657,367	57,424,891
Restricted revenue (Note 6)	29,915,741	30,977,981
Deferred revenue (Note 7)	25,500,909	24,589,179
Debt (Note 8)	30,503,882	32,760,765
Post-employment benefits (Note 9)	10,695,683	10,800,096
Deposits and other liabilities	28,780,549	30,672,227
	<u>178,429,813</u>	<u>215,976,048</u>
<b>Net financial assets</b>	<b>171,621,399</b>	<b>164,166,632</b>
<b>Non-financial assets</b>		
Prepaid expenses	1,402,071	1,600,315
Inventories held for consumption	1,645,680	1,396,906
Tangible capital assets (Note 10)	775,280,912	733,439,086
Other assets	36,772	55,157
	<u>778,365,435</u>	<u>736,491,464</u>
<b>Accumulated surplus (Note 11)</b>	<b>\$ 949,986,834</b>	<b>\$ 900,658,096</b>
<b>Commitments and contingencies (Note 13)</b>		

  
 Andy Wardell, CPA, CGA, MA  
 GM, Finance & CFO



**The Corporation of the District of North Vancouver**  
**Consolidated Statement of Operations**  
**Year Ended December 31**

	2021 Budget (Note 16)	2021	2020
Revenue			
Taxation (Note 12)	\$ 116,282,087	\$ 115,856,623	\$ 104,703,219
Sales, fees, and user charges			
Water	30,966,991	30,459,002	28,980,942
Sewer	27,572,494	26,675,847	24,497,227
Solid waste	7,863,134	7,823,465	7,867,638
Parks, recreation and culture	14,734,702	11,079,377	7,844,239
Other	23,304,682	34,973,377	28,901,903
Transfer from governments			
Federal Government	-	25,652	-
Provincial Government	2,666,294	12,103,509	8,446,059
Regional Government	1,215,443	1,645,887	770,191
Investment income	3,300,844	3,453,234	5,931,940
Land sales and other contributions	3,193,112	7,028,983	15,231,172
	<u>231,099,783</u>	<u>251,124,956</u>	<u>233,174,530</u>
Expenses (Note 15)			
General government	25,638,424	45,092,402	41,765,248
Protective services	53,631,849	53,306,772	49,232,455
Solid waste removal services	7,710,863	7,226,706	7,858,789
Social services	4,339,213	3,534,428	3,002,340
Development services	5,187,991	4,393,316	4,607,849
Transport and other services	9,997,818	11,572,650	10,327,086
Parks, recreation and cultural services	44,044,131	37,894,989	33,943,741
Water utility services	21,920,399	19,789,391	19,758,812
Sewer utility services	19,437,373	18,985,564	18,209,762
	<u>191,908,061</u>	<u>201,796,218</u>	<u>188,706,082</u>
Annual surplus	<u>\$ 39,191,722</u>	<u>49,328,738</u>	<u>44,468,448</u>
Accumulated surplus, beginning of year		<u>900,658,096</u>	<u>856,189,648</u>
Accumulated surplus, end of year (Note 11)		<u>\$ 949,986,834</u>	<u>\$ 900,658,096</u>

**The Corporation of the District of North Vancouver**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31**

	<b>2021</b>	<b>2020</b>
Operating transactions		
Annual surplus	\$ 49,328,738	\$ 44,468,448
Non-cash items:		
Depreciation	21,522,413	20,933,021
Loss on disposal of tangible capital assets	889,111	315,402
Amortization of other assets	18,385	44,419
Contributed tangible capital assets	(10,326,729)	(12,279,481)
Changes in operating assets and liabilities (Note 18)	<u>(36,559,247)</u>	<u>40,808,051</u>
Cash provided by operating transactions	24,872,671	94,289,860
Capital transactions		
Proceeds on sale of tangible capital assets	-	80,507
Cash used to acquire tangible capital assets	<u>(53,926,621)</u>	<u>(40,399,269)</u>
Cash applied to capital transactions	(53,926,621)	(40,318,762)
Investing transactions		
Net change in investments	<u>(11,909,275)</u>	45,412,672
Cash provided by (applied to) investing transactions	(11,909,275)	45,412,672
Financing transactions		
Debt repayment	<u>(2,256,883)</u>	<u>(2,176,108)</u>
Cash applied to financing transactions	(2,256,883)	(2,176,108)
Increase (decrease) in cash and cash equivalents	(43,220,108)	97,207,662
Cash and cash equivalents, beginning of year	<u>159,717,708</u>	<u>62,510,046</u>
Cash and cash equivalents, end of year	<u><u>\$ 116,497,600</u></u>	<u><u>\$ 159,717,708</u></u>

**The Corporation of the District of North Vancouver  
Consolidated Statement of Changes in Net Financial Assets  
Year Ended December 31**

	2021 Budget (Note 16)	2021	2020
Annual surplus	\$ 39,191,722	\$ 49,328,738	\$ 44,468,448
Contributed tangible capital assets (Note 10(a))	-	(10,326,729)	(12,279,481)
Acquisition of tangible capital assets	(88,852,303)	(53,926,621)	(40,399,269)
Depreciation of tangible capital assets	-	21,522,413	20,933,021
Loss on disposal of tangible capital assets	-	889,111	315,402
Proceeds on disposal of tangible capital assets	-	-	80,507
	<u>(88,852,303)</u>	<u>(41,841,826)</u>	<u>(31,349,820)</u>
Amortization of other assets	-	18,385	44,419
Acquisition of inventories held for consumption	-	(1,645,680)	(1,396,906)
Acquisition of prepaid expenses	-	(1,402,071)	(1,600,315)
Use of inventories held for consumption	-	1,396,906	1,204,643
Use of prepaid expenses	-	1,600,315	1,334,128
	<u>-</u>	<u>(32,145)</u>	<u>(414,031)</u>
Change in net financial assets	<u>\$ (49,660,581)</u>	7,454,767	12,704,597
Net financial assets, beginning of year		<u>164,166,632</u>	<u>151,462,035</u>
Net financial assets, end of year		<u>\$ 171,621,399</u>	<u>\$ 164,166,632</u>

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# The Corporation of the District of North Vancouver

## Notes to Consolidated Financial Statements

### December 31, 2021

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The Corporation of the District of North Vancouver (the District) was incorporated in 1891 and operates under the provision of the Community Charter and the Local Government Act of British Columbia. The District's principal activities include the provision of local government services to residents and businesses of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water and sewer services.

The reporting entity is comprised of all organizations that are controlled by the District. The financial statements reflect the consolidation of the District's funds with the financial position and results of operations of the District of North Vancouver Municipal Public Library and the District's proportionate interest in the North Vancouver Recreation & Culture Commission, North Vancouver Museum and Archives Commission, and North Shore Emergency Management Office.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant impact globally, domestically, and locally. The pandemic impacted the District's operations resulting in a decrease in certain types of revenue, and changes in expenses and cash flows. The District continues to closely monitor the impact of any financial implications.

#### 1. Significant accounting policies

##### a) Basis of presentation

The consolidated financial statements have been prepared in accordance with the Canadian public sector accounting standards.

##### b) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in net financial assets of the reporting entity.

The reporting entity is comprised of all organizations that are controlled by the District. The financial statements reflect the consolidation of the District's funds with the financial position and results of operations of the District of North Vancouver Municipal Public Library and the District's proportionate interest in the North Vancouver Recreation & Culture Commission, North Vancouver Museum and Archives Commission, and North Shore Emergency Management Office.

Inter-entity and inter-fund balances and transactions have been eliminated on consolidation.

##### c) Segment disclosures

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information. Consolidated financial statements report financial activities by major service. Segment disclosures provide information on the District's services delivered by department.

##### d) Revenue recognition

Revenue is recorded on the accrual basis and is recognized when it is earned. Unearned revenue is reported on the consolidated statement of financial position as either deferred revenue or deposits and other liabilities. Property tax revenue is recognized on the accrual basis using approved tax rates and the tax class assessments related to the each year.

##### e) Expense recognition

Expenses are recognized on an accrual basis by the receipt of goods and services or the creation of an obligation to pay.

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**1. Significant accounting policies, continued**

**f) Fund accounting**

Funds within the consolidated financial statements consist of operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. All inter-fund assets and liabilities and financial operations have been eliminated in the consolidated financial statements. The funds consist of the following:

**i) Operating fund**

These funds include the General, Water and Sewer Operating funds as well as the operating fund of the District of North Vancouver Municipal Public Library and the District's interest in the operating fund of the North Vancouver Recreation & Culture Commission, North Vancouver Museum and Archives Commission, and North Shore Emergency Management Office. They are used to record the consolidated operating assets, liabilities, revenue and expenses of the District.

**ii) Capital fund**

These funds include the General, Water and Sewer Capital funds as well as the Capital fund of the District of North Vancouver Municipal Public Library. They are used to record the acquisition and construction costs of tangible capital assets and any related debt outstanding.

**iii) Reserve fund**

These funds have been established for a specific purpose and include the following types: 1) Existing Capital Reserves, to enable the District to maintain existing assets in a state of good repair; 2) New Capital, Initiatives and Growth Reserves, to support investments in transportation and mobility, community health and safety, climate mitigation and innovation, and to help smooth financial impacts as the community grows; 3) Land and Housing Reserves, to preserve the value of the District's lands, acquire new lands and support investments in social and supportive housing.

**g) Other taxing jurisdictions**

The assets, liabilities, taxation, other revenue and expenses with respect to the operations of other taxing jurisdictions including the provincial school system and the Metro Vancouver Regional District are not reflected in these consolidated financial statements.

**h) Cash and cash equivalents**

Cash and cash equivalents consist of cash, highly liquid money market investments and short-term investments with maturities of less than 90 days from the date of acquisition.

**i) Investments**

Investments are recorded at cost plus accrued interest receivable and net of amortized discounts or premiums.

**j) Inventories held for resale**

Inventories held for resale are valued at the lower of cost or net realizable value. Net realizable value is determined by estimating the selling price of these goods, minus the cost of their sale or disposal. Cost is determined on a weighted average basis.

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# The Corporation of the District of North Vancouver

## Notes to Consolidated Financial Statements

### December 31, 2021

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#### 1. Significant accounting policies, continued

##### k) Restricted revenue

Revenues which are restricted by legislation or by agreement with external parties are deferred and reported as restricted revenue. When qualifying expenses are incurred, restricted revenue is recognized as revenue at amounts equal to the qualifying expenses.

