



# 2023

## ANNUAL REPORT

Our 2023 Annual Report provides an overview of our activities and performance for the fiscal year ending December 31, 2023. It includes audited financial statements, a list of permissive tax exemptions and information on our municipal services and operations. This report highlights our progress towards achieving last year's objectives, and it provides a new set of goals, based on our 2023-2026 Corporate Plan, that we will use to measure our performance for the current and following year.

This year's annual report is available online in PDF format and a printed version is available at District Hall and at North Vancouver District Public Library branches.

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# EXECUTIVE SUMMARY

## ABOUT OUR 2023 ANNUAL REPORT



Our annual report describes our activities and performance, and provides all of the elements of annual reporting as required by the Community Charter, including:

- our audited annual financial statements
- a list of permissive tax exemptions
- a report on our services and operations
- a progress report on goals and priorities established in the 2023-2026 Corporate Plan
- a statement on next year's objectives and measures

### Our progress in 2023

In 2023, the newly elected Council identified priorities for action that are aligned with the Official Community Plan and that take into account emerging issues facing the District as well as initiatives led by the provincial and federal governments.

These priorities were grouped into six goals. As shown in the table below, we made important progress over the year towards achieving these goals. See the full annual report for more information about the priorities associated with each goal and the actions taken.

Goal	Progress
<b>Enhance transportation and mobility</b> 	<p>Contributed to efforts to improve transportation connections across the North Shore by advancing planning and designs for transportation infrastructure, including the Mount Seymour Parkway Active Transportation Safety Improvements, Spirit Trail Eastern Extension and Mountain Highway Safety Improvement Project</p> <p>Worked with partners to advance the Burrard Inlet Rapid Transit initiative</p> <p>Supported active transportation by completing projects to improve pedestrian safety and enhance cycling routes</p> <p>Completed construction of the Livable Deep Cove project</p>
<b>Address the housing crisis and the community's housing needs</b> 	<p>Helped increase housing options by approving rezonings for supportive housing projects and changing the secondary suite and coach house programs</p> <p>Endorsed the North Shore Poverty Reduction Strategy and expanded a program at Parkgate Library that connects community members experiencing precarious housing and social isolation</p> <p>Reduced processing time for development variance permit applications and launched a review of the development approvals process</p>

# EXECUTIVE SUMMARY

Goal	Progress
<b>Achieve a balanced and fair economy</b> 	<p>Participated in regional and provincial initiatives to guide legislation on development finance and began updating bylaws on development and amenity cost charges</p> <p>Worked with Metro Vancouver to support initiatives related to municipal finance reform</p> <p>Responded to local business needs by working on an Economic Development Strategy to help businesses grow and increase the number of employees in the District</p>
<b>Lead in climate emergency action and environmental management</b> 	<p>Advanced climate action by increasing the minimum level of efficiency required for new buildings, expanding the Jump on a Heat Pump program and initiating the Electric Vehicle Strategy</p> <p>Strengthened community resiliency by approving the Climate Ready Municipal Buildings policy and securing funding for shoreline restoration work at Whey-ah-Wichen/Cates Park in partnership with the Tsleil-Waututh Nation</p> <p>Enhanced environmental protection by initiating the Forest Resilience Implementation Program and conducting flood inundation mapping for Upper Seymour River and Upper Mackay Creek</p> <p>Upgraded drinking water infrastructure and completed construction on the Lynn Valley trunk sewer to improve the sanitary sewer network</p>
<b>Foster community well-being, culture and safety</b> 	<p>Enhanced recreation opportunities by beginning construction of the new Lynn Creek Community Recreation Centre and completing new artificial turf fields</p> <p>Advanced equity, diversity, accessibility and inclusion initiatives by developing an accessibility plan and introducing anti-discrimination policies</p> <p>Contributed to community vibrancy by: renovating the Parkgate Library; completing four new public art installations; and, offering a range of programming and community events</p> <p>Strengthened emergency services by participating in emergency response exercises with other North Shore municipalities, securing long-term funding for the North Shore "Car 22" project to help vulnerable populations, and hosting wildfire resiliency training</p>
<b>Foster a resilient organization</b> 	<p>Developed and launched the 2023-2026 Corporate Plan</p> <p>Invested in employees by offering safety training and education, including mental health awareness education</p> <p>Enhanced internal systems by investing in software to improve customer service, implementing Microsoft SharePoint, establishing a committee to oversee cybersecurity and launching a program to support data-driven decision-making</p>

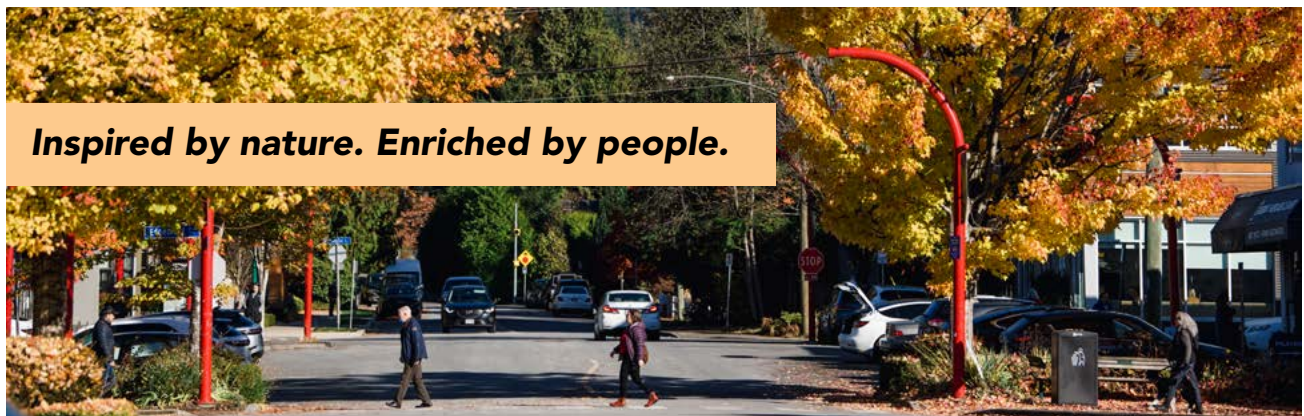
## Looking ahead

The 2023-2026 Corporate Plan outlines the actions we'll take over a multi-year period to achieve our strategic priorities and goals. We will take a flexible approach to advancing actions that balance resource considerations and consider emerging community issues, initiatives led by senior levels of government and new priorities identified by Council.

# ABOUT THE DISTRICT OF NORTH VANCOUVER

We respectfully acknowledge the original peoples of these lands and waters, specifically the səliłwətał (Tsleil-Waututh), Skwxwú7mesh Úxwumixw (Squamish) and xʷməθkʷəy̓əm (Musqueam), on whose unceded ancestral lands the District of North Vancouver is located. We value the opportunity to learn, share and serve our community on these unceded lands.

Located on Metro Vancouver's North Shore, the District of North Vancouver extends from the Capilano River in the west to Indian Arm in the east, and from Burrard Inlet northwards to the Coast Mountains. With a population of just over 95,000 and a total land area of just over 16,000 hectares (63 square miles), we are the largest of the three North Shore municipalities. Our naturally beautiful surroundings, high quality of life and proximity to downtown Vancouver make us one of Canada's most desirable places to live, work and play. The combination of unique geography and location offer the benefits of simultaneously being part of a dynamic metropolitan region while living next door to a vast natural wilderness.



## OUR VISION, MISSION AND VALUES

**Our vision** – Inspired by nature, enriched by people.

**Our mission** – We provide leadership and exemplary service which improves the community's quality of life by addressing its needs today, and aspirations for tomorrow.

### Our values

- **Inclusivity** - represent every member of our community and work towards reconciliation with local First Nations
- **Stewardship** - care for lands, ecosystem health, and resources in a sustainable manner for current and future generations
- **Respect** - treat our community, visitors, and shared spaces with respect
- **Livability** - foster community well-being

# MESSAGE FROM THE MAYOR



Welcome to our 2023 Annual Report. Rising construction costs, inflation and high interest rates combined to make it a challenging year. Yet, even with the difficult economic conditions, we were able to advance work on key Council priorities in 2023 and to move ahead important housing, transportation and climate action projects that we know are important to our community.

To help ensure we are supporting our most vulnerable residents, Council moved ahead with two significant housing projects this year, a supportive housing project at 1200 East Keith Road for those without a home, and social housing intended for families on District land on Lillooet Road. Council also endorsed the North Shore Poverty Reduction

Strategy, a collaboration with the other North Shore governments to guide region-wide poverty reduction over the next ten years.

Housing remains a top concern for residents and in an effort to provide a wide range of housing options, we made important changes to our coach house and secondary suite programs.

We advanced important transportation projects, including design work for key cycling routes in Lynn Valley and Lynn Creek Town Centres, and we advanced planning work on the eastern portion of the Spirit Trail – all to support active transportation. We also participated in planning for the Burrard Inlet Rapid Transit Project and continue to look for ways to work with other levels of government to address the ongoing transportation issues faced by District residents.

The highly anticipated Argyle Secondary School artificial turf field was completed this year, and we proceeded with planning for a new artificial turf field at Inter River Park – two projects we know are important to our community.

Our residents remain concerned about climate change, especially given the two small wildfires in our community last year. We continue to look at how to manage climate-related issues and reduce the risk to our community as our weather patterns change.

Budgeting is never easy, but the economic challenges of 2023 made it particularly tough. We know that many residents are dealing with the same pressures we are experiencing, which is why we are working to remain conservative and practical in our approach. Challenging economics aside, I am proud of what our Council has achieved in the first year of its term and look forward to continuing this good work over the next three years.

A handwritten signature in black ink, appearing to read 'Mike Little', written in a stylized, cursive script.

**Mike Little**

Mayor, District of North Vancouver

# MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER



I am pleased to share our 2023 Annual Report, which provides an overview of our key highlights and accomplishments for this complex and productive year.

Like many throughout the community, we dealt with the impacts of persistent inflation and high interest rates in 2023, a year defined by a challenging and uncertain economic climate. We felt those challenges most keenly as we worked through our annual budget process with costs for many projects coming in markedly higher than expected. However, our thoughtful and strategic planning has helped us manage those costs, while preparing for future infrastructure replacements. This measured approach to budgeting will continue to serve us well as we

prepare for a future that will likely require greater fiscal prudence.

Climate-related issues were top of mind in 2023 as staff completed important emissions reduction work at District facilities and initiated a Forest Resilience Implementation Program to help us manage hazard trees, wildfire risk and forest health. The importance of that work and the urgent nature of climate-related issues really hit home as we dealt with two small and quickly contained wildfires during one of Canada's most challenging wildfire seasons in recent history.

Housing was also a key focus this year. We partnered with the provincial government to move important projects ahead, like the supportive housing at 1200 East Keith Road. These kinds of projects help ensure we're doing what we can to support the community's most vulnerable citizens.

Significant changes to provincial housing legislation were also announced and staff began work to prepare for those changes, although we won't know their full impact for quite some time.

To ensure we're continuing to meet the needs of the community, staff began an internal review of our development approvals process with an eye to refining and streamlining the process for both staff and applicants.

We advanced other important community improvement projects like the construction of the Lynn Creek Community Recreation Centre and the Maplewood Fire and Rescue Centre. We also completed the artificial turf field at Argyle Secondary School.

Working to develop collaborative relationships with First Nations partners remained a focus for us as we signed a joint Relationship Protocol Agreement with səliłwətał (Tsleil-Waututh) and hosted them for a council-to-council dinner.

This year we also ratified a new collective agreement with CUPE 389 to help ease some of the inflationary pressures we know staff are facing and to support them with competitive working conditions, wages and benefits. And, for the sixth time we have the honour of being named one of BC's Top Employers.

## MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

While it has been a challenging year in many ways, I am proud of our accomplishments. Despite the difficult economic climate and our need to prepare for future financial pressures, we made important progress on key initiatives supporting Council's priorities and advanced work that we know is important to the community.



