



2025

ANNUAL
REPORT

DISTRICT OF
**NORTH
VANCOUVER**



We respectfully acknowledge the original peoples of these lands and waters, specifically the səlilwətał (Tsleil-Waututh), Skwxwú7mesh Úxwumixw (Squamish) and xʷməθkʷəyəm (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.

Our 2025 Annual Report provides an overview of our activity and performance for the fiscal year ending December 31, 2025. 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 goals and priorities, 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.

TABLE OF CONTENTS

- EXECUTIVE SUMMARY..... 2
- ABOUT THE DISTRICT OF NORTH VANCOUVER 6
- OUR VISION, MISSION AND VALUES 7
- COMMUNITY PROFILE 8
- MESSAGE FROM THE MAYOR..... 10
- MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER 12
- DISTRICT OF NORTH VANCOUVER COUNCIL 14
- EXECUTIVE TEAM..... 15
- ORGANIZATIONAL CHART..... 16
- MESSAGE FROM THE CHIEF FINANCIAL OFFICER..... 17
- CONSOLIDATED FINANCIAL STATEMENTS 20
- PERMISSIVE TAX EXEMPTIONS..... 56
- SUPPLEMENTAL FINANCIAL INFORMATION 58
- SPECIAL IMPACTS 62
- CORPORATE PERFORMANCE..... 64
- 2025: OUR GOALS, PRIORITIES AND PROGRESS 65
 - GOAL #1** ENHANCE TRANSPORTATION AND MOBILITY..... 66
 - GOAL #2** ADDRESS THE HOUSING CRISIS AND
THE COMMUNITY’S HOUSING NEEDS..... 70
 - GOAL #3** ACHIEVE A BALANCED AND FAIR ECONOMY 73
 - GOAL #4** LEAD IN CLIMATE EMERGENCY ACTION
AND ENVIRONMENTAL MANAGEMENT..... 79
 - GOAL #5** FOSTER COMMUNITY WELL-BEING, CULTURE AND SAFETY 85
 - GOAL #6** FOSTER A RESILIENT ORGANIZATION 99
- 2025 AND 2026: LOOKING AHEAD..... 105
- SERVICES AND OPERATIONS 107
 - CORPORATE SERVICES 107
 - CLIMATE ACTION AND PARKS..... 108
 - ENGINEERING INFRASTRUCTURE SERVICES 108
 - ENGINEERING PUBLIC WORKS..... 109
 - FINANCE 109
 - FIRE AND RESCUE SERVICES 109
 - PLANNING, PROPERTIES AND PERMITS 110
 - NORTH VANCOUVER DISTRICT PUBLIC LIBRARY 110
 - NORTH SHORE EMERGENCY MANAGEMENT 111
 - NORTH VANCOUVER RECREATION AND CULTURE COMMISSION 111
 - NORTH VANCOUVER MUSEUM AND ARCHIVES..... 112
 - POLICE PROTECTION SERVICES 112
- FEEDBACK 113

EXECUTIVE SUMMARY



ABOUT THE DISTRICT OF NORTH VANCOUVER 2025 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 progress report on goals and priorities established in the 2023–2026 Corporate Plan
- A report on our services and operations
- A statement on next year’s objectives and measures




Our progress in 2025

We continued to advance the priorities for action identified by the current Council that was elected in 2023. These priorities align with the Official Community Plan and reflect emerging issues facing the District, as well as initiatives led by the provincial and federal governments.





EXECUTIVE SUMMARY


We have grouped the priorities into six goals. The full annual report provides detailed information about the priorities associated with each goal and the actions taken to achieve them. The table below highlights selected examples of the progress made in 2025 to advance these goals and improve quality of life in our District.

Goal	Examples of progress
<p>Enhance transportation and mobility</p> 	<p>Strengthened the active transportation network by completing multi-use paths and bike routes, upgrading school zones and delivering targeted safety improvements on Kilmer Road</p> <p>Improved transportation infrastructure by reconstructing a portion of Mountain Highway and continuing to collaborate with TransLink on the Bus Rapid Transit Corridor between Metrotown and the North Shore</p>
<p>Address the housing crisis and the community's housing needs</p> 	<p>Contributed to housing supply and diversity by delivering 832 net new housing units (achieving 81% of the District's provincial housing target) and advancing social and supportive housing projects on District-owned lands that will deliver more than 400 units</p> <p>Established a new short-term rental framework that supports resident income, tourism and reinvestment in affordable housing</p> <p>Strengthened long-term planning by adopting the 2025 Official Community Plan and developing an associated public engagement plan</p> <p>Brought forward major development applications to deliver a mix of housing types, childcare facilities, commercial space and community amenities</p>
<p>Achieve a balanced and fair economy</p> 	<p>Facilitated major investments, including zoning for a \$472-million hydrogen facility and providing permitting for \$76.5 million in commercial and industrial construction</p> <p>Made it easier for businesses to access information by launching the new DNV.org economic development web portal</p>

EXECUTIVE SUMMARY

Goal	Examples of progress
<p data-bbox="191 300 477 491">Lead in climate emergency action and environmental management</p> 	<p data-bbox="576 300 1419 491">Strengthened forest health and biodiversity through the Forest Resilience Program (removing hazard trees and invasive species and reducing forest fuel) and completed ecological restoration work across seven parks, including planting more than 3,000 native trees and shrubs and restoring 11,000 m² of natural areas</p> <p data-bbox="576 527 1419 678">Upgraded climate and hazard resilience infrastructure, including cooling and filtration improvements in public buildings; flood resiliency projects in Grousewoods, Lynn Valley and Deep Cove; and updated drainage modelling and landslide risk assessments</p> <p data-bbox="576 716 1419 827">Enhanced storm preparedness through an Atmospheric River Emergency Response Review and a new rainfall risk assessment process</p> <p data-bbox="576 865 1419 976">Expanded low-carbon and energy-efficient options for residents by activating new public EV charging stations and delivering the Jump on a New Heat Pump program</p>
<p data-bbox="191 1014 477 1125">Foster community well-being, culture and safety</p> 	<p data-bbox="576 1014 1419 1125">Opened and renewed parks and facilities, improved pedestrian accessibility, and advanced inclusive design features at community centres, libraries and parks</p> <p data-bbox="576 1163 1419 1314">Strengthened Indigenous relations and inclusion through partnerships, public art and place-naming initiatives, including the installation of a welcome figure at Murdo Frazer Park and ongoing collaboration with Tseil-Waututh Nation</p> <p data-bbox="576 1352 1419 1543">Completed the move to the state-of-the-art Maplewood Fire and Rescue Centre and enhanced wildfire readiness by launching a full-scale multi-agency wildfire exercise that advanced co-ordination, incident command and structure protection capabilities</p> <p data-bbox="576 1581 1419 1692">Opened Canada’s first automated lending kiosk at Lynn Creek Community Recreation Centre, which resulted in more than 4,700 checkouts in its first eight months</p> <p data-bbox="576 1730 1419 1841">Opened the new Lynn Creek Community Recreation Centre, a major investment that features a full gym, multi-purpose program spaces and child care</p>

EXECUTIVE SUMMARY

Goal	Examples of progress
Foster community well-being, culture and safety <i>continued</i>	<p>Led targeted public safety campaigns focused on youth e-scooter education and safe boating practices</p> <p>Hosted the highest-attended Truth and Reconciliation Day at MONOVA and delivered exhibitions and events that sparked community dialogue on transportation, sustainability and local history</p> <p>Enhanced regional emergency preparedness by completing an evacuation plan and disaster risk assessment, establishing a co-ordinated framework for emergency communications, and conducting the first public system test of the North Shore’s emergency notification system</p>
Foster a resilient organization 	<p>Launched a new platform for public enquiries, expanded social media reach and launched MyDNV, a personalized online service platform for residents</p> <p>Improved decision-making by advancing the Corporate Planning and Reporting Framework, updating the Asset Management Framework and expanding the Project Management Framework</p> <p>Completed a major network replacement and modernized more than 700 staff devices and legacy software</p>

Looking ahead

The 2023–2026 Corporate Plan outlines multi-year priorities that remain adaptable as conditions evolve. Building on the progress achieved in 2025, we expect to continue advancing key projects and initiatives through 2026, including work deferred due to resource and cost pressures. Following the October 2026 municipal election, the newly elected Council will set objectives for 2027–2030, informed by emerging community needs, senior government initiatives and broader economic conditions. While future directions will be determined by the next Council, areas of focus will likely include continuing to improve transportation and mobility, advancing housing and affordability, promoting economic resilience, demonstrating climate and environmental leadership, fostering community well-being and safety, and strengthening organizational capacity.

ABOUT THE DISTRICT OF NORTH VANCOUVER

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 99,000¹ 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 explore. The combination of unique geography and location offers the benefits of simultaneously being part of a dynamic metropolitan region while living next door to a vast natural wilderness.



¹ Source: Population estimates provided by BC Stats

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

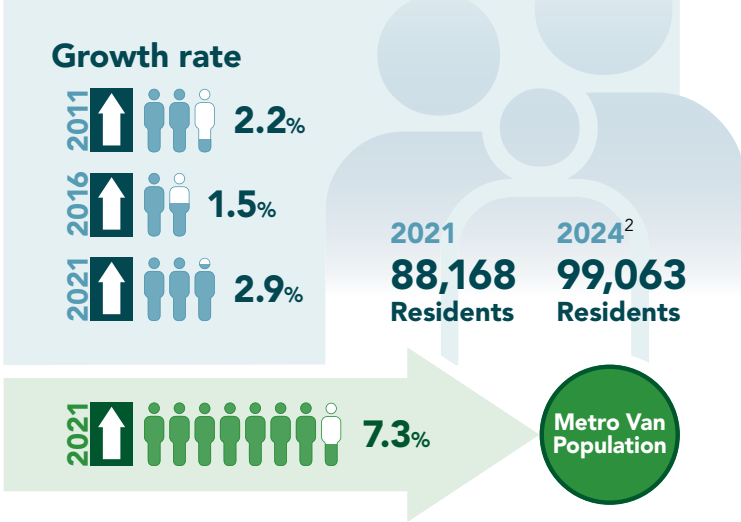
- **Inclusivity** – represent every member of our community and work towards reconciliation with local First Nations
- **Stewardship** – care for lands, ecosystem health and resources in a sustainable manner for current and future generations
- **Respect** – treat our community, visitors and shared spaces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



COMMUNITY PROFILE

This profile highlights the most recent Statistics Canada Census data from 2021 and provides the regional and local context for reviewing the Annual Report. District-specific points are provided in blue with regional comparisons in green.

Population



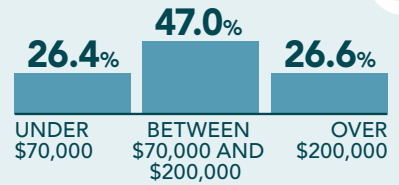
DNV had the **second lowest rate of growth** of all Metro municipalities

The DNV has the **highest median income** of the North Shore municipalities

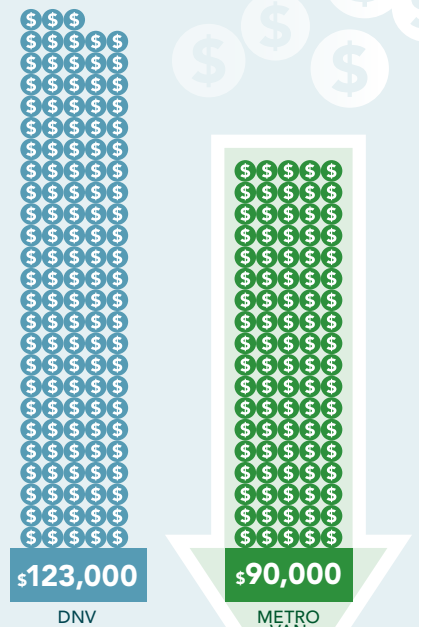


Income

Household income



Median income

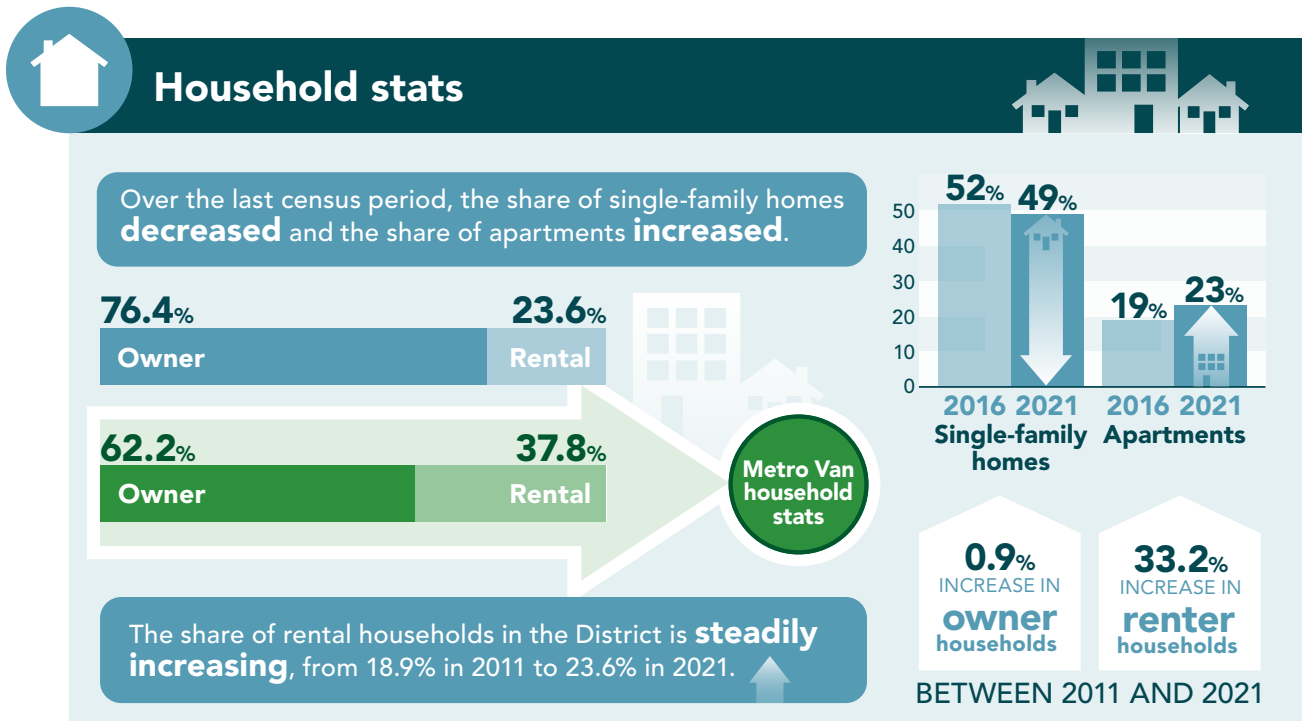
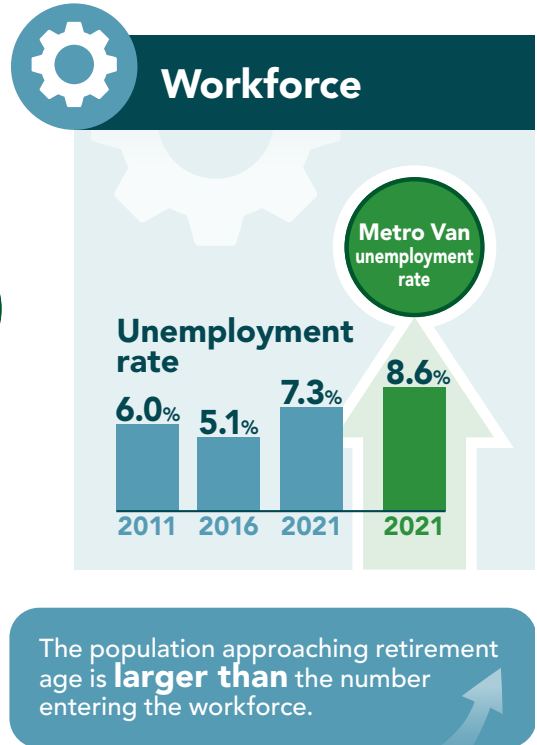
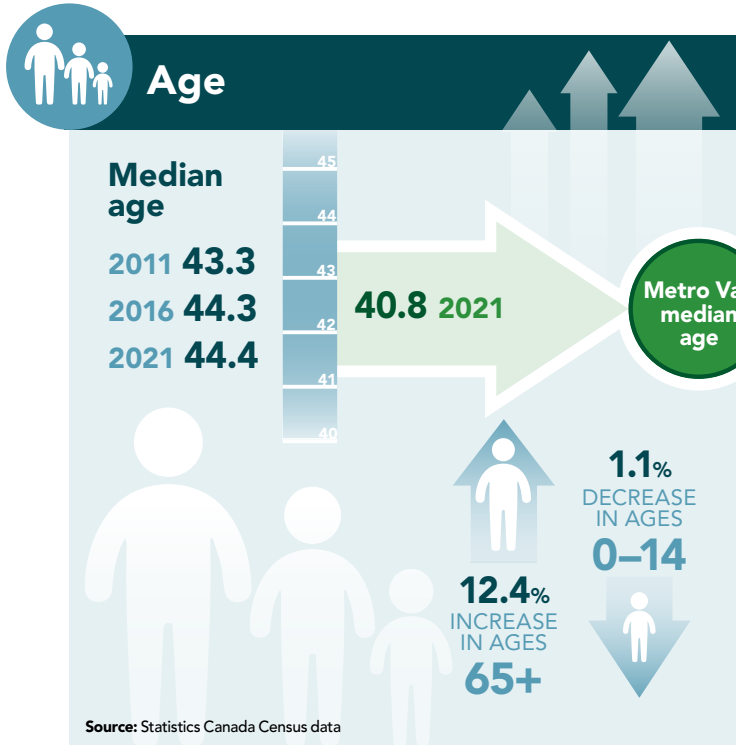


DNV MEDIAN INCOME UP **16.8%** SINCE 2015

Metro Van income

² Source: Population estimates provided by BC Stats

COMMUNITY PROFILE



MESSAGE FROM THE MAYOR



I am pleased to introduce our 2025 Annual Report. This was a year of both meaningful progress and thoughtful examination. We opened an exciting new facility, continued important proactive climate-action-related work, strengthened emergency preparedness, and continued to advocate on behalf of residents amid rising costs and changing senior government policy. Thanks to the dedication of staff, the collaboration of Council and the commitment of our community, we navigated these challenges with focus and resilience.

We began the year on a high note with the official opening of the new Maplewood Fire and Rescue Centre. This sustainable, energy-efficient facility serves as both a fully operational fire hall and a state-of-the-art training centre. Consolidating these critical functions at a single location allows for faster response times and more effective deployment of resources—strengthening public safety and enhancing service to the community.

