

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
STATEMENT OF FINANCIAL INFORMATION
AS AT DECEMBER 31, 2023**

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4
AS AT DECEMBER 31, 2023

Per attached audited financial statements

Consolidated Financial Statements of

**THE CORPORATION OF THE DISTRICT
OF NORTH VANCOUVER**

And Independent Auditor's Report thereon

Year ended December 31, 2023



KPMG LLP

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INDEPENDENT AUDITOR'S 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, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- notes to the consolidated 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, 2023 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

Auditor's 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 auditor's 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.



The Corporation of the District of North Vancouver
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- 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 auditor's 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 auditor's 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 6, 2024

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Financial Position

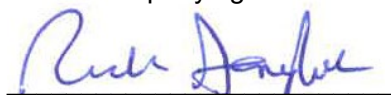
December 31, 2023, with comparative information for 2022

	2023	2022
Financial assets:		
Cash and cash equivalents (note 3)	\$ 32,291,065	\$ 18,462,084
Taxes receivable	5,829,148	5,809,670
Accounts receivable	8,450,166	5,543,245
Due from governments (note 4)	4,060,487	2,449,936
Investments (note 5)	302,849,275	306,894,380
Municipal Finance Authority ("MFA") debt reserve deposit	638,423	619,179
Inventories held for resale	225,801	215,303
	<u>354,344,365</u>	<u>339,993,797</u>
Liabilities:		
Accounts payable and accrued liabilities	28,350,669	25,105,933
Due to governments (note 6)	31,509,549	26,261,461
Restricted revenue (note 7)	27,007,197	21,623,299
Deferred revenue (note 8)	30,051,937	27,036,157
Debt (note 9)	25,730,403	28,166,939
Post-employment benefits (note 10)	11,187,524	10,947,000
Asset retirement obligations (note 12)	5,306,934	-
Deposits and other liabilities	31,782,404	27,469,818
	<u>190,926,617</u>	<u>166,610,607</u>
Net financial assets	163,417,748	173,383,190
Non-financial assets:		
Prepaid expenses	2,558,308	1,719,295
Inventories held for consumption	1,616,508	1,850,660
Tangible capital assets (note 11)	908,154,260	841,017,850
Other assets	16,276	25,443
	<u>912,345,352</u>	<u>844,613,248</u>
Accumulated surplus (note 13)	<u>\$ 1,075,763,100</u>	<u>\$ 1,017,996,438</u>

Commitments and contingencies (note 15)

Contractual rights (note 19)

See accompanying notes to consolidated financial statements.



Rick Danyluk, CPA, CMA
Acting GM, Finance & CFO

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (note 18)	2023	2022
Revenue:			
Taxation (note 14)	\$ 127,726,906	\$ 128,651,525	\$ 126,992,313
Sales, fees, and user charges:			
Water	34,814,200	34,430,113	32,453,993
Sewer	31,823,243	32,132,303	29,103,943
Solid waste	8,617,510	8,551,970	8,192,341
Parks, recreation and culture	14,842,534	15,093,814	13,215,062
Other	30,868,389	30,413,763	33,480,086
Transfer from governments:			
Federal Government	3,645,523	1,208,873	291,843
Provincial Government	6,629,343	14,012,350	3,469,552
Regional Government	1,362,213	4,527,601	1,972,565
Investment income	9,532,935	14,467,649	7,821,803
Land sales and other contributions	7,026,171	12,482,943	25,438,995
	<u>276,888,967</u>	<u>295,972,904</u>	<u>282,432,496</u>
Expenses (note 17):			
General government	32,436,190	57,330,762	49,240,093
Protective services	58,835,165	58,697,888	53,337,672
Solid waste removal services	8,068,032	7,800,758	7,376,014
Social services	4,996,751	4,437,259	3,606,411
Development services	7,111,526	6,811,345	4,185,083
Transport and other services	10,647,326	11,239,872	13,532,435
Parks, recreation and cultural services	46,510,095	48,418,718	41,880,911
Water utility services	22,275,835	21,555,456	20,549,220
Sewer utility services	22,474,382	21,914,184	20,715,053
	<u>213,355,302</u>	<u>238,206,242</u>	<u>214,422,892</u>
Annual surplus	63,533,665	57,766,662	68,009,604
Accumulated surplus, beginning of year	1,017,996,438	1,017,996,438	949,986,834
Accumulated surplus, end of year (note 13)	\$ 1,081,530,103	\$ 1,075,763,100	\$ 1,017,996,438

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Operating transactions:		
Annual surplus	\$ 57,766,662	\$ 68,009,604
Non-cash items:		
Depreciation	23,626,074	22,036,260
Accretion expense	185,707	-
Loss on disposal of tangible capital assets	505,048	1,077,673
Amortization of other assets	9,167	11,329
Contributed tangible capital assets	(5,841,488)	(20,202,924)
Changes in operating assets and liabilities (note 20)	16,274,059	(7,783,543)
Cash applied to operating transactions	92,525,229	63,148,399
Capital transactions:		
Cash used to acquire tangible capital assets	(80,304,817)	(68,647,947)
Cash applied to capital transactions	(80,304,817)	(68,647,947)
Investing transactions:		
Net change in investments	4,045,105	(90,199,025)
Cash applied to investment transactions	4,045,105	(90,199,025)
Financing transactions:		
Debt repayment	(2,436,536)	(2,336,943)
Cash applied to financing transactions	(2,436,536)	(2,336,943)
Increase (decrease) in cash and cash equivalents	13,828,981	(98,035,516)
Cash and cash equivalents, beginning of year	18,462,084	116,497,600
Cash and cash equivalents, end of year	\$ 32,291,065	\$ 18,462,084
Non-cash transactions, related to asset retirement obligations:		
Tangible capital asset additions	\$ 5,121,227	\$ -

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (note 18)	2023	2022
Annual surplus	\$ 63,533,667	\$ 57,766,662	\$ 68,009,604
Contributed tangible capital assets (note 11(a))	-	(5,841,488)	(20,202,924)
Tangible capital assets additions	-	(5,121,227)	-
Acquisition of tangible capital assets	(87,830,455)	(80,304,817)	(68,647,947)
Depreciation of tangible capital assets	-	23,626,074	22,036,260
Loss on disposal of tangible capital assets	-	505,048	1,077,673
	(87,830,455)	(67,136,410)	(65,736,938)
Amortization of other assets	-	9,167	11,329
Acquisition of inventories held for consumption	-	(1,616,508)	(1,850,660)
Acquisition of prepaid expenses	-	(2,558,308)	(1,719,295)
Use of inventories held for consumption	-	1,850,660	1,645,680
Use of prepaid expenses	-	1,719,295	1,402,071
		(595,694)	(510,875)
Change in net financial assets	\$ (24,296,788)	\$ (9,965,442)	\$ 1,761,791
Net financial assets, beginning of year	173,383,190	173,383,190	171,621,399
Net financial assets, end of year	\$ 149,086,402	\$ 163,417,748	\$ 173,383,190

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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.

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 consolidated 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 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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 (the "MVRD") 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

1. Significant accounting policies (continued):

(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.

(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:

Asset category	Useful lives (years)
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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

1. Significant accounting policies (continued):

(m) Non-financial assets (continued):

(ii) Tangible capital assets (continued):

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. These assets may include wetlands, riparian areas, forests, freshwater ecosystems, coastal marine areas, and urban green spaces and parks. The District acknowledges the need to manage natural resources in conjunction with engineered infrastructure.

(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.

(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 CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

1. Significant accounting policies (continued):

(o) Contaminated sites (continued):

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, 2023, 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.

(r) Financial Instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivables, accounts payable and accrued liabilities and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the financial instrument at fair value. The District has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the District does not have a Consolidated Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments recorded at cost are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

Accounts receivables, investments, accounts payable and accrued liabilities, and debt are measured at amortized cost using the effective interest rate method.

All financial assets measured at amortized cost are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Consolidated Statement of Operations.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

1. Significant accounting policies (continued):

(s) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and,
- A reasonable estimate of the amount can be made.

The liability is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use. This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation.

The changes in the liability for the passage of time are recorded as accretion expense in the Consolidated Statement of Operations and all other changes are adjusted to the tangible capital asset. The cost is amortized over the remaining useful life of the tangible capital asset (Note 1 (m)(ii)) and remaining term of the lease agreement for ground leases. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

(t) 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.

(u) 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 and amounts to settle asset retirement obligations.

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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

2. Adoption of new accounting standards:

(a) PS 3280 Asset Retirement Obligations:

On January 1, 2023, the District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations ("PS 3280"). The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities.

The District has adopted this standard on a prospective basis.

(b) PS 3450 Financial Instruments and related standards:

On January 1, 2023, the District adopted Canadian public sector accounting standard PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation and PS 3041 Portfolio Investments. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450 Financial Instruments, all financial instruments are included on the Consolidated Statement of Financial Position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the District's accounting policy choices (see note 1(r)).

The adoption of these standards did not have any impact on the amounts presented in these consolidated financial statements.

3. Cash and cash equivalents:

	2023	2022
Cash	\$ 6,352,596	\$ 12,183,135
Business Investment Savings Account	1,412,090	1,394,152
Pooled High Interest Saving Account	24,526,379	4,884,797
	<u>\$ 32,291,065</u>	<u>\$ 18,462,084</u>

4. Due from governments:

	2023	2022
Due from Federal Government	\$ 2,927,047	\$ 1,205,759
Due from Provincial Government	532,279	654,478
Due from Regional Government	601,161	589,699
	<u>\$ 4,060,487</u>	<u>\$ 2,449,936</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

5. Investments:

	2023	2022
Investments consist of:		
(average rate of return 4.45% (2022 - 2.51%))		
Bank and Credit Union notes & deposits	\$ 292,389,612	\$ 296,484,610
Provincial Government Notes	10,459,663	10,409,770
	<u>\$ 302,849,275</u>	<u>\$ 306,894,380</u>

6. Due to governments:

	2023	2022
Due to Federal Government:		
RCMP police contract	\$ 11,205,348	\$ 10,930,382
Other	154,628	707,965
	<u>11,359,976</u>	<u>11,638,347</u>
Due to Provincial Government:		
Taxes collected on behalf of other jurisdictions	2,077,949	1,951,665
Ministry of Transportation & Infrastructure Capital Project	1,795,608	-
Payroll liability	396,479	225,617
Other	14,576	125,507
	<u>4,284,612</u>	<u>2,302,789</u>
Due to Other Regional Entities:		
Metro Vancouver	9,211,101	9,004,089
Due to partner organizations	2,769,816	2,192,842
Municipal Pension Plan	572,063	-
District of West Vancouver	506,990	-
City of North Vancouver	957,769	562,409
City of Vancouver	33,718	25,725
Development Cost Charges (DCC) collected on behalf of other jurisdictions	1,630,491	495,741
Taxes collected on behalf of other jurisdictions	24,580	19,696
Other	158,433	19,823
	<u>15,864,961</u>	<u>12,320,325</u>
	<u>\$ 31,509,549</u>	<u>\$ 26,261,461</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

7. Restricted revenue:

- (a) Restricted revenue are comprised mainly of 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.