**David Stuart**

Chief Administrative Officer  
District of North Vancouver

## DISTRICT OF NORTH VANCOUVER COUNCIL



**Left to right:** Catherine Pope, Jordan Back, Lisa Muri, Mayor Mike Little, Betty Forbes, Jim Hanson, Herman Mah

## EXECUTIVE TEAM



**Mike Danks**  
*Fire Chief, Fire & Rescue Services*



**Rick Danyluk**  
*Acting General Manager of Finance and Chief Financial Officer*



**Emily Dicken**  
*Director, North Shore Emergency Management*



**Caroline Jackson**  
*Director, Climate Action, Natural Systems and Biodiversity*



**Gavin Joyce**  
*General Manager, Engineering, Parks & Facilities*



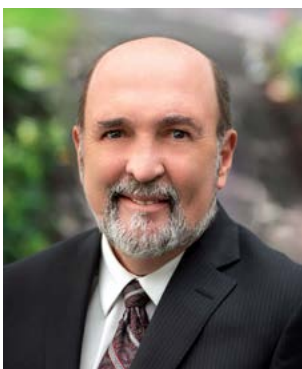
**Jayson Lucash**  
*Officer in Charge, RCMP*



**Zoe Mackoff de Miranda**  
*Director, MONOVA: Museum and Archives of North Vancouver*



**Dan Milburn**  
*General Manager, Planning, Properties & Permits*



**David Stuart**  
*Chief Administrative Officer*



**Heather Turner**  
*Director, Recreation & Culture*

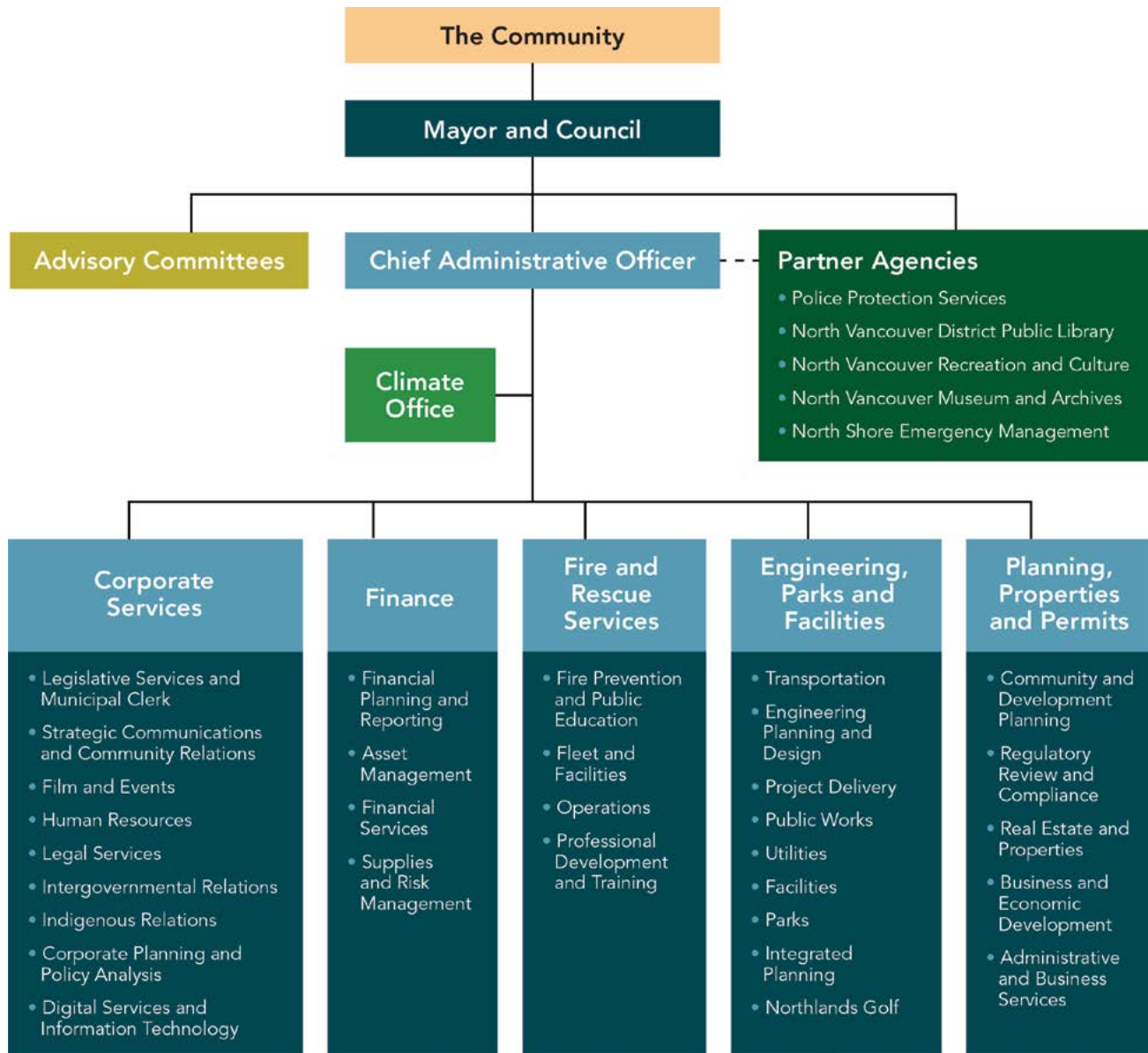


**Jacqueline van Dyk**  
*Director, Library Services*



**Saira Walker**  
*General Manager, Corporate Services*

# ORGANIZATIONAL CHART



# MESSAGE FROM THE CHIEF FINANCIAL OFFICER



## **ABOUT THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Canadian public sector accounting standards. They have been audited by KPMG LLP, Chartered Professional Accountants, who have expressed an unqualified audit opinion on the fairness of the financial information being presented. These financial statements include the entire operations of the municipality and its proportionate interest in other services.

The Notes to the Financial Statements are an integral part of the District's financial information and, as such, we encourage you to read them thoroughly. The notes describe the accounting policies followed and provide additional disclosure on more significant items, commitments and contingencies.

The District maintains a system of internal controls designed to provide reasonable assurance for the safeguarding of assets and the reliability of financial records. This system is routinely evaluated and revised to ensure effective controls are operating as intended. This monitoring and assessment is a joint effort between the Chief Financial Officer and the External Auditor within the scope of their engagement.

## **FINANCIAL RESULTS**

As shown in the Consolidated Statement of Financial Position, the District had net financial assets of \$163.4 million in 2023, a decrease of \$10 million over 2022, which is primarily related to the recognition of asset retirement obligations (ARO), a new accounting standard introduced this year. An ARO is a cost associated with the retirement of tangible capital assets owned and controlled by a municipality. These amounts will initially have no cash impact on the District's budget, and the eventual retirement of these assets will be reflected in the District's asset management plans. Additional information on AROs can be found in note 1(s) in the Financial Statements.

As shown in the Consolidated Statement of Operations, the District reported a surplus of \$57.8 million in 2023. This surplus is a matter of financial presentation. This surplus results from raising revenues based on the replacement value of assets while expenses reflect depreciation of these assets at historical cost. This surplus funds the renewal, upgrade and expansion of assets included in the Capital Plan.

# MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Much of 2023 was spent preparing for a more fiscally constrained future. Overall, the financial position of the municipality is tightening, with revenues and expenses very close to budget when adjusted for one-time items. Revenues were higher than budget by \$19.1 million due to the receipt of grants (\$8.1 million), higher land sales and contributed assets (\$5.5 million), higher investment income (\$4.9 million) and higher taxation revenue due to growth (\$0.9 million), offset by a decrease in other areas due to timing (\$0.3 million). Expenses, excluding depreciation (\$23.6 million), were higher than budget by \$1.2 million. Note 18 to the Financial Statements explains the reconciliation of items between the budget based on provincial legislation and the budget reported following Canadian public sector accounting standards.

## ACCUMULATED SURPLUS (NOTE 13)

The Accumulated Surplus includes useful information on the District's overall financial health. It includes reserve funds, capital projects in progress and equity in tangible capital assets.

(\$ millions)	2023 Actual	2022 Actual	Difference
Reserve funds			
Operating and risk management	\$ 28.4	\$ 31.1	\$ (2.7)
Existing capital	71.3	57.5	13.8
New capital, initiatives and growth	43.2	34.5	8.7
Land and housing	16.4	14.0	2.4
Total	\$ 159.3	\$ 137.1	\$ 22.2
Capital projects in progress	\$ 37.4	\$ 68.1	\$ (30.7)
Equity in tangible capital assets	\$ 879.1	\$ 812.8	\$ 66.3
Accumulated surplus	\$ 1,075.8	\$ 1,018.0	\$ 57.8

### Reserve funds

Reserve funds are established for specific purposes under bylaw 8418, which aligns the funds with Council priorities and the 10-year rolling Financial Plan. At the end of 2023, total reserve funds were \$159.3 million (2022 – \$137.1 million), \$22.2 million higher than 2022 and primarily reserved for future capital works.

# MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Operating and risk management reserve funds are set aside to address organizational risks and stabilize operations. In 2023, the total reserve fund decreased by \$2.7 million to \$28.4 million (2022 – \$31.1 million) due to a higher number of initiatives funded from the development stabilization reserve and lower contributions to this fund than in prior years.

Existing capital reserve funds are set aside for the prioritized replacement of existing capital assets and to stabilize property tax and utility rates. In 2023, the total reserve fund increased by \$13.8 million to \$71.3 million (2022 – \$57.5 million). This is largely due to contributions to utility reserves for future capital works and to stabilize utility rates.

New capital, initiatives and growth reserve funds are set aside for new investments in transportation and mobility, community health and safety, climate mitigation and innovation, and to fund financial impacts as the community grows. In 2023, the total reserve fund increased by \$8.7 million to \$43.2 million (2022 – \$34.5 million). The increase is primarily related to receipt of the Growing Communities grant, while other reserves funds show modest decreases due to higher demand for new investment.

Land and housing reserve funds are set aside to preserve the value of District lands and support investments in social and supportive housing. Careful consideration is given to any new additions to our portfolio and to preserving the value of our land base. In 2023, the total reserve fund increased by \$2.4 million to \$16.4 million (2022 – \$14.0 million). The increase is largely related to income from real estate and properties.

## ***Capital Projects in Progress***

These funds are committed to capital projects in progress and ending balances are driven by the level of asset acquisition and construction activity during the year. In 2023, the fund balance decreased by \$30.7 million to \$37.4 million (2022 – \$68.1 million) due to delayed debt financing and projects being internally funded in the interim. Adjusting for this delay, funds committed to capital projects in progress are relatively high, and efforts are being made to catch up on delayed work being impacted by shifting priorities, resource constraints and ongoing economic challenges.

## ***Equity in Tangible Capital Assets***

The \$879.1 million equity in tangible capital assets represents the District's net investment in infrastructure, amenities and land based on historical cost (2023 – \$908.1 million) net of related debt (2023 – \$25.7 million) and unamortized asset retirement liability (2023 – \$3.3 million).

The latest estimate on the replacement value of the District's infrastructure and amenities is \$3.8 billion, or \$99,971 per residential dwelling unit (2023 – 37,771 residential dwelling units). As asset replacement costs and growth-related demands continue to rise, Council has re-introduced contributions to infrastructure renewal and will be considering changes to development cost charges in 2024.

# MESSAGE FROM THE CHIEF FINANCIAL OFFICER

## **CASH EQUIVALENTS AND INVESTMENTS (NOTES 3, 5)**

Cash equivalents increased by \$13.8 million to \$32.3 million (2022 – \$18.5 million) and the investment portfolio decreased \$4.1 million to \$302.8 million (2022 – \$306.9 million), earning an average rate of return of 4.45% for the year (2022 – 2.51%). A large portion of the increase in cash equivalents relates to funds being invested in short-term high interest savings accounts to take advantage of higher rates of return. Higher investment income is being set aside as a capital contingency to help offset rising construction costs of capital projects in progress.

## **LOOKING AHEAD**

While these financial statements illustrate that the District continues to perform within budget, the overall financial position of the municipality is tightening, leaving less flexibility to address emerging issues and financial risks as we move through 2024 and begin planning for 2025.

Through the 2024 Budget, Council continued to support the financial planning framework, balancing service levels and affordability and building financial resiliency into the District's operations. While this provides the District with a solid foundation for financial planning, senior government decisions will test the limits of property taxes and utility fees over the next few years, as housing, infrastructure and affordability pressures remain.

Staff will continue advocating for fairness and transparency and a more sustainable approach to municipal finances through our work in the region and on municipal finance reform.

In conclusion, I would like to acknowledge the members of Council's Finance and Audit Standing Committee, all municipal staff and, in particular, the staff of the Finance Division for their due diligence in governing and managing the financial affairs of the municipality. The Financial Statements are a useful tool for understanding the District's past performance and assessing its financial resilience. As always, we will continue to work on improving this information, including evaluating recent trends in environmental, social and governance reporting in the near future.



Acting General Manager of Finance and Chief Financial Officer,  
District of North Vancouver

## CONSOLIDATED 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

# CONSOLIDATED FINANCIAL STATEMENTS



## KPMG LLP

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

# CONSOLIDATED FINANCIAL STATEMENTS



*The Corporation of the District of North Vancouver*  
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## ***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.

# CONSOLIDATED FINANCIAL STATEMENTS



*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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
May 6, 2024

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

### Consolidated Statement of Financial Position

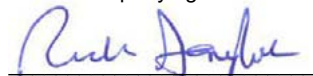
December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets:</b>		
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>
<b>Liabilities:</b>		
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>
<b>Net financial assets</b>	<b>163,417,748</b>	<b>173,383,190</b>
<b>Non-financial assets:</b>		
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>
<b>Accumulated surplus (note 13)</b>	<b>\$ 1,075,763,100</b>	<b>\$ 1,017,996,438</b>

Commitments and contingencies (note 15)

Contractual rights (note 19)

See accompanying notes to consolidated financial statements.



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

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
	276,888,967	295,972,904	282,432,496
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
	213,355,302	238,206,242	214,422,892
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.

# 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.

# 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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

### 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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### 1. Significant accounting policies (continued):

#### (f) Fund accounting:

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

#### (i) Operating fund:

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

#### (ii) Capital fund:

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

#### (iii) Reserve fund:

These funds have been established for a specific purpose and include the following types:

- (1) Existing Capital Reserves, to enable the District to maintain existing assets in a state of good repair;
- (2) New Capital, Initiatives and Growth Reserves, to support investments in transportation and mobility, community health and safety, climate mitigation and innovation, and to help smooth financial impacts as the community grows;
- (3) Land and Housing Reserves, to preserve the value of the District's lands, acquire new lands and support investments in social and supportive housing.

#### (g) Other taxing jurisdictions:

The assets, liabilities, taxation, other revenue and expenses with respect to the operations of other taxing jurisdictions including the provincial school system and the Metro Vancouver Regional District (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.

# CONSOLIDATED FINANCIAL STATEMENTS

## 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

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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### 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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### 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

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### 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## 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>

# CONSOLIDATED FINANCIAL STATEMENTS

## 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>

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
	23,790,863	18,751,821
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
	\$ 27,007,197	\$ 21,623,299

#### (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	\$ 403,914	\$ 923,046	\$ 693,508	\$ 8,135,812	\$ 13,634,583	\$ 23,790,863
DCC Waivers provided in 2023:						
Bylaw 8508	\$ 488,395	\$ 241,923	\$ 140,398	\$ 1,312,174	\$ 1,017,110	\$ 3,200,000
	\$ 488,395	\$ 241,923	\$ 140,398	\$ 1,312,174	\$ 1,017,110	\$ 3,200,000

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
	<u>\$ 30,051,937</u>	<u>\$ 27,036,157</u>

### 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
	<u>\$ 25,730,403</u>

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%).