Climate action and emergency preparedness remained key priorities this year. We continued to advance initiatives designed to improve our community’s resilience to extreme weather while investing in critical infrastructure. As events such as atmospheric rivers become more frequent, preparing for, responding to and preventing major impacts is increasingly important, especially in vulnerable areas. In 2025, we advanced our emergency plans, strengthened our monitoring capacity and took proactive steps—such as pre-positioning equipment—to help further enhance community safety.



MESSAGE FROM THE MAYOR

Rising costs were among the most complex issues facing residents in 2025, including those associated with the North Shore Wastewater Treatment Plant. Council unanimously supported a call for a public inquiry, agreeing that it is an essential step toward understanding cost increases and ensuring accountability. Although Council has worked to mitigate these effects where possible, residents are already experiencing the impact through higher utility bills. Approximately \$16 million in reserve funds, collected for this purpose, was used to smooth rates, and Metro Vancouver agreed to extend amortization from 15 to 30 years to reduce annual impacts. Council continues to advocate for a fairer regional cost-sharing model, noting that the District holds only 8% of the voting power at Metro Vancouver while shouldering a disproportionate cost burden.

Rising construction costs and aging infrastructure also continue to challenge municipalities across British Columbia, including the District. Facilities built decades ago are now reaching the end of their life. Council remains focused on careful financial stewardship and long-term planning to enable the renewal and replacement of these facilities in the coming years.

Housing was another central focus in 2025. While the District has long planned for strategic growth through its town centres, provincial Bills 44 and 47 reduced local flexibility without providing adequate funding. I joined 14 other mayors to advocate for changes, emphasizing that building complete, well-planned communities with appropriate infrastructure is essential.

One of the highlights of the year was seeing our levels of volunteerism continuing to grow and thrive. Here in the District, we have always had a dedicated community of volunteers keen to contribute their time, skills and care to community initiatives, and 2025 was no exception. On behalf of Council, I extend sincere thanks to all volunteers whose passion and dedication help foster a strong sense of connection and shared purpose in our community.

While the year brought inevitable challenges, the hard work of staff and Council—and the contributions of residents—ensured we continued moving forward together. Thank you to everyone who contributed to our shared progress in 2025.



Mike Little

Mayor

District of North Vancouver

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER



This annual report provides a clear picture of an organization that is deeply committed to serving its community with professionalism, care and integrity. I joined the District in February 2026 and immediately observed a vibrant and healthy community and dedicated staff.

I would like to thank the Mayor and Council for their leadership and direction during the reporting year, and to recognize District employees whose efforts support the quality of life valued by residents. The work highlighted in this report reflects a strong foundation of service and a shared commitment to continuous improvement.

Over the past few months, I have had the opportunity to meet many of the staff whose work is reflected in these pages. Their dedication, expertise and collaboration across departments are evident in the results achieved throughout the year. In 2025, the District continued to deliver reliable core services and maintain essential infrastructure, ensuring public safety and service continuity across the community. At the same time, staff advanced Council priorities through improvements to governance, planning and regulatory processes; supported community well-being through arts, culture, accessibility and inclusion initiatives; and strengthened relationships with regional partners, First Nations, community organizations and other levels of government.



MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

These accomplishments were achieved in a challenging and changing fiscal environment. In response to factors outside the District's control, approximately \$4 million in operating budget reductions were implemented over 2025, including strategies to diversify and generate revenue, reduce expenses and build organizational capacity. The capital plan was also reduced as the District entered into new partnerships, leveraged borrowing and carefully prioritized and reduced capital spending to remain within funding limits. Together, these efforts reflect strong financial stewardship and a continued focus on long-term sustainability.

I would also like to extend my sincere thanks to David Stuart for his leadership as Chief Administrative Officer during the 2025 reporting period and for his many years of service. David's steady guidance, professionalism and deep understanding of the organization were instrumental in navigating a complex operating and financial environment. His commitment to sound governance, fiscal responsibility and public service helped position the District for continued success and supported a smooth leadership transition. On behalf of staff, I thank David for his many contributions to the District of North Vancouver and for the strong foundation he created for the organization.

As Chief Administrative Officer, my focus is to build on this foundation—supporting staff, strengthening relationships with community partners, and ensuring the organization is well positioned to meet future challenges and opportunities. I am grateful to be joining the District at a time when there is such clear evidence of commitment to public service and community well-being.

I invite you to explore this report and learn more about the work undertaken across the District in 2025.



Mike Fox

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 and Herman Mah

EXECUTIVE TEAM



Nicola Chevallier
General Manager,
Engineering Public
Works



Peter Cohen
General Manager,
Engineering
Infrastructure
Services



Mike Danks
Chief, Fire &
Rescue Services



Rick Danyluk
General Manager,
Finance and Chief
Financial Officer



Mike Fox
Chief
Administrative
Officer



Caroline Jackson
General Manager,
Climate Action and
Parks



Peri Mainwaring
Officer in Charge,
RCMP



**Zoe Mackoff de
Miranda**
Director,
MONOVA



Dan Milburn
General Manager,
Planning,
Properties &
Permits



Heather Turner
Director,
Recreation &
Culture



**Jacqueline van
Dyk**
Director, Library
Services

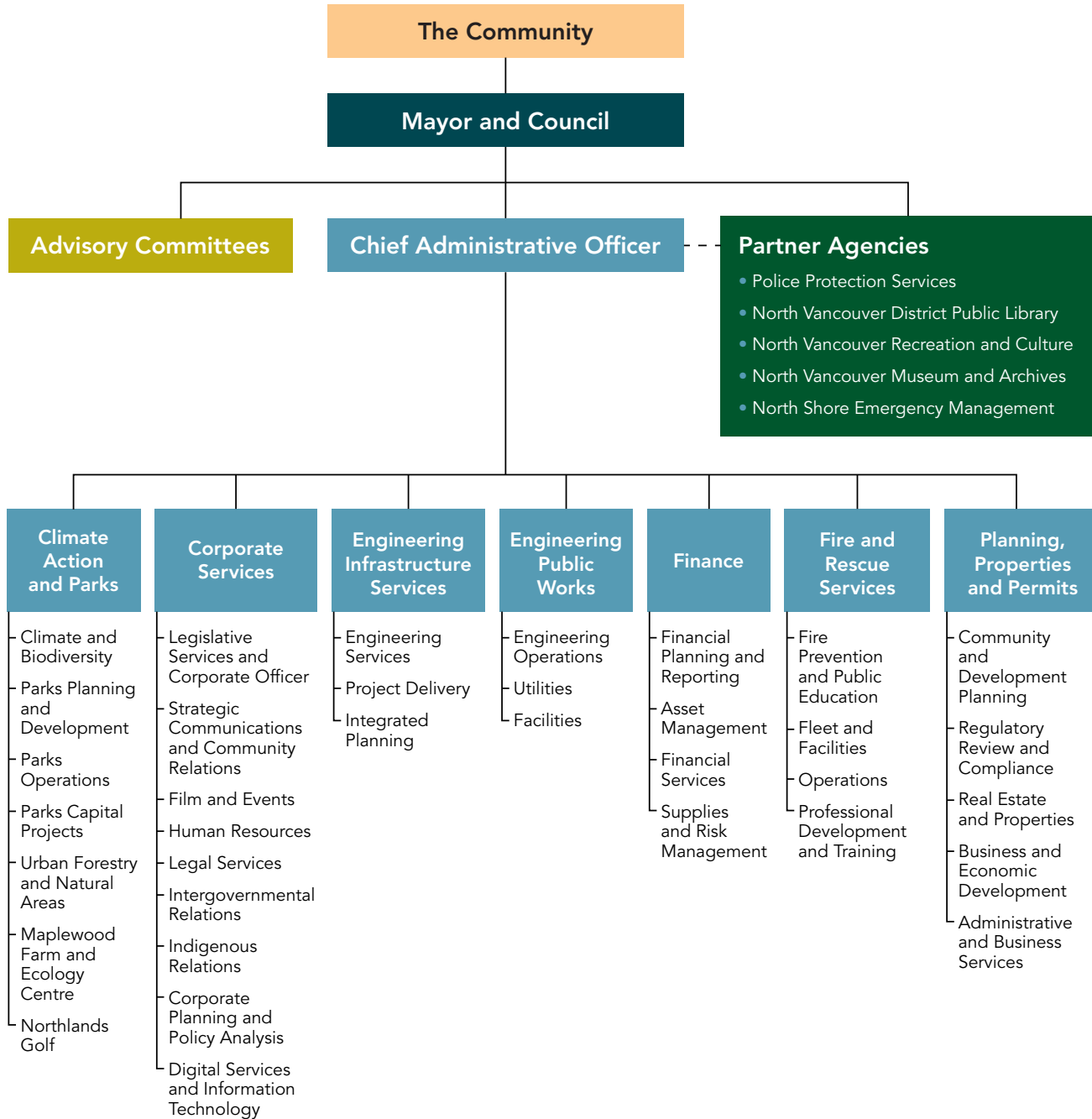


Saira Walker
General Manager,
Corporate Services



Director
Interim Coverage,
North Shore
Emergency
Management

ORGANIZATIONAL CHART



MESSAGE FROM THE CHIEF FINANCIAL OFFICER



The consolidated financial statements for the year ended December 31, 2025, reflect the District of North Vancouver's continued commitment to prudent financial management, long-term sustainability and responsible stewardship of public resources. While inflation in the Vancouver region moderated and moved closer to target levels during the year, municipal service delivery costs continued to increase at a higher rate. Labour, construction, infrastructure renewal, regional utility charges and other key inputs—most of which are outside the District's control—experienced sustained cost escalation that is not fully captured by consumer price measures.

Budget adjustments made during 2025 helped the District manage these pressures and end the year in a strong and stable financial position. While the financial environment ahead is expected to remain constrained, this outlook highlights the need for careful long-term service planning and prioritization, guided by Council priorities, to balance community needs, risk and affordability over time.

FINANCIAL RESULTS IN CONTEXT

The District generated an annual surplus of \$59.0 million in 2025, exceeding the approved budget surplus of \$37.9 million. This favourable outcome was largely due to revenue from one-time, non-recurring sources, including higher taxation revenue from assessments, stronger than anticipated investment income resulting from elevated interest rates and development-related revenues that exceeded expectations due to project timing.

While cost escalation related to labour, utilities, contracted services and regional levies—particularly in protective, community, and sewer services—continued to challenge operating budgets, management actions, including vacancy controls, expenditure deferrals and active financial monitoring helped moderate these pressures. On an expense basis adjusted for non-cash amortization (which is included in the actual results but not in the operating budget), operating costs were modestly lower than budget.

However, the majority of the operating surplus was directed to dedicated reserves in accordance with Council policy, leaving base operating surplus close to budget and reducing flexibility to address emerging risks.

FINANCIAL POSITION AND LIQUIDITY

At December 31, 2025, the District reported an accumulated surplus of \$1.19 billion, an increase of \$59.0 million over 2024, representing ongoing investment in community infrastructure and

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

assets that support service delivery. Net financial assets increased to \$186.6 million, indicating a solid liquidity position to fund near-term obligations and provide financial flexibility over time for responding to emerging priorities.

It is important to note that most of the accumulated surplus is invested in tangible capital assets such as roads, utilities, buildings and park infrastructure. These assets are essential to delivering services but are not available to fund operating costs. As a result, the District's financial health is more accurately reflected in its reserve levels, cash flows and ability to sustainably fund asset renewal.

CAPITAL INVESTMENT AND ASSET SUSTAINABILITY

During the year, the District invested \$64.6 million in capital projects, primarily in transportation networks, drainage systems, water and sewer infrastructure, and community facilities. While actual spending was below plan due to project timing, this deferral does not reduce underlying capital pressures, which continue to intensify.

Aging assets, construction cost inflation, climate resiliency requirements and growth-related infrastructure demands are expected to place sustained pressure on future capital budgets. Maintaining service levels while addressing these needs will require disciplined prioritization and continued alignment between asset management plans and available funding sources.

RESERVES AND LONG-TERM SUSTAINABILITY

Reserve funds remain central to the District's long-term financial strategy. At year-end, reserves totalled approximately \$167 million and are purpose-specific in nature, supporting operating stability, infrastructure renewal, growth management, climate initiatives, and land and housing objectives.

Operating and working capital reserves provide critical capacity to manage financial risks such as assessment appeals, insurance claims and economic volatility. Capital reserves continue to be drawn upon to fund asset renewal, highlighting the importance of ongoing contributions to avoid deferred maintenance and increased long term costs. Reserves related to growth and housing further strengthen the District's ability to respond to evolving community needs.

Growing areas of service delivery that are traditionally funded by senior governments continue to place additional pressure on municipal reserves and long-term sustainability.

Sustaining these reserves over time is essential to preserving financial flexibility, supporting intergenerational equity and reducing reliance on debt over the long term.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

RISKS AND CONSTRAINTS

The District continues to operate within a constrained and evolving external financial environment. Key risks include volatility in development-related revenues, investment income, persistent inflationary pressures and uncertainty associated with regional infrastructure cost sharing—most notably for wastewater treatment projects. Regional wastewater cost sharing remains a significant financial risk, with future debt servicing expected to place sustained pressure on utility rates and reserves. More information about the North Shore Wastewater Treatment Plant and related financial exposure is included in the Special Impacts section of this report.

Long-term liabilities, including asset retirement obligations and post-employment benefits, also require careful monitoring and planning.

These risks are addressed through conservative financial assumptions, multi-year forecasting, strong reserve policies and ongoing oversight by Council and management.

LOOKING FORWARD

While the District enters 2026 in a position of financial strength, maintaining this position will require continued discipline as Council balances service expectations, affordability, infrastructure investment and risk in the context of rising costs that are largely outside the District's control.

These pressures reinforce Council's direction to balance long-term service sustainability with affordability for residents, particularly as utility and regional costs continue to rise.

The District's focus remains on sustainable financial planning, prudent reserve management and transparent reporting. The District is also continuing to explore how environmental, social and governance (ESG) considerations can be more clearly reflected in future financial reporting to support informed decision-making.

I would like to acknowledge Council, the Finance and Audit Standing Committee, Finance staff, staff across the organization, and our external auditors for their diligence and continued commitment to sound financial governance and accountability.



Rick Danyluk

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

CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THE FINANCIAL STATEMENTS

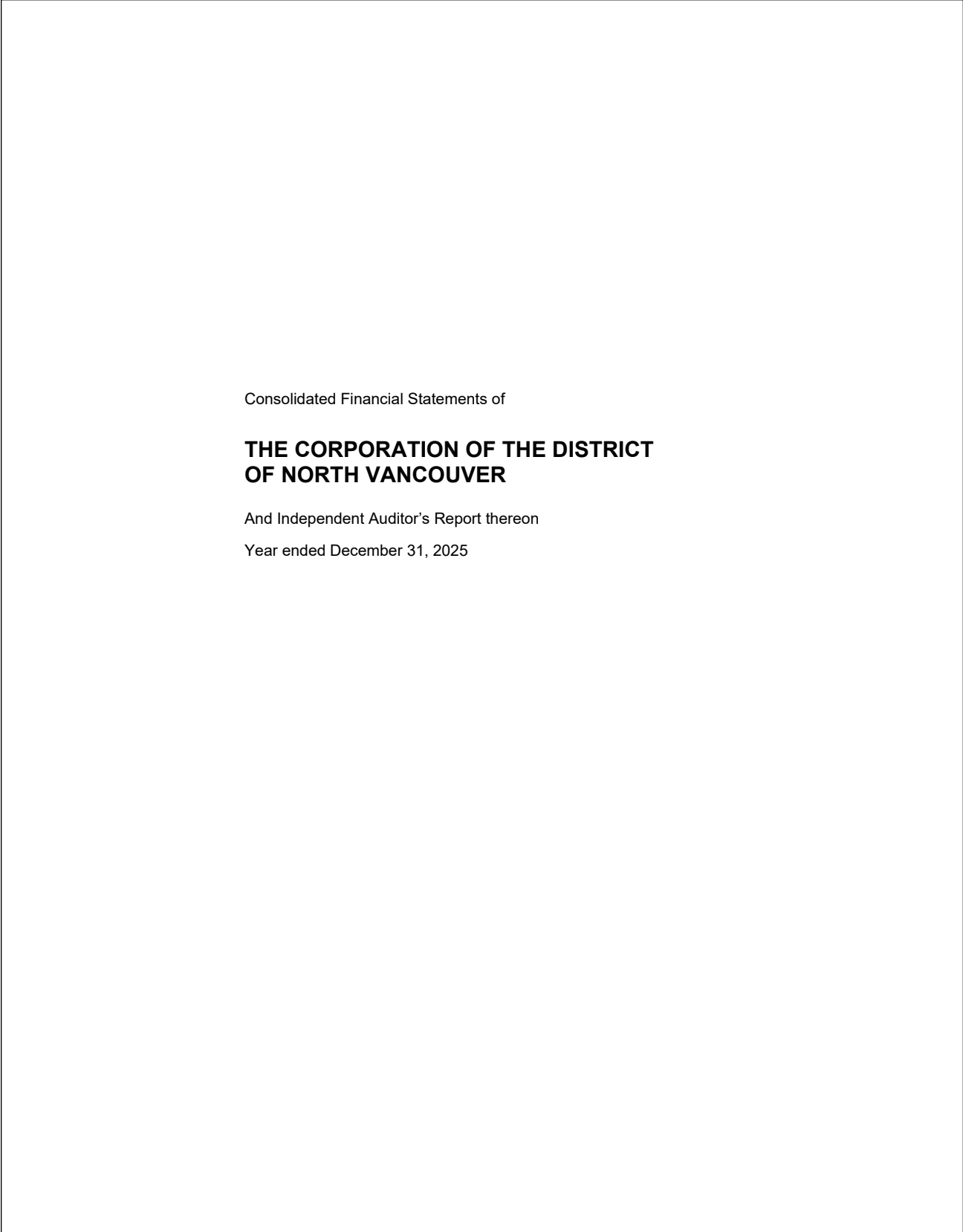
These financial statements have been prepared in accordance with Canadian public sector accounting standards. They have been audited by KPMG LLP, Chartered Professional Accountants, who have expressed an unqualified audit opinion on the fairness of the financial information being presented. These financial 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.