##### l) Deferred revenue

Revenues received in advance of services to be provided are deferred until they are earned by the provision of those services.

##### m) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. They include prepaid expenses, inventories held for consumption, tangible capital assets and other assets.

##### i) Inventories held for consumption

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost. Cost is determined on a weighted average basis.

##### ii) Tangible capital assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of assets. The cost, less residual value, of the tangible capital assets, excluding land, is depreciated on a straight-line basis over their estimated useful lives as follows:

<u>Asset Category</u>	<u>Useful Lives (Years)</u>
Land improvements	5 - 100
Buildings and building improvements	2 - 50
Vehicles	2 - 25
Furniture and equipment	4 - 30
Water and waste water infrastructure	15 - 100
Road infrastructure	
- Base	75
- Surface	16 - 80
- Other infrastructure	12 - 100
Library Collection	2 - 10

Assets under construction are not depreciated until the asset is placed in service.

##### a) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue when received.

##### b) Natural resources

Natural resources are not recognized as assets in these consolidated financial statements.

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**ii) Tangible capital assets, continued**

**c) Works of art and historic assets**

The District manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at District sites and public display areas. These assets are not recorded as tangible capital assets and are not depreciated.

**d) Leased tangible capital assets**

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

**iii) Other assets**

Commissions, free rent and lease inducements are deferred and amortized over the first term of the lease agreement, which is typically five years. Any expenses related to a tenant that vacates prior to the end of their lease are written off immediately.

**n) Capitalization of interest**

Interest is capitalized whenever external debt is issued to finance the construction of assets. When internal funds are utilized as an interim measure prior to issuing the authorized debt, interest is capitalized based on a weighted average cost of borrowing.

**o) Contaminated Sites**

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The District is directly responsible or accepts responsibility;
- iv. It is expected that future economic benefits will be given up; and
- v. A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As at December 31, 2021, no liability for contaminated sites was recognized.

**p) Government Transfers**

Government transfers that are restricted are deferred as restricted revenue and then recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

**q) Post-employment benefits**

Post-employment benefits also accrue to the District's employees. The liabilities related to these benefits are actuarially determined based on the service and best estimates of retirement ages and expected future salary and wages increases. The liabilities under these benefits plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**1. Significant accounting policies, continued**

**r) Pension fund**

The District and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer plan, contributions are expensed as incurred.

**s) Use of accounting estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of post-employment benefits. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the year that the change in estimate is made, as well as in the year of settlement if the amount is different.

**t) Related parties**

Transactions with organizations that are controlled by the District are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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**2. Cash and cash equivalents**

	2021	2020
Cash	\$ 9,179,954	\$ 8,198,729
Business Investment Savings Account	1,376,842	1,359,756
Pooled High Interest Saving Account	105,940,804	150,159,223
	<u>\$ 116,497,600</u>	<u>\$ 159,717,708</u>

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**3. Due from governments**

	2021	2020
Due from Federal Government	\$ 977,482	\$ 1,411,059
Due from Provincial Government	587,783	197,300
Due from Regional Government	1,018,047	1,317,341
	<u>\$ 2,583,312</u>	<u>\$ 2,925,700</u>



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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**4. Investments**

	<u>2021</u>	<u>2020</u>
Investments consist of:		
(average rate of return 1.99% (2020 - 1.99%))		
Bank and Credit Union notes & deposits	\$ 206,321,495	\$ 194,440,168
Provincial Government Notes	10,373,860	10,345,912
	<u>\$ 216,695,355</u>	<u>\$ 204,786,080</u>

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**5. Due to governments**

	<u>2021</u>	<u>2020</u>
Due to Federal Government		
RCMP police contract	\$ 10,736,454	\$ 9,470,450
Other	129,212	113,776
	<u>10,865,666</u>	<u>9,584,226</u>
Due to Provincial Government		
Taxes collected on behalf of other jurisdictions	1,611,575	39,065,216
Ministry of Transportation & Infrastructure Capital Project	5,763,762	682,824
Payroll liability	-	140,466
Other	1,652	214,474
	<u>7,376,989</u>	<u>40,102,980</u>
Due to Other Regional Entities		
Metro Vancouver	2,592,999	3,043,525
Due to partner organizations	2,307,070	2,369,128
School District No. 44	294,174	216,069
District of West Vancouver	77,981	727,791
City of North Vancouver	217,504	617,306
DCC collected on behalf of other jurisdictions	501,089	1,210,890
Taxes collected on behalf of other jurisdictions	(635,042)	(486,162)
Other	58,937	39,138
	<u>5,414,712</u>	<u>7,737,685</u>
	<u>\$ 23,657,367</u>	<u>\$ 57,424,891</u>

**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

**6. Restricted revenue**

(a) Restricted revenue are comprised mainly of Development Cost Charges (DCC) that are collected to pay for the general capital and utility expenses due to development. In accordance with the Community Charter, these funds are deposited into separate accounts. When the related expenses are incurred, the DCC are then recognized as revenue.

	<u>2021</u>	<u>2020</u>
Development cost charges (1)		
Water	\$ 1,800,990	\$ 2,314,923
Sewer	3,995,880	3,985,201
Drainage	1,127,187	2,181,346
Roads	9,182,933	6,734,004
Parks	11,439,608	11,207,948
	<u>27,546,598</u>	<u>26,423,422</u>
Restricted donations and other	1,552,743	3,747,590
Community amenity contribution	521,962	515,932
Developer parkland reserve contributions	294,438	291,037
	<u>\$ 29,915,741</u>	<u>\$ 30,977,981</u>

(1) Development cost charges:

In accordance with section 569 of the Local Government Act, 2021 Annual Development Cost Charges include the following, reported for each purpose under section 559 (2) and (3) for which the local government imposes the DCC in the applicable year:

- i. The amount of DCC received;
- ii. The expenditures from the DCC reserve funds;
- iii. The balance in the DCC reserve fund at the start and at the end of the applicable year;
- iv. Any waivers and reductions under section 533 (2).

	<u>Water</u>	<u>Sewer</u>	<u>Drainage</u>	<u>Roads</u>	<u>Parks</u>	<u>Total</u>
Balance, Beginning of year	\$ 2,314,923	3,985,201	2,181,346	6,734,004	11,207,948	\$ 26,423,422
Add:						
Interest Income	23,911	46,366	19,221	92,469	131,570	313,537
DCC collected	501,601	248,440	200,344	2,421,800	1,001,618	3,441,053
Deduct:						
Acquisition of tangible capital assets	1,039,445	284,127	1,273,724	65,340	901,528	2,631,414
Balance, End of year	<u>\$ 1,800,990</u>	<u>3,995,880</u>	<u>1,127,187</u>	<u>9,182,933</u>	<u>11,439,608</u>	<u>\$ 27,546,598</u>
<b>DCC Waivers provided in 2021</b>						
Bylaw 8453	\$ 119,124	59,007	34,244	320,052	248,083	\$ 780,510
Bylaw 8488	\$ 77,308	38,294	22,224	207,705	160,999	\$ 506,530
	<u>\$ 196,432</u>	<u>97,301</u>	<u>56,468</u>	<u>527,757</u>	<u>409,082</u>	<u>\$ 1,287,040</u>

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**7. Deferred revenue**

	2021	2020
Prepaid taxes	\$ 17,725,544	\$ 17,164,698
Contributions for future use	2,199,139	2,245,228
Memberships, fees and other revenue	5,576,226	5,179,253
	<u>\$ 25,500,909</u>	<u>\$ 24,589,179</u>

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**8. Debt**

The District finances certain tangible capital asset acquisitions through the Municipal Finance Authority in accordance with the Community Charter. The District makes payments to sinking funds related to its debt. Sinking fund balances, managed by the Municipal Finance Authority, are netted against related debt.

	<b>Gross Amount Borrowed</b>	<b>Repayments and Actuarial Adjustments</b>	<b>Net Debt 2021</b>	<b>Net Debt 2020</b>
<b>General Fund</b>	\$ 47,745,000	\$ 17,241,118	\$ 30,503,882	\$ 32,760,765

Repayments on net outstanding debt over the next five years and thereafter are as follows:

<u>Year</u>	
2022	\$ 2,301,101
2023	2,387,060
2024	2,476,244
2025	2,568,774
2026	2,664,778
Thereafter	18,105,925
	<u>\$ 30,503,882</u>

The District paid \$1,108,563 (2020 - \$1,108,563) in interest on long-debt during the year. Interest rates on debt range from 2.20% to 3.30% (2020 – 2.20% to 3.30%).

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**9. Post-employment benefits**

As per the terms of the various collective agreements and compensation policies, the District provides its employees with sick days and certain employee benefits on termination and retirement. These include service severance pay based on years of service and a full year's vacation entitlement in the year of retirement.

The District uses an actuarial valuation to determine the estimated value of post-employment benefits. The most recent full actuarial valuation was completed as at December 31, 2020. Results have been extrapolated to December 31, 2021.

Accrued benefit obligation:	2021	2020
Balance, beginning of year	\$ 12,610,283	\$ 10,800,039
Current service cost	1,087,301	974,373
Interest cost	267,555	303,402
Benefits paid	(1,657,572)	(1,692,775)
Actuarial (gain)/loss	(498,460)	2,225,244
Balance, end of year	\$ 11,809,107	\$ 12,610,283

Actuarial gains and losses are amortized over 8 to 10 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2021	2020
Accrued benefit obligation balance, end of year	\$ 11,809,107	\$ 12,610,283
Unamortized actuarial loss	(1,140,281)	(1,830,637)
Other employee benefit liabilities	26,857	20,450
Accrued benefit liability, end of year	\$ 10,695,683	\$ 10,800,096

The significant actuarial assumptions used in estimating the District's accrued benefit obligation are as follows:

	2021	2020
Discount rate	2.50%	2.10%
Expected future inflation rates	2.50%	2.50%
Expected wage increases	2.58 - 4.63%	2.58 - 4.63%

**The Corporation of the District of North Vancouver**  
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**10. Tangible capital assets**