# CONSOLIDATED FINANCIAL STATEMENTS

## 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%

# CONSOLIDATED FINANCIAL STATEMENTS

## 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	61,953,919	4,944,171	(1,420,492)	65,477,598
Roads	268,540,016	10,490,144	(1,357,930)	277,672,230
Water	165,144,519	13,479,298	(234,627)	178,389,190
Sewer	78,288,974	1,097,527	(46,670)	79,339,831
Drainage	131,496,624	3,253,476	(10,368)	134,739,732
Library collection	4,688,596	637,414	(614,598)	4,711,412
Assets under construction	77,841,956	39,906,753	-	117,748,709
<b>Total</b>	<b>\$ 1,249,309,512</b>	<b>\$ 91,267,532</b>	<b>\$ (3,839,701)</b>	<b>\$ 1,336,737,343</b>

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
<b>Total</b>	<b>\$ 408,291,662</b>	<b>\$ 23,626,074</b>	<b>\$ (3,334,653)</b>	<b>\$ 428,583,083</b>

	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
<b>Total</b>	<b>\$ 841,017,850</b>	<b>\$ 908,154,260</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
	27,421,521	30,490,767
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
	998,481	574,188
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
	71,329,250	57,470,967
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
	43,181,204	34,488,132
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
	16,403,892	14,035,401
(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
	37,437,020	68,086,072
(c) Equity in tangible capital assets	878,991,732	812,850,911
Accumulated surplus	\$ 1,075,763,100	\$ 1,017,996,438

# CONSOLIDATED FINANCIAL STATEMENTS

## 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 trustees 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

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### 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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### 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.

# 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
<b>Revenues:</b>										
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
<b>Expenses:</b>										
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
<b>Annual (surplus) deficit</b>	<b>\$ 111,540,688</b>	<b>\$ 24,451,079</b>	<b>\$ (13,022,115)</b>	<b>\$ (48,733,280)</b>	<b>\$ (35,226,729)</b>	<b>\$ 8,279,719</b>	<b>\$ 988,002</b>	<b>\$ 9,489,298</b>	<b>\$ 57,766,662</b>	<b>\$ 68,009,604</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## 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

# CONSOLIDATED FINANCIAL STATEMENTS

## 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
Total revenue per approved budget	380,021,733
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)
Total revenues, as reported	276,888,967
Expenses:	
Operating budget	283,809,206
Capital budget	96,212,527
Total expenses per approved budget	380,021,733
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
Total expenses as reported	213,355,302
Annual surplus, per Consolidated Statement of Operations	\$ 63,533,665

### 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
	\$ 8,598,477	\$ 7,223,875	\$ 9,723,553	\$ 423,633	\$ 25,969,538

# CONSOLIDATED FINANCIAL STATEMENTS

## 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.

# CONSOLIDATED FINANCIAL STATEMENTS

## THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2023

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### 21. Financial risk management (continued):

(b) Market risk (continued):

(ii) 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.

# CONSOLIDATED FINANCIAL STATEMENTS

**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

# PERMISSIVE TAX EXEMPTIONS

## DISTRICT OF NORTH VANCOUVER PERMISSIVE TAX EXEMPTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

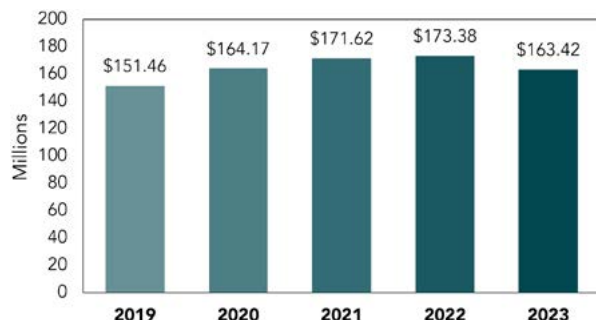
APPLICANT	ADDRESS	2023 MUNICIPAL TAXES EXEMPT PORTION (\$)
Aga Khan Foundation Canada	1150 Gladwin Drive	43,707
Canadian Mental Health Association	1573 Arborlynn Drive	2,566
Canadian Mental Health Association	1198 Harold Road	2,314
Canadian Mental Health Association	5415 Molina Crescent	4,062
Canadian Mental Health Association	1286 Chamberlain Drive	4,127
Capilano Tennis Club	2500 Capilano Road	5,581
Change the World Foundation (Harvest Project)	1071-1091 Roosevelt Crescent	18,295
Community Living Society	2985 Newmarket Drive	4,441
Community Living Society	4537 Capilano Road	2,691
Community Living Society	3091 Paisley Road	3,540
Community Living Society	3660 Maginnis Avenue	2,985
Community Living Society	1075 Frederick Road	2,534
Community Living Society	1680 Ross Road	2,908
Community Living Society	3636 Norwood Avenue	2,973
Deep Cove Cultural Society	4360 Gallant Avenue	10,998
Deep Cove Rowing Club	2156 Banbury Road	4,480
Delbrook Partnership for Quality Child Care Association	3111 Stanley Avenue	2,039
Family Services of the North Shore	399 Seymour River Place	2,705
Forest View Early Learning Society	3592 Mountain Highway	2,963
Greater Vancouver Community Services Society	3403 Mount Seymour Parkway	2,376
Greater Vancouver Community Services Society	1693 Coleman Street	2,774
Greater Vancouver Water District	Capilano River Regional Park	17,329
Hollyburn Community Services Society	3212 Mount Seymour Parkway	2,255
Hollyburn Community Services Society	3218 Mount Seymour Parkway	2,416
Hollyburn Community Services Society	Lot F, Block G, District Lot 613, Plan 20442	6,402
Hollyburn Community Services Society	That portion of Lot A, Block 7, District Lot 193, Plan 12218	7,790
Hollyburn Community Services Society	894 Orwell Street	2,788
Intellectual Disabilities (North & West Vancouver) Society	2490 Edgemont Boulevard	2,412
Intellectual Disabilities (North & West Vancouver) Society	4410 Capilano Road	4,254
Intellectual Disabilities (North & West Vancouver) Society	1240 Barlynn Crescent	3,447
Intellectual Disabilities (North & West Vancouver) Society	1904 Peters Road	3,345
Kiwanis Seniors Citizens Homes Ltd.	2555 Whiteley Court	55,631
Lowland Senior Citizens Housing Society	1335 East 27th Street	9,482
Lynn Valley Parent Participation Preschool	3220 Mountain Highway	603
Lynn Valley Services Society	940 Lynn Valley Road	2,442
Marineview Housing Society	990 East Keith Road	2,314
MTR Asset Management Society	1063 Hendecourt Road	2,918
MTR Asset Management Society	821 East 29th Street	3,158

# PERMISSIVE TAX EXEMPTIONS

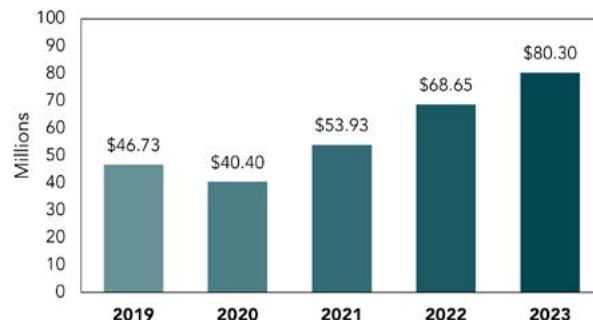
APPLICANT	ADDRESS	2023 MUNICIPAL TAXES EXEMPT PORTION (\$)
North Shore Crisis Services Society	That portion of Lot 2, District Lot 2087, Plan LMP 24090	4,557
North Shore Crisis Services Society	Lot B, Block 2, District Lot 791, Plan 10072	2,292
North Shore Disability Resource Centre Association	104-3205 Mountain Highway	219
North Shore Disability Resource Centre Association	204-3205 Mountain Highway	219
North Shore Disability Resource Centre Association	304-3205 Mountain Highway	219
North Shore Disability Resource Centre Association	404-3205 Mountain Highway	219
North Shore Disability Resource Centre Association	750 West 23rd Street	3,515
North Shore Disability Resource Centre Association	2000 Rufus Drive	3,272
North Shore Disability Resource Centre Association	1608 Kerrstead Place	3,570
North Shore Disability Resource Centre Association	1630 Kilmer Road	3,341
North Shore Disability Resource Centre Association	3908 Loraine Avenue	3,507
North Shore Disability Resource Centre Association	5793 Nancy Greene Way	3,442
North Shore Disability Resource Centre Association	4060 Shone Road	3,445
North Shore Disability Resource Centre Association	4338 Quinton Place	4,786
North Shore Disability Resource Centre Association	202-2785 Library Lane	1,733
North Shore Disability Resource Centre Association	302-2785 Library Lane	1,733
North Shore Disability Resource Centre Association	402-2785 Library Lane	1,744
North Shore Disability Resource Centre Association	3158 Mountain Highway	3,143
North Shore Disability Resource Centre Association	3140 Mountain Highway	12,597
North Shore Neighbourhood House	3361 Mountain Highway	2,056
North Star Montessori Elementary School	1325 East Keith Road	2,192
North Vancouver Community Players	815 East 11th Street	9,161
Parkgate Community Health Centre	3625 Banff Court	13,355
Parkgate Community Services Society	949 Lytton Street	6,117
RNB Dance & Theatre Arts Society	3355 Mountain Highway	18,287
RNB Dance & Theatre Arts Society	151/155 1233 Lynn Valley Road	6,351
SAP Outdoor Association	1390 West 22nd Street	6,891
Seymour Heights Parent Participation Preschool Association	800 Lytton Street	901
St. Pius X Church	1150 Mount Seymour Road	7,628
St. Stephen's Church	1330 East 24th Street	6,058
St. John Society (B.C. and Yukon)	106/107 - 223 Mountain Highway	8,361
St. John Society (B.C. and Yukon)	108 - 223 Mountain Highway	2,478
The Corporation of the City of North Vancouver - Parkland	DL 1620	29,763
The Corporation of the District of North Vancouver - Animal Shelter	2580 Capilano Road	5,677
The Corporation of the District of West Vancouver	Parkland	9,619
The Corporation of the District of West Vancouver	Parkland	3,754
The Corporation of the District of West Vancouver	Parkland	3,217
The Royal Canadian Legion Branch 114 Lynn Valley	1630 Lynn Valley Road	18,509
Turning Point Recovery Society	2431 Burr Place	4,219
Turning Point Recovery Society	2670 Lloyd Avenue (leased portion)	4,624
WBT Wild Bird Trust of British Columbia	2649 Dollarton Highway	1,080
<b>TOTAL</b>		<b>487,896</b>

# SUPPLEMENTAL FINANCIAL INFORMATION

## Net Financial Assets



## Acquisition of Tangible Capital Assets



## Consolidated Revenues & Expenses (millions)

	2019	2020	2021	2022	2023
Consolidated revenues	\$ 232.54	\$ 233.17	\$ 251.12	\$ 282.43	\$ 295.97
Consolidated expenses	193.71	188.71	201.80	214.42	238.21
Annual surplus	38.83	44.47	49.33	68.01	57.77
Accumulated surplus	\$ 856.19	\$ 900.66	\$ 949.99	\$ 1,018.00	\$1,075.76

## Consolidated Revenues by Type (millions)

	2019	2020	2021	2022	2023
Taxation	\$111.52	\$104.70	\$115.86	\$126.99	\$128.65
Sales, fees and user charges					
Water	27.74	28.98	30.46	32.45	34.43
Sewer	23.85	24.50	26.68	29.10	32.13
Solid waste	7.63	7.87	7.82	8.19	8.55
Parks, recreation and culture	14.57	7.84	11.08	13.22	15.09
Other	29.00	28.90	34.97	33.48	30.41
Transfer from governments					
Federal government	0.47	-	0.03	0.29	1.21
Provincial government	1.73	8.45	12.10	3.47	14.01
Regional government	1.92	0.77	1.65	1.97	4.53
Investment income	7.44	5.93	3.45	7.82	14.47
Land sales and other contributions	6.65	15.23	7.03	25.44	12.48
Total	\$232.54	\$233.17	\$251.12	\$282.43	\$295.97

# SUPPLEMENTAL FINANCIAL INFORMATION

## Consolidated Expenses by Function (millions)

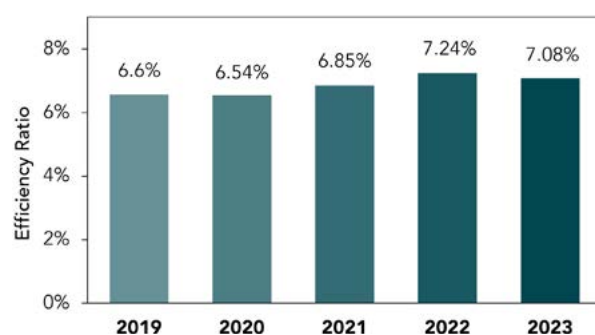
	2019	2020	2021	2022	2023
General government	\$41.81	\$41.77	\$45.09	\$49.24	\$57.33
Protective services	48.66	49.23	53.31	53.34	58.70
Solid waste removal services	7.97	7.86	7.23	7.38	7.80
Social services	2.75	3.00	3.53	3.61	4.44
Development services	4.45	4.61	4.39	4.19	6.81
Transport and other services	11.35	10.33	11.57	13.53	11.24
Parks, recreation and cultural services	39.86	33.94	37.89	41.88	48.42
Water utility services	19.58	19.76	19.79	20.55	21.56
Sewer utility services	17.27	18.21	18.99	20.72	21.91
Total	\$193.71	\$188.71	\$201.80	\$214.42	\$238.21