	2023	2022
Development cost charges (i):		
Water	\$ 403,914	\$ 360
Sewer	923,046	3,232,021
Drainage	693,508	37,091
Roads	8,135,812	4,775,366
Parks	13,634,583	10,706,983
	<u>23,790,863</u>	<u>18,751,821</u>
Restricted donations and other	2,342,211	2,034,596
Community amenity contribution	558,867	535,057
Developer parkland reserve contributions	315,256	301,825
	<u>\$ 27,007,197</u>	<u>\$ 21,623,299</u>

(i) Development cost charges:

In accordance with section 569 of the Local Government Act, 2023 Annual Development Cost Charges include the following, reported for each purpose under sections 559(2) and 559(3) for which the local government imposes the DCC in the applicable year:

- (A) The amount of DCC received;
- (B) The expenditures from the DCC reserve funds;
- (C) The balance in the DCC reserve fund at the start and at the end of the applicable year;
- (D) Any waivers and reductions under section 533(2).

	Water	Sewer	Drainage	Roads	Park	Total
Balance, beginning of year	\$ 360	\$ 3,232,021	\$ 37,091	\$ 4,775,366	\$ 10,706,983	\$ 18,751,821
Add:						
Interest income	8,799	90,438	15,902	281,021	529,812	925,972
DCC collected	1,223,662	606,147	899,961	3,401,803	2,404,654	8,536,227
Deduct:						
Acquisition of tangible capital assets	828,907	3,005,560	259,446	322,378	6,866	4,423,157
Balance, end of year	<u>\$ 403,914</u>	<u>\$ 923,046</u>	<u>\$ 693,508</u>	<u>\$ 8,135,812</u>	<u>\$ 13,634,583</u>	<u>\$ 23,790,863</u>
DCC Waivers provided in 2023:						
Bylaw 8508	\$ 488,395	\$ 241,923	\$ 140,398	\$ 1,312,174	\$ 1,017,110	\$ 3,200,000
	<u>\$ 488,395</u>	<u>\$ 241,923</u>	<u>\$ 140,398</u>	<u>\$ 1,312,174</u>	<u>\$ 1,017,110</u>	<u>\$ 3,200,000</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

8. Deferred revenue:

	2023	2022
Prepaid taxes	\$ 20,134,680	\$ 19,168,138
Contributions for future use	2,548,384	2,121,246
Deferred permit fees	3,495,188	2,848,510
Prepaid membership fees	1,318,881	1,133,568
Prepaid connection fees	717,310	172,560
Other	1,837,494	1,592,135
	\$ 30,051,937	\$ 27,036,157

9. Debt:

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

	Gross amount borrowed	Repayments and actuarial adjustments	Net debt 2023	Net debt 2022
General fund	\$ 47,745,000	\$ 22,014,597	\$ 25,730,403	\$ 28,166,939

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

2024	\$ 2,481,185
2025	2,574,480
2026	2,664,587
2027	2,757,848
2028	1,755,583
Thereafter	13,496,720
	\$ 25,730,403

The District paid \$1,358,455 (2022 - \$1,129,102) in interest on long-debt during the year. Interest rates on debt range from 2.20% to 3.90% (2022 - 2.20% to 3.90%).

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

10. 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, 2023.

Accrued benefit obligation	2023	2022
Balance, beginning of year	\$ 10,279,321	\$ 11,809,107
Current service cost	900,591	1,079,228
Interest cost	477,616	305,600
Benefits paid	(1,050,434)	(1,185,416)
Actuarial loss (gain)	1,510,877	(1,729,198)
Balance, end of year	\$ 12,117,971	\$ 10,279,321

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

	2023	2022
Accrued benefit obligation balance, end of year	\$ 12,117,971	\$ 10,279,321
Unamortized actuarial gain (loss)	(928,130)	647,330
Other employee benefit liabilities	(2,317)	20,349
Accrued benefit liability, end of year	\$ 11,187,524	\$ 10,947,000

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

	2023	2022
Discount rate	4.10%	4.50%
Expected future inflation rates	2.50%	2.50%
Expected cost of living and other increases	2.50% - 5.90%	2.58% - 4.63%

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

11. Tangible capital assets:

Cost	Balance at December 31, 2022	Additions, net of Transfers	Disposals	Balance at December 31, 2023
Land and improvements	\$ 243,561,102	\$ 4,771,361	\$ (155,016)	\$ 248,177,447
Buildings	217,793,806	12,687,388	-	230,481,194
Furniture, equipment and vehicles	-	4,944,171	(1,420,492)	65,477,598
Roads	61,953,919	10,490,144	(1,357,930)	277,672,230
Water	268,540,016	13,479,298	(234,627)	178,389,190
Sewer	165,144,519	1,097,527	(46,670)	79,339,831
Drainage	78,288,974	3,253,476	(10,368)	134,739,732
Library collection	131,496,624	637,414	(614,598)	4,711,412
Assets under construction	4,688,596	39,906,753	-	117,748,709
Total	\$ 1,249,309,512	\$ 91,267,532	\$ (3,839,701)	\$ 1,336,737,343

Accumulated depreciation	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023
Land and improvements	\$ 43,670,817	\$ 2,201,040	\$ (155,016)	\$ 45,716,841
Buildings	93,293,835	5,669,835	-	98,963,670
Furniture, equipment and vehicles	33,619,406	4,052,220	(1,368,405)	36,303,221
Roads	119,688,256	6,541,595	(1,106,992)	125,122,859
Water	33,993,497	1,979,714	(199,998)	35,773,213
Sewer	33,375,462	1,109,449	(30,469)	34,454,442
Drainage	47,901,666	1,602,089	(8,832)	49,494,923
Library collection	2,748,723	470,132	(464,941)	2,753,914
Total	\$ 408,291,662	\$ 23,626,074	\$ (3,334,653)	\$ 428,583,083

	Net book value December 31, 2022	Net book value December 31, 2023
Land and improvements	\$ 199,890,285	\$ 202,460,606
Buildings	124,499,971	131,517,524
Furniture, equipment and vehicles	28,334,513	29,174,377
Roads	148,851,760	152,549,371
Water	131,151,022	142,615,977
Sewer	44,913,512	44,885,389
Drainage	83,594,958	85,244,809
Library collection	1,939,873	1,957,498
Assets under construction	77,841,956	117,748,709
Total	\$ 841,017,850	\$ 908,154,260

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

11. Tangible capital assets (continued):

(a) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution and are recorded in land sales and other contributions on the Consolidated Statement of Operations. The value of contributed assets received during the year is as follows:

	2023	2022
Land and improvements	\$ 1,304,381	\$ 8,728,409
Buildings	-	7,897,591
Roads	2,676,418	1,985,775
Water	965,820	280,809
Sewer	253,889	381,904
Drainage	640,980	928,436
	<u>\$ 5,841,488</u>	<u>\$ 20,202,924</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 (2022 - nil).

12. Asset retirement obligations:

Following the adoption of PS3280, the District owns and leases some buildings that are known to contain asbestos and other hazardous materials, which represents a health hazard when undergoing certain repairs and maintenance work and upon demolition of the building. Additionally, some sites owned by the District contain underground fuel tanks. As there is a legal obligation to remove hazardous materials, the District has recognized a liability relating to the asset retirement obligations, as estimated at December 31, 2023.

Opening balance	\$ -
Adoption of asset retirement obligations	5,121,227
Accretion expense	185,707
<u>Total</u>	<u>\$ 5,306,934</u>

The liability has been estimated using a net present value technique with a discount rate of 5.41% and inflation rate of 3.22%. The estimated total undiscounted future expenditures are \$19,554,540 which are to be incurred over 58 years from 2024 to 2082.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

13. Accumulated surplus:

	2023	2022
(a) Reserves are comprised of the following:		
Operating and risk management:		
Assessment appeal and property tax	\$ 6,533,014	\$ 6,352,550
Development stabilization	4,086,184	6,630,664
General municipal operations	5,016,898	6,251,299
Utilities – Water working capital	3,311,065	3,170,000
Utilities – Sewer working capital	3,008,160	2,880,000
Human Resources	612,344	511,714
Auto, fire and liability insurance	1,548,390	1,482,423
Operating projects in progress (future expenditures)	3,305,466	3,212,117
	<u>27,421,521</u>	<u>30,490,767</u>
Partner Organizations:		
District of North Vancouver Municipal Public Library	903,737	525,008
North Vancouver Museum and Archives	(24,912)	(60,320)
North Shore Emergency Management Office	119,656	109,500
	<u>998,481</u>	<u>574,188</u>
Existing Capital:		
Infrastructure	12,959,629	11,834,467
Utilities – water	14,652,769	12,451,308
Utilities – sewer and drainage	28,817,403	20,750,757
Utilities – solid waste	7,641,496	6,561,206
Vehicles and equipment	7,257,953	5,873,229
	<u>71,329,250</u>	<u>57,470,967</u>
New capital, initiatives and growth:		
Transportation and mobility	1,975,911	3,578,445
Community health and safety	258,727	2,308,124
Climate and innovation	627,246	915,522
Heritage retention and conservation	137,941	132,064
Other development charges	741,289	837,584
Community amenity contributions	19,643,129	18,576,334
Growing communities grant	10,353,205	-
Local improvement	328,439	314,446
Tax growth	9,115,317	7,825,613
	<u>43,181,204</u>	<u>34,488,132</u>
Land and housing:		
Land	4,198,230	5,685,906
Land income	7,175,834	3,966,433
Housing	5,029,828	4,383,062
	<u>16,403,892</u>	<u>14,035,401</u>
(b) Capital projects in progress:		
Land and improvements	3,895,363	8,798,014
Buildings	(4,482,226)	11,881,709
Furniture, equipment and vehicle	10,911,250	13,673,578
Roads	(994,464)	1,052,649
Water	2,406,123	279,161
Sewer	3,696,646	11,023,709
Drainage	553,182	2,840,589
Future major repair and maintenance	10,459,007	13,632,964
Other	10,992,139	4,903,699
	<u>37,437,020</u>	<u>68,086,072</u>
(c) Equity in tangible capital assets	878,991,732	812,850,911
Accumulated surplus	\$ 1,075,763,100	\$ 1,017,996,438

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

14. 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.