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, 2025

CONSOLIDATED FINANCIAL STATEMENTS



KPMG LLP

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Vancouver, BC V7Y 1K3
Canada
Tel 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, 2025
- 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, 2025 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



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



- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 12, 2026

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents (note 2)	\$ 41,955,185	\$ 106,862,619
Investments (note 2)	318,838,840	235,843,963
Taxes receivable	9,167,977	7,174,855
Accounts receivable	11,287,645	6,383,759
Due from governments (note 3)	20,927,105	3,583,006
Municipal Finance Authority ("MFA") debt reserve deposit	888,661	862,824
Inventories held for resale	237,883	229,103
	<u>403,303,296</u>	<u>360,940,129</u>
Liabilities:		
Accounts payable and accrued liabilities (note 4)	32,655,625	23,744,921
Due to governments (note 5)	25,149,948	26,927,644
Restricted revenue (note 6)	24,961,360	23,691,081
Deferred revenue (note 7)	51,008,340	30,814,104
Debt (note 8)	39,881,031	43,212,589
Post-employment benefits (note 9)	12,080,578	11,608,187
Asset retirement obligation (note 11)	4,339,070	4,621,478
Deposits and other liabilities	26,595,573	28,904,292
	<u>216,671,525</u>	<u>193,524,296</u>
Net financial assets	186,631,771	167,415,833
Non-financial assets:		
Prepaid expenses	2,018,643	2,337,133
Inventories held for consumption	1,945,646	1,648,686
Tangible capital assets (note 10)	998,238,223	958,396,875
Other assets	3,375	7,831
	<u>1,002,205,887</u>	<u>962,390,525</u>
Accumulated surplus (note 12)	\$ 1,188,837,658	\$ 1,129,806,358

Commitments and contingencies (note 14)

Contractual rights (note 18)

See accompanying notes to consolidated financial statements.


 Rick Danyluk, CPA, CMA
 GM, Finance & CFO

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 17)	2025	2024
Revenue:			
Taxation (note 13)	\$ 145,459,323	\$ 148,179,946	\$ 137,396,242
Sales, fees, and user charges:			
Water	37,228,953	36,771,249	35,563,409
Sewer	43,218,667	43,448,050	36,704,766
Solid waste	9,329,791	9,199,122	8,889,140
Parks, recreation and culture	17,125,146	17,825,585	16,394,941
Other	36,353,372	41,591,130	33,739,711
Transfer from governments:			
Federal Government	437,672	37,926	3,075,739
Provincial Government	2,173,235	4,320,152	6,472,621
Regional Government	4,387,304	4,780,083	2,282,694
Investment income	6,980,830	14,336,268	14,962,455
Land sales and other contributions	6,615,119	15,072,739	9,116,240
	<u>309,309,412</u>	<u>335,562,250</u>	<u>304,597,958</u>
Expenses (note 16):			
General government	42,232,351	62,612,344	57,906,028
Protective services	66,631,514	62,041,123	60,114,213
Solid waste removal services	9,103,525	9,258,597	8,369,181
Social services	6,188,081	5,185,512	4,799,053
Development services	9,848,102	9,638,137	8,582,355
Transport and other services	13,206,770	12,315,471	12,552,631
Parks, recreation and cultural services	60,425,645	56,381,152	52,280,911
Water utility services	26,721,696	23,327,189	22,611,375
Sewer utility services	37,076,980	35,771,425	23,338,953
	<u>271,434,664</u>	<u>276,530,950</u>	<u>250,554,700</u>
Annual surplus	37,874,748	59,031,300	54,043,258
Accumulated surplus, beginning of year	1,129,806,358	1,129,806,358	1,075,763,100
Accumulated surplus, end of year (note 12)	\$ 1,167,681,106	\$ 1,188,837,658	\$ 1,129,806,358

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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 59,031,300	\$ 54,043,258
Items not involving cash:		
Amortization of tangible capital assets	26,038,322	25,330,485
Accretion expense	146,253	149,471
Loss on disposal of tangible capital assets	794,694	824,701
Amortization of other assets	4,456	8,445
Contributed tangible capital assets	(2,440,987)	(7,130,839)
Gain on disposal of asset retirement obligation	(88,892)	-
Changes in non-cash operating working capital:		
Taxes receivable	(1,993,122)	(1,345,707)
Accounts receivable	(4,903,886)	2,066,407
Due from governments	(17,344,099)	477,481
Inventories held for resale	(8,780)	(3,302)
Prepaid expenses	318,490	221,175
Inventories held for consumption	(296,960)	(32,178)
Accounts payable and accrued liabilities	8,910,704	(4,605,748)
Due to governments	(1,777,696)	(4,581,905)
Restricted revenue	1,270,279	(3,316,116)
Deferred revenue	20,194,236	762,167
Post-employment benefits	472,391	420,663
Deposits and other liabilities	(2,308,719)	(2,878,112)
Net change in cash provided by operating activities	86,017,984	60,410,346
Capital activities:		
Cash used to acquire tangible capital assets	(64,573,146)	(70,101,889)
Net change in cash used in capital activities	(64,573,146)	(70,101,889)
Investing activities:		
Net change in investments	(82,994,877)	67,005,312
Net change in cash provided by (used in) investing activities	(82,994,877)	67,005,312
Financing activities:		
Proceeds from debt	-	20,000,000
Debt repayment	(3,331,558)	(2,517,814)
MFA debt reserve deposit	(25,837)	(224,401)
Net change in cash provided by financing activities	(3,357,395)	17,257,785
Increase (decrease) in cash and cash equivalents	(64,907,434)	74,571,554
Cash and cash equivalents, beginning of year	106,862,619	32,291,065
Cash and cash equivalents, end of year	\$ 41,955,185	\$ 106,862,619
Non-cash transactions, related to asset retirement obligations:		
Tangible capital assets	\$ (339,769)	\$ (834,927)

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, 2025, with comparative information for 2024

	2025 Budget (note 17)	2025	2024
Annual surplus	\$ 37,874,748	\$ 59,031,300	\$ 54,043,258
Contributed tangible capital assets (note 10(a))	-	(2,440,987)	(7,130,839)
Asset retirement obligation	-	339,769	834,927
Acquisition of tangible capital assets	(96,622,615)	(64,573,146)	(70,101,889)
Amortization of tangible capital assets	-	26,038,322	25,330,485
Loss on disposal of tangible capital assets	-	794,694	824,701
	(96,622,615)	(39,841,348)	(50,242,615)
Amortization of other assets	-	4,456	8,445
Acquisition of inventories held for consumption	-	(1,945,646)	(1,648,686)
Acquisition of prepaid expenses	-	(2,018,643)	(2,337,133)
Use of inventories held for consumption	-	1,648,686	1,616,508
Use of prepaid expenses	-	2,337,133	2,558,308
	-	25,986	197,442
Change in net financial assets	(58,747,867)	19,215,938	3,998,085
Net financial assets, beginning of year	167,415,833	167,415,833	163,417,748
Net financial assets, end of year	\$ 108,667,966	\$ 186,631,771	\$ 167,415,833

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, 2025

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:

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(b) Basis of consolidation:

These 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, unless specified below, is recognized when the District has provided goods or services through exchange transactions with performance obligations, based on each distinct good or service. Revenue is also recognized in non-exchange transactions such as fees, where there is no direct transfer of goods or services (voluntary and/or involuntary). Specific revenue recognitions are detailed below:

(i) Property taxes, penalties and interest relating to property taxes:

The Community Charter provides the District with the ability to impose and enforce collection of property taxes and levies, and to introduce penalties and interest. Property taxes are calculated based on the British Columbia Assessment Authority's ("BCAA") assessment value and annually approved tax rates set by Council. Taxation revenue is recorded at the time property tax bills are issued. Annual property tax levies and payments-in-lieu of taxes are recorded as taxes for municipal services in the year which they are levied. The BCAA's appeal process may affect current year property assessments by supplementary roll adjustments. Adjustments on taxes are recognized in the year when the appeals are settled.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(i) Property taxes, penalties and interest relating to property taxes (continued):

Property taxes collected in advance of the taxation year to which it relates is recorded in deferred revenue. Amounts collected on behalf of other governments and entities are recorded in the District's consolidated financial statements on a net basis.

The District is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

(ii) Contributed asset revenue:

Tangible capital assets from developers are a condition of the development approval process. PSAB rules require municipalities to recognize as revenue the fair value of the tangible capital assets when they are made available for use and received by the District.

The delivery of the contributed tangible capital assets is dependent upon the developer. The revenue is recognized on the Consolidated Statement of Operations with an increase in tangible capital assets on the Consolidated Statement of Financial Position of the same amount. Contributed asset revenue represents the fair value of assets received. It is not a source of funding available to meet current operating expenditures or obligations.

(iii) Deferred revenues:

Deferred revenues represent the receipt of funds for which the provision of services occurs in the future. These revenues may only be used in the conduct of certain services, in the completion of specific work. Revenue will be recognized once the performance obligations are satisfied.

(iv) Restricted revenue and Development cost charges ("DCC's"):

The District collects development cost charges in accordance with Council-approved bylaws to finance growth-related projects including parks and engineering infrastructure, which includes roads, drainage, sewer and water. DCC's must be spent on projects within defined area boundaries and are recognized as revenue as Council approved expenditures are incurred. Restricted revenue from non-government sources with externally imposed restrictions are recognized as revenue when spent in accordance with the funder's specified purpose or when the restriction is fulfilled.

(v) Government transfers:

Restricted transfers from governments are deferred and 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.

(vi) Business license revenue:

Business license revenue is recognized upon issuance. All licenses issued are calendar year licenses.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(vii) License and development fees:

Revenue from building and development permits and rezoning fees is received in advance of services, 50% when the application is submitted and the remaining 50% collected when the permit is issued. Revenue is recognized at each phase once the performance obligations are fulfilled. The nature of the permit determines the number and type of performance obligation and when the revenue is recognized.

(A) Single performance obligation:

When a permit includes a single performance obligation, revenue is recognized at the time the performance obligation is fulfilled, being either issuance or completion of the permit.

(B) Multiple performance obligations:

For permits with multiple performance obligations, the first performance obligation is the issuance of the permit, subsequent performance obligations include activities such as inspections or compliance related tasks. Revenue is recognized based on the best estimate of when each performance obligation is fulfilled. When multiple performance obligations exist, revenue is allocated between the performance obligations based on the estimated cost to satisfy each performance obligation.

(viii) Cost recoveries and donations:

Fees from sewer and water connection permits are initially deferred and subsequently recognized as revenue when the installation of the connection is completed. Donations are recognized when the related expenditure is incurred.

(ix) All other revenues:

Unilateral transactions are recognized as revenue when the District has the authority to retain the inflow of economic resources and identifies a past transaction or event giving rise to an asset. Exchange transactions are recognized as revenue when the District's performance obligation, which is usually to provide goods and/or services, is fulfilled.

(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, 2025

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; and
- (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) Cash and cash equivalents and investments:

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.

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

(h) 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.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets:

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

(i) Inventories held for consumption:

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

(ii) Tangible capital assets:

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

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

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

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the District to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

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

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(ii) Tangible capital assets (continued):

(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.

(j) Capitalization of interest:

Interest is capitalized whenever external debt is issued to finance the construction of assets.

(k) Contaminated sites:

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

(i) An environmental standard exists;

(ii) Contamination exceeds the environmental standard;

(iii) The District is directly responsible or accepts responsibility;

(iv) It is expected that future economic benefits will be given up; and

(v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As at December 31, 2025, no liability for contaminated sites was recognized.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(l) 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.

(m) 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, 2025 and December 31, 2024. 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.

(n) 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.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(n) Asset retirement obligations (continued):

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(j)(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.

(o) Pension plan:

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.

(p) 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. Areas requiring the use of management estimates relate to the determination of post-employment benefits, amounts to settle asset retirement obligations, and permit revenue.

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.

2. Cash and cash equivalents and investments:

	2025	2024
Cash	\$ 41,955,185	\$ 106,862,619
Investments:		
Bank and Credit Union notes & deposits	313,341,151	225,334,244
Provincial Government Notes	5,497,689	10,509,719
	318,838,840	235,843,963
Total cash and cash equivalents and investments	\$ 360,794,025	\$ 342,706,582

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

2. Cash and cash equivalents and investments (continued):

	2025	2024
Unrestricted operating and reserve funds	\$ 152,512,786	\$ 150,717,313
Restricted statutory reserve funds	189,514,399	170,466,665
Development cost charge funds	14,660,266	17,789,483
Restricted revenue	4,106,614	3,733,121
	<u>\$ 360,794,025</u>	<u>\$ 342,706,582</u>

The District's investments have an average rate of return of 4.15% (2024 – 4.84%). During 2025, amounts previously held in cashable deposits were invested in longer-term investments.

3. Due from governments:

	2025	2024
Due from Federal Government	\$ 1,038,114	\$ 660,053
Due from Provincial Government	4,902,506	2,134,625
Due from Regional Government	14,986,485	788,328
	<u>\$ 20,927,105</u>	<u>\$ 3,583,006</u>

4. Accounts payable and accrued liabilities:

	2025	2024
Trade and other accounts payable	\$ 19,451,697	\$ 12,447,852
Holdbacks payable	3,490,337	2,964,062
Wages payable	9,713,591	8,333,007
	<u>\$ 32,655,625</u>	<u>\$ 23,744,921</u>

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

5. Due to governments:

	2025	2024
Due to Federal Government:		
RCMP police contract	\$ 6,276,847	\$ 9,191,125
Other	181,614	191,731
	6,458,461	9,382,856
Due to Provincial Government:		
Taxes collected on behalf of other jurisdictions	2,237,588	2,303,956
Ministry of Transportation and Infrastructure Capital Project	-	363,407
Payroll liability	353,199	218,231
Other	163,552	34,358
	2,754,339	2,919,952
Due to Other Regional Entities:		
Metro Vancouver Regional District	9,019,063	8,522,214
Due to partner organizations	2,877,152	3,043,907
Municipal Pension Plan	531,716	819,079
District of West Vancouver	-	405,188
City of North Vancouver	1,092,436	756,709
City of Vancouver	-	-
Development cost charges ("DCC") collected on behalf of other jurisdictions	2,135,657	959,386
Other	281,124	118,353
	15,937,148	14,624,836
	\$ 25,149,948	\$ 26,927,644

6. 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.

	2025	2024
Development cost charges (i):		
Water *	\$ (16,195)	\$ (330,711)
Sewer *	(497,453)	(811,778)
Drainage	556,867	398,891
Safety	(408,752)	-
Roads	11,824,261	7,950,773
Parks	9,396,018	12,750,785
	20,854,746	19,957,960
Restricted donations and other	3,152,124	2,816,678
Community amenity contribution	610,249	585,924
Developer parkland reserve contributions	344,241	330,519
	\$ 24,961,360	\$ 23,691,081

* The Community Charter authorizes borrowing between DCC reserves to cover deficit within other reserves. DCC reserves utilized will be repaid with interest at the earlier of when the funds are required to complete DCC capital works or when sufficient DCCs are collected.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

6. Restricted revenue (continued):

(a) (continued):

Development cost charges are comprised of restricted cash, cash equivalents and investments of \$14,660,226 (2024 - \$17,789,483) and restricted development fees receivable of \$6,194,520 (2024 - \$2,168,477).

(i) Development cost charges:

In accordance with Section 569 of the *Local Government Act*, 2025 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; and

(D) Any waivers and reductions under Section 533(2).

	Water	Sewer	Drainage	Safety	Roads	Parks	Total
Balance, beginning of year	\$ (330,711)	\$ (811,778)	\$ 398,891	\$ -	\$ 7,950,773	\$ 12,750,785	\$ 19,957,960
Add:							
Interest income	-	-	18,770	-	401,705	450,382	870,857
DCC collected	1,402,960	695,947	489,591	194	3,879,872	2,822,469	9,291,033
	1,402,960	695,947	508,361	194	4,281,577	3,272,851	10,161,890
	1,072,249	(115,831)	907,252	194	12,232,350	16,023,636	30,119,850
Deduct:							
Acquisition of tangible capital assets	1,088,444	381,622	350,385	408,946	408,089	6,627,618	9,265,104
Balance, end of year	\$ (16,195)	\$ (497,453)	\$ 556,867	\$ (408,752)	\$ 11,824,261	\$ 9,396,018	\$ 20,854,746

No DCC Waivers were provided in 2025 (2024 - \$757,196)

7. Deferred revenue:

	2025	2024
Prepaid taxes	\$ 24,856,020	\$ 21,067,532
Deferred permit fees	18,280,187	3,279,636
Contributions for future use	3,380,846	2,633,805
Prepaid membership fees	1,480,311	1,438,999
Prepaid concrete	1,046,319	966,214
Prepaid connection fees	993,633	733,688
Other	971,024	694,230
	\$ 51,008,340	\$ 30,814,104

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

8. Debt:

The District finances certain tangible capital asset acquisitions through the MFA in accordance with the Community Charter. During the year ended December 31, 2025, the District did not finance a new debt instrument and has deferred borrowing to early 2026 (2024 - \$20,000,000) through the MFA. 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	Sinking fund	2025 Net debt	2024 Net debt
General fund	\$ 67,745,000	\$ 27,863,969	\$ 39,881,031	\$ 43,212,589

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

2025	\$ 3,396,561
2026	3,515,441
2027	2,539,692
2028	2,628,582
2029	2,720,582
Thereafter	25,080,173
	<u>\$ 39,881,031</u>

The District paid \$2,567,356 (2024 - \$1,600,606) in interest on debt during the year ended December 31, 2025. Interest rates on debt range from 2.20% to 4.52% (2024 - 2.20% to 4.52%).

9. Post-employment benefits:

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

The District uses an actuarial valuation to determine the estimated value of post-employment benefits. The most recent full actuarial valuation was completed as at December 31, 2023 and has been updated to December 31, 2025.