<b>Cost</b>	<b>Balance at December 31, 2020</b>	<b>Additions, net</b>	<b>Disposals</b>	<b>Balance at December 31, 2021</b>
Land and Improvements	\$ 208,559,706	\$ 12,408,451	(87,529)	\$ 220,880,628
Buildings	207,441,465	16,513	-	207,457,978
Furniture, Equipment and vehicles	-	4,244,596	(1,059,187)	57,972,786
Roads	54,787,377	6,972,740	(2,307,781)	256,847,178
Water	252,182,219	7,909,196	(282,319)	157,742,722
Sewer	150,115,845	2,905,734	(10,994)	74,746,598
Drainage	71,851,858	8,255,337	(70,677)	127,583,934
Library Collection	119,399,274	600,866	(520,625)	4,646,409
Assets Under Construction	4,566,168	20,939,917	-	59,991,266
<b>Total</b>	<b>\$ 1,107,955,261</b>	<b>\$ 64,253,350</b>	<b>\$ (4,339,112)</b>	<b>\$ 1,167,869,499</b>

<b>Accumulated depreciation</b>	<b>Balance at December 31, 2020</b>	<b>Depreciation for the year</b>	<b>Disposals</b>	<b>Balance at December 31, 2021</b>
Land and Improvements	\$ 39,856,298	\$ 2,143,091	(83,443)	\$ 41,915,946
Buildings	84,244,839	4,942,819	-	89,187,658
Furniture, Equipment and vehicles	-	3,717,673	(864,768)	31,493,065
Roads	28,640,160	6,174,925	(1,797,559)	115,553,721
Water	111,176,355	1,720,159	(227,384)	32,534,993
Sewer	31,042,218	975,049	(6,203)	32,515,848
Drainage	31,547,002	1,457,336	(43,774)	46,578,295
Library Collection	45,164,733	391,361	(426,870)	2,809,061
Assets Under Construction	2,844,570	-	-	-
<b>Total</b>	<b>\$ 374,516,175</b>	<b>\$ 21,522,413</b>	<b>\$ (3,450,001)</b>	<b>\$ 392,588,587</b>

	<b>Net book value, December 31, 2020</b>	<b>Net book value, December 31, 2021</b>
Land and Improvements	\$ 168,703,408	\$ 178,964,682
Buildings	123,196,626	118,270,320
Furniture, Equipment and vehicles	-	-
Roads	26,147,217	26,479,721
Water	141,005,864	141,293,457
Sewer	119,073,627	125,207,729
Drainage	40,304,856	42,230,750
Library Collection	74,234,541	81,005,639
Assets Under Construction	1,721,598	1,837,348
<b>Total</b>	<b>\$ 733,439,086</b>	<b>\$ 775,280,912</b>

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**10. Tangible capital assets, continued**

**a) Contributed tangible capital assets**

Contributed tangible capital assets have been recognized at fair value at the date of contribution.  
The value of contributed assets received during the year is as follows:

	2021	2020
Land and Buildings	\$ -	\$ 11,593,792
Roads	5,118,403	422,349
Water	1,516,236	105,967
Sewer	1,448,967	74,594
Drainage	2,243,123	82,779
	<u>\$ 10,326,729</u>	<u>\$ 12,279,481</u>

**b) Tangible capital assets disclosed at nominal value**

Where an estimate of fair value can not be made, the tangible capital asset is recognized at a nominal value.

**c) Write-down of tangible capital assets**

The write-down of tangible capital assets during the year was \$nil (2020 - \$nil).

**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**11. Accumulated surplus**

**a) Reserves are comprised of the following:**

	2021	2020
Operating and Risk Management:		
Assessment appeal and property tax	\$ 2,650,000	\$ 3,572,474
Development stabilization	7,517,736	6,670,755
General municipal operations	5,210,952	6,500,000
Utilities – Water working capital	3,170,000	1,111,727
Utilities – Sewer working capital	2,880,000	2,800,000
COVID-19 safe restart	539,380	3,250,660
Human Resources	522,341	763,418
Auto, fire and liability insurance	1,370,519	1,248,040
Operating projects in progress (future expenditures)	2,556,168	2,184,247
Partner Organizations:		
District of North Vancouver Municipal Public Library	485,887	354,362
North Vancouver Recreation & Culture Commission	-	-
North Vancouver Museum and Archives	21,501	39,599
North Shore Emergency Management Office	156,371	143,881
	<u>27,080,855</u>	<u>28,639,164</u>
Existing Capital		
Infrastructure	32,340,109	32,004,770
Utilities – Water	9,776,617	8,389,285
Utilities – Sewer and Drainage	20,494,137	18,404,114
Utilities – Solid Waste	5,783,387	4,984,557
Vehicles and Equipment	4,389,482	4,003,169
	<u>72,783,732</u>	<u>67,785,895</u>
New Capital, Initiatives and Growth		
Transportation and Mobility	4,179,967	3,648,875
Community Health and Safety	4,119,881	6,203,469
Climate and Innovation	882,249	535,865
Other development charges	815,208	500,513
Community amenity contributions	20,663,424	16,645,101
Local improvement	307,550	303,997
Tax Growth	5,685,181	2,843,492
	<u>36,653,460</u>	<u>30,681,312</u>
Land and Housing:		
Land	25,154	4,666,103
Land income	6,195,056	3,256,068
Housing	3,751,815	2,604,484
	<u>9,972,025</u>	<u>10,526,655</u>
<b>b) Capital projects in progress:</b>		
Land and improvements	4,604,760	4,197,146
Buildings	21,260,815	21,669,509
Furniture, equipment and vehicle	12,827,424	10,606,681
Roads	5,299,480	6,986,087
Water	286,207	189,114
Sewer	6,044,562	620,953
Drainage	5,778,956	8,296,093
Future major repair and maintenance	7,494,930	9,150,944
Other	520,645	630,222
Total capital funds	<u>64,117,779</u>	<u>62,346,749</u>
<b>c) Equity in tangible capital assets:</b>		
Equity in tangible capital assets	739,378,983	700,678,321
Accumulated surplus	<u>\$ 949,986,834</u>	<u>\$ 900,658,096</u>

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**12. Taxation**

In addition to levying and collecting property tax for municipal purposes, the District is required to levy and collect taxes on behalf of other jurisdictions.

	2021 Actual	2020 Actual
Gross taxes levied on property	\$ 195,527,527	\$ 170,685,861
Deduct:		
Taxes levied and collected on behalf of other jurisdictions		
Province of B.C. – school taxes	64,670,253	51,375,214
Translink	15,650,657	14,828,746
B.C. Assessment	2,536,850	2,527,308
MVRD	3,089,245	2,730,941
Municipal Finance Authority	11,090	10,685
	<u>85,958,095</u>	<u>71,472,894</u>
Add:		
Payment in lieu of taxes	6,287,191	5,490,252
Net taxes for municipal purposes	<u>\$ 115,856,623</u>	<u>\$ 104,703,219</u>

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**13. Commitments and contingencies****a) Contingent liabilities**

As a member of the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District, the District is jointly and severally liable for the net capital liabilities of these districts. Any liability which may arise as a result will be accounted for in the period in which the required payment is made.

**b) Municipal Pension Plan**

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 882 contributors from the District.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.



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## The Corporation of the District of North Vancouver

### Notes to Consolidated Financial Statements

#### December 31, 2021

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#### **b) Municipal Pension Plan, continued**

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The District paid \$6,955,124 (2020 - \$6,802,370) for employer contributions to the plan in fiscal 2021.

#### **c) Third party claims and property tax appeals**

Several claims have been initiated against the District in varying or unspecified amounts. In addition, several property tax appeals have been filed with BC Assessment and are pending at December 31, 2021. Any amounts payable in addition to the accrued amounts, if any, arising from the claims and the appeals will be recorded in the year in which the amount is determinable. Reserves have been established to fund potential additional unfavourable results.

#### **d) Insurance**

In the ordinary course of business, claims are asserted or made against the District, and the District is currently involved in various legal actions. The outcome of these actions cannot be determined at this time. A provision has been made in the accounts for any possible unfavourable outcome of these actions. The amount of any loss in excess of the provision and insurance coverage will be recorded when determinable.

#### **e) Contractual obligations**

The District has entered into an agreement with a facility manager to manage a recreational facility for a period of 5 years commencing September 1, 1998 and renewable at the option of the facility manager for further 5-year terms to August 31, 2048. As part of the agreement the District has committed to the payment of 2,800 hours of facility rental for each year ended August 31st. For the year ended December 31, 2021, the District's liability is estimated at \$651,059. For succeeding years, this amount will be adjusted by any change in the Vancouver average all-in consumer price index for the previous year.

#### **f) Municipal Finance Authority demand notes**

The District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the Municipal Finance Authority as a debt reserve deposit. The District also executes demand notes in connection with each debenture whereby the District may be required to lend certain amounts to the Municipal Finance Authority. Demand notes have been executed in the amount of \$1,099,485 (2020 - \$1,099,485). These demand notes are contingent in nature and are therefore not recorded as liabilities.

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**13. Commitments and contingencies, continued**

**g) E-Comm Emergency Communications for British Columbia Incorporated (“E-Comm”)**

The District is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (E-Comm), whose services include: regional 911 call centre for the Greater Vancouver Regional District, Area Wide Radio emergency communications network, dispatch operations and records management. The District holds 1 Class A share and 1 Class B share (of a total 36 Class A and 19 Class B shares issued and outstanding at December 31, 2021). As a Class A shareholder, the District is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the District is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost-sharing formula, and amounted to \$294,031 during 2021 (2020 - \$309,496).

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**14. Performance deposits**

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$88,467,465 (2020 - \$111,831,647), which were received from depositors to ensure their performance of works to be undertaken within the District. These amounts are not reflected in these consolidated financial statements.

**15. Segment disclosures**

District services are provided by departments and their activities are reported in the District's funds as described in Note 1(f). The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Revenues not directly attributable to a specific segment are included in General Government & Admin.

Amounts shown for operating expenses are the gross amounts including interfund eliminations incurred by departments for all segmented activity.

The segments include the following:

**General Government & Admin** provides internal support services to Council and the community and other departments who provide direct services to its residents. These internal departments include the City Manager's Office, Corporate Services, Financial services, Information Technology, Legal and Human Resources. Various corporate expenses not directly attributable to a specific segment are included in General Government including but not limited to depreciation, climate related events, interest on long term debt and third party claims.

**Utility services** provide planning, design, construction and maintenance for water distribution, sewage collection, drainage, neighbourhood energy utilities and refuse removal services.

**Transportation & Engineering** provides planning, design, construction and maintenance of the District's streets, street lighting, traffic control, transportation planning, utility and communication corridors and project delivery services.

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**15. Segment disclosures, continued**

**Protective services** includes Police, fire and rescue, natural hazards mitigation, bylaws and emergency management. Emergency Management is a shared service provided by the District of North Vancouver, the District of West Vancouver and the City of North Vancouver.