	2023 Budget	2023 Actual	2022 Actual
Gross taxes levied on property	\$ 216,267,167	\$ 216,728,964	\$ 211,035,730
Deduct: Taxes levied and collected on behalf of other jurisdictions:			
Province of B.C. – school taxes	72,330,035	72,012,546	68,053,608
Translink	16,723,747	16,647,535	16,208,704
B.C. Assessment	2,694,247	2,683,004	2,607,277
MVRD	3,651,628	3,635,018	3,413,539
MFA	14,177	14,112	13,128
	95,413,834	94,992,215	90,296,256
Add:			
Payment in lieu of taxes	6,873,573	6,914,776	6,252,839
Net taxes for municipal purposes	\$ 127,726,906	\$ 128,651,525	\$ 126,992,313

15. Commitments and contingencies:

(a) Contingent liabilities:

As a member of the MVRD, 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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 918 contributors (2022 – 854 contributors) from the District.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

15. Commitments and contingencies (continued):

(b) Municipal Pension Plan (continued):

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.

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, with results available in 2025.

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 \$7,634,108 (2022 - \$6,990,358) for employer contributions to the plan in fiscal 2023.

(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, 2023. 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

15. Commitments and contingencies (continued):

(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, 2023, the District's liability is estimated at \$731,473. 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) MFA demand notes:

The District issues its debt instruments through the MFA. The District also executes demand notes in connection with each debenture whereby the District may be required to lend certain amounts to the MFA. Demand notes have been executed in the amount of \$1,099,485 (2022 - \$1,099,485). These demand notes are contingent in nature and are therefore not recorded as liabilities.

(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, 2023). 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 \$342,511 during 2023 (2022 - \$333,059).

16. Performance deposits:

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$74,291,021 (2022 - \$73,305,345), 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

17. 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:

- (a) **General Government and Administration** provides support services to Council, the community and other departments providing direct services to residents and businesses. These internal departments include the City Manager's Office, Corporate Services, Finance and Climate Action. 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.
- (b) **Utility Services** provides planning, design, construction and maintenance for water distribution, sewage collection, drainage, neighbourhood energy utilities and refuse removal services.
- (c) **Transportation and 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.
- (d) **Protective Services** includes Police, Fire and Rescue, Natural Hazards, Bylaws and Emergency Management. Emergency Management is a shared service provided by the District, the District of West Vancouver and the City of North Vancouver.
- (e) **Community Services** includes Parks and Community Grants as well as the North Vancouver Museum and Archives Commission (NVMA) and North Vancouver Recreation & Cultural Commission (NVRC) which are shared services provided by the District and the City of North Vancouver.
- (f) **Planning and Development** creates plans, programs and policies required for District wide community planning, zoning, subdivision and permitting. It also includes Real Estate and Properties, Business Services and Economic Development.
- (g) **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

Year ended December 31, 2023

17. Segment disclosures (continued):

	General Government and Administration	Utility Services	Transportation and Engineering	Protective Services	Community Services	Planning and Development	Library Services	Adjustments and Transfers	2023 Consolidated	2022 Consolidated
Revenues:										
Taxation	\$ 128,651,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,651,525	\$ 126,992,313
Sales, fees and user charges:										
Water	-	35,000,985	2,831	-	-	-	-	(573,703)	34,430,113	32,453,993
Sewer	-	32,150,298	-	-	-	-	-	(17,995)	32,132,303	29,103,943
Solid waste	-	8,858,263	-	-	-	-	-	(306,293)	8,551,970	8,192,341
Parks, recreation and culture	-	-	-	-	14,969,471	-	124,343	-	15,093,814	13,215,062
Other	4,113,648	2,730,683	3,764,790	2,311,183	3,112,611	17,616,904	-	(3,236,056)	30,413,763	33,480,086
Transfers from government:										
Federal Government	-	-	-	-	-	-	5,772	1,203,101	1,208,873	291,843
Provincial Government	10,651,092	77,609	341,372	946,585	177,008	484,525	703,960	630,199	14,012,350	3,469,552
Regional Government	57,742	25,448	708,291	3,152	33,791	-	8,419,203	(4,720,026)	4,527,601	1,972,565
Investment income	7,889,009	2,047,959	411,899	-	1,058,028	1,544,280	-	1,516,474	14,467,649	7,821,803
Land, sales & other contributions	-	-	-	648,663	619,936	5,645,919	19,718	5,548,707	12,482,943	25,438,995
	151,363,016	80,891,245	5,229,183	3,909,583	19,970,845	25,291,628	9,272,996	44,408	295,972,904	282,432,496
Expenses:										
Salaries and benefits	20,214,258	7,950,532	9,026,282	26,641,063	26,837,253	12,287,046	5,843,674	-	108,800,108	96,279,523
Goods and materials	2,312,089	1,444,456	(76,610)	206,961	1,243,914	1,500,366	782	-	6,631,958	6,578,655
Building and grounds	2,978,982	996,897	944,833	1,296,919	5,496,424	174,707	754,252	(898,001)	11,745,013	11,200,046
Equipment costs	(668,527)	3,798,787	1,182,900	1,332,432	1,870,751	370,171	319,679	-	8,206,193	5,515,672
Service costs	-	-	681,390	-	-	-	-	-	681,390	752,662
Administrative costs	4,976,408	1,907,309	98,137	900,025	5,326,634	1,619,583	732,296	(197,241)	15,363,151	13,824,333
Contract services	143,038	35,172,417	12,097	21,763,623	9,037,260	1,020,490	41,918	(8,349,648)	58,841,195	54,003,723
Grants	36,000	-	6,000	1,454	2,778,888	39,546	-	-	2,861,888	3,033,891
Debt interest	1,449,272	-	-	-	-	-	-	-	1,449,272	1,198,127
	31,441,520	51,270,398	11,875,029	52,142,477	52,591,124	17,011,909	7,692,601	(9,444,890)	214,580,168	192,386,632
Depreciation	8,380,808	5,169,768	6,376,269	500,386	2,606,450	-	592,393	-	23,626,074	22,036,260
	39,822,328	56,440,166	18,251,298	52,642,863	55,197,574	17,011,909	8,284,994	(9,444,890)	238,206,242	214,422,892
Annual (surplus) deficit	\$ 111,540,688	\$ 24,451,079	\$ (13,022,115)	\$ (48,733,280)	\$ (35,226,729)	\$ 8,279,719	\$ 988,002	\$ 9,489,298	\$ 57,766,662	\$ 68,009,604

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

18. 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 "2023-2027 Financial Plan Approval Bylaw 8619 on April 3, 2023 and the 2023 Amendment Bylaw 8658 (Amendment 1)" on November 6, 2023. Depreciation was not included in the development of the budget and, as such, has not been included.

	Original Budget	Amended Budget	Change
Revenue:			
Taxation	\$ 128,963,907	\$ 128,963,907	\$ -
Sales, fees, and other user charges	111,603,702	112,538,346	934,644
Developer contributions	14,963,040	14,938,040	(25,000)
Grants and other contributions	11,890,005	13,757,605	1,867,600
Investment income	10,529,318	10,529,318	-
Penalties and interest on taxes	1,074,600	1,074,600	-
	279,024,572	281,801,816	2,777,244
Proceeds from borrowing	23,772,000	21,460,223	(2,311,777)
Appropriations from:			
Operating reserves	7,596,654	8,098,510	501,856
Capital reserves	61,134,277	68,661,184	7,526,907
	68,730,931	76,759,694	8,028,763
Source of funds	371,527,503	380,021,733	8,494,230
Operating expenditures:			
Community services	46,372,888	47,018,132	645,244
Planning and development	16,505,155	17,853,930	1,348,775
Protective services	48,790,840	50,198,263	1,407,423
Transportation and engineering	9,684,710	10,999,846	1,315,136
Utilities	53,969,078	55,859,584	1,890,506
Governance and administration	24,868,277	26,358,721	1,490,444
	200,190,948	208,288,476	8,097,528
Capital expenditures	95,959,043	96,212,527	253,484
Debt service	2,761,745	2,761,745	-
Contributions to:			
Operating reserves	1,098,967	1,098,967	-
Capital reserves	71,516,800	71,660,018	143,218
	72,615,767	72,758,985	143,218
Use of funds	\$ 371,527,503	\$ 380,021,733	\$ 8,494,230

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

18. Budget figures (continued):

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

Revenue:	
Operating budget	\$ 370,167,981
Capital budget	9,853,752
<u>Total revenue per approved budget</u>	<u>380,021,733</u>
Less:	
Transfers from other funds	(76,759,694)
Capital funding less repair and maintenance:	
Inter-agency eliminations	(4,912,849)
Proceeds from debt	(21,460,223)
<u>Total revenues, as reported</u>	<u>276,888,967</u>
Expenses:	
Operating budget	283,809,206
Capital budget	96,212,527
<u>Total expenses per approved budget</u>	<u>380,021,733</u>
Less:	
Transfers to other funds	(72,758,985)
Inter-agency eliminations	(3,315,246)
Capital expenses, including major repair and maintenance	(96,212,527)
Debt principal repayment	(2,761,745)
Operating repair and maintenance funded as capital expenses	8,382,072
<u>Total expenses as reported</u>	<u>213,355,302</u>
<u>Annual surplus, per Consolidated Statement of Operations</u>	<u>\$ 63,533,665</u>

19. 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:

	2024	2025	2026	2027	Total
Development agreements	\$ 5,134,069	\$ 4,937,820	\$ 8,818,019	\$ -	\$ 18,889,908
Leases	3,464,408	2,286,055	905,534	423,633	7,079,630
	<u>\$ 8,598,477</u>	<u>\$ 7,223,875</u>	<u>\$ 9,723,553</u>	<u>\$ 423,633</u>	<u>\$ 25,969,538</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

20. Supplemental cash flow information:

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

	2023	2022
Cash provided from (used in):		
Taxes and accounts receivable	\$ (2,945,643)	\$ 2,143,638
Inventories held for consumption/resale	223,654	(261,070)
Prepaid expenses	(839,013)	(317,224)
Due to/from Governments	3,637,537	2,737,470
Accounts payable and accrued liabilities	7,797,846	(5,329,163)
Deferred revenue	8,399,678	(6,757,194)
Change in operating assets and liabilities	\$ 16,274,059	\$ (7,783,543)

21. Financial risk management:

The District has exposure to certain risks from its financial instruments:

(a) Credit risk:

Credit risk is the risk of economic loss should the counterparty to a transaction default or otherwise fail to meet its obligation. The District is exposed to credit risk through its cash and cash equivalents, accounts receivables, and investments. The maximum exposure to credit risk on these instruments is their carrying value.

Credit risk associated with cash and cash equivalents is minimized by ensuring that these assets are held at financial institutions with a high credit quality. The District has deposited cash with reputable financial institutions, from which management believes the risk of loss to be remote.

The District assess, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

(b) Market risk:

Market risk is the risk that changes in market prices, as a result of changes in foreign exchange rates or interest rate will affect the District's value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return on investments.