Accrued benefit obligation	2025	2024
Balance, beginning of year	\$ 11,272,322	\$ 12,117,971
Current service cost	1,088,521	1,070,645
Interest cost	504,202	493,150
Benefits paid	(1,117,584)	(1,228,524)
Actuarial gain	(306,827)	(1,180,920)
Balance, end of year	<u>\$ 11,440,634</u>	<u>\$ 11,272,322</u>

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

9. Post-employment benefits (continued):

Actuarial gains and losses are amortized over 10 years (2024 - 10 years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2025	2024
Accrued benefit obligation balance, end of year	\$ 11,440,634	\$ 11,272,322
Unamortized net actuarial gains and losses	622,661	327,582
Other employee benefit liabilities	17,283	8,283
Accrued benefit liability, end of year	\$ 12,080,578	\$ 11,608,187

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

	2025	2024
Discount rate	4.50%	4.30%
Expected future inflation rates	2.50%	2.50%
Expected cost of living and other increases	2.50% - 5.90%	2.50% - 5.90%

10. Tangible capital assets:

Cost	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025
Land and improvements	\$ 263,910,158	\$ 17,271,452	\$ (325,260)	\$ 280,856,350
Buildings	233,571,248	52,313,129	(13,735)	285,870,642
Furniture, equipment and vehicles	74,798,302	3,220,637	(1,817,234)	76,201,705
Roads	293,712,361	13,003,032	(1,757,389)	304,958,004
Water	186,188,894	12,875,594	(256,493)	198,807,995
Sewer	80,735,532	2,846,472	(222,805)	83,359,199
Drainage	148,747,098	4,286,250	(125,027)	152,908,321
Library collection	4,738,822	771,991	(672,443)	4,838,370
Assets under construction	119,879,616	(39,914,193)	-	79,965,423
Total	\$ 1,406,282,031	\$ 66,674,364	\$ (5,190,386)	\$ 1,467,766,009

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

Accumulated depreciation	Balance at December 31, 2024	Depreciation for the year	Disposals	Balance at December 31, 2025
Land and improvements	\$ 47,017,212	\$ 2,463,474	\$ (167,183)	\$ 49,313,503
Buildings	104,297,564	4,101,983	(13,735)	108,385,812
Furniture, equipment and vehicles	38,847,721	5,004,784	(1,720,314)	42,132,191
Roads	130,411,796	6,994,287	(1,526,472)	135,879,611
Water	37,752,868	2,551,433	(255,873)	40,048,428
Sewer	35,570,390	2,723,726	(134,278)	38,159,838
Drainage	51,175,956	1,709,059	(97,950)	52,787,065
Library collection	2,811,649	489,576	(479,887)	2,821,338
Total	\$ 447,885,156	\$ 26,038,322	\$ (4,395,692)	\$ 469,527,786

	2025 Net book value	2024 Net book value
Land and improvements	\$ 216,892,946	\$ 231,542,847
Buildings	129,273,684	177,484,830
Furniture, equipment and vehicles	35,950,581	34,069,514
Roads	163,300,565	169,078,393
Water	148,436,026	158,759,567
Sewer	45,165,142	45,199,361
Drainage	97,571,142	100,121,256
Library collection	1,927,173	2,017,032
Assets under construction	119,879,616	79,965,423
Total	\$ 958,396,875	\$ 998,238,223

(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:

	2025	2024
Roads	\$ 1,332,627	\$ 4,189,688
Water	269,788	558,100
Sewer	332,147	466,370
Drainage	506,425	1,916,681
Total	\$ 2,440,987	\$ 7,130,839

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

(b) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year ended December 31, 2025 was nil (2024 - nil).

11. Asset retirement obligations:

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, 2025.

	2025	2024
Asset retirement obligation, opening balance	\$ 4,621,478	\$ 5,306,934
Gain on disposal of ARO	(88,892)	-
Accretion expense during the year	146,253	149,471
Change in estimate	(339,769)	(834,927)
Total	\$ 4,339,070	\$ 4,621,478

The liability has been estimated using a net present value technique with a discount rate of 5.64% (2024 - 5.37%) and inflation rate of 2.48% (2024 - 2.00%).

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

12. Accumulated surplus:

	2025	2024
(a) Reserves are comprised of the following:		
Operating and risk management:		
Assessment appeal and property tax	\$ 4,576,761	\$ 2,089,991
Development stabilization	834,535	984,516
General municipal operations	6,566,153	8,334,076
Utilities - Water working capital	6,560,040	6,421,228
Utilities - Sewer working capital	17,313,240	22,118,732
Human Resources	443,236	468,259
Auto, fire and liability insurance	1,820,138	1,716,977
Operating projects in progress (future expenditures)	5,136,290	4,613,980
	43,250,393	46,747,759
Partner organizations:		
District of North Vancouver Municipal Public Library	883,464	1,019,825
North Vancouver Recreation & Cultural Commission	97,108	97,108
North Vancouver Museum and Archives	(68,573)	(78,487)
North Shore Emergency Management Office	108,065	163,436
	1,020,064	1,201,882
Existing capital:		
Infrastructure	(9,248,769)	23,646,184
Utilities - water	16,942,387	15,700,131
Utilities - sewer and drainage	24,102,290	19,900,563
Utilities - solid waste	8,987,456	8,618,767
Vehicles and equipment	6,843,296	6,624,039
	47,626,660	74,489,684
New capital, initiatives and growth:		
Transportation and mobility	988,440	2,008,480
Community health and safety	2,315,900	3,542,019
Climate and innovation	1,381,348	240,425
Heritage retention and conservation	154,798	146,668
Other development charges	1,995,975	1,490,687
Community amenity contributions	8,873,851	734,202
Growing communities grant	8,305,897	10,854,444
Local improvement	358,636	344,340
Film reserve fund	141,026	223,624
Business Initiatives	610,652	369,545
Local Government Housing Initiatives	-	217,093
Tax growth	8,765,636	9,666,026
	33,892,159	29,837,553
Land and housing:		
Land and land income	13,832,757	10,166,757
Housing	27,379,495	24,566,349
	41,212,252	34,733,106
(b) Capital projects in progress:		
Land and improvements	2,255,889	11,974,305
Buildings	7,992,663	(13,531,275)
Furniture, equipment and vehicle	13,411,077	6,271,959
Roads	1,616,678	(295,755)
Water	6,295,158	3,454,296
Sewer	2,822,919	943,083
Drainage	3,082,884	805,281
Future major repair and maintenance	12,175,512	11,012,041
Other	16,110,484	9,570,505
	65,763,264	30,204,440
(c) Equity in tangible capital assets	956,072,866	912,591,934
Accumulated surplus	\$ 1,188,837,658	\$ 1,129,806,358

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

13. 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.

	2025 Budget	2025 Actual	2024 Actual
Gross taxes levied on property	\$ 248,450,338	\$ 250,911,346	\$ 232,630,447
Deduct: Taxes levied and collected on behalf of other jurisdictions:			
Province of B.C. - school taxes	78,936,581	78,735,498	75,144,371
Translink	24,182,336	24,089,267	20,478,750
BCAA	2,937,120	2,914,436	2,768,199
Metro Vancouver Regional District ("MVRD")	4,280,465	4,268,021	4,006,407
MFA	14,667	14,623	14,316
	110,351,169	110,021,845	102,412,043
Add:			
Payment in lieu of taxes	7,360,154	7,290,445	7,177,838
Net taxes for municipal purposes	\$ 145,459,323	\$ 148,179,946	\$ 137,396,242

14. 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.

On November 1, 2024, Metro Vancouver approved amendments to its cost-sharing bylaw related to the North Shore Wastewater Treatment Plant, under which the North Shore municipalities are collectively responsible for 37.3% of the estimated total project cost of \$3.86 billion.

The District participates in regional wastewater services provided by Metro Vancouver and is required to fund its share of related costs through regional sewerage levies. The ultimate financial impact to the District will depend on final project costs, financing arrangements, and future decisions by Metro Vancouver. As at the date of the financial statements, the amount and timing of the District's future obligations related to this project cannot be reasonably estimated.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

14. Commitments and contingencies (continued):

(b) Municipal Pension Plan:

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula.

As at December 31, 2024, the plan has about 273,000 (2024 - 256,000) active members and approximately 133,000 (2024 - 129,000) retired members. Active members include approximately 47,000 (2024 - 45,000) contributors from local governments. Active members include approximately 1,011 contributors (2024 - 970 contributors) from the District.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan.

The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as of December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

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 \$8,631,886 (2024 - \$8,326,734) for employer contributions to the plan in fiscal 2025.

(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, 2025. 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, 2025

14. 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 31. For the year ended December 31, 2025, the District's liability is estimated at \$764,500. 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 \$1,636,096 (2024 - \$1,636,096). 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 MVRD, 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 37 Class A and 18 Class B shares issued and outstanding at December 31, 2025). 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 \$467,079 during 2025 (2024 - \$393,291).

15. Performance deposits:

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$80,633,164 (2024 - \$63,896,051), 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, 2025

16. 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 and Administration.

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 District 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 & Culture 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, 2025

16. Segment disclosures (continued):

	General Government and Administration	Utility Services	Transportation and Engineering	Protective Services	Community Services	Planning and Development	Library Services	Eliminations	2025 Consolidated	2024 Consolidated
Revenues:										
Taxation	\$ 148,179,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,179,946	\$ 137,396,242
Sales, fees and user charges:										
Water	-	37,367,950	-	-	-	-	-	(596,701)	36,771,249	35,563,409
Sewer	-	43,460,948	-	-	-	-	-	(12,898)	43,448,050	36,704,766
Solid waste	-	9,512,079	-	-	-	-	-	(312,957)	9,199,122	8,889,140
Parks, recreation and culture	10	-	-	-	17,659,696	-	165,879	-	17,825,585	16,394,941
Other	5,391,934	2,712,892	5,294,430	3,102,179	4,642,951	20,147,095	-	299,649	41,591,130	33,739,711
Transfers from government:										
Federal government	-	-	-	-	8,363	-	14,934	14,629	37,926	3,075,739
Provincial government	323,697	-	348,491	800,824	129,122	530,369	229,852	1,957,797	4,320,152	6,472,621
Regional government	-	24,651	892,902	13,000	14,448	33,284	9,041,264	(5,239,466)	4,780,083	2,282,694
Investment income	3,887,030	3,004,416	482,244	-	983,158	1,740,922	-	4,238,498	14,336,268	14,962,455
Land, sales and other contributions	298,511	32,176	28,901	1,453,164	467,558	10,446,866	97,394	2,248,169	15,072,739	9,116,240
	158,081,128	96,115,112	7,046,968	5,369,167	23,905,296	32,898,536	9,549,323	2,596,720	335,562,250	304,597,958
Operating expenses:										
Salaries and benefits	23,191,671	8,778,571	10,391,933	29,206,938	31,849,976	14,998,104	6,675,141	-	125,092,334	117,717,479
Goods and materials	1,877,771	1,627,952	638,640	219,372	1,633,878	133,219	560	-	6,131,392	6,255,638
Building and grounds	1,880,229	2,385,612	1,301,631	1,089,249	6,324,163	300,490	797,642	(922,556)	13,156,460	10,338,438
Equipment costs	(2,495,970)	3,856,316	1,407,176	1,554,751	2,199,424	308,526	779,249	-	7,609,472	7,186,189
Service costs	-	-	612,929	-	-	-	-	-	612,929	633,003
Administrative costs	4,000,095	1,932,260	(8,242)	1,552,981	5,559,234	2,151,314	1,022,590	(360,480)	15,849,752	16,782,748
Contract services	(483,864)	50,757,261	13,297	23,650,590	9,761,073	1,146,730	59,881	(8,835,686)	76,069,282	61,300,207
Grants	6,000	-	-	-	3,049,474	13,012	69,966	-	3,138,452	3,085,458
Debt interest	2,832,555	-	-	-	-	-	-	-	2,832,555	1,925,055
	30,808,487	69,337,972	14,357,364	57,273,881	60,377,222	19,051,395	9,405,029	(10,118,722)	250,492,628	225,224,215
Amortization	7,400,104	7,486,396	6,657,572	649,595	3,200,708	-	643,947	-	26,038,322	25,330,485
	38,208,591	76,824,368	21,014,936	57,923,476	63,577,930	19,051,395	10,048,976	(10,118,722)	276,530,950	250,554,700
Annual (surplus) deficit	\$ 119,872,537	\$ 19,290,744	\$ (13,967,968)	\$ (52,554,309)	\$ (39,672,634)	\$ 13,847,141	\$ (499,653)	\$ 12,715,442	\$ 59,031,300	\$ 54,043,258

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. 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 "2025-2029 Financial Plan Approval Bylaw 8737 on April 7, 2025 and the 2025 Amendment Bylaw 8737 (Amendment 1)" on October 20, 2025. Amortization was not included in the development of the budget and, as such, has not been included.

	Original budget	Amended budget	Change
Revenue:			
Taxation	\$ 146,336,177	\$ 146,336,177	\$ -
Sales, fees, and other user charges	139,088,259	138,260,435	(827,824)
Developer contributions	14,236,339	14,236,339	-
Grants and other contributions	9,470,004	6,565,055	(2,904,949)
Investment income	7,283,542	7,283,542	-
Penalties and interest on taxes	1,184,747	1,184,747	-
	317,599,068	313,866,295	(3,732,773)
Proceeds from borrowing	12,144,128	12,335,462	191,334
Appropriations from:			
Operating reserves	10,607,208	23,072,197	12,464,989
Capital reserves	83,806,543	91,018,084	7,211,541
	94,413,751	114,090,281	19,676,530
Source of funds	424,156,947	440,292,038	16,135,091
Operating expenditures:			
Community services	55,448,054	56,907,496	1,459,442
Planning and development	18,783,999	20,425,641	1,641,642
Protective services	58,190,276	58,835,059	644,783
Transportation and engineering	13,175,515	13,942,733	767,218
Utilities	75,701,954	76,100,530	398,576
Governance and administration	30,754,970	32,346,182	1,591,212
	252,054,768	258,557,641	6,502,873
Capital expenditures	99,287,878	110,101,532	10,813,654
Debt service	5,356,898	5,356,898	-
Contributions to:			
Operating reserves	540,729	(184,655)	(725,384)
Capital reserves	66,916,674	66,460,622	(456,052)
	67,457,403	66,275,967	(1,181,436)
Use of funds	\$ 424,156,947	\$ 440,292,038	\$ 16,135,091

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. Budget figures (continued):

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

Revenue:	
Operating budget	\$ 426,055,699
Capital budget	14,236,339
<u>Total revenue per approved budget</u>	<u>440,292,038</u>
Less:	
Transfers from other funds	(114,090,281)
Capital funding less repair and maintenance:	
Inter-agency eliminations	(4,556,883)
<u>Proceeds from debt</u>	<u>(12,335,462)</u>
<u>Total revenues, as reported</u>	<u>309,309,412</u>
Expenses:	
Operating budget	330,190,506
Capital budget	110,101,532
<u>Total expenses per approved budget</u>	<u>440,292,038</u>
Less:	
Transfers to other funds	(66,275,969)
Inter-agency eliminations	(601,892)
Capital expenses, including major repair and maintenance	(110,101,532)
Debt principal repayment	(5,356,898)
<u>Operating repair and maintenance funded as capital expenses</u>	<u>13,478,917</u>
<u>Total expenses as reported</u>	<u>271,434,664</u>
<u>Annual surplus, per Consolidated Statement of Operations</u>	<u>\$ 37,874,748</u>

18. 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:

	2026	2027	2028	2029	Total
Development agreements	\$ 9,220,883	\$ 3,100,775	\$ 7,662,225	\$ 2,623,170	\$ 22,607,053
Leases	3,604,286	1,666,710	1,227,702	1,009,314	7,508,012
	<u>\$ 12,825,169</u>	<u>\$ 4,767,485</u>	<u>\$ 8,889,927</u>	<u>\$ 3,632,484</u>	<u>\$ 30,115,065</u>

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

19. Financial risk management:

Financial instruments include cash and cash equivalents, investments, receivables, payables, and debt. The District has exposure to the following financial risks from its use of financial instruments: credit risk, market risk, interest rate risk and liquidity risk. Management is responsible for safeguarding resources, managing risks, and implementing appropriate policies and framework. This note presents information on how the District manages those financial risks.

(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 mitigates credit risk in its investments by adhering to its investment Policy which limits the type and distribution of investments.

Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority for the District to enforce the collection of unpaid property taxes. As at December 31, 2025 and 2024, there were no significant collection issues related to outstanding receivable accounts. The District assesses, 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. There is no interest rate risk regarding the District's short terms notes and deposits, government guaranteed bonds, bank guaranteed bonds and Municipal Finance Authority bonds.

The District is exposed to interest rate risk related to its 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, 2025

19. Financial risk management (continued):

(b) Market risk (continued):

(ii) Currency risk:

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

(iii) General risk:

Tariffs, other potential changes to tariff and import/export regulations, and ongoing trade disputes between the United States and other jurisdictions may have a negative effect on global economic conditions and the stability of global financial markets.

These tariffs are relatively recent and are subject to a number of uncertainties as they are implemented, and the impact cannot be predicted at this time.

(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 2024.

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Growing Communities Fund

Year ended December 31, 2025

Growing Communities Grant - (Unaudited):

In March 2023, the District received \$10,254,000 from the Province of B.C. relating to the Growing Communities Fund grant. The Growing Communities grant is a one-time grant that can be used to address the District's infrastructure and amenity needs. This amount was recognized as revenue in 2023. The schedule below provides details on the amount of grant funding received, the use of those funds and ending balance of unused funds.

	2025	2024
Opening balance	\$ 10,854,444	\$ 10,353,205
Less capital costs:		
Handsworth Artificial Turf Field	180,897	-
Inter River Artificial Turf Field	2,268,643	-
Spirit Trail Parkgate to Cates Roch	488,656	-
Add interest allocation	389,649	501,239
Ending balance	\$ 8,305,897	\$ 10,854,444

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Local Government Housing Initiatives

Year ended December 31, 2025

Local Government Housing Initiatives Grant - (Unaudited):

In January 2024, the District received \$563,354 from the Province of B.C. relating to the Local Government Housing Initiatives grant. The Local Government Housing Initiatives grant is a one-time grant that can be used by local governments to meet the new legislative requirements to support housing initiatives, including small-scale multi-unit housing and proactive planning, development finance, and transit-oriented development. This amount was recognized as revenue in 2024. The schedule below provides details on the amount of grant funding received, the use of those funds and ending balance of unused funds.