## Consolidated Expenses by Object (millions)

	2019	2020	2021	2022	2023
Salaries and benefits	\$88.46	\$83.46	\$90.64	\$96.28	\$108.80
Goods and materials	5.11	4.86	5.31	6.58	6.63
Buildings and grounds	9.78	8.82	9.67	11.20	11.75
Equipment costs	4.06	4.22	4.46	5.52	8.21
Service costs	0.74	0.77	0.81	0.75	0.68
Administrative costs	13.08	11.93	12.48	13.82	15.36
Contract services	49.02	50.43	53.18	54.00	58.84
Grants	2.09	2.08	2.53	3.03	2.86
Debt interest	1.22	1.20	1.20	1.20	1.45
Depreciation	20.14	20.93	21.52	22.04	23.63
Total	\$193.71	\$188.71	\$201.80	\$214.42	\$238.21

## Governance and Corporate Management Costs

Source: DNV Finance



# SUPPLEMENTAL FINANCIAL INFORMATION

## Capital Plan 2019–2023 (millions)

	2019	2020	2021	2022	2023
Existing capital	\$26.5	\$34.7	\$29.4	\$34.7	\$29.8
New capital and initiatives	41.0	49.4	66.7	58.8	66.4
Total Budgeted Capital Expenditures	\$67.5	\$84.1	\$96.0	\$93.5	\$96.2

## Capital Plan by Expenditure Type 2019–2023 (millions)

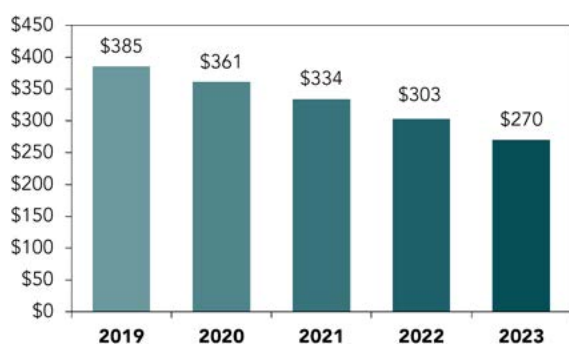
	2019	2020	2021	2022	2023
Facilities and equipment	\$28.0	\$21.3	\$35.4	\$30.1	\$41.4
Land and housing	4.1	3.7	7.2	9.4	3.0
Parkland and open spaces	6.7	10.4	10.6	10.9	10.6
Technology	2.6	3.1	3.2	4.0	2.5
Transportation	16.3	22.2	15.4	14.0	17.5
Utilities	9.9	23.3	24.2	25.1	21.3
Total Budgeted Capital Expenditures	\$67.5	\$84.1	\$96.0	\$93.5	\$96.2

## Major Asset Physical Conditions - Five-Year Average (2019–2023)

Group	F - Very Poor	D - Poor	C - Fair	B - Good	A - Very Good	Average
Buildings	24%	21%	22%	12%	21%	Fair
Parks	2%	6%	14%	26%	51%	Good
Transportation	1%	2%	5%	51%	41%	Good
Utility - Drainage	8%	13%	12%	36%	30%	Good
Utility - Sanitary	2%	12%	7%	23%	56%	Good
Utility - Water	5%	17%	8%	42%	29%	Good
Vehicles and equipment	2%	10%	26%	21%	41%	Good
Total	9%	14%	12%	31%	34%	Good

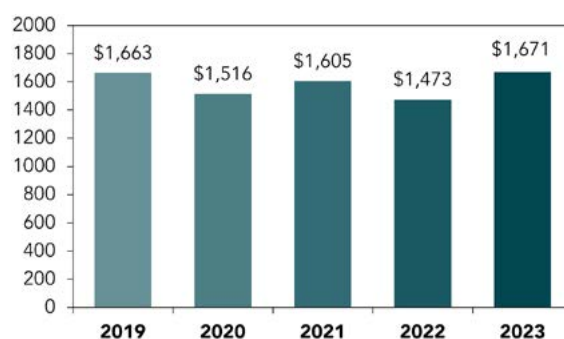
## Debt Borrowed per Capita 2019–2023

Source: DNV Finance and BC Statistics



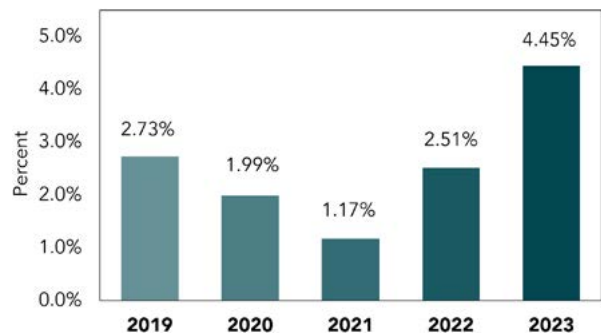
## Reserve Funds per Capita 2019–2023

Source: Audited Financial Statements and BC Statistics

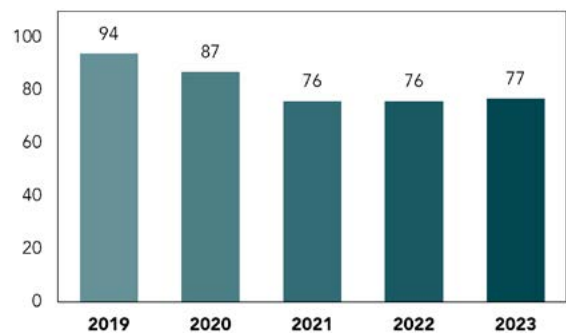


# SUPPLEMENTAL FINANCIAL INFORMATION

## Average Rate of Return on Investments

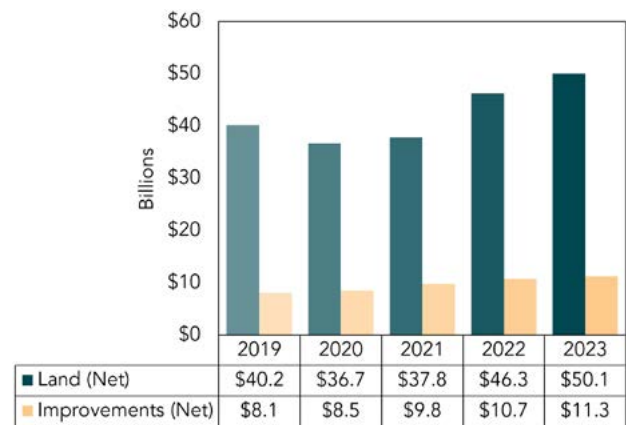


## Competitive Bid Documents



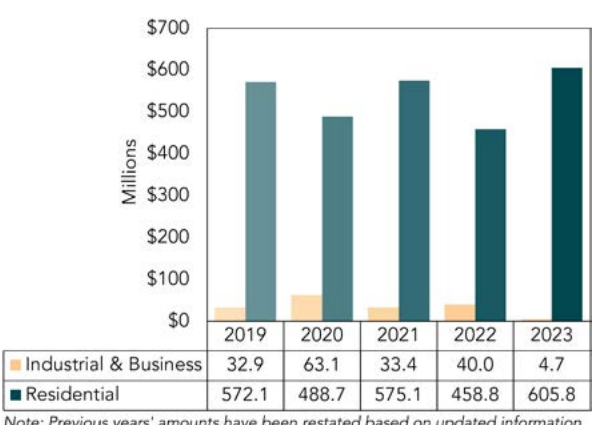
## Assessed Value of Land & Improvements 2019–2023

Source: BC Assessment



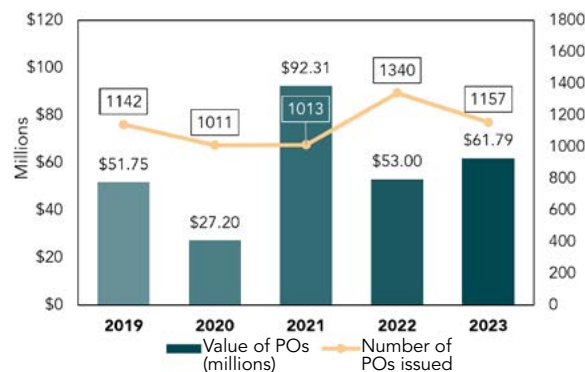
## Assessed Value New Construction 2019–2023

Source: BC Assessment

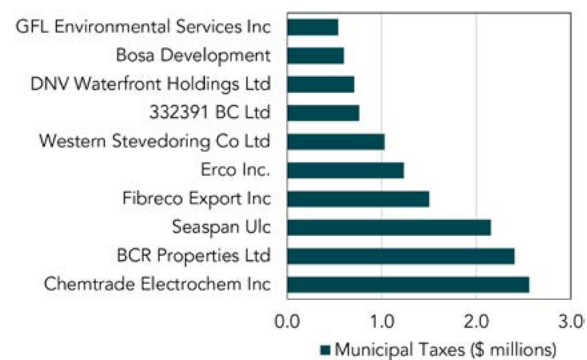


Note: Previous years' amounts have been restated based on updated information

## Purchase Orders (POs)



## Top 10 Corporate Taxpayers



# CORPORATE PERFORMANCE

Below, we review the key highlights and accomplishments from 2023 and provide updated goals and priorities for 2024 and 2025 as required by the Community Charter.

Our goals and priorities are taken from our 2023-2026 Corporate Plan, which integrates Council's strategic directions with the goals set out in the Official Community Plan and the OCP Action Plan, while also considering current and future circumstances.

## CORPORATE PLANNING FRAMEWORK

Our Corporate Planning Framework shows the key sources that informed the 2023-2026 Corporate Plan and illustrates how the Corporate Plan then informs departmental and divisional work plans that enable us to deliver programs and services and meet the needs of the community we serve.



# CORPORATE PERFORMANCE

## 2023: OUR GOALS, PRIORITIES AND PROGRESS

In 2023, the newly elected Council met with senior staff to identify priorities for the four-year term. These priorities are strongly connected to the Official Community Plan and the OCP Action Plan. They also take into consideration other plans and strategies which have been adopted over the years, along with emerging community issues, initiatives led by senior levels of government, and new priorities identified by Council. These priorities have been translated into six goals that combine to enhance the quality of life for District residents.



**GOAL #1: Enhance transportation and mobility**



**GOAL #2: Address the housing crisis and the community's housing needs**



**GOAL #3: Achieve a balanced and fair economy**



**GOAL #4: Lead in climate emergency action and environmental management**



**GOAL #5: Foster community wellbeing, culture, and safety**



**GOAL #6: Foster a resilient organization**



## GOAL #1 ENHANCE TRANSPORTATION AND MOBILITY



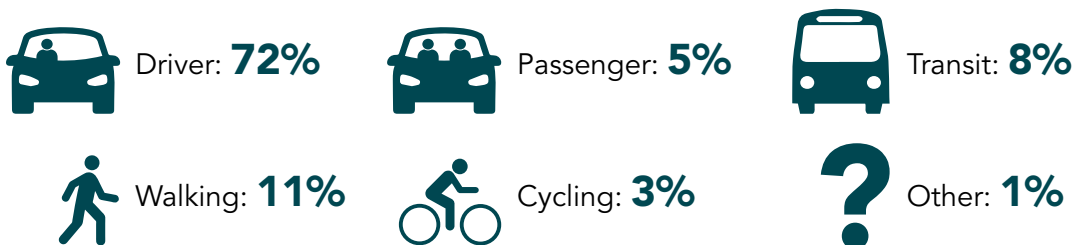
Develop safe, integrated and accessible networks of roadways, pathways, public transit and bike routes by upgrading transportation infrastructure and promoting sustainable modes of travel.

### Length of Pedestrian & Cycling Network

**30 km** of new pedestrian and cycling network since 2019 for a total of **583 km** in 2023.



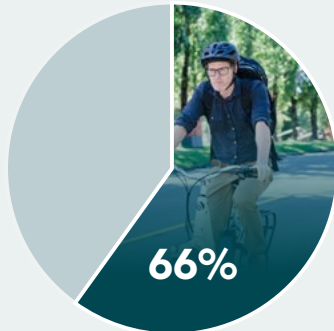
### Weekday Mode Share Source: 2019-2023 North Shore Transportation Survey (NSTS).