(i) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the District.

The District is exposed to interest rate risk related to its long-term debt issued by the MFA which is subject to fixed interest rate. Fluctuations in rates could impact future payments upon renewal.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

21. Financial risk management (continued):

(b) Market risk (continued):

(i) Currency risk:

Investments in foreign securities are exposed to currency risk due to fluctuations in foreign exchange rates. The District does not hold investments in foreign currencies.

(c) Liquidity risk:

Liquidity risk is the risk that the District will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The District manages its liquidity risk by monitoring its operating and capital requirements. The District prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no significant change to the risk exposure from 2022.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Growing Communities Fund

Year ended December 31, 2023

Growing Communities Grant – (Unaudited):

In 2023, the Provincial Government announced funding of up to \$1 billion in direct grants provided to local governments to help support all B.C. communities. The objective of this funding is to help local government to invest into infrastructure and amenities that will help facilitate the increase in housing supply throughout the community. In 2023, the District received a Growing Communities Grant of \$10,254,000. A requirement of the Growing Communities Fund is to include a schedule to the financial statements presenting the amount of funding received, use of funds, and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

	2023
Growing Communities Fund received	\$ 10,254,000
Less capital costs:	
Local road improvement and upgrades	(126,140)
Add: interest earned	225,345
Ending balance	\$ 10,353,205

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 5(4)
AS AT DECEMBER 31, 2023

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.

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(a)
AS AT DECEMBER 31, 2023

Schedule of Remuneration and Expenses - Elected Officials

		Remuneration	Expenses
Back, Jordan	Councillor	\$ 67,938	\$ 4,945
Forbes, Betty Kathleen	Councillor	67,938	747
Hanson, James A.	Councillor	68,298	-
Little, Mike	Mayor	161,528	4,167
Mah, Herman	Councillor	66,481	6,253
Muri, Lisa A.	Councillor	69,578	8,150
Pope, Catherine	Councillor	68,298	7,225
Total		<u>\$ 570,059</u>	<u>\$ 31,487</u>

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Abbrusci, Dominic		\$ 88,086	\$ 7,770	\$ 95,856	\$ -
Adams, Holly		93,626	6,492	100,118	605
Adamson, Thomas	F	111,810	35,489	147,299	-
Aguiar, Mario George		71,357	6,289	77,646	-
Aiello, Massimo		88,528	15,621	104,150	-
Allan, Darron	F	134,716	16,726	151,442	-
Altwasser, Kerry		72,155	20,145	92,300	-
Alves, Derek		68,501	6,878	75,379	-
Amjad, Mahum		123,936	9,137	133,073	1,150
Archer, Cheryl		75,592	7,976	83,568	2,182
Armstrong, Montgomery	F	165,232	18,326	183,558	22,647
Asgari, Shabnam		75,521	6,769	82,290	757
Atva, Tina		166,152	12,696	178,847	642
Augustin, Graham		103,091	56,311	159,402	-
Aung, Htet Phyo		132,805	9,917	142,721	522
Avini, Mehran		147,281	11,420	158,702	1,202
Ayers, Thomas Callum	F	84,599	11,644	96,244	645
Baca, Zack		67,262	9,092	76,354	-
Bahari, Rod	F	113,564	6,647	120,211	-
Baker, Kevin A.		73,809	25,162	98,970	-
Baker, Stephen		91,706	28,877	120,583	-
Ballard, Raymond	F	128,461	16,319	144,780	-
Banning, Christopher	F	107,181	7,083	114,264	-
Barabash, Brock	F	128,212	14,311	142,524	-
Barbour, Nicholas		98,225	28,647	126,871	-
Barnetson, Cory		69,194	7,314	76,507	-
Barrett, Andrea		83,451	5,880	89,331	146
Bashar, Md Abul		114,351	2,112	116,464	287
Bashardoust, Pegah		91,226	6,695	97,921	382
Basse, Gerald		73,799	7,865	81,664	-
Beddall, Justin		95,115	8,794	103,908	86
Beeching, Samuel		88,170	5,948	94,118	1,465
Bell, Andrew		149,918	11,821	161,738	563
Bennett, Chris	F	110,366	6,717	117,083	-
Bertrand, Gerry		101,002	7,077	108,079	1,664
Best, Jared	F	84,207	12,368	96,575	34
Bezurova, Karin		96,032	7,037	103,069	752
Bishop, Erin M.		84,030	6,157	90,187	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Bittel, Rebecca Ann		118,728	7,389	126,117	3,898
Bjurman, Daniel		70,444	9,752	80,195	-
Blackett, Damon	F	103,811	2,745	106,556	-
Blackett, Dax	F	105,487	4,401	109,888	173
Blackmon, Michael		97,980	31,555	129,535	-
Blackwell, Cullin		71,614	11,722	83,336	-
Blayney, Doug		84,752	6,224	90,976	-
Boase, Richard James		136,785	14,723	151,508	1,188
Bolton, Ian	F	108,307	21,987	130,295	-
Boniface, Rod	F	108,051	25,107	133,157	-
Borowik, Monika		91,982	8,779	100,761	670
Boyd, Nick		71,562	8,051	79,612	-
Bradshaw, Shawn		51,061	29,102	80,162	-
Brandson, Eirikka		103,751	9,810	113,562	946
Breakey, Charles Conrad	F	135,551	8,770	144,321	4,168
Brightman, Dylan		75,901	10,131	86,032	214
Brooks, Dylan		86,113	6,165	92,278	3,240
Brooks, Shawn		80,381	6,441	86,822	225
Brotherwood, Daniel	F	94,664	11,653	106,317	-
Browne, Benjamin Jordan		81,440	6,301	87,740	214
Bryant, David Leslie		73,563	5,763	79,326	-
Brzozowski, Aleksandra		73,750	2,739	76,490	1,445
Budge, Graeme		80,207	6,196	86,404	258
Burak, Craig	F	102,882	9,509	112,391	-
Burberry, Richard		121,888	1,330	123,218	-
Burdett, Kyle	F	108,823	28,502	137,325	502
Butler, Kevin	F	110,636	4,492	115,128	-
Byrom, Christopher	F	154,535	19,243	173,778	12,054
Caffo, Vito		90,206	1,362	91,568	1,602
Cai, Ming		77,293	5,660	82,953	-
Campos, Brendan		80,698	5,553	86,252	150
Cappellini, Dennis	F	119,072	6,404	125,476	-
Carlos, Hector		95,864	1,695	97,559	-
Carnaby, Anthony	F	130,233	5,114	135,347	-
Carney, Steve J.		164,388	16,665	181,053	5,537
Carnie, Glenford	F	103,795	18,730	122,526	45
Carroll, Shaun		133,635	16,243	149,878	522
Cartwright, Gary	F	84,264	5,539	89,804	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Chan,Johnson		85,541	2,648	88,189	-
Chan,Raymond W		87,592	6,427	94,019	100
Chanana,Armaan		76,503	5,722	82,225	-
Chartier,Jody		88,598	7,139	95,737	53
Chevallier,Nicola		184,186	27,174	211,360	5,676
Cifarelli,Daniel		94,827	12,173	107,000	1,158
Cindrich,Ruzica		91,226	6,684	97,910	902
Ciolfi,Matthew	F	110,697	39,625	150,322	-
Clapp,Terry		72,171	17,288	89,458	-
Clarke,Braxton		73,442	6,375	79,817	-
Clarke,Michael		146,300	19,262	165,562	-
Cohen,Peter		183,568	9,539	193,107	5,382
Cowman,Michael		76,391	6,470	82,861	758
Cowman,Selina		106,955	31,464	138,419	618
Craxton,James		101,890	7,758	109,648	522
Creaney,Tyson		71,622	9,179	80,801	-
Critoph,James		92,003	6,780	98,782	-
Csaky,Ferdinand		87,344	483	87,827	2,561
Cummings,Brendan		78,924	4,952	83,876	1,243
Danielisz,Austen		66,496	9,014	75,510	-
Danks,Michael	F	89,875	5,691	95,566	2,954
Danyluk,Richard B.		194,374	41,535	235,910	1,263
Dasilva,Matthew		69,565	11,127	80,692	-
Davis,Lawrence		149,963	11,613	161,576	1,084
de Peralta,Shannon	F	95,994	11,520	107,513	105
Dear,Mark	F	148,412	9,798	158,210	12,573
Derban,Dwayne	F	149,789	7,873	157,662	2,482
DesLauriers,Paul	F	119,986	21,252	141,239	173
Deutscher,Darcy	F	110,397	8,654	119,051	502
Deveaux,Nicole		-	156,470	156,470	-
Devine,Shane		130,538	9,690	140,229	638
Dicken,Emily		164,839	17,550	182,389	-
Dickie,Craig	F	134,626	12,116	146,742	835
Dohmeier,Richard		126,884	9,984	136,867	1,547
Donald,Suzanne		75,061	5,868	80,930	-
Donnelly,Colm		69,805	6,991	76,796	-
Doring,Melwin	F	83,926	24,658	108,584	-
Dow,Scott		100,598	11,637	112,235	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Dueck,Sarah		122,287	3,236	125,522	-
Dufour,Alex		69,753	19,542	89,294	-
Duggan,Rose		87,496	6,361	93,858	-
Dunster,Sean		78,091	8,214	86,305	150
Duplissie,Cody		71,751	8,459	80,210	-
Dupuis,Kyle		82,413	6,925	89,339	-
Durnin,Andrew		184,311	24,613	208,924	2,576
Dwyer,Brett		181,395	21,937	203,332	552
Eberts,Michael	F	103,690	16,659	120,349	-
Edmonds,Trevor	F	127,841	19,874	147,715	-
Edward,Robert Duane		70,887	5,390	76,277	-
Ellis,Christopher		84,107	6,239	90,346	30
Ellis,Owen	F	74,585	16,844	91,428	400
Ellsworth,Jay	F	103,450	3,210	106,660	502
Emmett,Darryl	F	107,261	20,268	127,529	45
Engstrom,Joshua		73,318	5,580	78,898	287
Ewart,Jared	F	110,323	11,852	122,176	-
Exley,Jonathan G.		101,959	7,462	109,421	1,771
Falcioni,Chris		69,644	6,155	75,799	-
Fallahmanshadi,Afrooz		75,690	4,266	79,956	-
Falso,Danny	F	130,111	31,440	161,551	80
Ference,Kyle		87,617	6,435	94,053	143
Ferguson,Scott	F	151,347	9,063	160,410	5,502
Ferries,Emma		71,045	6,267	77,312	-
Feters,Raffi	F	126,081	2,447	128,528	1,785
Fidanza,Dave		81,407	23,308	104,715	-
Field,Kayla		81,937	1,110	83,047	1,615
Finnigan,Tracie		91,870	7,136	99,006	-
Fitzgerald,MacLean		91,655	2,461	94,116	605
Fletcher,Glen		101,650	17,957	119,607	-
Fong,Kent		136,593	10,563	147,156	1,167
Foston,Michael	F	110,147	19,866	130,013	123
Foth,Nicole		114,426	8,308	122,733	616
Foy,John		88,010	58,378	146,388	-
Frizzell,Scott	F	111,090	8,064	119,154	-
Frydrysek,Matt		69,381	6,404	75,785	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Galloway,Ashley		97,991	8,385	106,376	1,153
Gamble,Michael		145,613	10,693	156,306	1,226
Garnett,Kyle		66,568	9,588	76,156	-
George,Sanjeev		103,511	7,878	111,389	-
Gerela,Ted	F	134,707	19,329	154,036	-
Giannone,Domenic		44,960	36,495	81,454	-
Giannone,Frank		77,086	28,925	106,012	-
Giannone,Michael		75,784	15,374	91,158	2,281
Gibbon,Nadine		71,435	6,281	77,715	-
Gill,Gurinder		184,687	20,565	205,253	6,430
Gill,Jaskaranveer		150,707	11,588	162,295	1,050
Gill,Sherel		109,746	3,838	113,584	1,302
Gilmore,Ryan		112,066	7,909	119,976	1,535
Goodman,Max		67,320	10,470	77,790	-
Goodman,Sophie		96,117	8,948	105,064	647
Gordon,James		164,869	16,775	181,644	1,626
Gosling,Blair	F	127,587	15,198	142,785	41
Gowans,Tracy		108,576	10,820	119,396	1,414
Grafton,Carolyn		158,150	14,960	173,110	385
Granander,John	F	127,567	14,993	142,560	-
Grant-Smith,Victoria		136,393	11,074	147,467	-
Grasso,Paolo		79,126	11,668	90,794	-
Grayston,Brett		90,633	10,004	100,638	-
Green,John		79,741	7,604	87,345	-
Greenwood,Jamie		66,756	26,704	93,461	150
Gregory,Daniel	F	106,503	12,373	118,877	-
Guppy,Tamsin Wendy Frances Sue		112,687	24,740	137,427	605
Gustafson,Erik		100,568	9,671	110,240	-
Gwozd,Dale Gerrard		108,676	12,273	120,949	-
Haboly,Jennifer		108,570	8,327	116,897	845
Hackett,Kevin		71,577	11,466	83,043	-
Haggard,Steve		130,990	9,692	140,682	1,320
Haggerty,Rory		70,137	7,537	77,675	-
Haig,Andrew W.	F	107,671	8,525	116,196	-
Haines,Matthew	F	122,666	17,984	140,650	214
Hall,Joanna		86,641	6,382	93,023	56
Hamilton,Jonathan Corey	F	99,271	21,668	120,939	-
Hanek,Jason		92,259	8,545	100,804	50