	2025	2024
Opening balance	\$ 217,093	\$ 563,354
Less operating costs:		
Housing initiatives and Official Community Plan	217,093	353,165
Add interest allocation	-	6,904
Ending balance	\$ -	\$ 217,093

PERMISSIVE TAX EXEMPTIONS

DISTRICT OF NORTH VANCOUVER
 PERMISSIVE TAX EXEMPTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2025

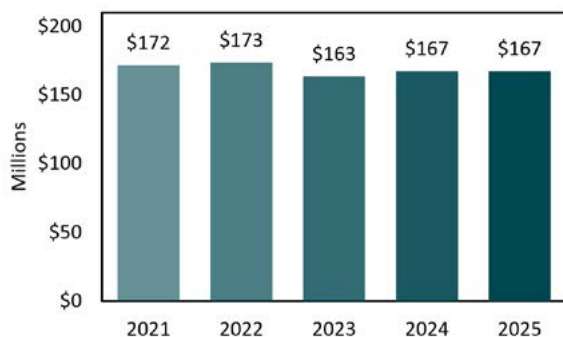
APPLICANT	ADDRESS	2025 MUNICIPAL TAXES EXEMPT PORTION
Aga Khan Foundation Canada	1150 Gladwin Drive	50,103
Canadian Mental Health Association	1573 Arborlynn Drive	2,972
Canadian Mental Health Association	1198 Harold Road	2,667
Canadian Mental Health Association	1286 Chamberlain Drive	4,758
Capilano Tennis Club	2500 Capilano Road	6,697
Change the World Foundation (Harvest Project)	1071-1091 Roosevelt Crescent	20,430
Community Living Society	2985 Newmarket Drive	5,302
Community Living Society	4537 Capilano Road	3,190
Community Living Society	3091 Paisley Road	4,083
Community Living Society	3660 Maginnis Avenue	3,222
Community Living Society	1075 Frederick Road	2,867
Community Living Society	1680 Ross Road	4,341
Community Living Society	3636 Norwood Avenue	3,274
Deep Cove Cultural Society	4360 Gallant Avenue	13,201
Deep Cove Rowing Club	2156 Banbury Road	5,070
Family Services of the North Shore	399 Seymour River Place	3,339
Forest View Early Learning Society	3592 Mountain Highway	3,294
Greater Vancouver Community Services Society	3403 Mount Seymour Parkway	2,795
Greater Vancouver Community Services Society	1693 Coleman Street	3,227
Greater Vancouver Water District	Capilano River Regional Park	20,287
Hollyburn Community Services Society	3212 Mount Seymour Parkway	3,968
Hollyburn Community Services Society	3218 Mount Seymour Parkway	5,943
Hollyburn Community Services Society	Lot F, Block G, District Lot 613, Plan 20442	5,964
Hollyburn Community Services Society	That portion of Lot A, Block 7, District Lot 193, Plan 12218	9,598
Hollyburn Community Services Society	894 Orwell Street	3,267
Intellectual Disabilities (North & West Vancouver) Society	2490 Edgemont Boulevard	2,969
Intellectual Disabilities (North & West Vancouver) Society	4410 Capilano Road	4,945
Intellectual Disabilities (North & West Vancouver) Society	1240 Barlynn Crescent	3,616
Intellectual Disabilities (North & West Vancouver) Society	1904 Peters Road	3,766
Kiwanis Seniors Citizens Homes Ltd.	2555 Whiteley Court	58,445
Lowland Senior Citizens Housing Society	1335 East 27th Street	9,916
Lynn Valley Parent Participation Preschool	3220 Mountain Highway	684
Lynn Valley Services Society	940 Lynn Valley Road	2,758
Marineview Housing Society	990 East Keith Road	2,561
North Shore Crisis Services Society	That portion of Lot 2, District Lot 2087, Plan LMP 24090	5,102
North Shore Crisis Services Society	Lot B, Block 2, District Lot 791, Plan 10072	2,976
North Shore Disability Resource Centre Association	104-3205 Mountain Highway	239
North Shore Disability Resource Centre Association	204-3205 Mountain Highway	239

PERMISSIVE TAX EXEMPTIONS

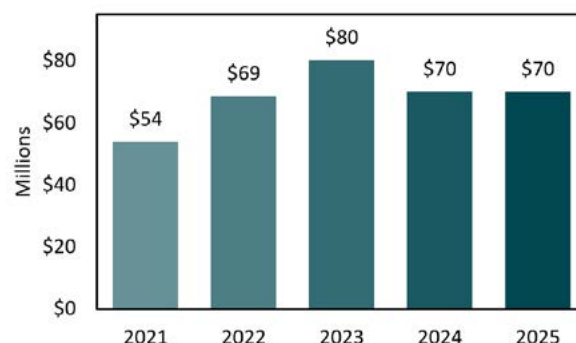
APPLICANT	ADDRESS	2025 MUNICIPAL TAXES EXEMPT PORTION
North Shore Disability Resource Centre Association	304-3205 Mountain Highway	239
North Shore Disability Resource Centre Association	404-3205 Mountain Highway	239
North Shore Disability Resource Centre Association	750 West 23rd Street	4,183
North Shore Disability Resource Centre Association	2000 Rufus Drive	3,414
North Shore Disability Resource Centre Association	1608 Kerrstead Place	4,019
North Shore Disability Resource Centre Association	1630 Kilmer Road	3,761
North Shore Disability Resource Centre Association	3908 Loraine Avenue	3,874
North Shore Disability Resource Centre Association	5793 Nancy Greene Way	3,865
North Shore Disability Resource Centre Association	4060 Shone Road	3,997
North Shore Disability Resource Centre Association	4338 Quinton Place	5,423
North Shore Disability Resource Centre Association	202-2785 Library Lane	2,006
North Shore Disability Resource Centre Association	302-2785 Library Lane	2,010
North Shore Disability Resource Centre Association	402-2785 Library Lane	2,022
North Shore Disability Resource Centre Association	3158 Mountain Highway	3,786
North Shore Disability Resource Centre Association	3140 Mountain Highway	15,163
North Shore Neighbourhood House	3361 Mountain Highway	2,365
North Star Montessori Elementary School	1325 East Keith Road	2,398
North Vancouver Community Players	815 East 11th Street	10,687
Parkgate Community Health Centre	3675 Banff Court	15,787
Parkgate Community Services Society	949 Lytton Street	8,030
RNB Dance & Theatre Arts Society	3355 Mountain Highway	20,492
RNB Dance & Theatre Arts Society	110-1200 Lynn Valley Road	11,340
SAP Outdoor Association	1390 West 22nd Street	8,385
Seymour Heights Parent Participation Preschool Association	800 Lytton Street	1,052
St. Pius X Church	1150 Mount Seymour Road	9,066
St. Stephen's Church	1330 East 24th Street	7,015
St. John Society (B.C. and Yukon)	106/107 - 223 Mountain Highway	11,071
St. John Society (B.C. and Yukon)	108 - 223 Mountain Highway	3,310
The Corporation of the City of North Vancouver - Parkland	DL 1620	36,591
The Corporation of the District of North Vancouver - Animal Shelter	2580 Capilano Road	8,970
The Corporation of the District of West Vancouver	Parkland	11,469
The Corporation of the District of West Vancouver	Parkland	4,484
The Corporation of the District of West Vancouver	Parkland	3,869
The Royal Canadian Legion Branch 114 Lynn Valley	1630 Lynn Valley Road	22,264
The Woods Arts & Wellness Society	117-3721 Delbrook Avenue	1,477
The Woods Arts & Wellness Society	117A-3721 Delbrook Avenue	1,638
The Woods Arts & Wellness Society	116A-3721 Delbrook Avenue	2,475
The Woods Arts & Wellness Society	115-3721 Delbrook Avenue	1,255
Turning Point Recovery Society	2431 Burr Place	5,059
Turning Point Recovery Society	2670 Lloyd Avenue (leased portion)	5,379
WBT Wild Bird Trust of British Columbia	2649 Dollarton Highway	1,151
TOTAL		567,155

SUPPLEMENTAL FINANCIAL INFORMATION

Net financial assets



Acquisition of tangible capital assets



Consolidated revenues & expenses (millions)

		2021	2022	2023	2024	2025
Consolidated revenues	\$	251.12	282.43	295.97	304.60	335.56
Consolidated expenses		201.80	214.42	238.21	250.55	276.53
Annual surplus	\$	49.33	68.01	57.77	54.04	59.03
Accumulated surplus	\$	949.99	1,018.00	1,075.76	1,129.81	1,188.84

Consolidated revenues by type (millions)

		2021	2022	2023	2024	2025
Taxation	\$	115.86	126.99	128.65	137.40	148.18
Sales, fees and user charges						
Water		30.46	32.45	34.43	35.56	36.77
Sewer		26.68	29.10	32.13	36.70	43.45
Solid waste		7.82	8.19	8.55	8.89	9.20
Parks, recreation and culture		11.08	13.22	15.09	16.39	17.83
Other		34.97	33.48	30.41	33.74	41.59
Transfer from governments						
Federal government		0.03	0.29	1.21	3.08	0.04
Provincial government		12.10	3.47	14.01	6.47	4.32
Regional government		1.65	1.97	4.53	2.28	4.78
Investment income		3.45	7.82	14.47	14.96	14.34
Land sales and other contributions		7.03	25.44	12.48	9.12	15.07
Total	\$	251.12	282.43	295.97	304.60	335.56

SUPPLEMENTAL FINANCIAL INFORMATION

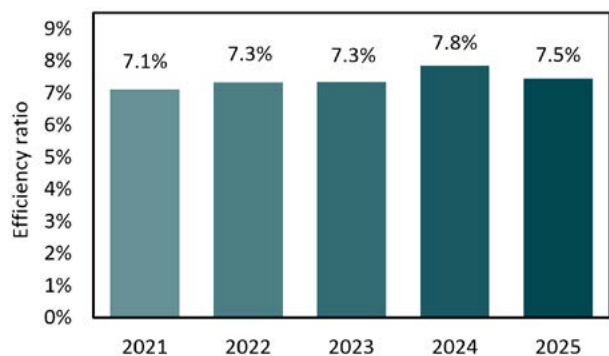
Consolidated expenses by function (millions)

		2021	2022	2023	2024	2025
General government	\$	45.09	49.24	57.33	57.91	62.61
Protective services		53.31	53.34	58.70	60.11	62.04
Solid waste removal services		7.23	7.38	7.80	8.37	9.26
Social services		3.53	3.61	4.44	4.80	5.19
Development services		4.39	4.19	6.81	8.58	9.64
Transport and other services		11.57	13.53	11.24	12.55	12.32
Parks, recreation and cultural services		37.89	41.88	48.42	52.28	56.38
Water utility services		19.79	20.55	21.56	22.61	23.33
Sewer utility services		18.99	20.72	21.91	23.34	35.77
Total	\$	201.80	214.42	238.21	250.55	276.53

Consolidated expenses by object (millions)

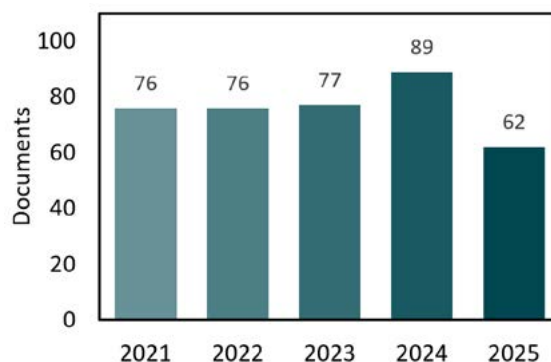
		2021	2022	2023	2024	2025
Salaries and benefits	\$	90.64	96.28	108.80	117.72	125.09
Goods and materials		5.31	6.58	6.63	6.26	6.13
Buildings and grounds		9.67	11.20	11.75	10.34	13.16
Equipment costs		4.46	5.52	8.21	7.19	7.61
Service costs		0.81	0.75	0.68	0.63	0.61
Administrative costs		12.48	13.82	15.36	16.78	15.85
Contract services		53.18	54.00	58.84	61.30	76.07
Grants		2.53	3.03	2.86	3.09	3.14
Debt interest		1.20	1.20	1.45	1.93	2.83
Depreciation		21.52	22.04	23.63	25.33	26.04
Total	\$	201.80	214.42	238.21	250.55	276.53

Governance and corporate management costs



Note: Prior years' information has been restated due to reclassification expenses.

Competitive bid documents



SUPPLEMENTAL FINANCIAL INFORMATION

Capital plan (millions)

		2021	2022	2023	2024	2025
Existing capital	\$	24.6	19.8	34.0	41.4	47.5
New capital & initiatives		66.6	58.8	65.9	44.5	62.6
Total budgeted capital expenditures	\$	91.3	78.6	100.0	85.9	110.2

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

Capital plan by expenditure type (millions)

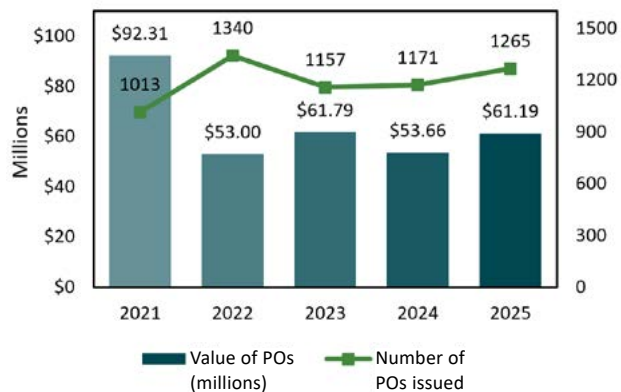
		2021	2022	2023	2024	2025
Facilities & equipment	\$	31.6	18.4	43.2	23.3	36.5
Land & housing		7.2	9.4	4.7	2.4	11.6
Parkland and open spaces		9.8	9.3	10.7	14.9	18.3
Technology		3.1	1.7	2.7	3.5	2.3
Transportation		15.3	14.6	17.4	21.2	20.3
Utilities		24.2	25.1	21.3	20.5	21.3
Total budgeted capital expenditures	\$	91.3	78.6	100.0	85.9	110.2

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

Major asset physical conditions – Five-year average

Group	F - Very Poor	D - Poor	C - Fair	B - Good	A - Very Good	Average
Buildings	23%	24%	20%	15%	19%	Fair
Parks	1%	7%	21%	29%	42%	Good
Technology	0%	0%	0%	61%	39%	Good
Transportation	0%	1%	5%	53%	40%	Good
Vehicles & Equipment	2%	10%	25%	21%	43%	Good
Water	5%	13%	16%	37%	29%	Good
Sanitary	2%	16%	11%	23%	48%	Good
Grand Total	5%	10%	14%	34%	37%	Good

Purchase orders (POs)



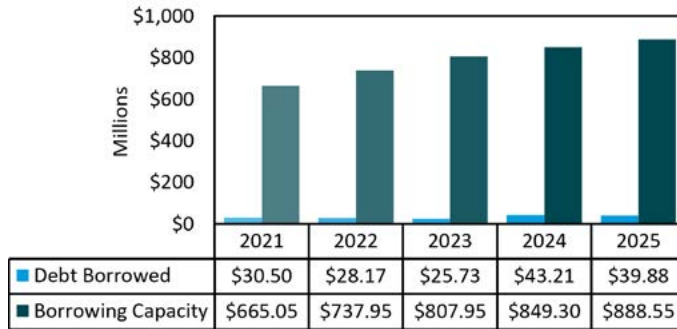
Top 10 corporate taxpayers



SUPPLEMENTAL FINANCIAL INFORMATION

Debt borrowed relative to borrowing capacity

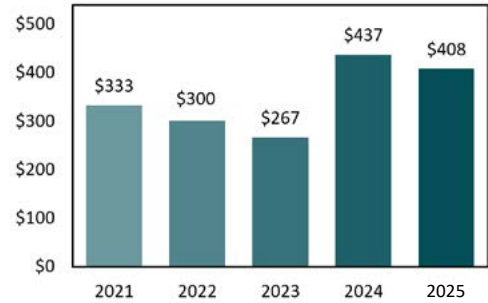
Source: Local Government Data Entry Filing



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

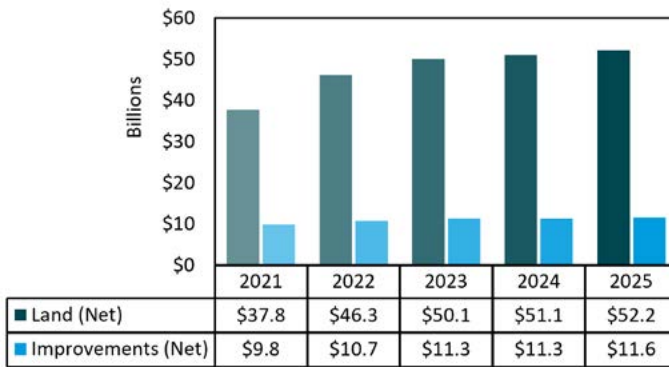
Debt borrowed per capita

Source: DNV Finance and BC Statistics

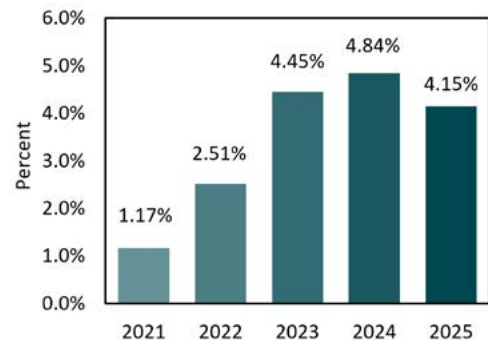


Assessed value of land & improvements

Source: BC Assessment

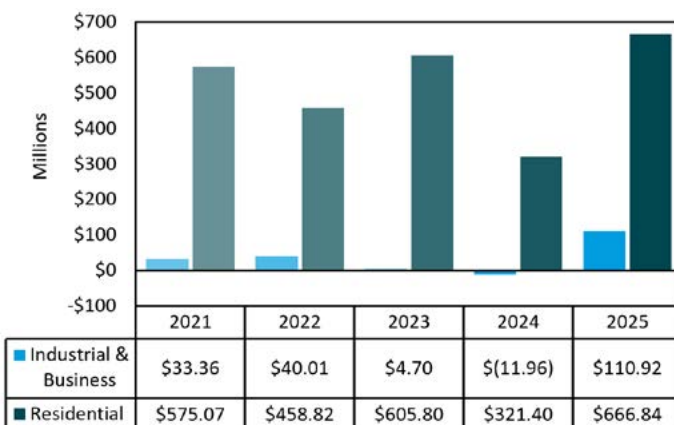


Average rate of return on investments



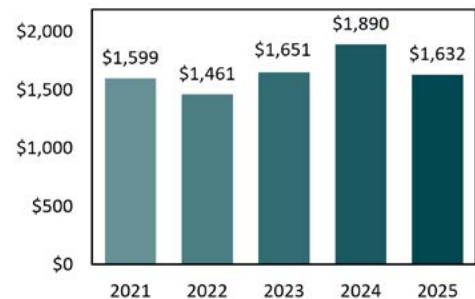
Assessed value of new construction

Source: BC Assessment



Reserve funds per capita

Source: Audited Financial Statements and BC Statistics



SPECIAL IMPACTS

A number of external factors shaped the District's work in 2025 and influenced how services were planned and delivered. These included the continued implementation of new provincial housing legislation, rising regional utility costs associated with wet weather pricing, and ongoing financial and governance challenges related to the North Shore Wastewater Treatment Plant.



PROVINCIAL HOUSING LEGISLATION (BILL 25)

In 2025, the District continued implementing changes required under Bill 25, which requires municipalities to allow more housing in areas previously limited to single-family and duplex homes. These provincially mandated changes reduce local control over land use planning and require updates to the Official Community Plan and Zoning Bylaw within set timelines.

As staff worked to meet these requirements, the long-term effects on neighbourhoods, infrastructure, transportation and municipal finances remained uncertain. The District continued to advocate to senior governments for the planning, funding and delivery of the infrastructure needed to support this growth, recognizing that new housing must be supported by adequate services and infrastructure.

Learn more about provincial housing legislation:
[DNV.org/housing-legislation](https://dnv.org/housing-legislation)



SPECIAL IMPACTS

WET WEATHER PRICING

Metro Vancouver’s wet weather pricing continued to increase costs for District residents in 2025. This pricing model charges municipalities based on the amount of stormwater that enters the regional sewer system during wet weather.

Because of the District’s rainy climate and unique topography, these charges are higher for us compared to other municipalities. While the District is actively maintaining and upgrading public infrastructure to reduce the amount of stormwater entering the sanitary system, private property owners also play a critical role by reducing infiltration and improper connections on their properties.

Although service levels have not changed, these increasing regional costs place pressure on the District’s finances and are reflected in residents’ utility bills.