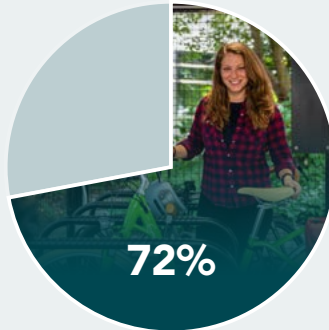
# GOAL #1

## Enhance transportation and mobility

### DNV Bicycle Ownership and Access 2023 Source: 2019-2023 North Shore Transportation Survey



of households have at least one adult bike



of population over 15 years old has access to an adult bike

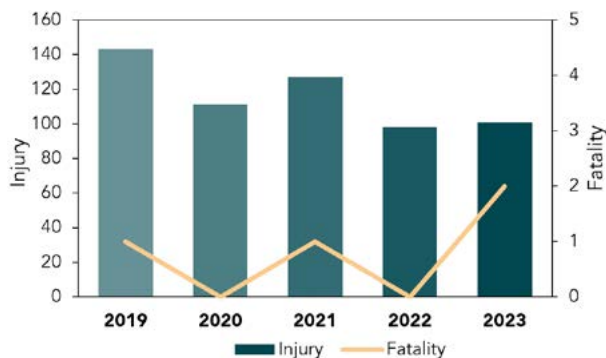
60,100

Estimated total adult bicycles

4,600

Estimated number of e-bikes

### Crash Statistics Source: RCMP



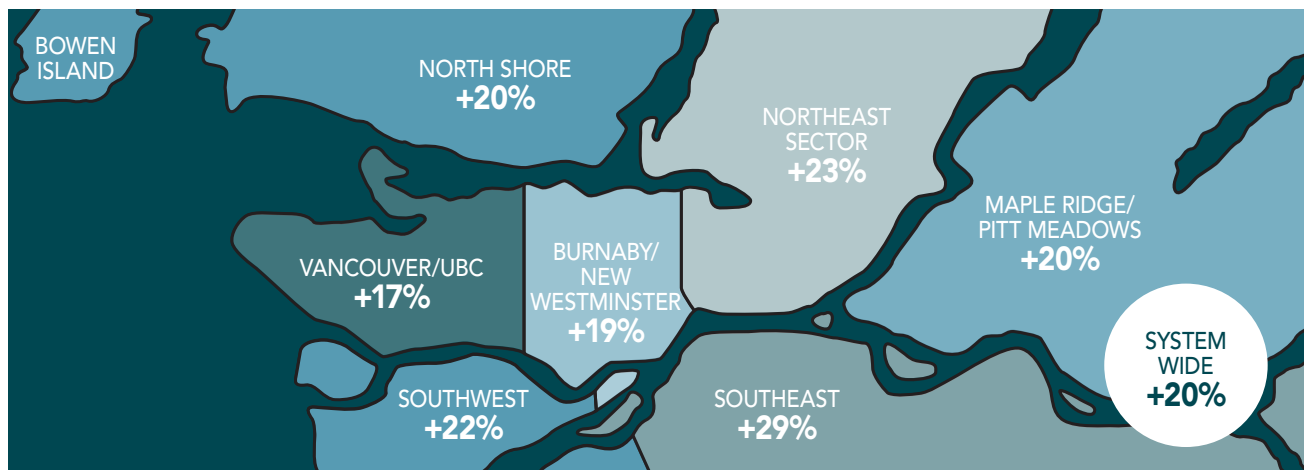
### Top 5 North Shore Bus Routes by Total Boardings, Fall 2021

Source: TransLink



- 1 **240** Lynn Valley
- 2 **250** Horseshoe Bay/Dundarave/Vancouver
- 3 **R2** Marine Dr
- 4 **257** Horseshoe Bay/Vancouver Express
- 5 **255** Dundarave/Capilano University

### Annual Transit Ridership Growth by Sub-Region, 2022–2023 Source: TransLink



# GOAL #1

## Enhance transportation and mobility

### ADVANCING AND SUPPORTING THIS GOAL

#### Priorities

1. Implement the Transportation Mode Shift to provide active transportation options.
2. Address environmental impacts of transportation.
3. Enhance transportation connections across the North Shore and Burrard Inlet.
4. Manage the impacts of construction and development activity and leverage mobility improvements.
5. Enhance road safety for road users and all forms of mobility.
6. Support effective transportation options in town centres and corridors that connect them.
7. Ensure job growth is in close proximity to housing growth and transportation options.

#### Our Progress

- ✓ Advanced the design for Mount Seymour Parkway Active Transportation Safety Improvements (Seymour Blvd to Mt Seymour Rd). This project delivers significant safety improvements by increasing bike lane width, adding protection and providing greater separation between vehicles and bikes.
- ✓ Conducted advanced planning for the Burrard Inlet Rapid Transit (BIRT) initiative in collaboration with municipal partners, TransLink, the Ministry of Transportation and Infrastructure and First Nations partners.
- ✓ Advanced planning and design for the Spirit Trail Eastern Extension program.
- ✓ Completed planning work as part of the BIRT initiative, identifying an opportunity to combine a future rapid transit Second Narrows crossing with a replacement structure for the Ironworkers Memorial Bridge.
- ✓ Collaborated with North Vancouver School District to design safe routes to school maps to improve walking and cycling safety.
- ✓ Completed the Pemberton Sidewalk project and the Naughton Detour Walking Path.
- ✓ Completed construction of the Livable Deep Cove project.
- ✓ Completed pedestrian crossing improvements and progressed design work for key cycling routes in Lynn Valley and Lynn Creek town centres, and along Main Street, Marine Drive and Mount Seymour Parkway.
- ✓ Progressed the concept design to replace Edgemont Blvd bridge over Mackay Creek and began concept work on the Mountain Highway Safety Improvements Project.



## GOAL #2

### ADDRESS THE HOUSING CRISIS AND THE COMMUNITY'S HOUSING NEEDS



Provide access to a range of affordable and diverse housing options for residents with a range of incomes and backgrounds while supporting community well-being, accessibility and livability.

#### Building Permits Issued



##### *Rental, Supportive and Care Units*

2022: **90** 2023: **176**

##### *Market Ownership Units*

2022: **3** 2023: **151**

#### Planning Applications



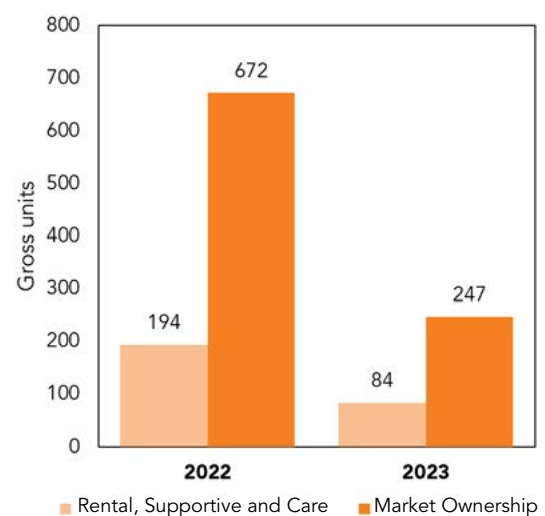
##### *Rental, Supportive and Care Units*

2022: **0** 2023: **980**

##### *Market Ownership Units*

2022: **63** 2023: **425**

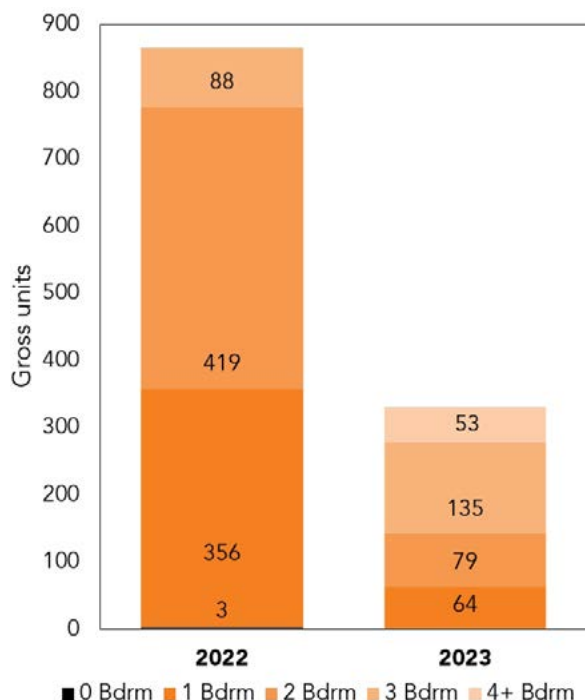
#### Occupancies



## GOAL #2

### Address the housing crisis and the community's housing needs

#### Unit Occupancies



#### ADVANCING AND SUPPORTING THIS GOAL

##### Priorities

1. Expedite the provision of more housing options, including rental, social, supportive housing and affordable housing.
2. Address homelessness.
3. Offer housing options for young adults and young families.

#### Our Progress

- ✓ Council approved a rezoning for 100 to 180 social housing units on District land on Lillooet Road and Old Lillooet Road.
- ✓ Council endorsed the North Shore Poverty Reduction Strategy, a collaboration among North Shore governments to guide regional poverty-reduction efforts over the next decade.
- ✓ Developed and began implementing a youth crime prevention and safety plan to improve the system of care for youth across the North Shore and to create youth-friendly spaces.
- ✓ Launched a Development Approvals Process Review of the full spectrum of permit- and planning-related requests to ensure the District continues to meet changing community needs and OCP objectives.
- ✓ Reduced processing time for many development variance permit applications by removing the need for Council to vote on the applications.
- ✓ Increased housing options by changing the secondary suite and coach house programs.
- ✓ Expanded the Open Door Community Hub program to Parkgate Library. The program welcomes community members experiencing homelessness or housing challenges to visit the library for activities, group connection, snacks, care kits and refreshments.



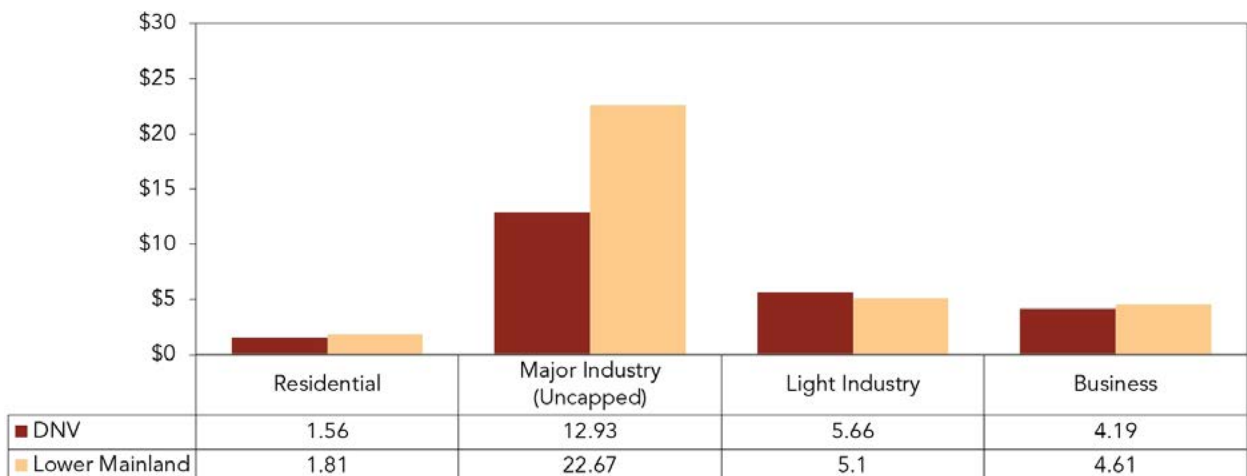
## GOAL #3 ACHIEVE A BALANCED AND FAIR ECONOMY



Demonstrate fiscal responsibility by balancing revenues with expenditures and developing long-term financial policies that support job creation, promote equal opportunities for economic growth and prosperity, and ensure a thriving and resilient community for years to come.

### Competitive Tax Rates 2023 Per \$1,000 Assessed Value

*Rate competitiveness supports economic development and tax growth through investment*