**Community services** includes programs that foster sustainable, creative and inclusive communities for living and working. It also includes North Vancouver Museum and Archives Commission (NVMA) and North Vancouver Recreation & Cultural Commission (NVRC) which are shared services provided by the District of North Vancouver and the City of North Vancouver.

**Planning and Development** creates plans, programs and policies required for District wide and community planning, zoning and subdivision. It also includes Real Estate and Properties.

**Library services** includes the District of North Vancouver Municipal Public Library (the "Library") which enriches our community by connecting people, sharing knowledge and inspiring stories. The Library is a welcoming community hub that provides free access to a wide range of public resources and services to the residents of the District of North Vancouver.

**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**15. Segment disclosures, continued**

	General Government & Admin	Utility Services	Transportation & Engineering	Protective Services	Community Services	Planning & Development	Library Services	Eliminations	2021 Consolidated	2020 Consolidated
<b>Revenues</b>										
Taxation	115,856,623	-	-	-	-	-	-	-	115,856,623	104,703,219
Sales, fees and user charges										
Water	-	30,864,402	-	-	-	-	-	(405,400)	30,459,002	28,980,942
Sewer	-	26,689,153	-	-	-	-	-	(13,306)	26,675,847	24,497,227
Solid waste	-	8,109,701	-	-	-	-	-	(286,236)	7,823,465	7,867,638
Parks, recreation and culture	10	-	-	-	10,963,462	-	115,905	-	11,079,377	7,844,239
Other	9,000,145	60,950	635,778	1,809,824	380,635	17,810,449	-	5,275,596	34,973,377	28,901,903
Transfers from government										
Federal Government	-	-	-	-	-	-	25,652	-	25,652	-
Provincial Government	76,623	-	664,115	1,214,357	111,504	67,133	7,473,105	2,496,672	12,103,509	8,446,059
Regional Government	169,200	21,699	705,560	-	77,081	29,630	-	642,717	1,645,887	770,191
Investment income	3,737,596	-	-	-	32,576	-	-	(316,938)	3,453,234	5,931,940
Land, sales and other contributions	4,531,267	227,710	-	823,691	265,828	5,439	42,543	1,132,505	7,028,983	15,231,172
	133,371,464	65,973,615	2,005,453	3,847,872	11,831,086	17,912,651	7,657,205	8,525,610	251,124,956	233,174,530
<b>Operating expenses</b>										
Salaries and benefits	15,506,819	7,527,507	7,769,182	23,695,190	20,833,694	10,306,238	5,001,912	-	90,640,542	83,462,833
Goods and materials	1,487,395	1,357,169	808,465	248,923	1,300,799	106,686	950	-	5,310,387	4,862,057
Building and grounds	2,401,872	1,233,762	703,956	921,962	4,359,825	239,373	517,015	(704,178)	9,673,587	8,819,415
Equipment costs	(2,881,957)	3,293,351	1,088,015	990,333	1,467,895	263,765	239,208	-	4,460,610	4,219,021
Service costs	-	-	806,053	-	-	-	-	-	806,053	774,774
Administrative costs	2,868,299	1,530,129	1,254,773	1,134,597	3,848,280	1,307,838	565,283	(31,181)	12,478,018	11,926,703
Contract services	(352,369)	31,059,743	8,987	21,397,068	7,526,264	765,264	33,711	(7,262,794)	53,175,874	50,428,233
Grants	111,000	-	-	-	2,375,935	42,820	-	-	2,529,755	2,079,480
Debt interest	1,198,979	-	-	-	-	-	-	-	1,198,979	1,200,545
	20,340,038	46,001,661	12,439,431	48,388,073	41,712,692	13,031,984	6,358,079	(7,998,153)	180,273,805	167,773,061
<b>Depreciation</b>	7,517,109	4,639,286	6,004,576	316,097	2,513,676	-	531,669	-	21,522,413	20,933,021
	27,857,147	50,640,947	18,444,007	48,704,170	44,226,368	13,031,984	6,889,748	(7,998,153)	201,796,218	188,706,082
<b>Annual (Surplus) Deficit</b>	105,514,317	15,332,668	(16,438,554)	(44,856,298)	(32,395,282)	4,880,667	767,457	16,523,763	49,328,738	44,468,448

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**The Corporation of the District of North Vancouver**  
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**16. Budget figures**

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2021 - 2025 Financial Plan Approval Bylaw 8502, 2021 Amendment Bylaw 8546, 2021 (Amendment 2)" on December 13, 2021. Depreciation was not included on development of the budget and, as such, has not been included.

	Original Budget	Amended Budget	Change
Revenue			
Taxation	\$ 117,287,087	\$ 117,287,087	\$ -
Sales, Fees, and Other User Charges	99,160,808	105,399,495	6,238,687
Developer Contributions	11,064,995	5,564,995	(5,500,000)
Grants and Other Contributions	3,682,701	8,465,548	4,782,847
Investment Income	3,520,580	3,520,580	-
Penalties & Interest on Taxes	870,000	870,000	-
	<u>235,586,171</u>	<u>241,107,705</u>	<u>5,521,534</u>
Proceeds from Borrowing	15,564,965	15,564,965	-
Appropriations from:			
Operating Reserves	8,781,985	9,808,602	1,026,617
Capital Reserves	67,195,971	75,944,446	8,748,475
	<u>75,977,956</u>	<u>85,753,048</u>	<u>9,775,092</u>
Source of Funds	<u>327,129,092</u>	<u>342,425,718</u>	<u>15,296,626</u>
Operating Expenditures			
Community Services	42,607,397	43,133,471	526,074
Planning and Development	13,618,107	14,297,854	679,747
Protective Services	45,130,474	46,153,196	1,022,722
Transportation and Engineering	9,167,470	9,145,285	(22,185)
Utilities	49,796,437	49,796,437	-
Governance and Admin	18,556,768	18,405,336	(151,432)
	<u>178,876,653</u>	<u>180,931,579</u>	<u>2,054,926</u>
Capital Expenditures	87,045,156	99,524,975	12,479,819
Debt Service	2,761,745	2,761,745	-
Contributions to:			
Operating Reserves	3,271,566	3,696,959	425,393
Capital Reserves	55,173,972	55,510,460	336,488
	<u>58,445,538</u>	<u>59,207,419</u>	<u>761,881</u>
Use of Funds	<u>\$ 327,129,092</u>	<u>\$ 342,425,718</u>	<u>\$ 15,296,626</u>

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
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**16. Budget figures, continued**

The chart below reconciles the amended budget to the budget figures reported in these consolidated financial statements.

Revenue	
Operating budget	\$ 336,860,724
Capital budget	5,564,994
Total revenue per approved budget	<u>342,425,718</u>
Less:	
Transfers from other funds	(85,753,048)
Capital funding less repair and maintenance	
Inter-agency eliminations	(10,007,922)
Proceeds from debt	(15,564,965)
Total revenues, as reported	<u>231,099,783</u>
Expenses	
Operating budget	242,900,744
Capital budget	99,524,974
Total expenses per approved budget	<u>342,425,718</u>
Less:	
Transfers to other funds	(59,207,419)
Inter-agency eliminations	(804,753)
Capital expenses, including major repair and maintenance	(99,524,975)
Debt principal repayment	(1,653,182)
Operating repair and maintenance funded as capital expenses	10,672,672
Total expenses as reported	<u>191,908,061</u>
Annual surplus, per Consolidated Statement of Operations	<u>\$ 39,191,722</u>

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**The Corporation of the District of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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**17. Contractual rights**

The District has entered into contracts or agreements in the normal course of operations that it expects will result in the realization of revenue and assets in future fiscal years. The District's contractual rights arise because of contracts entered into for leases, and various agreements. The following table summarizes the expected revenue from the contractual rights of the District for future assets for the next four years:

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Development Agreements	\$ 10,583,024	\$ 13,462,852	\$ 12,714,353	\$ -	\$ 36,760,229
Leases	3,406,891	1,419,480	1,299,459	1,024,785	\$ 7,150,615
	<b>\$ 13,989,915</b>	<b>\$ 14,882,332</b>	<b>\$ 14,013,812</b>	<b>\$ 1,024,785</b>	<b>\$ 43,910,844</b>

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**18. Supplemental Cash Flow Information**

Changes in operating assets and liabilities, as presented in the Consolidated Statement of Cash Flows is as follows:

	<b>2021</b>	<b>2020</b>
Cash provided from (used in):		
Accounts receivable	\$ (1,593,771)	\$ (994,042)
Inventories held for consumption/resale	(216,756)	(251,509)
Prepaid expenses	198,244	(266,187)
Due to/from Governments	(33,425,136)	36,100,999
Accounts payable and accrued liabilities	(1,371,318)	7,565,365
Deferred revenue	(150,510)	(1,346,575)
Change in operating assets and liabilities	<u>\$ (36,559,247)</u>	<u>\$ 40,808,051</u>

### BC Safe Restart Grant Received – (Unaudited)

Due to the COVID-19 pandemic in 2020, the District received the BC Safe Restart Grant of \$6.4 million from the Province to help with COVID-19 financial impacts to the District's operations. The schedule below details how the District utilized the grant funds in 2020 and 2021. The remainder of the funds have been placed in the COVID-19 safe restart reserve to be utilized to offset ongoing COVID-19 impacts.