Learn more about wet weather pricing:
[DNV.org/sewer-costs](https://dnv.org/sewer-costs)



NORTH SHORE WASTEWATER TREATMENT PLANT (NSWWTP)

The North Shore Wastewater Treatment Plant remained one of the most significant financial pressures on the District in 2025. Substantial cost overruns at the Metro Vancouver-led project have resulted in rapidly rising regional sewer costs, well beyond what was anticipated when the project was approved.

Throughout the year, Council advocated for greater transparency and fairness with Metro Vancouver, while District staff supported Council’s decision-making and co-ordinated with neighbouring municipalities. Rising costs related to the NSWWTP continue to be reflected in residents’ utility bills.

Learn more about the NSWWTP:
[DNV.org/wastewater-plant](https://dnv.org/wastewater-plant)



CORPORATE PERFORMANCE

Below, we review the key highlights and accomplishments from 2025 and provide updated goals and priorities for 2026 and 2027 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 (OCP) 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 informs the departmental and divisional work plans that enable us to deliver programs and services and meet the needs of the community we serve.



CORPORATE PERFORMANCE

2025: OUR GOALS, PRIORITIES AND PROGRESS

In 2023, the elected Council met with senior staff to identify priorities for their upcoming four-year term. These priorities aligned with the Official Community Plan and the OCP Action Plan and took into consideration other plans and strategies that have been adopted over the years. They also responded to emerging community issues, initiatives led by senior levels of government and new directions identified by Council. These priorities were translated into six goals that together set a direction for improving the quality of life for District residents.

In 2025, we continued to measure our performance through progress made towards these six goals, as outlined in the 2023–2026 Corporate Plan.



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



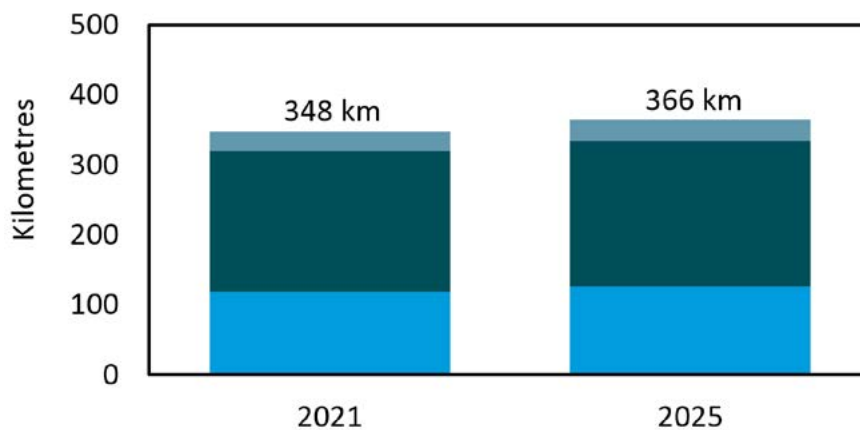
GOAL #1 ENHANCE TRANSPORTATION AND MOBILITY



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



17.6 km of new pedestrian and cycling network constructed within the urban boundary since 2021.

- On Street Bicycle Facilities
- Sidewalks
- Pedestrian and/or Cycling Urban Trails

Note: Pedestrian and/or cycling urban trails now exclude trails outside the DNV urban boundary.

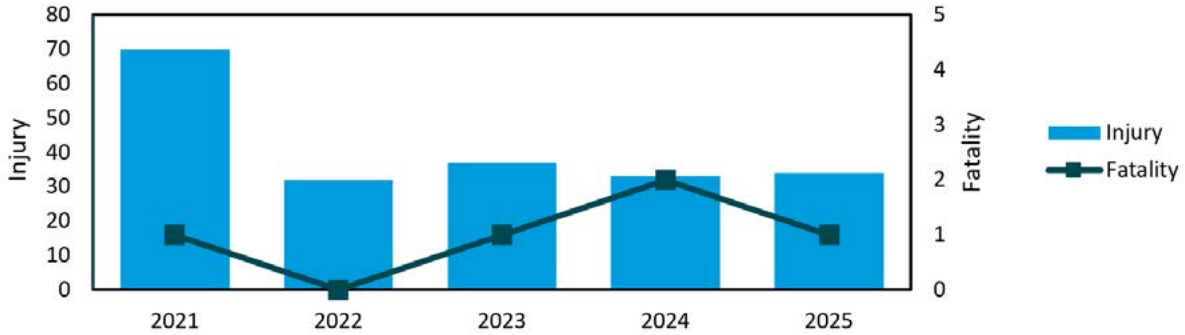
GOAL #1

Enhance transportation and mobility



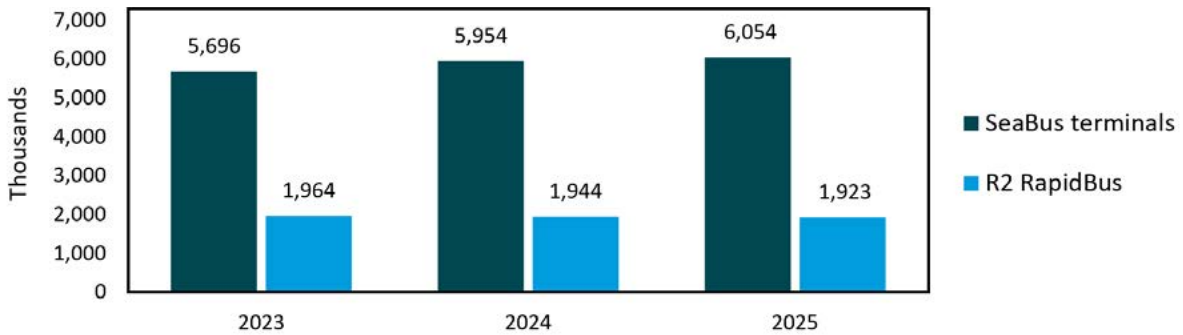
Crash statistics

Source: RCMP



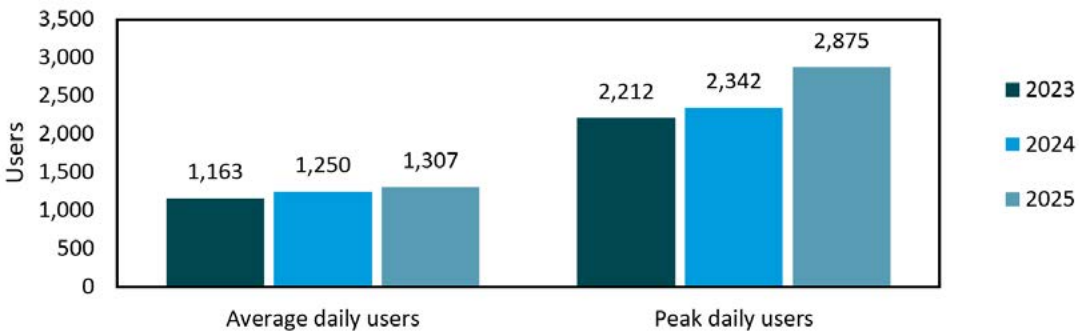
Annual transit ridership growth

Source: TransLink



Spirit Trail usage

Lynn Creek Crossing



Note: Reported data includes pedestrians, cyclists and other micromobility users (e.g., e-bikes, electric kick-scooters, skateboards, etc.).

GOAL #1

Enhance transportation and mobility



Shared mobility fleet size

Source: Lime and Modo



E-Bikes

2023: **353** 2024: **495** 2025: **381**



Motor vehicles*

2023: **6** 2024: **6** 2025: **6**

*Includes fixed-point, two-way vehicles that are parked within the District of North Vancouver. Excludes free-floating vehicles that do not have a designated parking location.

Note: Fleet sizes can fluctuate seasonally, and as new devices are deployed or services are expanded.

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 and village centres and corridors that connect them.
7. Ensure job growth is in close proximity to housing growth and transportation options.



GOAL #1

Enhance transportation and mobility

Our Progress

- ✓ Closed gaps in the active transportation network and better connected town centres and key destinations by completing the multi-use path on Marine Drive between Lions Gate Bridge and McGuire Avenue, a new section of Spirit Trail from Seymour River to Windridge Park, and the Lynn Valley Town Centre to Lynn Creek Town Centre bike route.
- ✓ Expanded shared mobility options by signing a new three-year agreement with Evolve E-Bike Share to provide shared electric bike services across the North Shore with partners and adding a partnership with the Tsleil-Waututh Nation that will include their reserve lands for the first time. Added 11 new parking zones, bringing the total to approximately 50 locations serving key destinations such as Capilano University, Maplewood, Seymour Heights, Parkgate and Deep Cove.
- ✓ Improved safety along Kilmer Road, including new curb extensions at Kilmer Road and Hoskins Road, a raised crosswalk at Kilmer Road and Lynn Valley Road, and a new sidewalk connecting the raised crosswalk to Kilmer Park.
- ✓ Completed the asphalt reconstruction of Mountain Highway between Lynn Valley Road and East 27th Street as part of a multi-year asphalt road renewal program.
- ✓ Improved the maintenance of multi-use pathways and bike lanes by procuring and deploying a mini-sweeper.
- ✓ Refreshed school safety zones with protected crosswalks and roadway markings to increase safety in and around schools.
- ✓ Continued collaborating with TransLink as part of its planning efforts for Bus Rapid Transit between Metrotown and the North Shore via the Second Narrows Bridge.





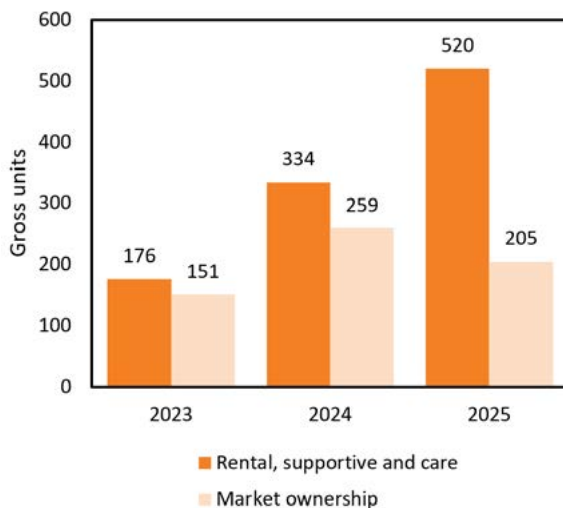
GOAL #2 ADDRESS THE HOUSING CRISIS AND THE COMMUNITY'S HOUSING NEEDS



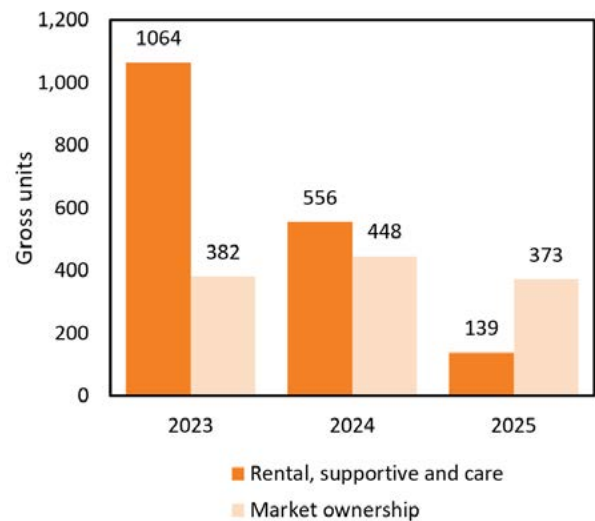
Provide access to a range of affordable and diverse housing options for residents with a range of incomes and backgrounds while supporting community well-being, accessibility and livability.



Building permits issued



Planning applications

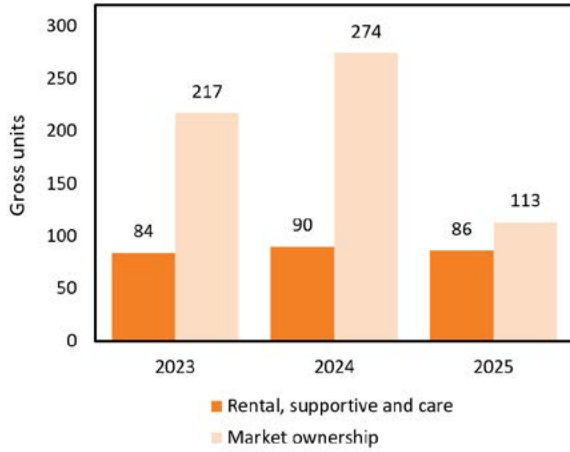


GOAL #2

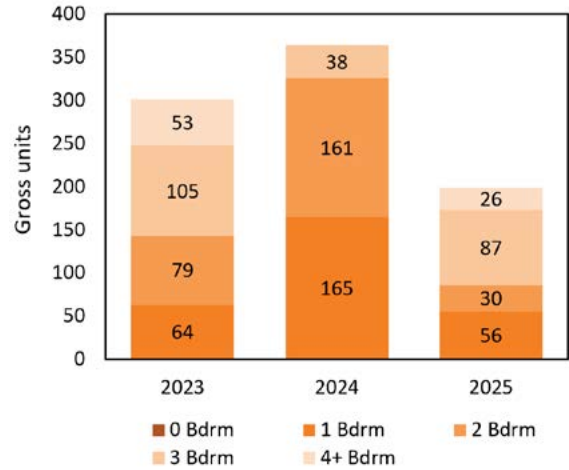
Address the housing crisis and the community's housing needs



Occupancies



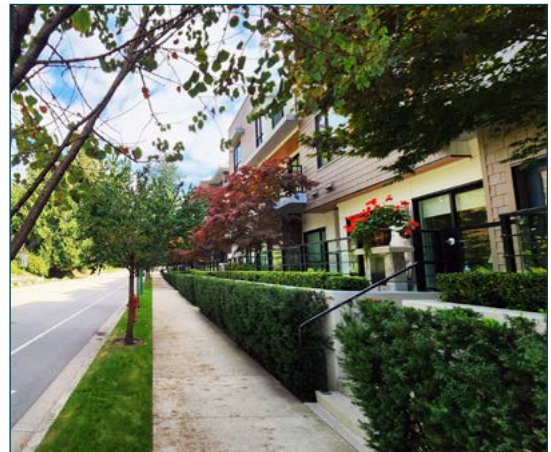
Unit occupancies



ADVANCING AND SUPPORTING THIS GOAL

Priorities

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



GOAL #2

Address the housing crisis and the community's housing needs

Our Progress

- ✓ Completed 832 net new housing units from October 1, 2024, to September 30, 2025 – year two of the provincial housing target order. This was 81% of the annual cumulative provincial housing target of 1,021 net new housing units for the District.
- ✓ Council adopted the 2025 Official Community Plan update to address the District's 20-year housing needs and implement new legislative authorities that support effective growth management; this includes a public engagement plan to meet provincial requirements and involve the community in long-term planning.
- ✓ Continued advancing social and supportive housing projects on District-owned lands, which are expected to deliver more than 400 housing units when complete.
- ✓ Council approved a regulatory and business licensing framework for short-term rental accommodations that will enable nearly 450 residents to supplement their income, support the local tourism economy and direct hotel tax revenues toward affordable housing.
- ✓ Continued to bring significant development applications to Council across town centres and neighbourhoods to deliver a diverse range of housing types and tenures. Development would deliver approximately 4,500 square metres (48,000 square feet) of commercial and employment spaces, two childcare facilities, a 169-bed hotel, a community plaza and green linkages.





GOAL #3 ACHIEVE A BALANCED AND FAIR ECONOMY

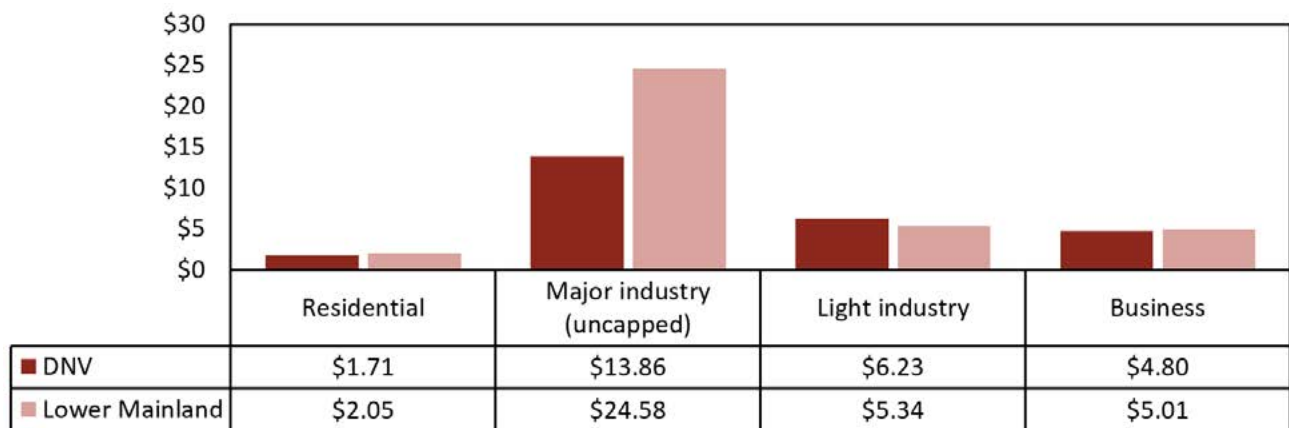


Demonstrate fiscal responsibility by balancing revenues with expenditure and developing long-term financial policies that support job creation, promote equal opportunities for economic growth and prosperity, and ensure a thriving and resilient community for years to come.