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Hann, Mike		79,219	25,608	104,828	-
Harris, Brian	F	106,567	9,995	116,562	123
Harris, Nick		96,452	8,880	105,333	461
Hasanloo, Davood		127,514	3,123	130,637	898
Haugen, Cynthia		103,524	7,284	110,808	-
Hay, Robyn		97,902	8,214	106,117	605
Healy, Sean		78,416	1,667	80,083	1,904
Hebron, Kaitlin		69,594	8,056	77,650	1,739
Hecker, Benjamin		124,274	14,084	138,358	453
Hedrich, Julian	F	122,458	12,483	134,941	879
Heinrich, Krista		141,616	10,572	152,189	7,087
Henry, Conor		72,187	7,002	79,189	-
Herrera, Nicolas		76,859	10,984	87,843	-
Hibbard, David Robert		14,228	92,306	106,534	-
Hicks, Gillian Abigail	F	133,381	32,124	165,504	41
Hightower, John Weldon		96,389	22,657	119,046	-
Hillman, Brooklyn		73,418	5,270	78,688	1,471
Hirst, Garrett		114,837	7,237	122,074	81
Hodson, Duncan		71,990	21,783	93,773	-
Honarmand, Shahrzad		123,898	9,604	133,502	522
Hooper, John	F	105,715	32,860	138,574	-
Horsfield, Wesley		90,808	16,746	107,554	-
Hoskin, Chris L.		93,875	6,868	100,743	-
Hotzak, Steven	F	110,367	5,099	115,466	-
Hoverd, Aaron	F	110,485	22,309	132,794	-
Howie, Mike		84,311	12,467	96,778	451
Hudda-Musani, Femida		90,060	6,597	96,657	-
Hudson, Jeremy		75,811	13,766	89,577	-
Humphries, Matthew Thomas	F	131,432	3,291	134,723	20
Humphries, Richard	F	74,625	20,311	94,936	610
Hunter, Randy Michael		85,437	10,743	96,180	-
Hutchings, Matthew		92,493	3,828	96,321	-
Hutchinson, Brian	F	211,463	17,254	228,717	10,051
Iacovitti, Aaron		90,792	8,455	99,247	-
Ingimundson, Brad	F	132,747	37,950	170,697	568
Iorio, Elio		164,869	16,775	181,644	1,907
Isbister, Lauren		78,275	5,967	84,242	996
Iten, David	F	105,430	22,614	128,043	239

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Jackson,Caroline A		173,082	16,705	189,787	3,197
Jackson,Darryl		80,122	8,385	88,507	-
Jackson,Mitchell		79,790	5,841	85,631	363
Jaffer,Naizam		82,724	4,672	87,396	-
Jalali-Farahani,Moe Mohammad		123,898	9,615	133,513	1,627
James,Brendon		76,084	5,609	81,693	319
James,Erina		136,393	10,588	146,982	-
Jenks,Taylor		92,523	8,608	101,131	3,980
Johnsen,Marcus		105,444	7,506	112,950	100
Johnson,David	F	129,805	15,890	145,696	-
Johnson,Jason		136,725	18,016	154,741	-
Johnston,Curtis		98,983	11,065	110,048	-
Johnstone,Ronald	F	113,602	9,793	123,395	-
Jones,Derek	F	77,969	4,013	81,982	-
Jones,Sacha		138,756	15,328	154,083	1,150
Jordan,Wendelin		124,280	9,615	133,895	1,611
Joyce,Gavin Michael		248,915	71,494	320,409	4,074
Joyce,Stephen	F	100,854	9,560	110,414	-
Kachur,Brittany	F	74,587	22,723	97,310	-
Keefer,Riley	F	103,064	4,661	107,726	-
Kehler,Matthew		101,996	19,629	121,625	542
Keir,Doug		107,420	9,815	117,235	807
Keks,Christopher	F	107,149	14,596	121,745	-
Kennedy,Wayne Hugh	F	32,132	116,768	148,899	-
Kerr,Ronald Bruce		96,045	8,609	104,654	-
Khan,Andrew		136,587	17,337	153,924	119
Kharboutli,Joseph		69,786	5,616	75,403	-
Khoshons,Kevan		151,797	14,147	165,944	522
Kim,Isabelle		94,181	272	94,453	651
Kim,Nahee		74,850	5,428	80,278	2,081
Kinne,Richard James		68,925	21,940	90,865	-
Kirkpatrick,James	F	103,830	2,618	106,448	-
Klassen,Dave		124,026	9,624	133,649	1,960
Koenig,Ryan	F	115,837	39,510	155,347	969
Koncsik,Lisa Leanne		78,612	5,708	84,320	692
Konst,Liam	F	84,297	4,151	88,447	-
Koop,Jayden		76,333	4,764	81,097	860

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
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AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Kramer,Gunter	F	135,695	18,862	154,557	763
Kriel,Marque	F	113,665	23,595	137,260	479
Labute,Brianne		103,010	522	103,532	739
Laforet,Chad	F	130,473	3,146	133,620	257
Lambert,Derek	F	103,170	7,805	110,975	-
Langley,Michael	F	107,952	15,694	123,646	-
Lanz,Genevieve		124,257	14,217	138,473	4,494
LaSalle-Lowe,Adrian	F	113,643	20,585	134,228	-
Lascu,Lance	F	134,790	35,738	170,528	-
Lau,Raymond Perry		77,269	5,669	82,939	-
Law,Alvin Yiu Sum		116,261	2,897	119,158	388
Law,Duncan	F	111,131	10,592	121,722	-
Law,Ian		133,181	9,836	143,017	1,296
Lazarski,Marty	F	108,839	16,439	125,278	-
Lazo Bermudez,Maria de Fatima		99,815	2,003	101,818	239
Lee,Ho Leung		94,831	7,739	102,570	917
Lee,Jessica		102,290	8,873	111,162	727
Lee,Raymond		86,672	29,658	116,330	265
Lee,Ryan		81,455	5,741	87,196	-
Letford,Ian		79,533	8,494	88,027	-
Leviton,Ian Nathan		80,659	7,751	88,410	-
Li,Margaret		95,148	6,971	102,118	292
Lilova,Neonila		136,393	2,078	138,471	85
Little,Christopher Brett	F	100,362	15,478	115,840	-
London,Pamela		107,174	14,583	121,757	1,752
Lu,Vincent		107,882	7,958	115,839	36
Lucero,Richard		81,633	5,916	87,549	27
Lucks,Shaun Vincent	F	134,690	23,422	158,112	-
Lussier,Luc		107,115	8,626	115,741	917
Macdonald,Curtis	F	102,289	6,653	108,942	-
Macfarlane,Michael		80,633	11,453	92,086	-
Machon,Wesley	F	107,352	28,273	135,625	-
MacKenzie,Julia		85,402	6,001	91,403	463
Mackinnon,Matthew		109,769	669	110,438	927
Maeba Hawkes,Cedar John		123,910	10,890	134,801	-
Mah,Gary B.		95,148	6,971	102,118	1,225
Mahon,Liam	F	74,692	21,039	95,731	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
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AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Malcolm, Jennifer		77,248	3,420	80,669	692
Malcolm, Scott	F	107,145	6,578	113,723	-
Malik, Shahzeb	F	80,827	1,230	82,057	2,198
Mallari, Dave		97,847	8,854	106,701	-
Mann, Narinder		117,762	8,729	126,491	-
Mannarino, Daniele		93,669	6,594	100,264	692
Mar, Echo		80,570	6,086	86,655	1,225
Marshall, Samuel K		88,859	18,143	107,001	528
Martel, Warren		82,801	6,073	88,874	-
Martin, John		83,970	14,911	98,881	220
Marut, Alicia		90,248	8,138	98,386	4,172
Massie, Colin F.		72,404	25,498	97,902	-
Mastandrea, Bert		76,896	33,704	110,600	-
Mattarollo, Paolo	F	114,610	22,547	137,157	90
McAuley, Tracy		89,111	5,524	94,635	-
McIntosh, Matthew		163,995	12,324	176,320	694
McKay, Sean Blair	F	127,304	9,781	137,085	-
McLaren, Colleen S.		77,487	5,679	83,166	795
McLean, Shane	F	122,148	5,340	127,488	-
McMurray, Ryan	F	118,117	22,503	140,619	3,883
McPherson, Michael A.J.		86,253	6,324	92,577	-
Melo, Billy		75,286	5,836	81,122	-
Merilees, Andrew		72,090	11,501	83,591	301
Merilees, Kullin	F	83,270	6,698	89,968	10
Messom, Brad		93,702	6,508	100,211	1,244
Milburn, Daniel		227,560	37,075	264,635	7,039
Milburn-Brown, Veronica		78,801	6,476	85,277	692
Miller, William Todd	F	131,204	25,003	156,208	-
Minichiello, Delaney	F	107,244	18,160	125,403	-
Misceo, Enrico		69,928	8,704	78,632	-
Mitchell, Frazer		72,253	5,191	77,444	757
Miteva, Adriana		79,865	5,624	85,489	1,363
Moberg, Brandon	F	107,315	31,395	138,710	123
Moldenhauer, Blair		94,193	6,937	101,131	1,653
Montecalvo, Tony		72,878	32,947	105,826	-
Moreau, John		165,102	12,287	177,390	1,074
Morgan, Trevor James	F	130,551	27,029	157,580	-
Morrison, James		70,128	7,973	78,101	-
Moxon, Erin		146,602	15,166	161,768	1,242