	2021	2020
	<u>                    </u>	<u>                    </u>
Opening Balance	\$ 3,250,660	\$ 6,484,000
Less Operating costs:		
Communcations and public safety	115,569	69,892
Cleaning supplies and services	301,397	130,531
Modifications to workplace and facilities	351,282	360,795
Support for Vulnerable Populations	189,531	-
Staff pandemic response	961,436	137,162
	<u>1,919,215</u>	<u>698,380</u>
Less Facility and Technology Capital Costs:		
Fire equipment	-	105,013
IT applications and equipment	658,024	354,215
Police equipment	-	24,648
	<u>658,024</u>	<u>483,875</u>
Less Revenue not Collected		
TransLink MRN Grant	-	950,750
Parks revenue decline	156,059	414,443
Sewer and Drainage revenue decline	-	722,800
	<u>156,059</u>	<u>2,087,993</u>
Add: Interest Allocation	22,018	36,908
Ending Balance	<u>\$ 539,380</u>	<u>\$ 3,250,660</u>



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Schedule of Guarantees and Indemnity Agreements

A Schedule of Guarantees and Indemnity Payments has not been prepared because this organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

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**Schedule of Remuneration and Expenses - Elected Officials**

		<b>Remuneration</b>	<b>Expenses</b>
Back, Jordan	COUNCILLOR	57,441	-
Bond, Mathew	COUNCILLOR	57,791	-
Curren, Megan	COUNCILLOR	57,791	775
Forbes, Betty Kathleen	COUNCILLOR	57,441	875
Hanson, James A.	COUNCILLOR	57,791	-
Little, Mike	MAYOR	136,116	939
Muri, Lisa A.	COUNCILLOR	57,398	469
<b>Total</b>		<b><u>\$ 481,769</u></b>	<b><u>\$ 3,058</u></b>

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Abbrusci, Dominic	\$ 76,874	\$ 501	\$ 77,376	\$ 0
Adams, Holly	76,933	484	77,417	576
Adamson, Thomas	104,420	37,972	142,392	0
Aiello, Massimo	71,299	4,194	75,492	0
Alexander, Chris Scott	76,052	77,727	153,779	0
Allan, Darron	123,824	5,560	129,384	0
Andrews, Michael	139,438	22,581	162,020	0
Arbeider, Gary M	22,563	87,514	110,077	0
Armstrong, Montgomery	64,147	13,483	77,631	0
Arnold, Jeff	79,366	299	79,665	195
Atva, Tina	153,567	1,110	154,677	865
Augustin, Graham	90,937	43,288	134,225	0
Aung, Htet Phyo	115,240	942	116,183	2,233
Bahari, Rod	104,461	2,945	107,406	0
Baker, Kevin A.	67,621	13,494	81,115	0
Baker, Stephen	83,348	6,059	89,408	0
Ballard, Raymond	120,154	10,775	130,928	0
Banning, Christopher	93,182	7,697	100,879	0
Barabash, Brock	110,064	18,142	128,206	0
Barberis, Evan	105,164	457	105,621	768
Barbour, Nicholas	89,434	15,983	105,417	99
Barton, Edward	64,790	10,673	75,463	0
Bashardoust, Pegah	84,864	287	85,151	0
Beddall, Justin	80,049	605	80,654	74
Bell, Andrew	139,438	1,014	140,452	4,203
Bennett, Chris	101,497	6,929	108,426	0
Berger, William	103,205	711	103,915	300
Bertrand, Gerry	88,495	250	88,745	642
Bezurova, Karin	89,327	231	89,557	487
Bishop, Erin M.	78,161	202	78,363	60
Bittel, Rebecca Ann	111,621	0	111,621	3,939
Blackett, Damon	98,542	3,274	101,816	0
Blackett, Dax	101,687	3,254	104,941	0
Blackmon, Michael	90,361	36,266	126,627	0
Blackwell, Cullin	66,290	11,156	77,446	0
Blayney, Doug	78,848	677	79,525	57
Bledsoe, Christopher M.	101,448	20,168	121,616	0
Boase, Richard James	126,830	5,480	132,310	1,367

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Bolton,Ian	102,601	16,983	119,584	0
Boniface,Rod	101,497	16,550	118,047	0
Borowik,Monika	85,425	2,281	87,706	1,014
Bowness,Richard	84,132	1,046	85,178	0
Brandson,Eirikka	87,584	230	87,814	14
Breakey,Charles Conrad	121,006	5,562	126,568	4,729
Bridger,Stephen	84,124	1,341	85,464	0
Brightman,Dylan	68,895	9,043	77,938	99
Brondgeest,Cassandra	75,172	556	75,728	74
Brooks,Christine	80,675	1,262	81,937	509
Brooks,Dylan	77,841	1,002	78,843	0
Brooks,Shawn	75,024	699	75,723	0
Brotherwood,Daniel	68,601	21,895	90,495	161
Browne,Benjamin Jordan	75,204	678	75,882	99
Bryans,David Anthony John	2,119	145,326	147,444	0
Burak,Craig	95,131	10,993	106,124	0
Burdett,Kyle	101,032	29,751	130,783	0
Busst,Douglas	82,534	1,706	84,240	0
Butler,Kevin	123,824	18,345	142,169	0
Byrom,Christopher	126,517	17,454	143,972	386
Cadwell,Shane	121,324	8,655	129,978	0
Cairns,Joshua	92,653	241	92,895	44
Cameron,Shannon	76,077	1,086	77,163	788
Campos,Brendan	74,912	994	75,906	0
Cappellini,Dennis	105,055	4,788	109,842	0
Carmichael,Trevor	70,096	10,012	80,108	0
Carnaby,Anthony	116,680	2,640	119,320	0
Carney,Steve J.	153,369	5,130	158,499	4,919
Carnie,Glenford	110,365	10,325	120,691	0
Carroll,Shaun	154,077	5,295	159,372	107
Chan,Raymond W	81,479	210	81,690	245
Chan,Yiu Bun	89,986	229	90,216	999
Charters-GabaneK,Kamilah	95,774	687	96,462	2,023
Chartier,Jody	81,180	613	81,793	0
Chevallier,Nicola	146,919	9,517	156,436	5,117
Cifarelli,Daniel	84,864	7,706	92,569	0
Cindrigh,Ruzica	84,864	219	85,083	27
Ciolfi,Matthew	101,497	27,525	129,022	1,057

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Clarke,Michael	116,552	14,039	130,592	0
Craxton,James	76,466	585	77,051	286
Critoph,James	85,598	221	85,819	0
Dales,David	135,982	79,557	215,539	2,320
Dalley,Arielle	83,946	457	84,403	0
Danyluk,Richard B.	170,443	8,449	178,892	1,800
Davis,Lawrence	139,438	1,014	140,452	487
Dear,Mark	117,759	18,089	135,848	0
Derban,Dwayne	123,824	6,071	129,895	0
DesLauriers,Paul	102,165	15,455	117,619	0
Desrochers,David	51,739	50,195	101,934	0
Deutscher,Darcy	99,917	7,430	107,347	0
Devine,Shane	115,438	1,242	116,680	1,896
Dicken,Emily	140,106	975	141,081	0
Dickie,Craig	108,610	16,016	124,626	0
Dickson,Matthew Paul	119,515	9,153	128,668	0
Diemert,Elayna	139,493	1,017	140,510	2,690
Dohmeier,Richard	121,041	849	121,890	1,165
Donnelly,Felim	117,349	864	118,213	493
Dow,Scott	81,385	8,230	89,615	0
Drugge,Carolyn	70,713	29,068	99,781	0
Duncan,Jeremy	144,939	17,578	162,516	3,187
Durnin,Andrew	147,347	6,830	154,176	0
Dwyer,Brett	161,936	6,380	168,316	107
Eberts,Michael	98,542	6,320	104,862	100
Edmonds,Trevor	114,444	14,758	129,201	1,415
Ellis,Christopher	78,114	201	78,315	0
Ellsworth,Jay	94,481	15,914	110,395	0
Emmett,Darryl	97,748	27,027	124,775	0
Escudero,Manuel	89,247	3,606	92,852	99
Ewart,Jared	103,982	3,465	107,447	0
Exley,Jonathan G.	93,119	245	93,364	743
Falso,Danny	123,824	14,975	138,799	0
Ference,Kyle	81,824	525	82,349	0
Ferguson,Scott	125,523	4,548	130,072	220
Feters,Raffi	113,906	650	114,557	869

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Fidanza,Dave	75,024	5,906	80,929	0
Finnigan,Tracie	85,421	643	86,064	154
Fletcher,Glen	91,523	12,229	103,752	0
Fong,Kent	126,830	928	127,758	923
Fortier,Haida	63,870	15,745	79,616	538
Foston,Michael	101,497	9,234	110,731	0
Foth,Nicole	104,808	407	105,215	709
Foy,John	79,573	42,274	121,847	504
Frisk,Michael Robert	74,064	90,903	164,967	0
Frizzell,Scott	96,106	2,414	98,520	0
Galloway,Ashley	88,495	229	88,725	642
Galozo,Leo	88,340	229	88,570	1,586
Gamble,Michael	112,575	826	113,401	2,013
Gaudette,Bradley	97,681	29,621	127,302	197
George,Sanjeev	82,593	948	83,540	0
Gerela,Ted	123,824	14,008	137,832	0
Giannone,Frank	70,164	25,363	95,527	198
Gibson,Christine Roberta	54,466	63,906	118,372	0
Gill,Gurinder	87,955	4,129	92,084	281
Gill,Jaskaranveer	139,438	1,014	140,452	2,330
Gonev,Christopher G	34,603	67,207	101,810	0
Gordon,James	153,302	5,130	158,432	2,269
Gosling,Blair	107,759	20,494	128,253	0
Gowans,Tracy	100,976	2,631	103,607	270
Gowans,W. Keiller	25,156	77,540	102,696	0
Grafton,Carolyn	139,438	1,014	140,452	0
Granander,John	115,756	29,356	145,112	0
Grant,Charlene Marie B.	117,605	102,682	220,287	267
Grant-Smith,Victoria	120,669	1,244	121,912	0
Grasso,Paolo	71,793	6,533	78,327	0
Grayston,Brett	77,983	595	78,578	289
Gregory,Daniel	95,131	11,138	106,269	0
Guppy,Tamsin Wendy Frances Sue	104,788	2,343	107,131	1,141
Gustafson,Erik	88,868	808	89,676	340
Gwozd,Dale Gerrard	100,915	5,007	105,922	0
Haboly,Jennifer	93,902	2,041	95,944	74
Haggard,Steve	115,241	849	116,090	568