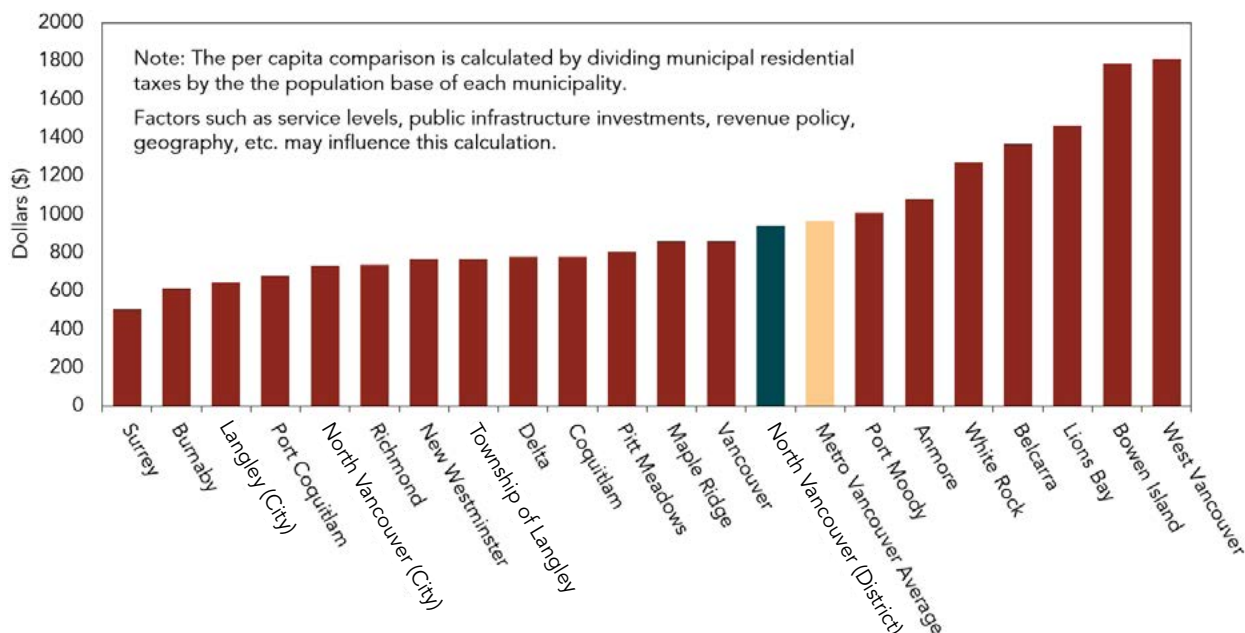


## GOAL #3

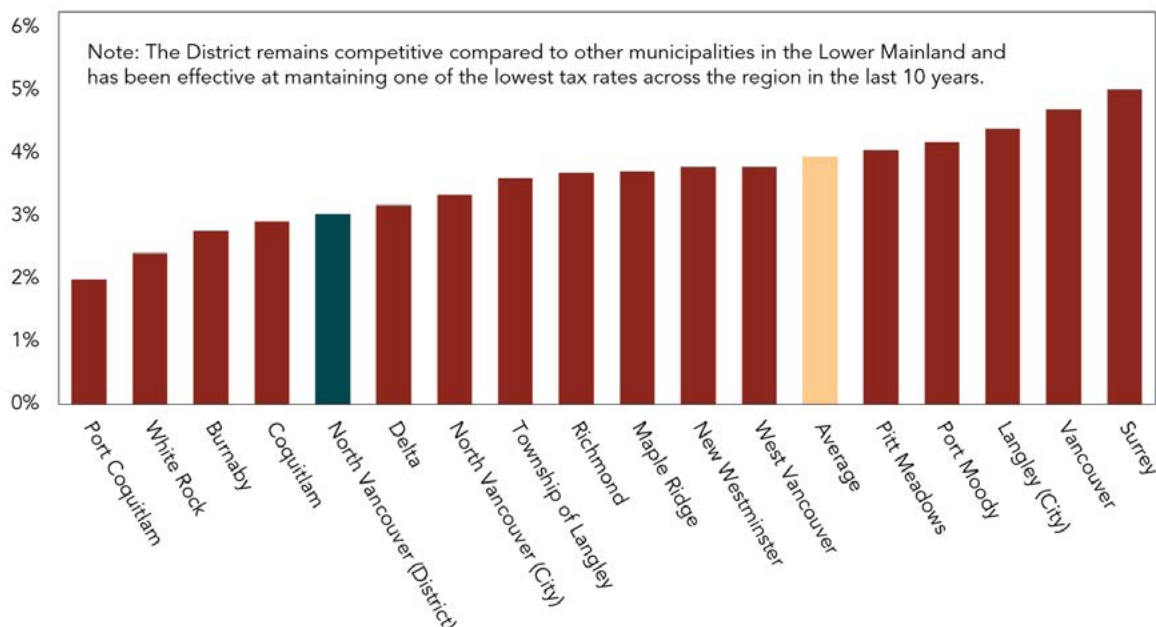
### Achieve a balanced and fair economy

#### 2023 Municipal Residential Taxes per Capita

Source: Ministry of Municipal Affairs



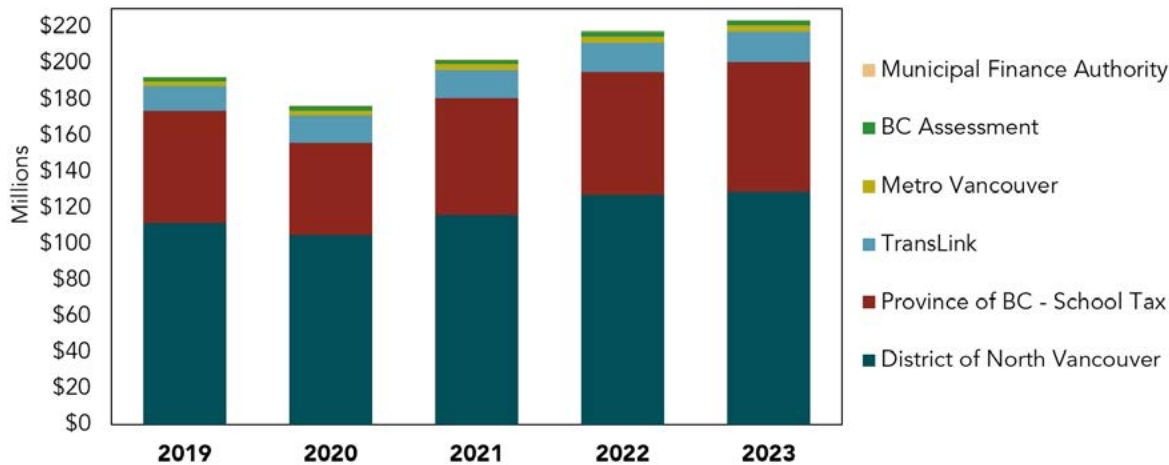
#### Increase in Municipal Taxes, 10 year average (Class 1/5/6)



# GOAL #3

## Achieve a balanced and fair economy

**Municipal Property Taxes & Taxes Collected for Other Jurisdictions, 2019–2023**  
 Source: DNV Audited Financial Statements

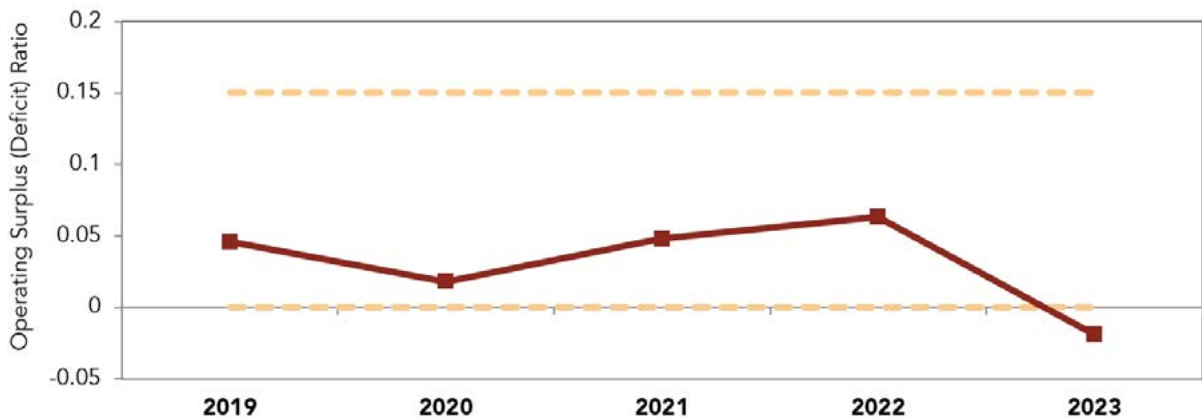


**Business Licences Issued**  
*District Including Home-Based*  
 2022: **3,719**    2023: **3,786**

*Visitor*  
 2022: **2,317**    2023: **2,336**

### Operating Surplus Ratio

This ratio is a readily available measure and a good indicator of the District’s ability to sustain its infrastructure over the long term. The benchmark target range has been met since 2013; however, rising construction costs and restrained revenue caused the ratio to fall below target in 2023.



## **GOAL #3:** ***Achieve a balanced and fair economy***

### **ADVANCING AND SUPPORTING THIS GOAL**

#### **Priorities**

1. Address municipal property taxes and utility fees to better support the local economy and sustainable service delivery.
2. Explore and leverage funding opportunities to achieve community improvements.
3. Respond to local business needs.
4. Advocate for fairness in taxation and fees.
5. Pursue employment and economic opportunities to support a diverse and resilient economy.

#### **Our Progress**

- ✓ Updated asset replacement costs and the estimated infrastructure deficit following a three-year period of high inflation and elevated construction costs.
- ✓ Participated in regional and provincial initiatives to help guide new legislation on development finance (Bill 46) and began updating development finance bylaws (development cost charges and amenity cost charges).
- ✓ Moved to adopt the Capital Plan earlier in the year to obtain competitive pricing.
- ✓ Worked with Metro Vancouver's Regional Finance Advisory Committee to support work on municipal finance reform in the province.
- ✓ Completed an analysis of the impacts of the *Ports Property Tax Act*.
- ✓ Implemented asset retirement obligations.
- ✓ Established a Corporate Risk Management Office to improve oversight of strategic and operational risks.
- ✓ Administered the Food Truck Pilot Program.
- ✓ Began work on an Economic Development Strategy focused on growing the number of businesses and increasing the number of employees in the community.

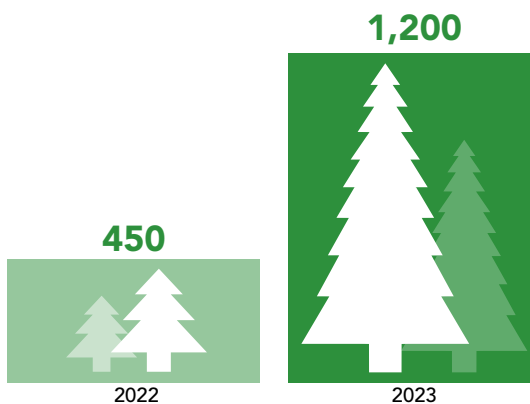


## GOAL #4 LEAD IN CLIMATE EMERGENCY ACTION AND ENVIRONMENTAL MANAGEMENT

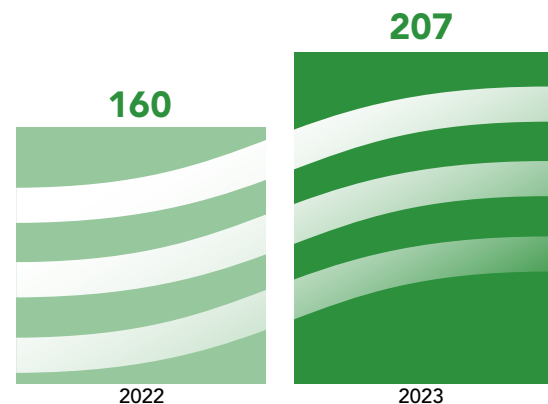


Advance environmental stewardship through policies and programs to mitigate climate change impacts and promote sustainable environmental management practices, ensuring a healthier and more resilient future for the community.

### Trees and shrubs distributed to residents



### Permits issued for electrical heat pumps



Native plants and trees planted  
in the District's natural areas

2,290

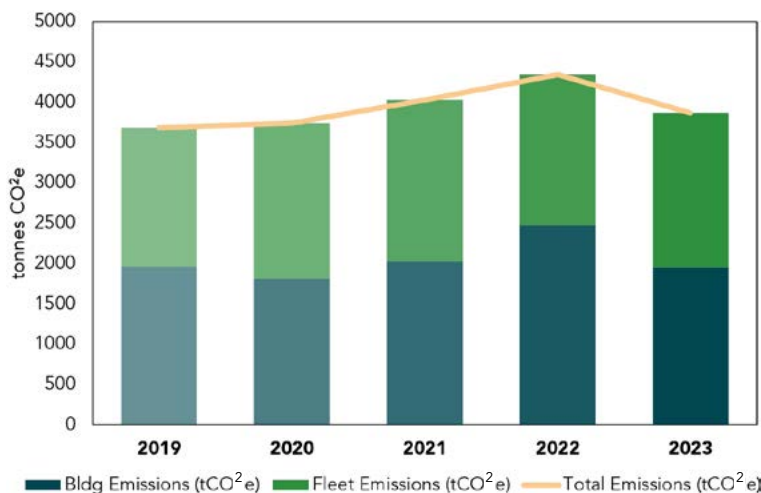


## GOAL #4:

### Lead in climate emergency action and environmental management

#### Annual GHG Emissions

Greenhouse gas (GHG) emissions from District operations (buildings and fleet)



#### North Vancouver District Public Library

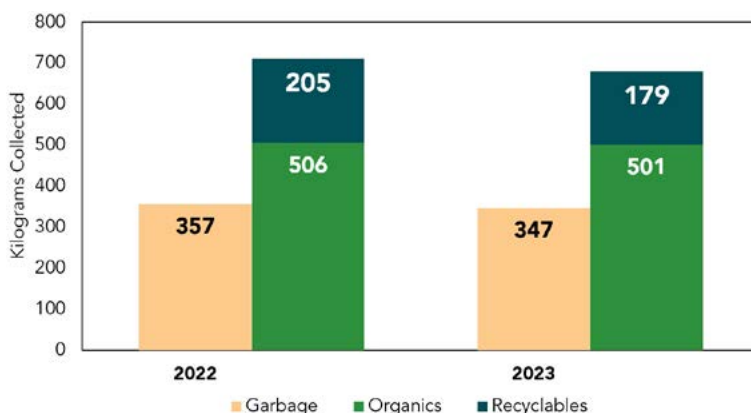
**15** climate action programs

**276** attendees



#### Garbage, Organics & Recyclables Per single family residence

Source: Recycle BC



#### North Shore Emergency Management

**Over 30** community members made use of warming centres

**Over 85** community members made use of cooling centres

## ADVANCING AND SUPPORTING THIS GOAL

### Priorities

1. Protect and enhance the environment through policies and programs that are integrated and supported throughout the organization.
2. Strengthen community resiliency by preparing for climate change.
3. Engage and empower the community to advance environmental stewardship and climate action.

## GOAL #4:

### ***Lead in climate emergency action and environmental management***

#### ***Our Progress***

- ✓ Council approved the Climate Ready Municipal Buildings Policy to strengthen the community's resilience to climate change.
- ✓ Completed emissions reduction retrofit projects at multiple facilities, including the District's Operations Centre and Northlands Golf Course Clubhouse.
- ✓ Aligned the District's incentive-based low carbon approach with the new provincial zero carbon step code regulation and increased the minimum level of efficiency required for new buildings.
- ✓ Expanded the Jump on a New Heat Pump program to provide additional support to North Shore homeowners interested in switching to low-carbon heat pumps for home heating and cooling.
- ✓ Implemented the new Demolition Waste Reduction Bylaw to reduce the amount of wood waste sent to landfills through a wood salvage requirement for older homes.
- ✓ Secured funding for shoreline restoration work at Whey-ah-Wichen/Cates Park in partnership with the Tsleil-Waututh Nation. This work includes wave modelling and coastal flood hazard mapping.
- ✓ Replaced end-of-life mechanical equipment in District buildings so they can function as cooling and clean air shelters during extreme heat and wildfire events.
- ✓ Began developing an Electric Vehicle Strategy to assess public charging infrastructure needs in the community and identify barriers and opportunities in the transition to low-carbon mobility.
- ✓ Initiated the Forest Resilience Implementation Program to identify priority sites for hazard tree management, wildfire risk mitigation and forest health restoration.
- ✓ Council approved the Natural Areas Trail Strategy, which will guide the planning and management of recreation trails across the District's natural areas.
- ✓ Improved the District's drinking water system resiliency through capital upgrade programs.
- ✓ Completed construction of a new Lynn Valley trunk sewer, providing more capacity to meet current and future needs and improve the sanitary sewer network.
- ✓ Advanced the fleet replacement program to reduce emissions and meet operational needs, which included the purchase of 10 electric vehicles.
- ✓ Conducted flood inundation mapping, risk assessment and mitigation planning for Upper Seymour River and Upper Mackay Creek.