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
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AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Murray-Driver,Doug		103,524	7,559	111,083	1,151
Murtagh,Kiri		75,162	10,696	85,858	-
Mutton,Keith		70,210	7,423	77,633	-
Nadirshaw,Kayzad		103,337	7,270	110,607	-
Nassichuk,Erika M.		124,404	9,674	134,078	3,441
Nedergard,Gary U.		144,710	18,587	163,297	-
Neumann,H Steven		74,490	10,708	85,197	22
Nguyen,Kha	F	123,644	23,382	147,026	4,395
Nguyen,Lee		91,226	6,683	97,910	-
Nielsen,Dave		84,409	16,531	100,940	-
Nikas,Danny	F	138,820	4,250	143,070	50
Nobbs, Lee V.F.	F	129,866	6,563	136,429	91
Nolan,Sean	F	96,718	17,257	113,975	-
Nordin,Emel		116,149	8,253	124,402	-
Nordman,Derek	F	114,589	38,429	153,018	502
Norton,Andrew		79,996	3,156	83,151	-
O'Sullivan,Paul		71,771	13,970	85,740	-
O'Sullivan,Robert		72,077	7,738	79,815	-
O'Sullivan,Sean		75,670	17,495	93,166	-
Ocampo,Bo		96,810	10,695	107,505	2,546
Okyere,Yohan	F	85,410	8,456	93,866	615
Olsen,Connor		68,694	6,465	75,159	-
Ono,Steve		46,266	63,388	109,654	-
Osato,David	F	110,365	6,773	117,138	-
Oss,Ryan		120,360	8,604	128,964	608
Pakulak,Paul Anthony		136,352	17,000	153,352	-
Pantages,Tucker	F	107,163	10,593	117,756	-
Pante,Mario	F	130,265	22,849	153,114	-
Parmar,Indarjit S.		70,369	4,925	75,294	-
Parmar,Sukhdeep		78,788	5,539	84,327	472
Parr,Richard		200,085	35,896	235,980	4,986
Parrish,Brad		85,839	11,754	97,593	-
Pascoe,Bradley		70,791	8,403	79,194	-
Paton,Jennifer Lynn		180,377	17,467	197,844	605
Pavlovic,Ivan		97,770	7,149	104,919	933
Pawlowski,Noah	F	74,699	22,282	96,981	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Peacock,Maxwell	F	74,626	16,287	90,913	-
Penman,Carla Lorraine	F	133,510	42,415	175,925	-
Perrault,Jack		70,738	20,002	90,740	929
Perry,Joseph		127,816	8,376	136,191	-
Phillips,Luke	F	82,427	18,375	100,802	-
Pick,Nolan	F	104,939	24,138	129,077	-
Piercy,Jim		150,462	17,489	167,951	522
Piluso,Franco Joseph		100,887	8,018	108,905	-
Poesiat,Dominic		94,787	6,925	101,712	-
Poirier,Michel		84,030	6,594	90,624	-
Pollard,Nathan		71,499	10,288	81,787	-
Pollard,Sam		68,927	14,028	82,956	-
Pollock,John		92,784	12,546	105,330	-
Pomponio,Mario		74,473	6,714	81,187	-
Pon,Megan		75,939	1,378	77,317	292
Powley,Keith		67,317	7,922	75,239	-
Prescott,Claire		87,572	6,510	94,082	1,150
Prevost,Tanya		137,514	12,131	149,645	668
Pryce,Robert	F	108,343	7,709	116,052	-
Rafferty,Lynsey		113,935	1,859	115,794	520
Rahmani,Banafsheh		123,902	6,804	130,706	520
Ramsden,Sean		87,539	7,192	94,731	975
Ramsden,Taylor		69,076	10,687	79,762	-
Raofi,Soheila		95,441	10,304	105,744	983
Rayner,Tamsin		122,199	9,049	131,249	830
Reed,Tyler	F	103,733	7,965	111,698	-
Reiher,Adriana		101,353	10,703	112,056	6,440
Reith,Scott		73,757	18,360	92,117	-
Reith,Tracy		70,306	8,549	78,855	3,105
Reynolds,Jared	F	100,470	3,350	103,820	364
Richards,Sarah	F	82,042	10,196	92,238	2,146
Richardson,Rick		98,893	9,442	108,334	-
Ridley,Scott		82,065	8,340	90,405	-
Ridley,Tyler		70,657	12,125	82,782	-
Roberts,John David	F	130,014	9,784	139,798	-
Roberts,Mike	F	126,389	20,975	147,364	413
Robertson,Alan	F	117,537	8,850	126,387	259
Robinson,Andrew		84,960	9,720	94,680	752

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Rogers,Deirdre		76,111	5,893	82,004	540
Rooney,Sean		164,819	19,194	184,013	767
Rouleau,James		90,179	15,105	105,284	-
Rowlands,Jeremy		68,082	8,235	76,316	27
Ryder,Janine		164,869	16,755	181,624	699
Rytkonen,Minna		74,203	5,428	79,631	277
Saely,Matthew	F	106,971	11,023	117,994	-
Samaridis,Dimitri		106,384	7,788	114,172	311
Sanford,Shane W		101,452	23,681	125,133	573
Saulnier,Kimberly	F	58,335	33,641	91,976	401
Savoie,Nicolas		83,333	10,035	93,368	-
Schaap,Ryan		85,408	683	86,091	-
Schembri,Ryan		68,416	16,456	84,873	-
Schmaler,Oliver	F	116,708	8,370	125,078	-
Schofield,Mathew		137,972	23,911	161,883	-
Scott,Cody		69,248	16,087	85,335	-
Scott,Laird		110,031	9,674	119,705	-
Shalansky,Benjamin		98,798	6,788	105,586	1,791
Shapka,Brant		91,996	1,451	93,447	-
Sharif,Dorsai		105,042	1,131	106,173	569
Sharma,Vaneet		95,506	2,321	97,827	-
Sheikhzadeh-Mashgoul,Mohammadreza		125,214	2,254	127,468	1,058
Shepherd,Brent	F	106,591	11,764	118,356	-
Shulman,Jon		110,822	7,856	118,678	-
Sigston,Scott		108,652	1,977	110,629	14
Simkin,Louise		56,644	40,523	97,167	368
Singh,Gurmanjot		67,722	23,338	91,061	-
Smiley,Stephanie		125,125	9,614	134,739	231
Smith,Jason		128,059	9,271	137,330	1,101
Smith,Kolton		83,371	28,226	111,597	-
Smith,Nikita		88,836	10,807	99,643	-
Smrz,Kevin		67,095	8,860	75,955	-
Smrz,Robin		67,678	19,245	86,924	-
Snelling,Bradley		105,194	9,008	114,202	-
Snow,Chandra		86,644	6,325	92,969	3,898
So,Daniel		136,352	10,246	146,598	1,150
Sobolewski,Mark Henry	F	130,874	25,909	156,783	-
Soriano,Ruel		75,252	10,661	85,913	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Springer, Talen		116,388	1,566	117,954	1,385
Stalham, Lisa		121,198	8,494	129,692	-
Steady, Brent W.	F	134,748	18,701	153,449	-
Stewart, Ryan	F	113,673	25,932	139,605	123
Storm, Kyler		90,148	6,535	96,683	201
Strain, Ashley		89,702	7,366	97,068	417
Street, Tim		71,766	7,651	79,418	-
Stuart, David Charles		314,370	144,955	459,325	11,071
Stuckert, Debra		132,612	2,496	135,108	3,688
Suggitt, Jenny		84,241	2,622	86,863	-
Summers, Christopher	F	91,907	16,432	108,339	-
Svane Als, Simon		114,422	13,134	127,556	-
Svensen, Ryan	F	118,283	25,901	144,184	173
Talt, Conor		88,760	8,288	97,048	-
Talukder, Bivash		121,941	3,050	124,991	2,930
Tarr, Sean Fraser	F	113,368	13,537	126,905	194
Taylor, Gus	F	119,546	19,462	139,007	173
Taylor, James		80,520	808	81,328	2,953
Taylor, Theran		76,316	29,766	106,082	-
Tehrani, Jennifer		77,296	5,662	82,958	1,492
Tejada, Alfonso		72,052	4,428	76,481	-
Teodorovic, Dejan		69,614	5,679	75,293	-
Thom, Jeremy		76,091	37,217	113,308	-
Thompson, James	F	106,543	9,194	115,737	123
Thomson, Janice Marjorie		92,206	6,730	98,936	75
Toland, Michael		155,423	18,042	173,466	393
Toussaint, Nils		74,473	5,368	79,841	1,626
Tran, Johnny		84,055	2,250	86,305	1,021
Tucker, Mary-Lee		104,257	7,740	111,997	1,675
Tukutau, Mumui		85,057	36,591	121,648	-
Turenne, Brandon		128,281	9,988	138,269	498
Tylla, Paul Patrick	F	129,593	13,454	143,047	-
Urie, Colin	F	107,240	19,060	126,300	-
Van Duynhoven, Christopher	F	103,536	5,474	109,011	-
Vantol, Amanda		80,476	5,672	86,149	-
Vasilev, Martin		81,319	770	82,090	1,000