Competitive tax rates per \$1,000 assessed value

Rate competitiveness supports economic development and tax growth through investment



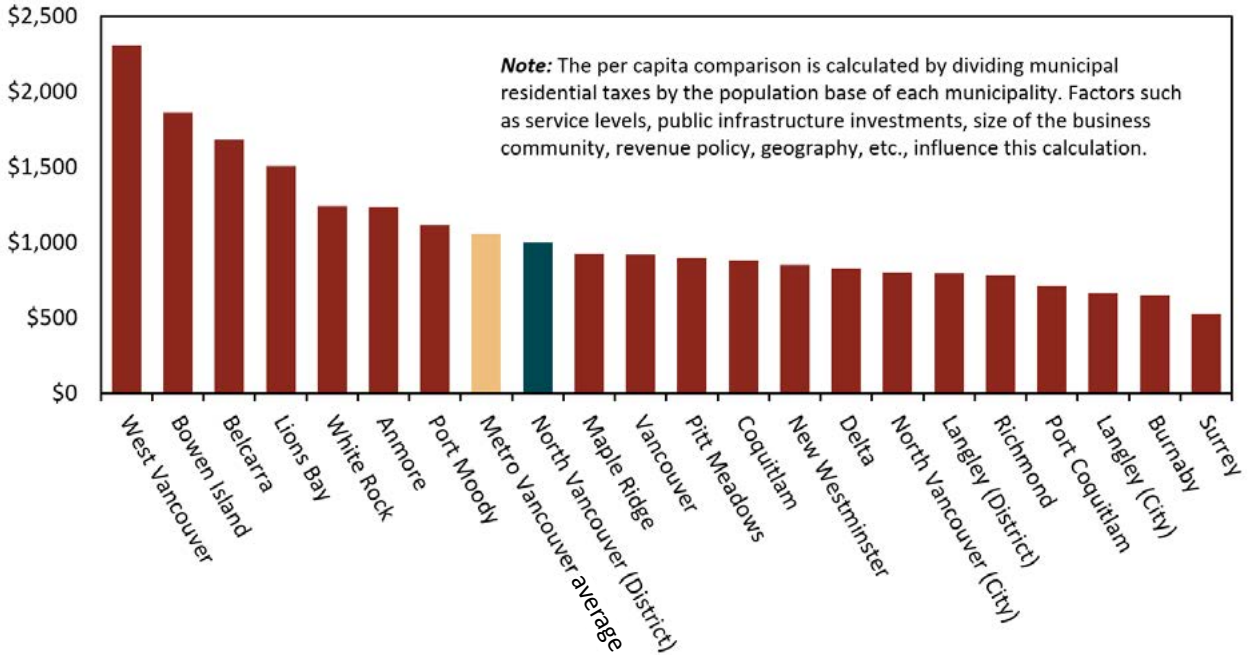
GOAL #3

Achieve a balanced and fair economy

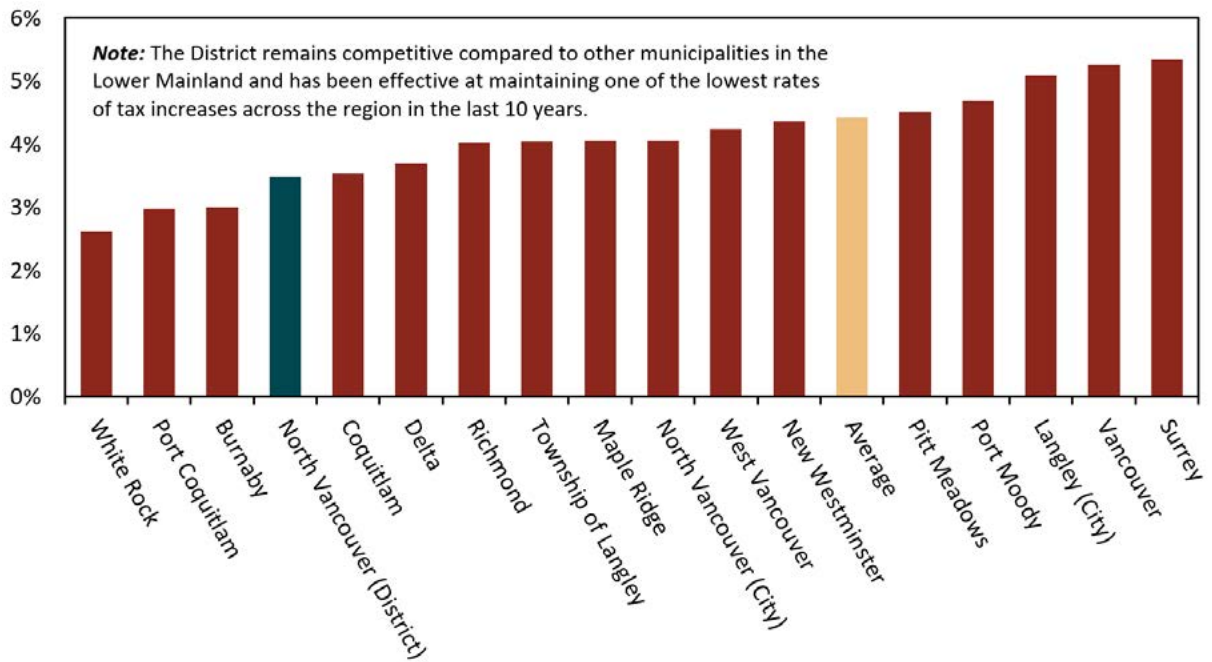


2025 Municipal residential taxes per capita

Source: Ministry of Municipal Affairs



Increase in municipal taxes, 10-year average (Class 1/5/6)

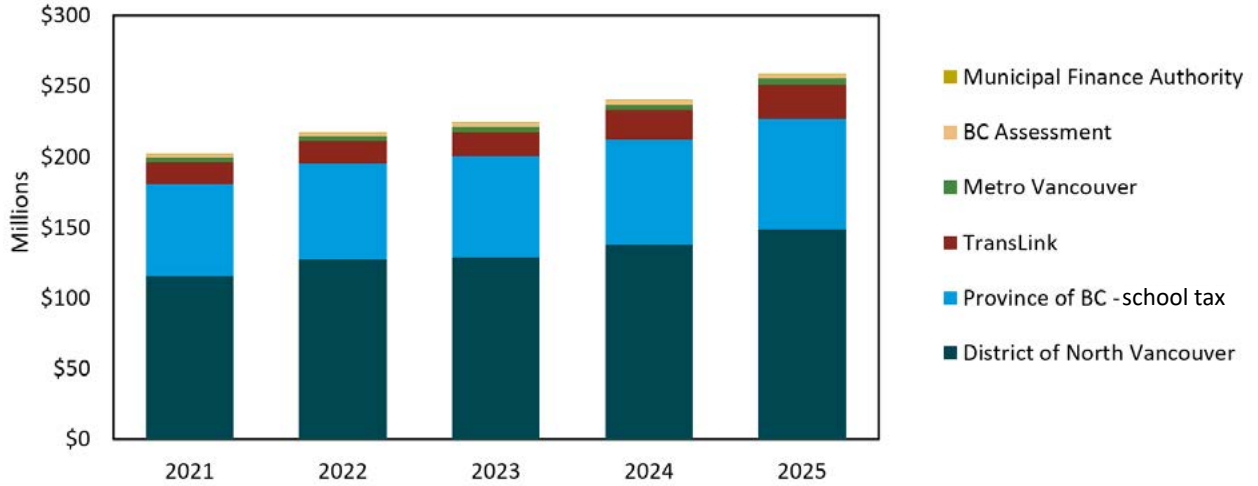


GOAL #3

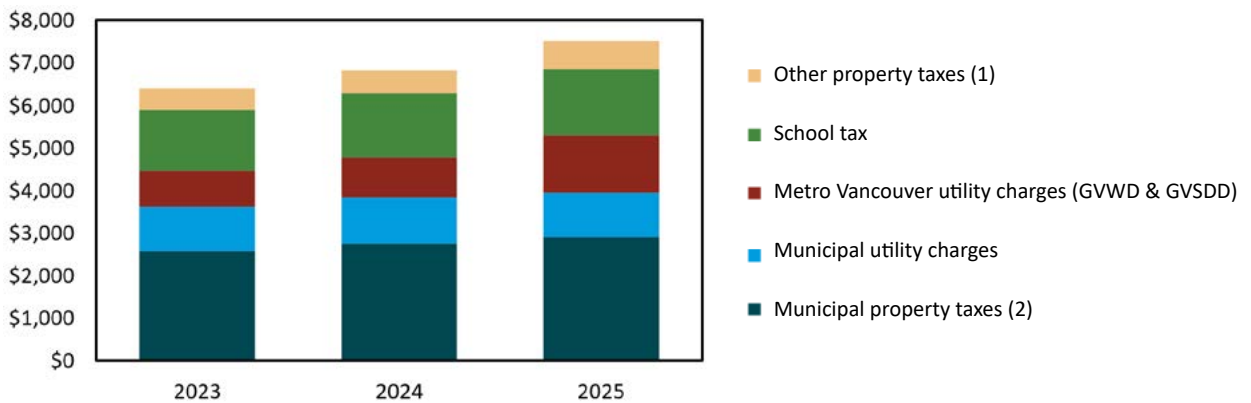
Achieve a balanced and fair economy



Municipal property taxes and taxes collected for other jurisdictions



Property tax & utility bill - average home



(1) Includes BC Assessment, MFA, Metro Vancouver and estimate for TransLink
 (2) Before deducting the home owner grant

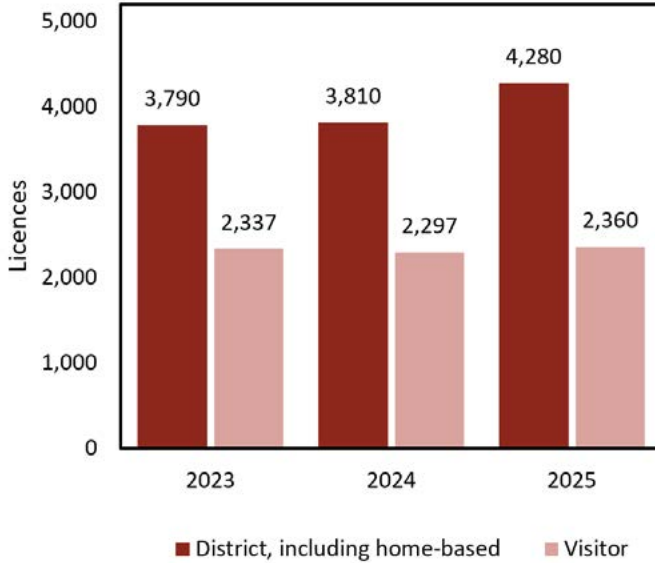


GOAL #3

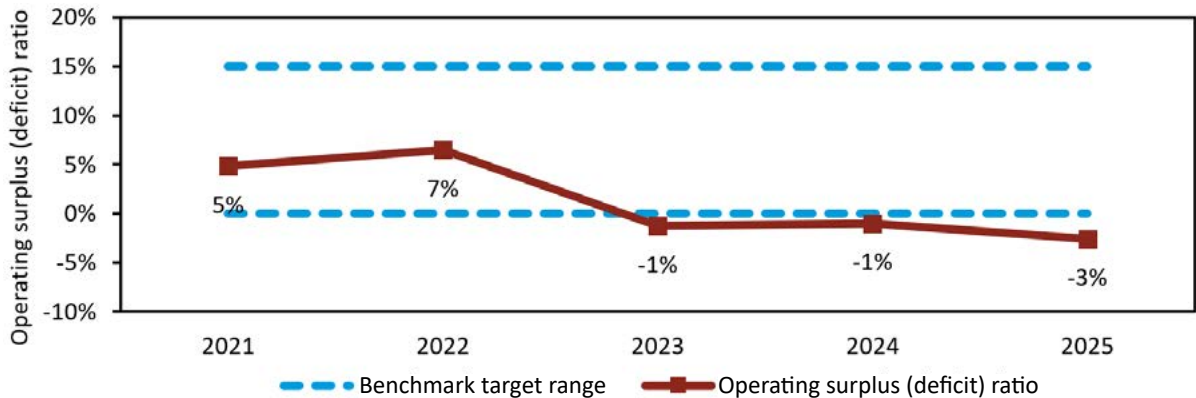
Achieve a balanced and fair economy



Business licences issued



Sustainable infrastructure funding – operating surplus ratio



Note: This ratio is readily available and a good indicator of whether or not the District is capable of sustaining its infrastructure over the long term. The District aims for a small surplus each year to achieve a ratio that falls within the target range of zero to 15 per cent. Rising construction costs and restrained revenue have caused the ratio to fall below target for the last three years. More detailed information on asset condition, life-cycle funding needs and long-term infrastructure sustainability is provided annually through the State of the Assets Report, which is presented to the Finance and Audit Standing Committee each July.

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 a 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

- ✔ Launched a five-year investment program into public realm improvements and events, leading to new banners, festive lighting and an enhanced summer concerts program in the town and village centres.
- ✔ Launched the DNV.org Economic Development webpage, offering businesses streamlined access to information, resources and contacts, and introduced a monthly business e-newsletter that connects 5,000 local businesses and economic development partners to District news, business success stories, economic data, opportunities, research and other items of interest.
- ✔ Continued the implementation of the Economic Development Strategy through policies, programs, and outreach that respond to the current and future needs of businesses across the District. This work supported the business community, including 1,107 new businesses sustaining 5,506 jobs in the District and beyond.
- ✔ Facilitated approval of major business projects, including zoning for a \$472-million hydrogen facility and permitting for commercial and industrial construction valued at \$76.5 million.
- ✔ Completed significant work on the Zoning Bylaw Rewrite project to transform an outdated land use regulatory tool into a modern standards-aligned framework. Key accomplishments include producing a complete set of new draft bylaws; conducting extensive consultation with internal and external interest holders; delivering workshops to the public, industry and Council; and conducting in-depth analysis and testing.
- ✔ Continued monitoring of reserves, debt levels and long-term financial sustainability indicators to support Council decision-making and maintain the District's strong financial position.

GOAL #3:

Achieve a balanced and fair economy

- ✓ Led the annual budget process to achieve Council’s target tax increase of 3.5%, delivering approximately \$5 million in operating budget reductions while addressing the capital funding gap over the 2026–2030 planning period.
- ✓ Continued to review development financing tools to further align District bylaws with Bill 46 – *Housing Statutes (Development Financing) Amendment Act* and Bill 16 – *Housing Statutes Amendment Act, 2024*, including provisions related to tenant protection, inclusionary zoning, clarity around density bonuses and site-level infrastructure requirements.
- ✓ Continued collaboration with the Government Finance Officers Association of BC and UBCM (Operations) to shape the 2026 GFOABC Conference, focusing on four key themes: rethinking municipal revenue; managing growth, housing, and infrastructure; strengthening intergovernmental relationships and building capacity; and advancing climate action and community safety.
- ✓ Continued advocating for greater input and transparency into Metro Vancouver’s Long-Term Financial Plan and review of financial policies through the Regional Finance Advisory Committee.
- ✓ Continued leadership of a multi-municipal advocacy effort involving the 10 municipalities impacted by the *Ports Property Tax Act*, working with BC Assessment to share data and strengthen the evidence base supporting potential legislative change.
- ✓ Updated asset management plans, including asset conditions, replacement values, risk registers and the District’s estimated infrastructure funding gap, strengthening long-term financial sustainability and decision-making.
- ✓ Updated the inventory of District infrastructure and amenities to support service-based planning and future service-level discussions.
- ✓ Continued quarterly reporting on financial opportunities and risks, enhancing organizational oversight, supporting timely mitigation actions and reducing potential impacts on ratepayers.
- ✓ Completed phase one of the new financial planning and budgeting system, supported by staff training and change management, enabling multi-year budgeting, improved collaboration and greater transparency.
- ✓ Maintained strong financial governance through audited financial statements, internal controls and clear public reporting to support accountability and transparency.
- ✓ Introduced a separate utility bill in 2025 to clearly distinguish charges from those set by Metro Vancouver.



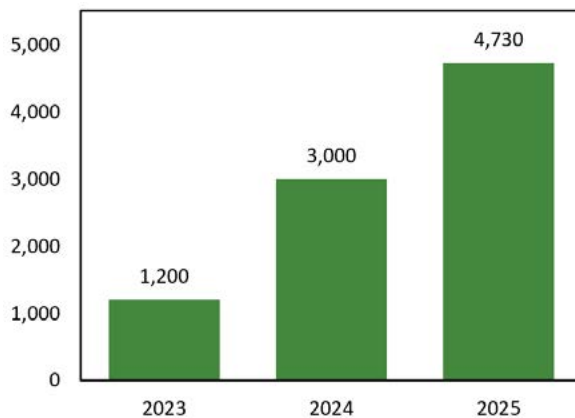
GOAL #4 LEAD IN CLIMATE EMERGENCY ACTION AND ENVIRONMENTAL MANAGEMENT



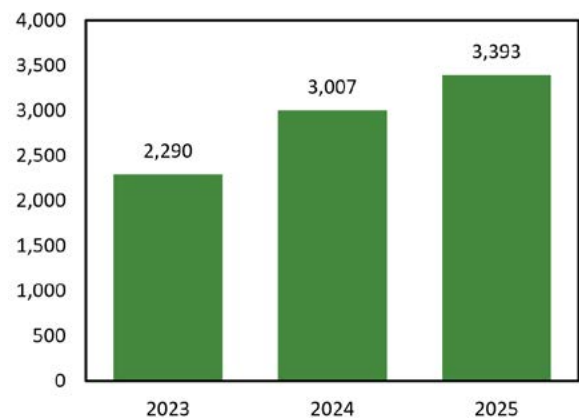
Establish environmental stewardship through policies and programs to mitigate climate change impacts and promote sustainable environmental management practices, ensuring a healthier and more resilient future for the community.



Trees and shrubs distributed to residents



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

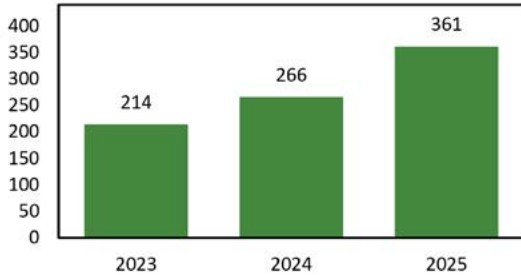


GOAL #4:

Lead in climate emergency action and environmental management



Permits issued for electric heat pumps

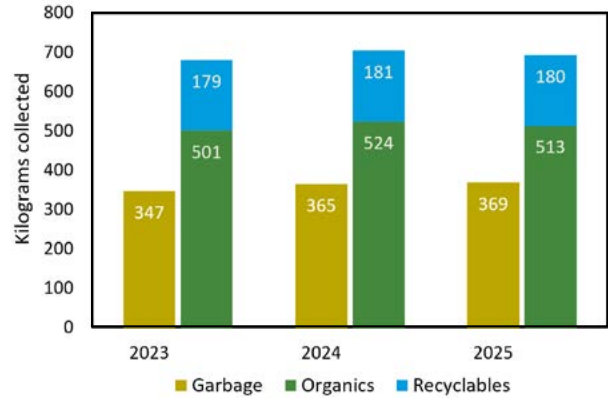


Note: Permits are reported in the year they are issued. Minor adjustments to the figures may occur to reflect changes in scope or corrections made during the issuance phase.