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Haig,Andrew W.	98,337	3,489	101,825	0
Haines,Matthew	104,461	10,315	114,775	0
Hamilton,Jonathan Corey	98,542	14,374	112,916	0
Hanek,Jason	73,742	3,464	77,206	0
Hann,Mike	70,755	15,386	86,141	0
Harris,Nick	79,738	1,758	81,495	235
Hartford,Michael A.	145,890	1,279	147,169	596
Haugen,Cynthia	91,073	276	91,349	0
Hecker,Benjamin	115,241	896	116,136	1,650
Hedrich,Julian	78,455	944	79,400	2,138
Heinrich,Krista	121,423	922	122,345	0
Hibbard,David Robert	128,651	7,417	136,068	0
Hicks,Gillian Abigail	106,376	23,320	129,695	0
Hightower,John Weldon	89,247	23,762	113,008	99
Hill,Thomas	67,744	35,797	103,540	99
Honarmand,Shahrzad	111,758	822	112,580	861
Hooper,John	78,265	13,931	92,196	1,168
Horsfield,Wesley	71,875	10,885	82,759	0
Hoskin,Chris L.	87,292	288	87,580	878
Hotzak,Steven	97,965	3,105	101,070	0
Hoverd,Aaron	101,497	16,063	117,560	199
Howie,Mike	78,004	5,852	83,856	0
Hudda-Musani,Femida	83,751	217	83,968	0
Humphries,Matthew Thomas	125,953	6,190	132,142	852
Hunter,Randy Michael	79,591	8,607	88,198	0
Hutchinson,Brian	199,205	11,129	210,334	7,784
Iacovitti,Aaron	83,159	2,146	85,305	0
Ingimundson,Brad	110,490	17,877	128,367	0
Iorio,Elio	153,316	7,298	160,614	1,325
Iten,David	98,542	16,454	114,996	0
Jackson,Caroline A	108,982	807	109,789	3,572
Jalali-Farahani,Moe Mohammad	110,470	822	111,292	461
James,Erina	126,840	928	127,769	0
Jenks,Taylor	78,176	1,839	80,015	1,044
Jensen,Lennart	39,943	78,915	118,858	0
Jivraj,Rozmeena	139,438	1,014	140,452	1,350
Johnson,David	125,243	12,264	137,507	0

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Johnson,Jason	126,830	3,943	130,773	0
Johnston,Curtis	85,420	5,500	90,920	0
Johnstone,Ronald	104,461	9,713	114,173	0
Jones,Sacha	115,241	849	116,090	950
Jordan,Wendelin	115,241	2,433	117,673	1,337
Joyce,Gavin Michael	231,523	49,511	281,034	541
Joyce,Stephen	86,906	5,652	92,557	0
Karimabadi,Al	36,300	214,397	250,697	0
Kehler,Matthew	86,135	8,873	95,008	0
Keir,Doug	75,964	1,712	77,675	336
Keks,Christopher	103,455	6,700	110,155	0
Kennedy,Wayne Hugh	171,998	29,193	201,191	2,309
Kerr,Ronald Bruce	89,247	4,310	93,556	0
Khan,Andrew	107,930	18,202	126,132	0
Khan,Atif	115,241	3,939	119,179	460
Khoshons,Kevan	129,738	3,839	133,577	3,619
Kirkpatrick,James	98,380	8,281	106,661	0
Klassen,Dave	115,269	849	116,119	552
Knowles,Chris James	66,290	11,831	78,121	0
Koenig,Ryan	103,982	26,524	130,507	0
Kramer,Gunter	123,866	13,992	137,857	0
Kriel,Marque	104,461	8,278	112,739	0
Laforet,Chad	123,824	3,703	127,527	0
Lambert,Derek	78,265	7,091	85,356	0
Langley,Michael	101,497	5,987	107,484	0
Lanz,Genevieve	105,006	777	105,783	2,754
LaSalle-Lowe,Adrian	104,412	9,043	113,455	50
Lascu,Lance	115,047	21,098	136,145	0
Law,Duncan	100,196	7,133	107,329	0
Law,Ian	109,416	991	110,407	950
Lazarski,Marty	95,474	3,833	99,306	0
Lee,Ho Leung	88,503	480	88,982	556
Lee,Jessica	74,076	1,287	75,363	672
Lee,Raymond	76,788	25,075	101,863	99
Letford,Ian	86,481	2,386	88,867	0
Leviton,Ian Nathan	74,892	5,187	80,079	526
Li,Margaret	88,495	396	88,891	0



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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Little,Christopher Brett	129,358	19,687	149,045	2,761
London,Pamela	75,747	23,099	98,847	2,018
Lu,Vincent	104,782	2,631	107,414	0
Lucks,Shaun Vincent	123,824	21,107	144,931	0
Lussier,Luc	94,612	1,525	96,137	556
Macdonald,Curtis	97,026	3,416	100,442	50
Machon,Wesley	88,354	18,598	106,952	0
Mah,Gary B.	88,495	229	88,725	1,080
Malcolm,Scott	98,542	5,846	104,388	0
Mallari,Dave	81,421	12,192	93,612	0
Mann,Narinder	100,985	750	101,735	0
Mannarino,Daniele	80,309	123	80,431	489
Mar,Echo	74,892	193	75,086	1,080
Marshall,Samuel K	80,662	10,374	91,037	99
Martel,Warren	77,844	311	78,155	150
Martin,John	69,168	12,025	81,193	826
Marut,Alicia	81,473	748	82,220	0
Maskall,Wayne M	127,905	7,348	135,253	299
Massie,Colin F.	66,290	21,678	87,969	99
Mastandrea,Bert	70,096	11,490	81,585	99
Mattarollo,Paolo	104,461	5,282	109,743	0
McIntosh,Matthew	131,272	928	132,201	0
McKay,Sean Blair	107,085	2,954	110,039	0
McLaren,Colleen S.	77,435	200	77,634	920
McLaws,Marisa	86,093	658	86,751	1,734
McLean,Shane	123,824	2,498	126,322	0
McMurray,Ryan	104,461	12,046	116,506	0
McPherson,Michael A.J.	77,774	408	78,182	0
Messom,Brad	88,495	229	88,725	1,984
Milburn,Daniel	211,113	14,097	225,210	5,178
Milburn-Brown,Veronica	74,151	1,238	75,389	778
Miller,William Todd	123,824	9,543	133,367	0
Minichiello,Delaney	98,091	23,567	121,658	0
Moberg,Brandon	85,277	14,983	100,260	161
Moldenhauer,Blair	88,495	253	88,748	2,063
Montecalvo,Tony	66,665	57,633	124,297	0
Moreau,John	139,474	3,680	143,154	1,695
Morgan,Trevor James	123,824	21,130	144,954	0

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Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Moxon, Erin	120,198	849	121,047	935
Murray-Driver, Doug	91,991	703	92,694	1,516
Nadirshaw, Kayzad	88,379	229	88,608	0
Nassichuk, Erika M.	114,608	942	115,551	1,614
Nedergard, Gary U.	126,819	7,756	134,575	1,190
Nerpio, Chelsea	78,168	1,448	79,615	2,749
Nguyen, Lee	84,856	265	85,121	0
Nielsen, Dave	77,789	7,019	84,808	0
Nikas, Danny	118,608	1,988	120,596	319
Nobbs, Lee V.F.	123,824	6,836	130,660	193
Nolan, Sean	96,376	6,929	103,305	0
Nordman, Derek	101,497	28,553	130,050	1,348
Norton, Andrew	91,770	237	92,007	0
O'Donnell, Christopher	118,704	1,222	119,926	0
Oak, Tony	76,234	202	76,436	1,942
Ono, Steve	171,787	5,257	177,044	3,871
Osato, David	98,091	5,395	103,486	0
Oss, Ryan	93,397	1,319	94,716	460
Pakulak, Paul Anthony	127,091	7,906	134,997	0
Palmer, Derek	19,458	72,342	91,799	0
Pantages, Tucker	96,800	10,957	107,757	100
Pante, Mario	107,475	26,991	134,466	0
Parr, Richard	171,787	6,461	178,248	4,032
Paton, Jennifer Lynn	161,548	5,185	166,733	249
Pavlovic, Ivan	90,917	234	91,152	0
Penman, Carla Lorraine	124,534	23,213	147,747	0
Peters, Casey	82,013	16,612	98,626	199
Pick, Nolan	98,542	26,258	124,800	0
Piercy, Jim	123,110	849	123,960	429
Piluso, Franco Joseph	93,801	2,634	96,434	0
Poesiat, Dominic	88,166	231	88,397	0
Prescott, Claire	81,473	210	81,683	1,370
Prevost, Tanya	119,111	874	119,984	400
Pryce, Robert	98,091	6,770	104,861	0
Rahman, MD Nobinur	84,856	219	85,075	0

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 6(2)(b) & (c)**  
**AS AT DECEMBER 31, 2021**

Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Raofi,Soheila	83,425	215	83,640	460
Raska,Nadine	84,359	2,350	86,709	0
Rayner,Tamsin	98,921	733	99,654	555
Reed,Tyler	95,293	10,742	106,035	0
Reiher,Adriana	85,298	568	85,866	1,159
Reith,Scott	64,710	11,613	76,322	0
Reynolds,Jared	94,863	10,040	104,903	140
Richardson,Rick	83,418	5,793	89,211	208
Ridley,Scott	93,801	1,005	94,805	99
Roberts,Alan Edward	119,402	11,713	131,114	0
Roberts,Gregory Alan	42,975	33,215	76,191	0
Roberts,John David	89,857	4,711	94,568	0
Roberts,Mike	104,461	4,547	109,008	0
Robertson,Alan	111,467	788	112,254	977
Robinson,Andrew	78,142	355	78,497	0
Rogers,Susan	18,993	169,445	188,438	0
Rooney,Sean	147,028	7,438	154,466	1,459
Rouleau,James	78,151	2,249	80,399	0
Ruggenberg,Hendricus	80,742	209	80,951	0
Ryder,Janine	153,302	10,544	163,846	746
Saely,Matthew	101,497	15,412	116,909	0
Samaridis,Dimitri	100,160	363	100,523	931
Samuda,Monica	106,160	849	107,009	450
Sanford,Shane W	93,467	12,416	105,883	0
Saulnier,Kimberly	118,211	6,254	124,466	1,078
Schmaler,Oliver	101,017	4,164	105,181	0
Schofield,Mathew	130,340	8,120	138,460	612
Scott,Laird	92,957	6,483	99,440	0
Senior,Michael	117,336	5,704	123,040	0
Sheikhzadeh-Mashgoul,Mohammadreza	84,534	849	85,383	684
Shepherd,Brent	98,542	9,698	108,240	0
Shulman,Jon	96,267	376	96,643	0
Simkin,Louise	85,041	697	85,737	367
Slee,Graeme Christopher	42,975	32,648	75,624	0
Sluder,Ryan	86,186	5,411	91,597	0
Smith,Jason	88,701	221	88,922	648
Smith,Kolton	71,661	25,551	97,212	880
Snelling,Bradley	100,831	829	101,660	427

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Section 6(2)(b) & (c)**  
**AS AT DECEMBER 31, 2021**

Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Snow,Chandra	86,016	635	86,651	4,499
So,Daniel	116,870	859	117,729	2,866
Sobolewski,Mark Henry	121,443	10,718	132,160	0
Soriano,Ruel	84,211	2,695	86,906	0
Stalham,Lisa	100,976	1,665	102,642	1,300
Steady,Brent W.	123,824	7,870	131,694	0
Stewart,Alan	1,452	80,318	81,770	0
Stewart,Ryan	104,420	38,353	142,773	0
Stokes,James R.	1,405	91,629	93,034	0
Storm,Kyler	81,473	1,243	82,715	0
Street,Tim	67,506	9,564	77,069	0
Stuart,David Charles	292,322	13,588	305,909	4,686
Summers,Christopher	68,569	23,352	91,921	161
Sutherland,Doug	119,579	2,606	122,185	666
Svendsen,Ryan	103,026	9,842	112,868	0
Tageldin,Ahmed	104,778	524	105,303	0
Talt,Conor	71,345	5,326	76,671	609
Tarr,Sean Fraser	99,199	6,939	106,138	0
Taylor,Gus	104,461	4,762	109,223	0
te Boekhorst,Michael	85,577	221	85,798	57
Thom,Jeremy	69,410	11,359	80,769	0
Thompson,James	101,497	5,150	106,647	0
Thompson,Nikita	84,695	3,394	88,090	301
Thomson,Janice Marjorie	85,584	221	85,804	60
To,Alice	100,976	750	101,726	1,104
Toland,Michael	136,189	10,192	146,381	4,667
Toussaint,Nils	76,146	237	76,383	0
Tucker,Mary-Lee	97,683	289	97,972	0
Tukutau,Mumui	77,790	35,289	113,079	0
Turenne,Brandon	104,779	5,203	109,982	140
Tylla,Paul Patrick	123,824	3,051	126,875	0
Urie,Colin	95,695	16,002	111,697	189
Van Dokkumburg,Gordon	86,298	3,287	89,584	0
Van Duynhoven,Christopher	99,917	3,673	103,590	0
van Eck,Renee	69,442	9,630	79,071	950
Veitch,James	85,875	5,766	91,641	0

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 6(2)(b) & (c)**  
**AS AT DECEMBER 31, 2021**

Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Veres,Darren	106,389	1,198	107,587	576
Volpe,Anthony	65,645	20,439	86,084	150
Walker,Carol	126,840	928	127,769	60
Walker,Nathan	127,253	3,025	130,278	1,725
Walker,Saira	184,252	14,967	199,219	715
Walsh,Eoghan	79,607	3,284	82,891	0
Wardell,Andrew	226,168	9,408	235,576	1,697
Warner,Walter	146,346	8,561	154,907	4,187
Warriner,Steffanie	152,073	4,080	156,153	958
Weatherstone,Howard	112,751	1,090	113,841	140
Weber,Christopher	77,789	3,557	81,346	99
Weisenbach,Ingrid	107,610	1,116	108,726	0
Wergeland,Chris	123,824	10,677	134,501	0
Wiebe,Rodney	104,461	2,180	106,641	8
Wightman,Brad	97,036	7,463	104,498	0
Willows,Jerry	80,843	714	81,557	0
Wilson,David	96,828	15,591	112,418	50
Wilson,Jason	104,461	26,065	130,525	0
Wong,Hok	98,542	16,100	114,642	0
Woronchak,Kevin D.	123,597	30,346	153,944	0
Wright,Adam	87,887	226	88,113	0
Yard,David	98,337	9,611	107,948	0
Yates,Robert	79,141	1,954	81,095	174
York,Brian	83,050	217	83,267	0
Young,Shirley	139,462	3,357	142,819	1,094
Zhang,Kevin	104,175	3,727	107,902	576
Zhou,An	126,830	928	127,758	950
Zijadic,Svetlana	95,862	1,148	97,010	0

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Total Section 6(2)(b) over \$75,000	\$ 39,685,178	\$ 4,496,629	\$ 44,181,807	\$ 205,798
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Section 6(2)(c) under \$75,000			19,200,276	
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**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 6(2)(b) & (c)**  
**AS AT DECEMBER 31, 2021**

Schedule of remuneration and expenses - Employees

<b>Employee Name</b>	<b>Base Salary</b>	<b>Other *</b>	<b>Total Remuneration</b>	<b>Employee Expenses</b>
Total - Section 6(2)(b) and Section 6(2)(c)			<u>\$ 63,382,083</u>	

\* Other - Includes retroactive pay, overtime, taxable benefits and other forms of remuneration which are not considered a part of an employees' base salary.

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 6(2)(d)**  
**AS AT DECEMBER 31, 2021**

Salary Reconciliation

Remuneration reported Sec 6(2)(a)	\$ 481,769
Remuneration reported Sec 6(2)(b) & (c)	<u>63,382,083</u>
	<u>63,863,852</u>

**Add:**

Salaries and Benefits	
District of North Vancouver Municipal Public Library	4,966,270
North Vancouver Recreation & Culture Commission	9,685,839
North Vancouver Museum & Archives Commission	465,757
CDNV benefits	16,921,418
2021/2020 salary accruals	690,426

**Less:**

2021/2020 various liability top-ups	817,072
Salaries charged to capital accounts	(2,320,755)
Salary amounts charged to liability accounts	(2,360,662)
Capital overhead eliminated on consolidation, net of other adjustments	(2,088,675)

Salaries and benefits per consolidated financial statements note 15	\$ <u><u>90,640,542</u></u>
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**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**

**Statement of Financial Information**

**FIR Schedule 1, Section 6(7)(a)&(b)**

**AS AT DECEMBER 31, 2021**

**Statement of Severance Agreements**

There were two severance agreements made between The Corporation of the District of North Vancouver and its non-unionized employees during the 2021 fiscal year.

These agreements represent approximately 21 months of compensation collectively based on the value of salary and benefits.



**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

1000813 BC Ltd	\$	42,296
1050378 BC Ltd		51,880
360 Site Services Inc		161,890
4Refuel Canada LP		65,767
4th Utility Inc		53,153
Acer Tree Services Ltd		39,620
ACI Argyle Communications Inc		31,985
Acuren Group Inc		80,152
Acushnet Canada Ltd		67,199
Alpine Bike Parks Canada, Inc		43,127
Amazon		138,538
Andrew Sheret Limited		705,681
Apex Granite & Tile Inc		25,063
Apex Tree Service Ltd		96,297
AR Mower & Supply Ltd		51,810
Arcteryx Equipment Inc		42,221
Arctic Arrow Powerline Group Ltd		28,347
Arien Construction Ltd		27,521
Associated Fire & Safety Inc		316,963
ATS Traffic Ltd		177,435
Auth0 Inc		34,525
Axis Technical Services		38,827
B&B Heavy Civil Construction Ltd		59,216
BA Blacktop Ltd		4,097,511
BA Blackwell & Associates Ltd		44,788
Badger Daylighting LP		89,939
Bartle & Gibson Co Ltd		113,951
Bartlett Tree Experts		116,007
BC Assessment Authority		2,549,753
BC Hydro		1,761,534
bclMC Realty Corporation		232,355
BD Hall Constructors Corp		5,621,853
Bigbelly, Inc		41,070
Black and MacDonald		120,171
Blackburn Young Office Solutions		42,656

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Blackrete Paving Ltd	130,610
Blue Pine Enterprises Ltd.	26,927
Broadway Refrigeration & Air Conditioning	76,315
Bruller Corporation	40,616
Bruno Colacone	112,961
Bumper To Bumper	268,691
Burley Boys Tree Service Ltd	185,303
Canadian Linen and Uniform	40,871
Canadian Utility Construction	62,404
Cansel Survey Equipment Inc	32,382
Capilano Highway Services Company	256,454
Capilano University	101,018
Carscadden Stokes McDonald Architects Inc	326,840
Canadian Tire	59,617
CDW Canada Inc	212,659
CEG Management Inc	136,920
Centaur Products Inc	36,691
CentralSquare Canada Software	74,446
CES Engineering Ltd	40,360
Chandos Construction LP	640,221
Chau, Richard L.	28,000
Chemtrade Electrochem Inc	85,266
Christensen Excavating Ltd	108,257
City of North Vancouver	5,125,695
City of Surrey	243,332
City of Vancouver	72,451
Coastal Utilities Solutions	96,600
Cobra Electric	467,784
Cobra Electric Services Ltd	186,708
Colliers Macaulay Nicolls Inc	52,481
Colliers Project Leaders Inc	62,761
Combined Painting (1985) Ltd	82,259
Conwest Contracting Ltd	3,918,571
Coriolis Consulting Corp	69,342
Corporate Express	52,834
Creative Transportation Solutions	39,600
Crown and Mountain Creations	50,000

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Crown Contracting Limited	187,379
Cummings Trailer Sales & Rental	103,021
Custom Air Conditioning	127,504
Cyclone Diamond Products	29,943
Dams Ford Lincoln Sales Ltd	316,214
Davey Tree Expert Co of Canada	38,670
Davidson Bros Mechanical	61,432
DB Perks & Associates Ltd	66,404
DC Tree Services Ltd	85,543
Denbow Transport Ltd	50,409
Detail Pressure Washing Ltd	40,689
Diamond Head Consulting Ltd	54,690
Diamond Head Tree Care Ltd	153,041
Didier, Brian R	58,000
Dillon Consulting	193,948
District of West Vancouver	120,782
Dobney Foundry Ltd	69,922
Dougness Holdings Ltd	77,119
Driving Force, The	85,640
DTM Systems Corporation	33,186
Dynamic Rescue Equipment Sales	31,129
E&T Fasteners	37,026
Ebbwater Consulting Inc	42,127
EComm Emergency Communications	327,035
Econolite Canada Inc	122,467
Ecora Engineering & Resource Group	48,481
EFAS Safety dba United Scaffold Supply	50,472
Elantis Solutions Inc	54,188
ELEARNINGFORCE CORPORATION	28,290
Election Systems & Software Canada ULC	31,332
Emco Corporation	79,611
Emode Solutions Ltd	43,230
ESRI Canada Limited	71,069
Eurovia British Columbia Inc	1,738,739
Falcon Equipment Ltd	209,941