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Vasilevich,Adam		146,163	16,360	162,523	2,507
Veitch,James		100,691	21,430	122,121	-
Veres,Darren		113,193	8,783	121,976	1,157
Volpe,Anthony		84,248	23,682	107,930	-
Waines,Charles		89,832	6,289	96,120	1,143
Walker,Carol		136,393	10,563	146,957	75
Walker,Melissa		79,276	9,553	88,829	-
Walker,Nathan	F	114,274	34,564	148,838	851
Walker,Saira		226,094	30,204	256,299	1,125
Wardell,Andrew		246,575	26,843	273,418	3,541
Warriner,Steffanie		173,132	16,853	189,985	670
Wasson,Kim		76,141	6,553	82,695	-
Weatherstone,Howard	F	134,366	3,548	137,914	3,468
Weber,Christopher		83,698	6,995	90,692	-
Weinberger,Steven		75,650	9,199	84,849	-
Wiebe,Rodney	F	43,068	58,702	101,770	90
Wiggans,Lucas		79,259	2,834	82,093	150
Wightman,Brad	F	104,340	7,851	112,190	-
Willows,Jerry		91,226	6,836	98,062	-
Wilson,David	F	91,769	10,041	101,810	239
Wilson,Jason	F	112,149	36,355	148,505	-
Wong,Elayna Ye-Ling		150,390	16,455	166,844	-
Wong,Hok	F	106,379	5,969	112,349	100
Wood,Ryan		68,837	28,955	97,791	-
Woods-Marshall,Monica		94,136	5,868	100,004	1,116
Wright,Adam		106,192	8,717	114,908	1,117
Wust,Dryden	F	84,314	11,976	96,290	-
Yan,Bo Xin		87,637	5,788	93,425	896
Yang,Jung Mi		118,998	8,799	127,797	1,301
Yard,David	F	108,670	17,538	126,208	-
Yates,Robert		113,019	3,226	116,245	724
Yazdanshenas,Mohammad		112,402	1,030	113,432	2,523
Yeung,Andy		92,599	9,073	101,672	-
York,Brian		83,075	183	83,258	399
Young,Shirley		149,963	11,605	161,568	1,050
Zeng,Yan		165,476	4,041	169,517	4,967

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2023

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Zeng, Yonggang		93,123	3,092	96,214	-
Zhang, Kevin		116,966	9,224	126,190	7,616
Zhou, An		144,945	13,489	158,433	1,150
Ziebart, Kevin		75,413	8,493	83,906	1,061
Zijadic, Svetlana		101,466	7,417	108,883	-
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Total Section 6(2)(b) over \$75,000		\$ 54,293,326	\$ 7,055,673	\$ 61,349,000	\$ 385,196
Section 6(2)(c) under \$75,000				14,837,376	
Total - Section 6(2)(b) and Section 6(2)(c)				<u>\$ 76,186,376</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
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Salary Reconciliation

Remuneration reported Sec 6(2)(a)	\$ 570,059
Remuneration reported Sec 6(2)(b) & (c)	<u>76,186,376</u>
	76,756,435

Add:

Salaries and Benefits

District of North Vancouver Municipal Public Library	5,149,709
North Vancouver Recreation & Culture Commission	12,984,019
North Vancouver Museum & Archives Commission	618,414
District of North Vancouver benefits	21,636,186
Capital overhead eliminated on consolidation, net of other adjustments	(4,345,974)

Less:

Salaries charged to capital accounts	(2,055,516)
Salary amounts charged to liability accounts	(1,943,165)

Salaries and benefits per consolidated financial statements note 15	\$ <u><u>108,800,108</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, 2023

Statement of Severance Agreements

There were no severance agreements made between The Corporation of the District of North Vancouver and its non-unionized employees during the 2023 fiscal year.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2023

Schedule of payments to suppliers of goods and services

1000813 BC Ltd	\$	66,619
1240707 BC Ltd		665,720
1289330 BC Ltd		25,195
332391 BC Ltd		31,493
360 Site Services Inc		193,546
4Refuel Canada LP		576,121
4th Utility Inc		47,750
5 Star Services and Products		70,245
6893449 Canada Inc		49,518
723556 Alberta Ltd		125,588
A Craig & Son Painting		36,205
A Moveable Feast Cafe		33,541
A&G Supply Ltd		26,526
ABC Transmissions Ltd		72,482
Accusharp Small Engine Service		29,003
Acer Tree Services Ltd		43,850
Action Electric Ltd		62,769
Acushnet Canada Ltd		95,184
ADS Environmental Technologies		96,608
Advantage Asset Tracking Inc		43,193
Ainsworth Inc		61,901
Amazon		49,865
Andrew Sheret Limited		319,696
Ansan Industries Ltd		94,472
Apex Tree Service Ltd		197,752
Aramark Canada Ltd		52,329
Arcteryx Equipment Inc		48,693
Arctic Arrow Powerline Group Ltd		36,556
Arrow Equipment Ltd		28,394
Associated Fire & Safety Inc		326,546
ATS Traffic Ltd		39,204
Avo Vehicle Outfitting Inc		61,056
B&A Studios Inc		29,581
BA Blacktop Ltd		4,796,714
Bartle & Gibson Co Ltd		82,174
Bartlett Tree Experts		53,528

Barzilay, Erez Ty	28,580
BayRoot Landscaping	33,004
BC Assessment Authority	2,698,590
BC Hydro	2,048,565
BC Municipal Safety Association	46,923
BC Occupational and Athlete Cardiac Services	50,945
BD Hall Constructors Corp	40,000
BGC Engineering Inc	93,489
Bigbelly, Inc	88,006
Black and MacDonald	296,174
Blackline Site Works Ltd	169,671
Blackrete Paving Ltd	166,271
Bollman Roofing & Sheet Metal	132,200
Brewing, Beva and Blending Ltd	163,727
Bruno Colacone	149,250
BTR Heavy Rental Partners Canada	374,019
Bumper To Bumper	124,686
Bunyaad Public Affairs Inc	444,824
Bunzl Safety	28,360
Burley Boys Tree Service Ltd	236,776
Busy-Bee Sanitary Supplies Inc	28,601
BW Global Structures Inc	48,785
CAMMS Group Inc	104,978
Canada Spring Mfg (1988) Inc	49,835
Canadian Landscape and Civil Services Ltd	803,384
Canadian Linen and Uniform Service	42,053
Cansel Survey Equipment Inc	64,965
Capilano Highway Services Company	60,179
Capital Sewer Services Inc	94,618
Carscadden Stokes McDonald Architects Inc	162,076
Cascadia Tree Care Ltd	111,555
CBS Parts	52,629
CC Equipment Sales	25,359
CDW Canada Inc	1,251,609
Cedar Rim Nursery	35,998
CEG Management Inc	61,263
Centaur Products Inc	72,986
CentralSquare Canada Software	58,926
CES Engineering Ltd	63,360
Chairman Ting Industries Inc	38,000
Chandos Construction LP	20,967,121
Chilliwack Roofing Ltd	123,690
Christensen Excavating Ltd	77,617
Chroma Communications Group Inc	34,499
City of North Vancouver	5,329,941
City of Surrey	286,043

City of Vancouver	108,347
Coast to Coast Traffic Solution	65,150
Coastal Training Consultants Ltd	34,038
Coastal Utilities Solutions	111,785
Cobing Building Solutions Ltd	71,196
Cobra Electric Services Ltd	1,350,477
Colliers Project Leaders Inc	35,658
Commercial Truck Equipment	30,693
Convergint Technologies Ltd	49,431
Conwest Contracting Ltd	34,577
Coral Bay Investments Inc	26,250
Coriolis Consulting Corp	28,107
Creative Transportation Solutions Ltd	52,825
Cummings Trailer Sales & Rentals Ltd	54,549
Cummins Canada ULC	58,180
Cunningham & Rivard Appraisals	39,754
CUPE	26,140
Custom Air Conditioning	30,722
Davey Tree Expert Co of Canada	102,153
David Hewko Planning & Program	41,175
DB Perks & Associates Ltd	101,454
DC Tree Services Ltd	175,789
deGroot, Kyle	90,288
Denbow Transport Ltd	116,828
Denna (Sentinel) Development	200,000
Devine Arboricultural Solution	108,563
Diamond Head Consulting Ltd	135,644
Dick's Lumber	34,083
Dillon Consulting	312,190
District of West Vancouver	144,173
Division 2 Contracting Ltd	382,637
DMD & Associates Ltd	34,116
DMS Service Ltd	29,045
DNA Fire Doctors 2017 Inc	29,225
Drake Excavating (2016) Ltd	567,197
Driving Force, The	186,905
Dynamic Rescue Training Ltd	33,216
EComm Emergency Communications	348,916
Econolite Canada Inc	142,149
Edelman Public Relations World	25,083
EFAS Safety dba United Scaffold Supply	55,739
Elantis Solutions Inc	224,679
Emco Corporation	881,754
Emode Solutions Ltd	43,031
ESRI Canada Limited	79,076

Eurovia British Columbia Inc	109,387
Fairborne CMCC LynnCreek Ltd	71,046
Farm-Tek Turf Services Inc	65,175
Farpour, Farzad	52,810
First Circle Development Corp	65,299
First Truck Centre	64,400
Fitness Town Commercial	119,518
Flocor Inc	119,191
Flynn Canada Ltd	28,334
FortisBC	153,544
Fred SurrIDGE Ltd	364,088
Frontera Geotechnical Inc	31,798
Gall Legge Grant Zwack LLP	178,258
Garnett Wilson Realty Advisors	26,525
Gate Software Limited	26,484
GBS Construction Managers Inc	131,674
GE Koba Enterprises	120,594
George Bubas Motors Ltd	37,794
GFL Environmental Inc	32,907
Gibson Waterworks Supply Inc	65,469
Global Payments Canada GP	49,736
GMD Digital Limited Partnership	80,295
Golden Globe Construction Ltd	957,793
Golder Associates Ltd	92,351
Good To Go Contracting Ltd	39,594
Gord Gemmell Custom Graphics & Design Inc	33,652
GPM Civil Contracting Inc	5,836,791
Greater Vancouver Sewerage & Drainage	3,153,768
Greater Vancouver Water District	16,547,347
Gregg Distributors	43,281
Grover Elliott & Co Ltd	34,329
GS Acquisitionco Inc	116,381
Guillevin International Inc	146,695
Gutermann Leak Detection	49,755
Haddon Equipment & Supplies	37,418
Halo Service Solutions Ltd	34,640
Hardings Steel Company	27,780
Hatfield Consultants LLP	78,118
Heidelberg Materials Canada Ltd	554,993
Hi-Lite Truck Accessories Ltd	29,564
Hirji Law Corporation, In Trust	90,685
Hitachi Vantara Inc	56,678
Hollyburn Properties Ltd	28,067
Horizon Engineering Inc	89,194