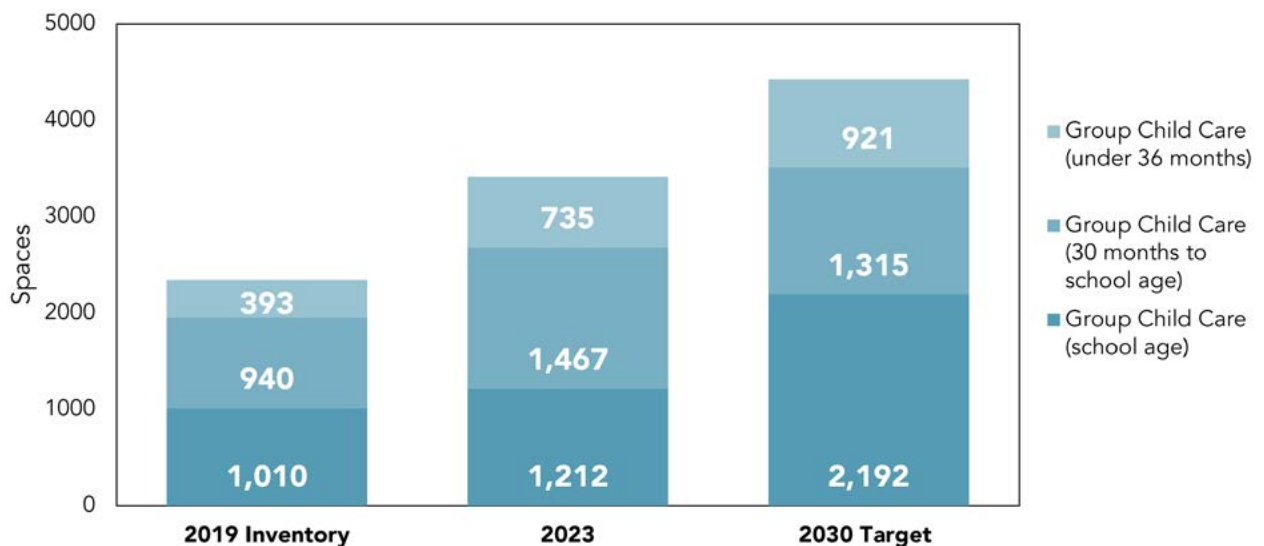


## GOAL #5 FOSTER COMMUNITY WELL-BEING, CULTURE AND SAFETY



Create a community where everyone has safe and equitable access to the amenities, services and resources that support social and cultural expression, physical and mental health and belonging, and enhance quality of life.

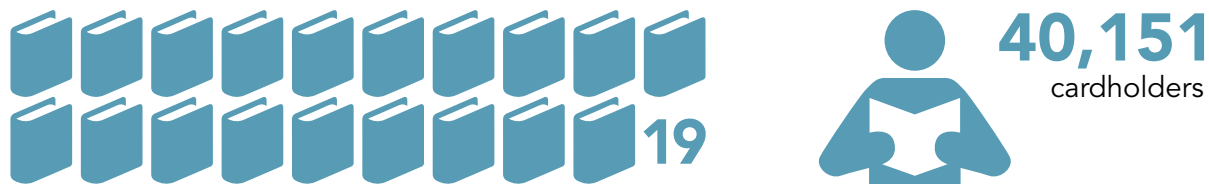
### Group Child Care Capacity: Progress Since Action Plan 2020



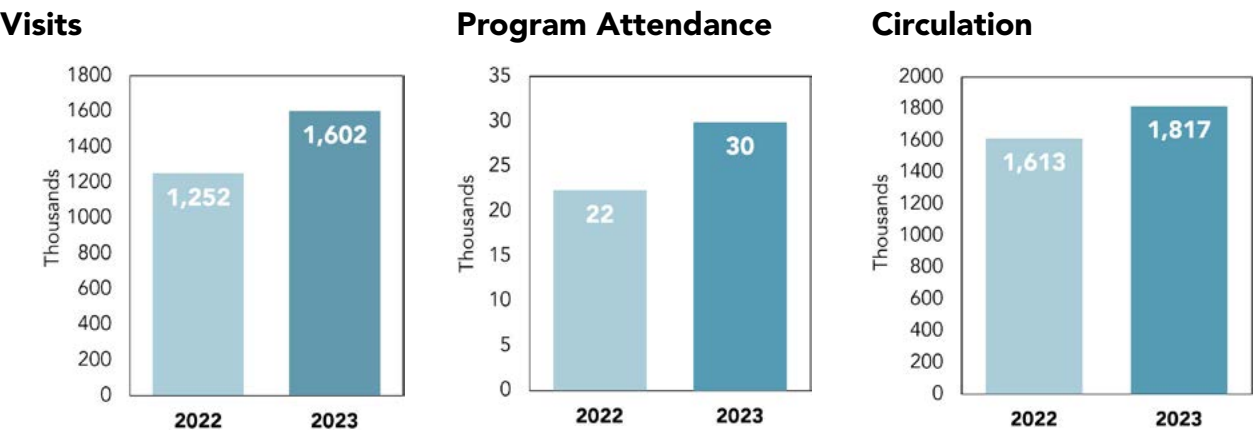
GOAL #5:  
Foster community well-being, culture and safety

North Vancouver District Public Library (NVDPL)

Circulation per capita



8 programs that support Indigenous and intercultural learning with 241 attendees



NVDPL ranked first in all of BC for circulation per capita in municipalities over 35,000 people.

Indigenous Relations (2023)

2

relationship agreements implemented with Tsleil-Waututh Nation

10

bilateral technical committee meetings held

2

training and education sessions held

GOAL #5:  
Foster community well-being, culture and safety

North Vancouver Recreation & Culture (NVRC) Commission



Drop-in Use/Book-A-Visit  
2022: **235,244**    2023: **249,598**  
Registrations  
2022: **141,650**    2023: **158,564**  
Active Passes Sold  
2022: **47,758**    2023: **66,800**  
Recreation Facility/Field Booking Hours  
2022: **125,076**    2023: **134,517**



**4** new public art installations  
**63** community events  
**82** event permits in parks/public spaces



**708** North Vancouver residents received financial assistance to access NVRC programs



**4** Pride skates  
**6** Pride youth swims  
**6** Pride family swims

Maplewood Farm



Number of Visitors  
2022: **88,320**  
2023: **87,570**

Ecology Centre



Number of Visitors  
2022: **49,748**  
2023: **71,408**

Northlands Golf Course



Rounds of Golf  
2022: **54,280**  
2023: **54,900**

GOAL #5:  
Foster community well-being, culture and safety

Museum and Archives of North Vancouver (MONOVA)



Archives: Number of Onsite Visits

2022: 689 2023: 771

MONOVA: Exhibit and Program Attendance

2022: 18,688 2023: 22,926

1,600 children participated in education programs during the 2022/23 school year

North Shore Emergency Management

Total Responses: 30

Number of Volunteers: 124

Training Sessions Offered to the Public: 6

Number of People Attending Training Sessions: 693



District of North Vancouver Fire and Rescue Services



Incidents: 7,096

Inspections Completed: 4,673 with a compliance rate of 71%

Public Education Sessions: 226 sessions with 9,501 attendees

Response Times:

FIREHALL	TIME
Norgate	8:08
Montroyal	8:37
Lynn Valley	7:56
Lynnmour	9:22
Seymour	10:13

RESPONSE TIMES =  
CALL PROCESSING +  
TURNOUT TIME +  
TRAVEL TIME  
For All Calls

NOTE: These times reflect  
the response times for all  
call types measured at the  
90th percentile.

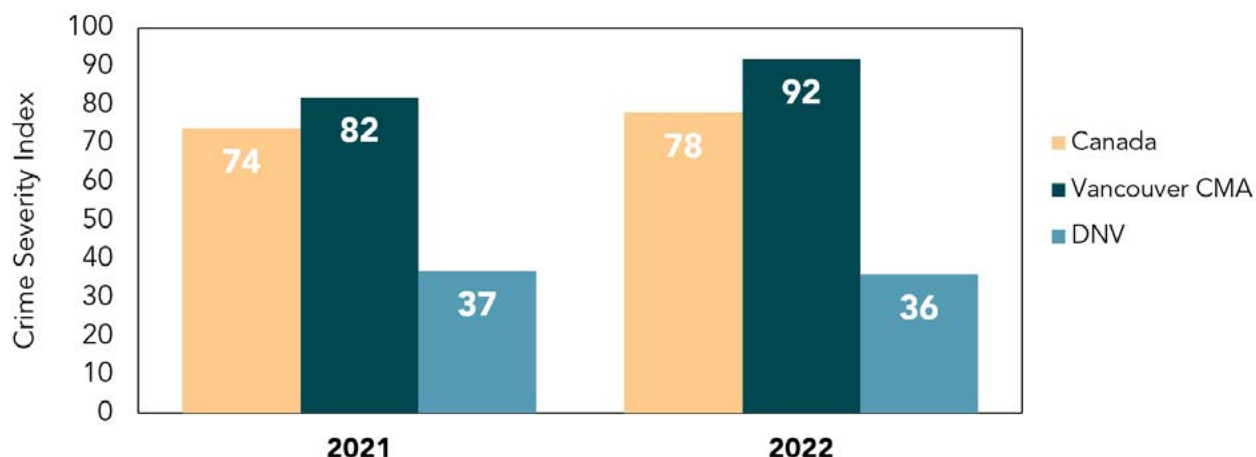


## GOAL #5:

### Foster community well-being, culture and safety

#### Crime Severity Index 2018–2022

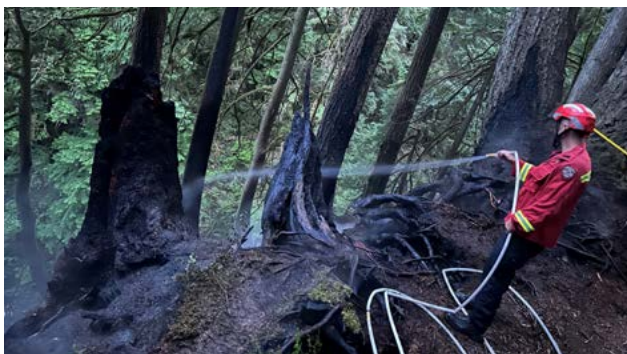
Source: Statistics Canada



## ADVANCING AND SUPPORTING THIS GOAL

### Priorities

1. Provide childcare options while maintaining quality and affordability.
2. Deliver relevant and high-quality museum and library programming.
3. Explore opportunities for arts and culture.
4. Enhance recreation facilities and outdoor recreation opportunities.
5. Further equity, diversity and inclusion planning and initiatives.
6. Advance reconciliation and establish mutually beneficial relationships with local First Nations.
7. Enhance emergency services.
8. Enhance sustainable local food systems.



## GOAL #5:

### ***Foster community well-being, culture and safety***



#### ***Our Progress***

- ✓ Began construction of the new Lynn Creek Community Recreation Centre in the Lynn Creek Town Centre.
- ✓ Completed the renewal of the William Griffin artificial turf field.
- ✓ Completed construction of the new artificial turf field at Argyle Secondary School in partnership with the North Vancouver School District.
- ✓ Progressed design work on the artificial turf field at Inter River Park.
- ✓ Completed detailed design of a new neighbourhood park on the former Delbrook Lands.
- ✓ Continued construction of the new Maplewood Fire and Rescue Centre.
- ✓ Launched the internal Inclusion, Diversity, Equity and Accessibility (IDEA) Committee to identify equity, diversity and inclusion (EDI) barriers and developed an EDI Action Plan.
- ✓ Introduced an Anti-Discrimination/Anti-Racism Policy.
- ✓ Delivered EDI training to all District staff.
- ✓ Developed a Disability Management Program to support staff who have been ill or injured.
- ✓ Developed the 2023-2026 Accessibility Plan in collaboration with the North Shore Advisory Committee on Disability Issues, the North Vancouver District Public Library and the North Vancouver Recreation and Culture Commission.
- ✓ Implemented the Relationship Protocol Agreement with Tsleil-Waututh Nation and held a council-to-council dinner.
- ✓ Delivered robust wildfire preparedness and response public awareness campaign to the community.
- ✓ Hosted a Wildfire Resiliency Training exercise.
- ✓ Responded to and extinguished two wildfires, one on Mount Seymour and one in Lynn Canyon, during one of the most challenging wildfire seasons in recent history.

## GOAL #5:

### ***Foster community well-being, culture and safety***

#### **North Vancouver District Public Library (NVDPL)**

- ✓ Collaborated with North Van Arts on an impactful Indigenous language digitization initiative. Tseil-Waututh speakers used StoryLab recording equipment to share and record the Hul'q'umi'num' names of local animals for North Van Arts' interactive online map, the North Shore Culture Compass.
- ✓ Hosted three medal ceremonies to celebrate 3,855 local youth who participated in the "Journey Through Time" Summer Reading Club.
- ✓ Enhanced the Parkgate Library spaces by completing renovations to a new reading lounge, study area and teen space on the second floor.
- ✓ Collaborated with the District of North Vancouver Fire and Rescue Services for "Here Comes the Fire Truck," a special storytime program to raise awareness of the services offered by this division. Over 80 children and their families attended the program.



#### **North Vancouver Recreation and Culture Commission (NVRC)**

- ✓ Began work on the Indoor/Outdoor Recreation and Sport Facility Plan, a collaboration of NVRC, District and City staff. The initial consultation and input phase is complete and will help inform the process of identifying recreational infrastructure needs.
- ✓ Co-ordinated 63 community events and processed another 82 event permits in parks and public spaces
- ✓ Completed four new public art installations.

## GOAL #5:

### ***Foster community well-being, culture and safety***



#### **Museum and Archives of North Vancouver (MONOVA)**

- ✓ Indigenous Cultural Programmers from the Squamish Nation co-ordinated a full day of activities for Truth and Reconciliation Day attended by over 800 people, the busiest single day since the new museum opened.
- ✓ Welcomed over 1,600 school children from across the Lower Mainland who explored North Vancouver's diverse history through hands-on learning and activities during MONOVA's curriculum-based field trips.
- ✓ Won the 2023 Canadian Museums Association Outstanding Achievement in Social Impact Award for the design of MONOVA's Permanent Gallery Exhibit. This award recognizes the significant contribution of a museum in advocating for the advancement of an important social cause such as reconciliation, sustainable development, climate action, better standards of living together, inclusiveness and wellness.