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Fasken Martineau DuMoulin LLP	131,029
Federation of Canadian Municipalities	37,526
Fibreco Export Inc	91,610
Fine Line Graphics	28,927
Flynn Canada Ltd	713,712
Foreshore Technologies Inc	31,020
FortisBC	117,698
FortisBC Energy Inc	240,375
Forza Consulting BV	48,676
Fred Surridge Ltd	460,083
Gall Legge Grant Zwack LLP	106,907
GE Koba Enterprises	126,588
Geotab Inc	39,581
GFL Environmental Inc	30,411
Gibson Waterworks Supply Inc	33,710
Gilbert, Richard or Susan Romeo	92,085
Golder Associates Ltd	248,284
Greater Vancouver Sewerage & Drainage	3,847,713
Greater Vancouver Water District	17,645,234
Gregg Distributors	39,708
GSP Global Sports Products Inc	56,100
Guillevin International Inc	158,267
Hardings Steel Company	30,623
Hilti Canada Corporation	25,785
Horizon Engineering Inc	66,483
Hothi, Harnek	30,143
Hothi, Paramjit	61,270
HUB International Insurance Brokers	35,764
Hytrans Systems BV	351,088
ICBC	318,481
Iconix Waterworks	373,977
IDRS Data	46,668
Imperial Parking Canada Corporation	61,735
Infinite Roadmarking Ltd	159,256
Insight Software.com Inc	86,933

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

IRCA Group Mountain Project	25,322
ISL Engineering and Land Services Ltd	74,001
iSP3 Solution Providers Inc	42,482
Jack Cewe Construction Ltd	51,054
Jensen Sign Artistry Ltd	86,329
JFR Concrete Repair & Waterproofing Ltd	32,000
Jones Bros Cartage Ltd	251,958
Just Mechanical Ltd	247,112
K&W Glass Innovations Ltd	54,363
Kal Tire	165,061
KDS Construction Ltd	283,041
Kerr Controls Inc	457,690
Kerr Wood Leidal Associates Ltd	240,593
KGC Fire Rescue Inc	77,718
King Kubota Services Ltd	43,983
KM Canada Marine Terminal Ltd	100,000
Konica Minolta	38,518
KPMG LLP	41,236
Lafarge Canada Inc	473,011
Lanesafe Traffic Control Ltd	1,172,601
Lehigh Hanson Materials Ltd	313,242
LMP Publication LP	73,277
Long View Systems Corporation	356,798
Lornco Electric Ltd	199,808
Lucent Quay Consulting Inc	90,346
Mainroad Maintenance Products	187,846
Mancorp Industrial Sales Ltd	69,260
Marsh Canada Limited	752,559
Mar-Tech Underground Services	99,097
Matrix Video Communications	340,197
McElhanney Ltd	157,207
Metro Motors Ltd	292,680
Metro Vancouver	18,586,789
Microserve	32,362

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Microsoft Canada Inc	394,537
Mid-Range Software Services Inc	95,524
Minister of Finance	53,705,868
Mint Green Group Inc	25,849
Modern Drainage	40,437
Modern Niagara Vancouver Inc	1,498,849
Moneris Solutions	250,747
Morrey Nissan	98,842
Morris The Tree Man Ltd	29,250
Mott MacDonald Canada Limited	550,065
Municipal Insurance Association	670,288
Municipal Pension Plan	5,874,304
Neopost Canada	63,000
Netex Canada Netting Inc	46,961
NGS Contracting Ltd	95,596
North Shore Emergency Management	542,196
North Shore Mountain Bike Association	83,863
North Vancouver Chamber of Commerce	34,020
North Vancouver Museum & Archives	609,262
North Vancouver Public Library	7,310,681
North Vancouver Recreation Commission	9,930,565
Northwest Hydraulics Consultant	101,245
Norton Rose Fulbright Canada	4,897,494
Novacom Building Partners Ltd	4,027,130
Nutech Facility Services Ltd	233,879
Nutrien Ag Solutions	161,239
Oakcreek Golf & Turf Inc	481,982
OC Tanner Recognition Company	47,416
Olympic International Ltd	34,604
Omni Contracting Ltd	72,500
On Side Restoration Service Ltd	50,184
Open Electrical Solutions Inc	88,588
Open Text Corporation	120,250
Openfield Canada Incorporated	47,620
Oracle Canada ULC	119,818
Overhead Door Company	31,705

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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Schedule of payments to suppliers of goods and services

Pacific Blue Cross	2,062,388
Pacific Flow Control Ltd	51,096
Paladin Technologies Inc	28,385
PBX Engineering Ltd	30,846
Petro Canada	133,356
Polaris Inflatable Boats Canada	59,546
Polygon Cates Landing Ltd	215,016
Ponte Bros Contracting Ltd	199,396
Prairiecoast Equipment	34,295
Premier Pacific Seeds Ltd	60,419
Prism Engineering Ltd	75,659
Pro Modelbuilders	35,000
Proquip On-Site Diesel	245,844
Province of British Columbia (EHT)	1,776,613
Province of British Columbia (IHIT)	553,761
PW Trenchless Construction Inc	502,179
Racksteel Inc	25,525
Raybern Erectors Ltd	178,569
Read Jones Christoffersen Ltd	150,278
Receiver General for Canada	3,000,591
Remdal Painting and Restoration	123,855
Rempel Bros Concrete Ltd	176,451
RF Binnie & Associates Ltd	47,510
Richards Buell Sutton LLP	2,450,615
Rocky Mountain Phoenix	609,839
Rollins Machinery Limited	161,108
Rona	91,114
Ross Morrison Electrical Ltd	171,842
Royal Canadian Mounted Police	16,717,690
Russel, Mehdi	25,157
S2 Architecture Partnership	203,987
Safetek Emergency Vehicles Ltd	954,648
Sasco Contractors Ltd	103,826
Savio Colacone	142,090
Scooby's Dog Waste Removal Service	60,240

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Seal Tec Industries Ltd	71,707
Seylynn (North Shore) Development	70,759
Shaw Business Solutions	32,549
Sherine Industries Ltd	28,467
Sigma Safety Corp	57,796
Silverback Treeworks Ltd	108,212
Silverline Security Ltd	77,636
SIMBIOS Marketing and Training	28,050
Skylark Management Corp	95,749
SolidCAD Solutions	44,867
Source Office Furnishings	29,247
South Coast BC Transportation	16,087,959
Sperling Hansen Associates	58,957
Spring Olive Development Inc	1,128,714
Springline Construction Services	876,795
Sq Twin Mobile Tire	25,062
Standard Building Supplies Ltd	121,529
Stanley Black & Decker Canada	74,430
Staples	47,085
Stuart Olson Construction Ltd	250,000
Summit Earthworks Inc	42,841
Suncor Energy Products Partnership	559,042
Super Save Toilet Rentals Inc	31,549
Take A Break	32,514
Talon Helicopters Limited	29,568
Target Products Ltd	91,637
Target Specialty Products	29,166
Telus	404,014
Terrasol Environment Inc	40,547
Tetra Tech Canada Inc	46,742
Thandi Homes Ltd	44,354
Tinbox Energy Software Inc	121,039
Transtar Sanitation Supply Ltd	77,561
Tupper Landscaping Inc	1,053,461
Tyler Technologies Inc	214,162
UBS Industries	27,470



**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Sections 7(1)(a)&(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of payments to suppliers of goods and services

Uline Canada Corporation	49,079
Universal Flagging Inc	232,028
Urban Matters CCC Ltd	49,113
Urban Systems Ltd	494,610
van der Zalm + Associates Inc	84,770
Vancouver Fraser Port Authority	807,849
Vancouver Island Tree Service	61,342
Veratec Engineered Products Inc	43,439
Vimar Equipment Ltd	70,090
Wasteline Containers Ltd	50,983
Water Street Engineering Ltd	160,981
Wedgewood Capilano Homes Ltd	183,834
West Coast Grouting Ltd	34,461
Western Fence & Gate Ltd	55,650
Western Oil Services Ltd	78,026
Westerra Equipment	62,113
Workers Compensation Board	990,104
WSP Canada Group	110,085
WSP Canada Inc	48,040
Xylem Canada Company	35,698
Young, Anderson	37,178
Zeemac Vehicle Lease Ltd	120,537
Zone West Enterprises Ltd	52,860
Section 7(1)(a) over \$25,000	237,166,210
Section 7(1)(b) under \$25,000	7,928,715
Total Section 7(1)(a) & (b)	\$ <u>245,094,925</u>

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
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**FIR Schedule 1, Section 7(1)(c)**  
**AS AT DECEMBER 31, 2021**

Reconciliation of Supplier Payments to Financial Statements

Payment to Suppliers 7(1)(a) & (b)	\$ 245,094,925
Payment to Suppliers 7(2)(b)	1,783,488
Employee expenditures included in Section 6(2)(b)(c)	205,798
Employee expenditures included in Section 6(2)(a)	3,058
Total payments per Statement of Financial Information	<u>247,087,269</u>
Add:	
CDNV Salaries & Benefits	63,382,082
Expenditures incurred by consolidated entities	4,133,298
Depreciation of tangible capital assets	21,522,413
Net change in inventory	1,973,594
Provisions, accruals and other net adjustments	7,621,665
Less:	
Acquisition of tangible capital assets and deferred expenses	(53,926,621)
Employer portion of employee benefits included in salaries	(10,988,806)
Payments made to other taxing authorities	(77,355,494)
Debt principal payments	(1,653,182)
Amount per Consolidated Statement of Operations	<u>\$ 201,796,218</u>

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Sections 7(2)(b)**  
**AS AT DECEMBER 31, 2021**

Schedule of grants and contributions

Boys & Girls Clubs of Greater Vancouver	\$ 49,966
Capilano Community Services Society	335,077
Family Services of the North Shore	61,657
Hollyburn Family Services Society	27,121
Lynn Valley Services Society	73,865
North Shore Community Resources Society	60,643
North Shore Neighbourhood House	145,668
North Shore Rescue	34,521
North Shore Women's Centre Society	38,000
Parkgate Community Services	495,416
Silver Harbour Centre Society	125,930
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Section 7(2)(b) over \$ 25,000	1,447,864
Section 7(2)(b) under \$ 25,000	335,624
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Total Section 7(2)(b)	<u>\$ 1,783,488</u>

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 9(2)**  
**AS AT DECEMBER 31, 2021**

Statement of Financial Information approval

The undersigned, as authorized by the Financial Information regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



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Andy Wardell  
GM, Finance & CFO

May 10, 2022



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Council Member on behalf of Council

May 10, 2022

**CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**  
**Statement of Financial Information**  
**FIR Schedule 1, Section 9(3)**  
**AS AT DECEMBER 31, 2021**

**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance and Audit Standing Committee. The Committee meets periodically throughout the year as required.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance and Audit Standing Committee.

On behalf of the District of North Vancouver



Andy Wardell, CPA, CGA, MA  
GM, Finance & Chief Financial Officer

May 10, 2022