HSL Automation Ltd	25,572
HUB Cycling	25,280
HUB International Insurance Brokers	233,843
Humane Solutions Inc	41,254
Iconix Waterworks Limited	435,992
IDRS Data - Print Mail	51,533
Infinite Roadmarking Ltd	352,229
Infra Pipe Solutions Ltd	47,261
Inlailawatash Lintied Partners	48,862
Inland Truck & Equipment Ltd	364,672
Interprovincial Traffic Services Ltd	47,926
Introba Canada LLP	72,113
IRC Building Sciences Group BC	59,012
ISL Engineering and Land Services Ltd	146,346
Jack Cewe Construction Ltd	27,300
Jensen Sign Artistry Ltd	104,908
Jones Bros Cartage Ltd	166,275
Just Mechanical Ltd	577,581
Justice Institute of British Columbia	46,229
JW Recycle-It Inc	59,843
Kal Tire	220,227
KDS Construction Ltd	371,269
Kendrick Equipment Ltd	58,745
Kerr Wood Leidal Associates Ltd	165,990
KGC Fire Rescue Inc	142,158
Khora Architecture + Interiors	40,705
Konica Minolta Business Solution	57,733
Kontur Geotechnical Consultant	41,483
Kontzamanis Graumann Smith MacMillan Inc	33,834
KPMG LLP	75,528
Lafarge Canada Inc	760,675
Lanesafe Traffic Control Ltd	1,179,614
LMN Law Group in Trust	1,659,983
Long View Systems Corporation	69,771
Lornco Electric Ltd	221,143
Lucent Quay Consulting Inc	71,705
Lynn Valley Martial Arts Ltd	46,016
Mainland Ford Ltd	301,045
Mainroad Maintenance Products	298,680
Mancorp Industrial Sales Ltd	93,104
Maple Leaf Disposal Ltd	54,618
Marsh Canada Limited	1,304,453

Mason Lift Ltd	35,424
McElhanney Ltd	244,830
McRaes Environmental Services	37,431
Mercedes Benz Canada Inc	37,645
Metro Motors Ltd	761,470
Metro Vancouver	22,070,316
Microsoft Canada Inc	670,373
Mid-Range Software Services Inc	58,655
Minister of Education and Child Care	592,000
Minister of Finance	61,861,172
Ministry of Transportation	100,000
Mint Green Group Inc	52,589
Modern Drainage	26,258
Modern Niagara Vancouver Inc	1,836,238
Moneris Solutions	249,020
Morris The Tree Man Ltd	30,990
Mosaic Avenue Construction Ltd	487,187
Mott MacDonald Canada Limited	346,410
MSP Operational Corp	32,135
Municipal Insurance Association	754,771
Municipal Pension Plan	6,518,644
ND Graphics Inc	28,210
Neopost Canada	49,500
NGS Contracting Ltd	28,920
North Construction Ltd	39,864
North Shore Emergency Management	591,099
North Shore Mountain Bike Association	99,995
North Shore Pest Detective Ltd	26,990
North Vancouver Chamber of Commerce	50,910
North Vancouver Museum & Archives	656,982
North Vancouver Public Library	8,426,150
North Vancouver Recreation Commission	11,324,010
Northwest Hydraulics Consultants	103,641
Northwest Landscape Supply Ltd	42,357
Nova Pole International Inc	37,759
Nutech Facility Services Ltd	143,637
Nutrien Ag Solutions	168,557
Oakcreek Golf & Turf Inc	323,010
OC Tanner Recognition Company	26,936
Olympic International Sales Limited	153,482
Olympic Roofing Limited	331,890
Open Text Corporation	126,252
Opta Information Intelligence	30,000
Oracle Canada ULC	134,414

Pacific Blue Cross	2,244,518
Pacific Flow Control Ltd	28,740
Park Solutions Inc	26,844
Parkworks Solutions Corp	244,773
PCL Constructors Westcoast Inc	71,742
Petro Canada	209,904
PG Solutions Inc	42,369
Pickering Safety	62,190
Pika Pump & Compressor Service	37,364
Pivot Adera Projects Ltd	298,530
Pivot Projects Ltd	55,000
Polar Engineering Ltd	32,337
Polycrete Restorations Ltd	39,945
Ponte Bros Contracting Ltd	80,973
PrairieCoast Equipment Inc	49,594
Premier Pacific Seeds Ltd	115,795
Prism Engineering Ltd	97,890
Profire Emergency Equipment	53,850
Province of British Columbia	1,716,900
PS Traffic Pro Services (2012)	364,080
R&B Plumbing & Heating	34,555
Radical I/O Technology Inc	35,000
Radius Industrial Works Inc	81,446
Raybern Erectors Ltd	45,559
RC Strategies Inc	68,871
Receiver General of Canada	3,769,843
Remdal Painting and Restoration	74,698
RF Binnie & Associates Ltd	450,636
Rimkus Consulting Group Canada	42,470
Rocky Mountain Phoenix	31,638
Rollins Machinery Limited	207,072
Rona	33,302
Roote Management Inc	54,301
Royal Canadian Mounted Police	10,863,728
S2 Architecture Partnership	349,937
Safesidewalks Canada Inc	125,264
Safetek Emergency Vehicles Ltd	1,805,246
Sanford Affordable Housing Society	158,036
Savio Colacone	168,310
SCANMAN.COM BV	62,915
Scooby's Dog Waste Removal Service	97,353
Seal Tec Industries Ltd	94,126
Seaspan ULC	117,542
Seylynn (North Shore) Development	338,868
Shakespeare Homes & Renovation	26,928

Shaw Business Solutions	41,890
Shoppers Drug Mart	249,885
Silverback Treeworks Ltd	90,694
Silverspine Contracting Inc	68,183
SIMBIOS Marketing and Training	34,538
Skylark Management Corp	226,926
SLR Consulting (Canada) Ltd	55,331
Softac Systems Ltd	33,084
Softchoice Corporation	613,661
Softlanding Solutions Inc	71,831
SolidCAD Solutions	47,197
Source Office Furnishings	215,940
South Coast BC Transportation	17,036,388
Spectrum Resource Group Inc	561,799
Sperling Hansen Associates	84,313
Spring Up Construction Ltd	102,768
Standard Building Supplies Ltd	80,281
Staples	51,327
Star West Petroleum Ltd	33,855
Submittable Holdings	28,364
Summit Earthworks Inc	68,780
Suncor Energy Products Partnership	507,954
Super Save Hydro Vac Inc	30,442
Superior City Services Ltd	446,229
SupplyToBuild Industries Corp	35,820
T-A Stonewall	42,772
TAG Automotive Inc	191,117
Taheri,Abolfazl or Mahvash Rez	31,134
Target Products Ltd	157,316
TCA Industries Ltd	41,343
Team Rochon Inc	1,095,480
Telus	388,572
Tetra Tech Canada Inc	57,339
The Appian Way Traffic Data Services	28,738
The Bridge Community Church	296,519
Tinbox Energy Software Inc	159,100
Tomko Sports Systems Inc	54,403
Trans Western Electric Ltd	349,671
Transtar Sanitation Supply Ltd	53,346
Triple Three Trading Ltd	25,381
Tupper Landscaping Inc	1,212,525
Tyco Integrated Fire & Security Canada	36,280
Tyler Technologies Inc	241,004
Uline Canada Corporation	69,987
United Rentals of Canada, Inc	100,251

Upanup Studios Inc	80,500
Urban Matters CCC Ltd	42,800
Urban Systems Ltd	874,769
Valley Traffic Systems Inc	43,570
van der Zalm + Associates Inc	160,000
Vancouver Fraser Port Authority	1,235,895
Vancouver Island Tree Service	147,515
Ventana Construction Corporation	50,000
Ven-Tech Subsea Inspections	33,585
VFA Canada Corporation	71,039
VI Kings Log Home Restoration	71,951
Ward & Burke Microtunnelling Ltd	9,955,623
Warrington PCI Management	41,488
Waste Connections of Canada Inc	33,216
Wasteline Containers Ltd	43,576
Watanabe Engineering Ltd	44,098
Watt Consulting Group	39,117
West Coast Grouting Ltd	46,064
Western Fence & Gate Ltd	59,000
Western Oil Services Ltd	86,438
Western Tree Services Corp	244,816
Westerra Equipment	32,928
Wilco Civil Inc	1,882,298
Winvan Paving Ltd	52,618
Work Truck West	153,901
Workers Compensation Board	1,848,378
WSP Canada Group	171,869
Zeemac Vehicle Lease Ltd	124,053
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Section 7(1)(a) over \$25,000	281,122,406
Section 7(1)(b) under \$25,000	7,581,000
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Total Section 7(1)(a) & (b)	<u><u>288,703,406</u></u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2023

Reconciliation of Supplier Payments to Financial Statements

Payment to Suppliers 7(1)(a) & (b)	\$ 288,703,406
Payment to Suppliers 7(2)(b)	2,209,875
Employee expenditures included in Section 6(2)(b)(c)	385,196
Employee expenditures included in Section 6(2)(a)	31,487
Total payments per Statement of Financial Information	<u>291,329,964</u>
Add:	
District of North Vancouver Salaries & Benefits	76,186,376
Expenditures incurred by consolidated entities	8,598,364
Depreciation of tangible capital assets	23,626,074
Net change in inventory	2,306,361
Provisions, accruals and other net adjustments	18,836,378
Less:	
Acquisition of tangible capital assets and deferred expenses	(80,304,817)
Employer portion of employee benefits included in salaries	(14,398,173)
Payments made to other taxing authorities	(86,260,984)
Debt principal payments	(1,713,301)
Amount per Consolidated Statement of Operations	<u>\$ 238,206,242</u>

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 7(2)(b)
AS AT DECEMBER 31, 2023

Schedule of grants and contributions

Boys and Girls Clubs of South Coast BC	\$ 31,801
Capilano Community Services Society	577,247
Family Services of the North Shore	68,443
Hollyburn Community Services Society	29,899
Lookout Housing and Health Society	35,764
Lynn Valley Services Society	77,137
North Shore Community Resources Society	70,428
North Shore Neighbourhood House	170,961
North Shore Rescue	36,796
North Shore Restorative Justice Society	43,528
North Shore Women's Centre Society	26,246
Parkgate Community Services	521,312
Silver Harbour Centre Society	134,229
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Section 7(2)(b) over \$ 25,000	1,823,791
Section 7(2)(b) under \$ 25,000	386,084
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Total Section 7(2)(b)	<u>\$ 2,209,875</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(2)
AS AT DECEMBER 31, 2023

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*.



Rick Danyluk, CPA, CMA
Acting GM, Finance & CFO

May 6, 2024



Council Member on behalf of Council

May 6, 2024

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2023

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



Rick Danyluk, CPA, CMA
Acting GM, Finance & CFO

May 6, 2024