#### **RCMP**

- ✓ The North Shore "Car 22" pilot project became a permanent program, receiving long-term funding and support from Vancouver Coastal Health. This integrated unit assists marginalized and vulnerable populations in the community facing mental health challenges.

#### **North Shore Emergency Management (NSEM)**

- ✓ Staff and volunteers responded to 30 emergency events, including a number of complex fires.
- ✓ Connected residents with vital resources, including long-term supports for displaced residents.
- ✓ Gifted an Ese'mkwu ceremony, which means "wrapped in a blanket" by the Squamish Ocean Canoe Family, symbolizing protection and love. NSEM staff were also invited to join a paddle carving and a canoe journey, pulling together as one towards a future of reconciliation and increased risk resiliency.
- ✓ Participated in the Exercise Coastal Response 2023, one of the largest Emergency Operations Centre exercises ever conducted in British Columbia. Over 50 staff members from all three North Shore municipalities participated.

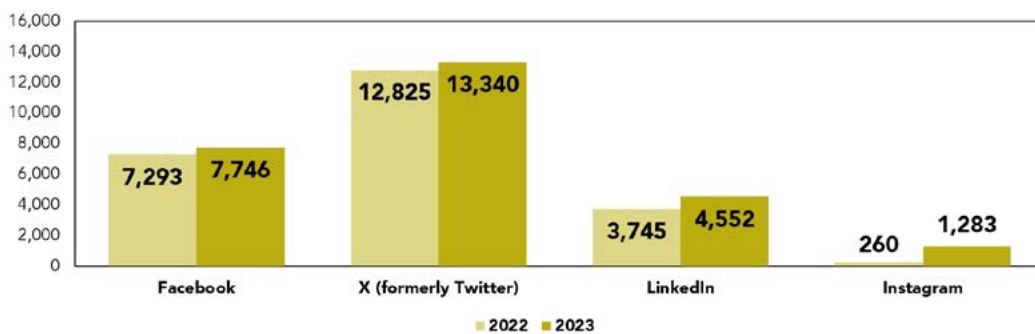


## GOAL #6 FOSTER A RESILIENT ORGANIZATION



Enhance our organizational capacity to prepare for and adapt to change by cultivating a culture of innovation, continuous learning, agility and collaboration, to ensure that our workforce can effectively serve our community both now and into the future.

### Social Media Followers



### Storytelling and Engagement



Stories (Internal and External)

2022: **80**

2023: **124**

Non-Statutory Public Engagements

2022: **9**

2023: **10**

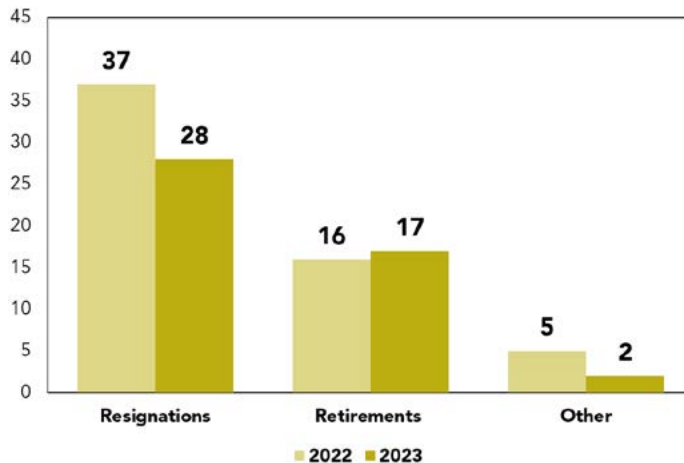


## GOAL #6: Foster a resilient organization

### BC's Top Employers



### Employee Turnover



Note: Turnover remained stable in 2023 with a decrease in the number of staff leaving the organization since 2022. With retirements on the rise, recruitment challenges are compounded by housing affordability and commuting challenges. Efforts for professional development and career growth opportunities remain key priorities to support staff retention.

### Report a Problem (RAP)



RAP is a service to quickly and easily report issues within the District to the responsible department

**12,892** problems reported in RAP, with **36.88%** of issues reported online

RAP Average Feedback Score: **4.5** out of 5 stars



**46%** permit applications were made online

Online applications jumped from **22%** in Q1 to **63%** in Q4

### Legislative Services



**205** FOI Requests

**23** Privacy Impact Assessments completed

**4** Information-Sharing Agreements completed

Began migrating over **6 million** documents to Microsoft SharePoint

## GOAL #6:

### *Foster a resilient organization*

## ADVANCING AND SUPPORTING THIS GOAL

### **Priorities**

1. Continually enhance community engagement and services.
2. Foster an engaged public service.
3. Provide a strong governance framework.
4. Enhance digital infrastructure, systems and processes.

### **Our Progress**

- ✓ Developed and launched the 2023-2026 Corporate Plan.
- ✓ Integrated core values and leadership competencies into employee recruitment and development processes.
- ✓ Achieved the Top Employer in B.C. recognition for a sixth time from MediaCorp Canada.
- ✓ Received a Certificate of Recognition from the B.C. Municipal Safety Association.
- ✓ Completed a review of advisory committees, developed a new terms of reference (ToR) standard and updated existing ToR to provide consistency and clarity for the public.
- ✓ Offered a range of safety training and educational programs to foster a safe and healthy work environment, including mental health awareness education.



## GOAL #6:

### ***Foster a resilient organization***



- ✓ Successfully ratified new collective agreements with union partners to achieve competitive working conditions, wages and benefits.
- ✓ Relunched the District's Corporate Values, which guide and unite District staff in their commitment to residents, the organization and one another.
- ✓ Developed a staff code of conduct administrative policy.
- ✓ Prioritized business improvements and software implementation to improve customer service levels and strategic decision-making.
- ✓ Created an Operations Business Improvement team for public works and initiated an Operations Maintenance Management System project.
- ✓ Addressed Report a Problem requests regarding improvements to retaining walls, drainage systems and road networks.
- ✓ Automated our accounts payable system and issued a request for proposals for new financial planning and budgeting software.
- ✓ Began implementing Microsoft SharePoint across the organization for records and document management. This project involves migrating over six million documents from a legacy system to a new web-based collaborative platform.
- ✓ Established the Information Security Committee to improve cybersecurity across the District and our partner agencies.
- ✓ Introduced a business intelligence program to enable all District staff to make informed decisions using data.

## 2024 AND 2025: LOOKING AHEAD

The 2023-2026 Corporate Plan includes priorities and objectives that require action over a multi-year period. These priorities and objectives are flexible and can be revised as needed to accommodate unforeseen events or resource considerations that may arise. Based on our progress and achievements in 2023, we expect to advance the projects, initiatives and strategies described above through 2024 and 2025. We also expect to advance priorities that may have been placed on hold in 2023 due to resource allocation, rising costs and capacity challenges. However, we may need to adjust our work plans given current and future circumstances, emerging community issues, initiatives led by senior levels of government (including strategies like the National Housing Strategy, BC's Homes for People Action Plan, the *Accessible British Columbia Act*, the provincial *Emergency and Disaster Management Act*, etc.), new priorities identified by Council, and navigating uncertainty about the long-term effects of inflation and new provincial housing legislation.



# SERVICES AND OPERATIONS



## ***Corporate Services***

Corporate Services provides critical internal services to support the District's overall strategic plan and plays a liaison role with other governments, agencies and partners. Corporate planning, Indigenous and intergovernmental relations, legal services, strategic communications, film and events, digital and IT services, and human resources planning, along with the activities of the Clerk's office, are all provided by this division. Corporate Services also supports the Mayor and Council and the Chief Administrative Officer's office in developing, tracking and reporting corporate progress and Council's strategic directions.

## ***Climate Action, Natural Systems and Biodiversity***

Climate Action, Natural Systems and Biodiversity collaborates with District departments and partner agencies to advance climate action and biodiversity initiatives. This group strives to lead innovation in environmental management and climate action by taking action in key areas that include upgrading facilities and transitioning to lower emission vehicles; developing energy-efficient building regulations; promoting low-carbon transportation options; supporting a circular economy; developing a Nature and Biodiversity Strategy; and implementing projects and policies to increase resilience to climate change impacts in the community.

## ***Engineering, Parks and Facilities***

Engineering, Parks and Facilities encompasses various service groups, including parks, utilities, public works, facilities, engineering services, integrated planning and the Northlands Golf Course. The division is responsible for planning, designing, building, operating and maintaining municipal infrastructure, as well as stewarding forests and natural areas to preserve biodiversity. Additionally, it manages transportation infrastructure and operates utilities such as water distribution and waste collection. Other services include street maintenance, snow removal, facility management, engineering advice and project management.

## ***Finance***

Finance focuses on financial stewardship and policy development, financial strategies and long-term planning, business planning and decision support, procurement and risk management, accounting and financial reporting. The division is dedicated to effective, efficient business transformation and the development of long-term strategies supporting sustainable service delivery and financial health.

# SERVICES AND OPERATIONS

## **Fire and Rescue Services**

Fire and Rescue Services conducts fire inspections and provides leading-edge training and public education on fire protection and risk reduction. It also works closely with partner agencies on the North Shore to deliver a diverse range of emergency services, including structural and wild land urban interface firefighting, motor vehicle rescue, high angle rescue, tower crane rescue, swift water rescue, hazardous materials response, pre-hospital medical response and (in partnership with the Vancouver Fire Department) marine firefighting.

View Fire and Rescue Services' annual report at [DNV.org/fireannualreport](https://www.dnv.org/fireannualreport)



## **Planning, Properties and Permits**

Planning, Properties and Permits consists of community planning, development planning, development engineering, environmental sustainability, bylaw services, real estate and properties, and permits and licences. This division provides comprehensive planning, development assessments, environmental stewardship and regulatory enforcement services. Responsibilities include overseeing long-term community planning and heritage initiatives, managing land use applications and development assessments, managing development proposals, environmental planning to protect natural assets, enforcing the District's bylaws and regulations, managing property-related services, reviewing and issuing building permits, and overseeing compliance for construction projects .

## **North Vancouver District Public Library**

The North Vancouver District Public Library inspires learning, discovery, creativity and collaboration in the District of North Vancouver. As part of this community for 60 years, our libraries are essential community hubs for people of all ages, stages, interests and backgrounds. Ranking first in the province in circulation per capita, our library system offers a full range of information services and learning opportunities, including an extensive collection of books and digital collections; a growing collection of non-traditional items such as puzzles, caring community kits, puppet kits and e-readers; a diverse range of online resources; innovative programs for all ages; welcoming and inviting spaces; and a digital creativity and learning centre called StoryLab. The District is served by four library branches: Capilano, Lynn Valley, Parkgate and the Express Library at Lions Gate Community Recreation Centre.



# DIVISIONAL AREAS OF RESPONSIBILITY



## **North Shore Emergency Management**

North Shore Emergency Management (NSEM) is the emergency management department for the City of North Vancouver, District of North Vancouver and District of West Vancouver, offering a wide range of services to prepare for and respond to hazards and emergencies in the region. NSEM supports municipalities and residents in readiness efforts, conducts training and exercises, and develops emergency management plans to meet community needs. During emergencies, NSEM assesses hazards, oversees emergency social services and ensures business continuity management. Collaboration with partner agencies is ongoing and facilitates co-ordinated emergency response and recovery efforts, with NSEM also developing procedures, plans and agreements to ensure effective action during crises. View NSEM's annual report at [nsem.ca/annualreport](https://nsem.ca/annualreport)



## **North Vancouver Recreation and Culture**

The North Vancouver Recreation and Culture Commission improves the health and well-being of all North Vancouver individuals, families and communities and inspires residents through quality recreation and culture opportunities. The Commission plans, facilitates and delivers social, active and creative activities for people of all ages, genders, abilities and economic status in both indoor and outdoor venues. The Commission is responsible for operating all North Vancouver community recreation centres, the North Vancouver Tennis Centre and Centennial Theatre. These facilities include pools, ice arenas, fitness centres, art, pottery and woodworking studios, gymnasiums, sport courts, multi-purpose spaces, public gathering spaces, youth centres, seniors' spaces and meeting rooms. In addition, the Commission is responsible for managing public art programs, administering community arts and culture grants and recreation grants, booking many public spaces, supporting and hosting community events, and providing support to recreation, culture and sport organizations.

# DIVISIONAL AREAS OF RESPONSIBILITY



## ***Museum and Archives of North Vancouver (MONOVA)***

Museum and Archives of North Vancouver (MONOVA), operated by the North Vancouver Museum & Archives Commission, is a shared partner agency of the City and District of North Vancouver. MONOVA operates both the Museum of North Vancouver located in Lower Lonsdale and the Archives of North Vancouver located in Lynn Valley. Through two physical public locations and on-line/off-site experiences, MONOVA offers immersive exhibits, educational programs, and community engagement initiatives that create space for diverse voices to interact, learn, and connect with stories about the past, present and future of North Vancouver.

## ***Police Protection Services***

The North Vancouver RCMP Detachment provides a 24/7 police uniform response to residents of the City and District of North Vancouver, including the traditional, ancestral and unceded territories of the Skwxwú7mesh (Squamish) and səliłwətał (Tsleil-Waututh) peoples. In addition to this core service, the detachment provides policing via specialized investigative and community response units and services. Core police functions include enforcing federal and provincial laws and municipal bylaws. Within each of these pillars, the various units of the North Vancouver RCMP provide reactive (frontline policing and follow-up investigation services) and proactive (enforcement, education and crime prevention initiatives) services.



## FEEDBACK



The District believes in continuous improvement and your comments are appreciated.

***You can reach us at:***

[DNV.org/annualreport](https://dnv.org/annualreport)

***Or follow us on social:***

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# Annual Report 2023

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