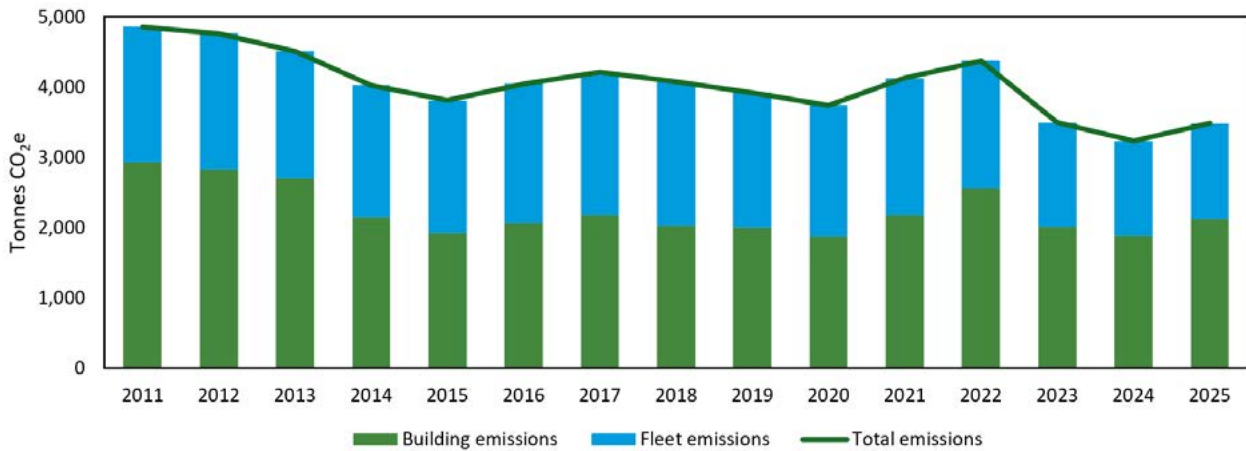
Garbage, organics & recyclables

Per single family residence. Source: Recycle BC



Annual GHG emissions

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



Note: The District is working towards achieving zero corporate emissions by 2040, with an interim goal of reducing emissions by 50% from 2011 levels by 2030.



Total solid waste diversion rate 2025

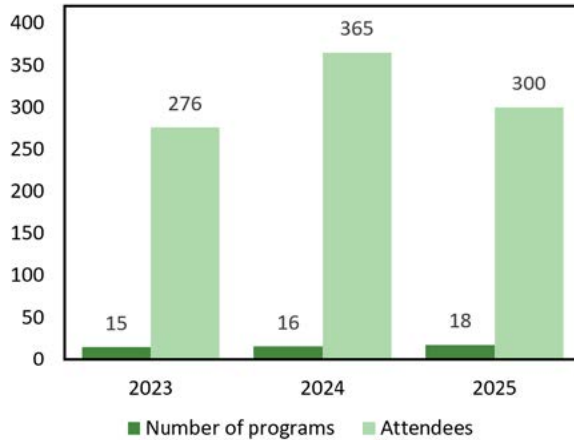
66.5%

GOAL #4:

Lead in climate emergency action and environmental management



Climate action programs hosted by NVDPL



Water consumption per capita



Total water consumption per capita

511 litres per capita per day



Single family residential use

311 litres per person per day

Note: This includes all water users in the municipality: residential, commercial, institutional, industrial, parks, firefighting, facilities, utilities operations and construction.

ADVANCING AND SUPPORTING THIS GOAL

Priorities

1. Protect and enhance the environment through management programs and policy.
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

- ✓ Advanced Forest Resilience Program work in Kirkstone, Windridge and William Griffin parks, which included removing approximately 300 hazard trees, reducing forest fuel, restoring native vegetation and removing invasive species—ultimately improving public safety while supporting healthier, more climate-resilient forests.
- ✓ Implemented ecological restoration and habitat enhancement projects to increase biodiversity in seven parks, planting 2,593 shrubs and 800 trees and restoring more than 11,000 square metres of natural areas.
- ✓ Installed bat habitat boxes at Parkgate Park in partnership with the BC Community Bat Program, to support bat conservation and assist with mosquito management.
- ✓ Advanced development of the Nature & Biodiversity Strategy to help protect, restore and enhance natural areas in the District.
- ✓ Maintained and monitored more than 4,000 street trees, using a structured inspection and maintenance cycle to manage risk, support tree health and expand the urban tree canopy through ongoing replacement and planting.
- ✓ Propagated thousands of plants at the Park Nursery for use in gardens, restoration projects and capital works, reducing plant procurement costs through in-house production.



GOAL #4:

Lead in climate emergency action and environmental management



- ✓ Improved climate resilience in municipal buildings by adding mechanical cooling to non-air-conditioned spaces and upgrading air filtration systems to ensure public facilities can function as climate shelters.
- ✓ Designed and constructed community flood resiliency upgrades in Grousewoods, Lynn Valley and Deep Cove.
- ✓ Upgraded the District's drainage modelling and closed critical model gaps.
- ✓ Completed the Atmospheric River Emergency Response Review following the October 19, 2024, storm, which included recommendations to improve storm resiliency and preparedness.
- ✓ Created and implemented a rainfall and response risk assessment process to guide operational decision-making in storm events.
- ✓ Completed technical work to update the Landslide Risk Assessment that informs whether heightened mitigation measures are needed to protect infrastructure and development near steep slopes.
- ✓ Renewed the Swedish Park Pressure Reducing Valve station, which provides critical potable water supply and fire protection to the Lynnterm industrial area and Lower Lynn Town Centre.

GOAL #4:

Lead in climate emergency action and environmental management

- ✓ Successfully trialled a new trenchless method for sewer inspection chamber installations (Vac-A-Tee) to reduce excavation costs, carbon footprint and disruption to boulevard areas and driveways.
- ✓ Continued work on the \$5-million grant-funded project to reduce sanitary sewer inflow and infiltration in the Lynn Valley sewer catchment, renewing 5.8 kilometres of sanitary sewer mains, repairing or replacing 45 maintenance holes, and installing 43 sewer connection inspection chambers.
- ✓ Activated four new public electric vehicle charging stations at Lynn Creek Community Recreation Centre and advanced the design of new DC fast chargers at Parkgate Community Centre.
- ✓ Delivered the Jump on a New Heat Pump program in partnership with neighbouring North Shore municipalities.
- ✓ Celebrated the fifth year of the Urban Tree Canopy Festival, distributing more than 4,000 native trees, shrubs and pollinator-friendly plants to the community for planting in 2025. These plants play an important role in expanding our urban tree canopy, enhancing local biodiversity, improving stormwater management and creating valuable habitat for a wide range of insects, birds and other wildlife.
- ✓ Hosted 34 volunteer park events with 600 participants contributing more than 1,700 hours for invasive weed pulls, native tree and shrub planting, and litter cleanups.
- ✓ Added requirement for water meters on all new residential water connections.





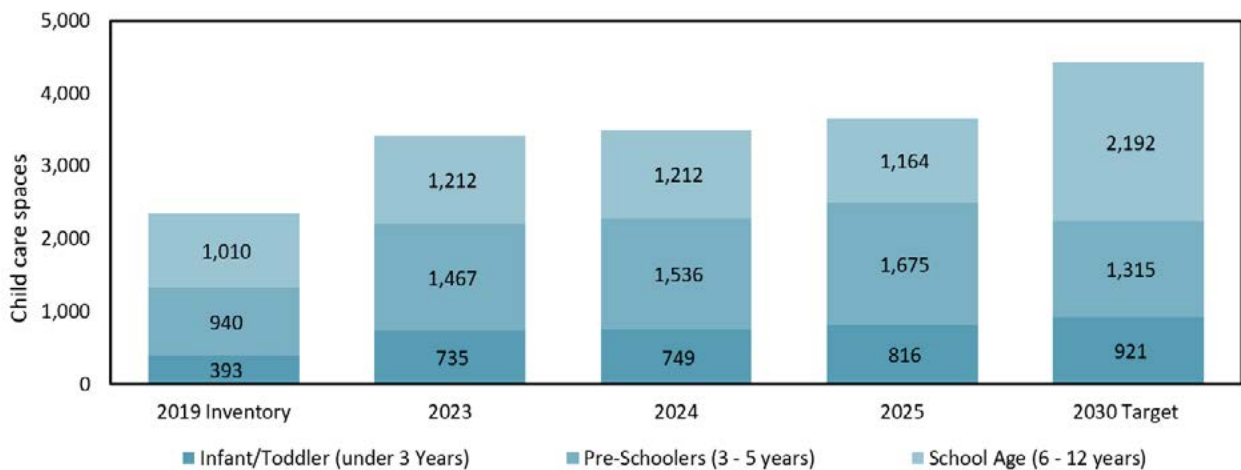
GOAL #5 FOSTER COMMUNITY WELL-BEING, CULTURE AND SAFETY



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 2020 Action Plan



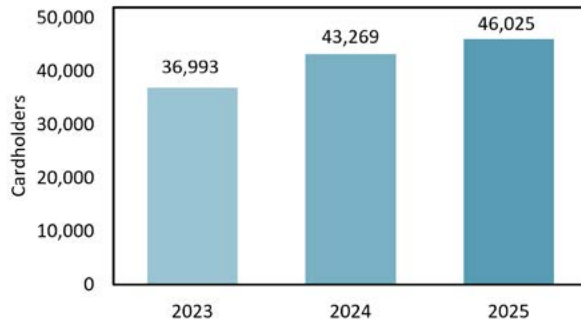
GOAL #5:

Foster community well-being, culture and safety

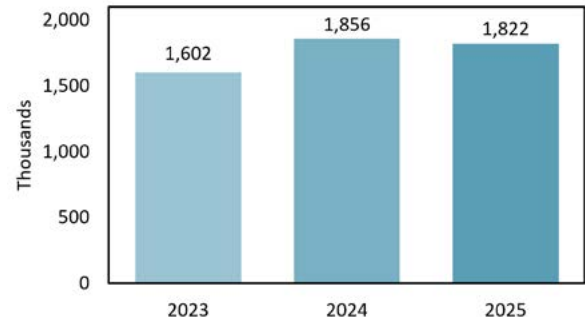


North Vancouver District Public Library (NVDPL)

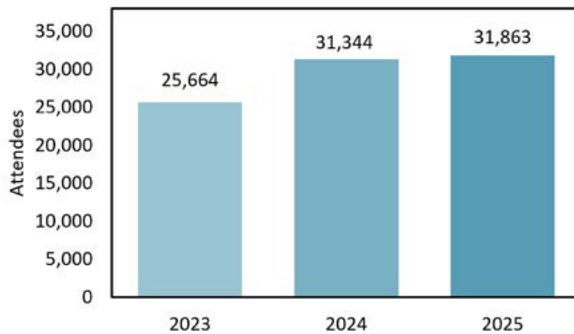
Number of cardholders



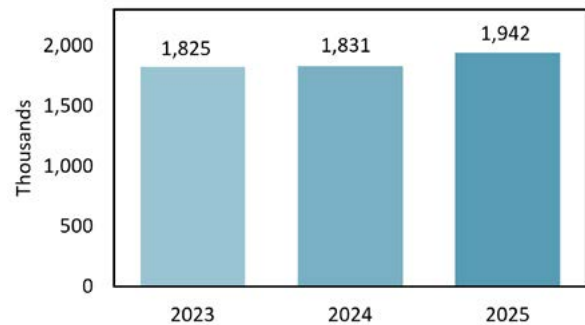
Number of visits



Program attendance



Circulation



Indigenous relations

Relationship agreements, committee meetings and cultural safety and humility training

1 relationship agreement implemented with Tsleil-Waututh Nation

2 bilateral technical committee meetings held

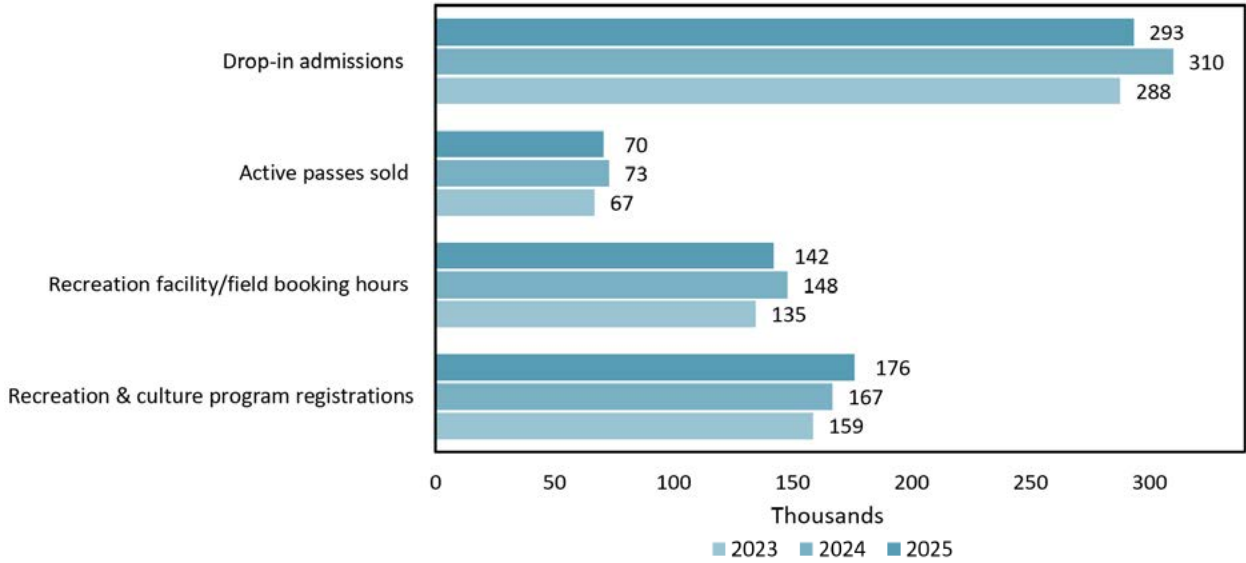
45 staff and volunteers attended training sessions

GOAL #5:

Foster community well-being, culture and safety



North Vancouver Recreation and Culture Commission



690 residents received financial assistance to access recreation and culture programs.

5 new public art installations. **113** community events.

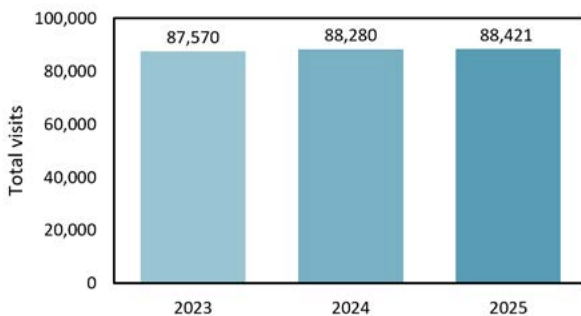
114 event permits in parks and public spaces.

12 Family Queer Swims. **6** Queer Skates.



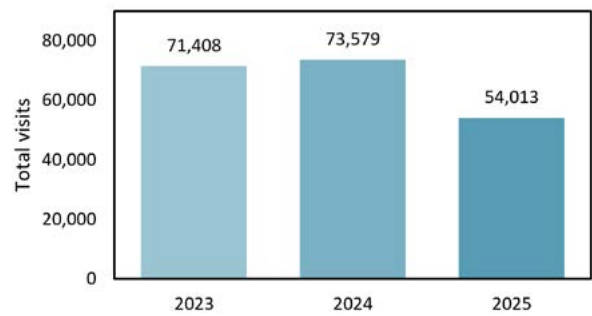
Maplewood Farm

Visits to Maplewood Farm



Ecology Centre

Visits to the Ecology Centre*



*The Ecology Centre was closed in the fall of 2025 for renovations.

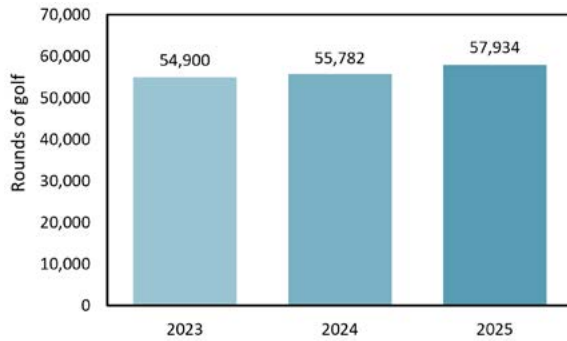
GOAL #5:

Foster community well-being, culture and safety



Northlands Golf

Rounds of golf



Museum and Archives of North Vancouver

Visits to the Archives

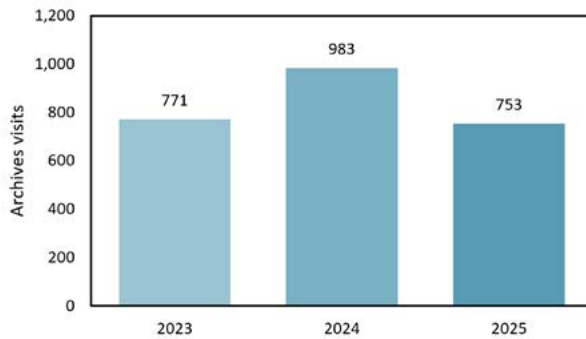
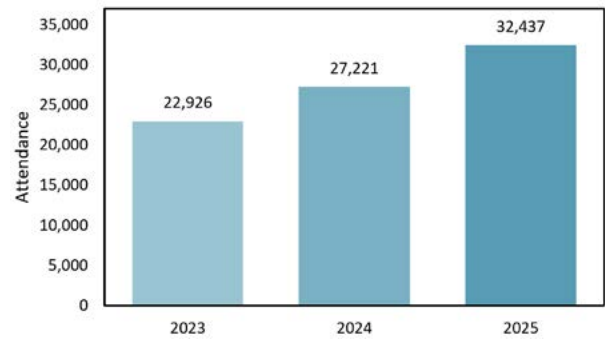


Exhibit and program attendance



2,229 students participated in education programs



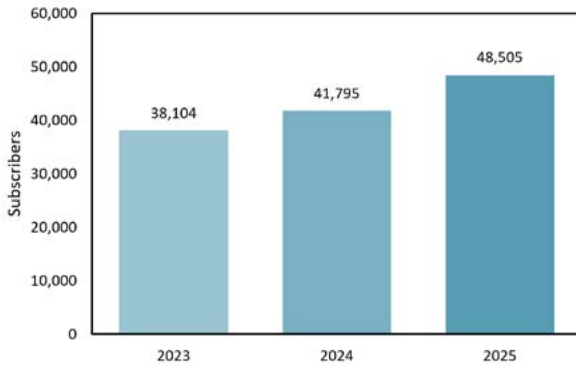
GOAL #5:

Foster community well-being, culture and safety



North Shore Emergency Management (NSEM)

Alertable subscribers



Total responses

2023: **30** 2024: **21** 2025: **20**

Number of volunteers

2023: **124** 2024: **120** 2025: **57***

Public education events: **59**

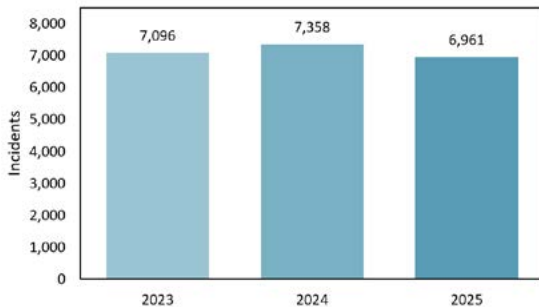
6 self-paced online training courses delivered to **48** municipal staff

* In 2025, NSEM closed the General Services team as part of a shift to strengthen its volunteer model. Volunteers were invited to transition into existing teams, bringing valuable experience and skills.



District of North Vancouver Fire and Rescue Services

Incidents



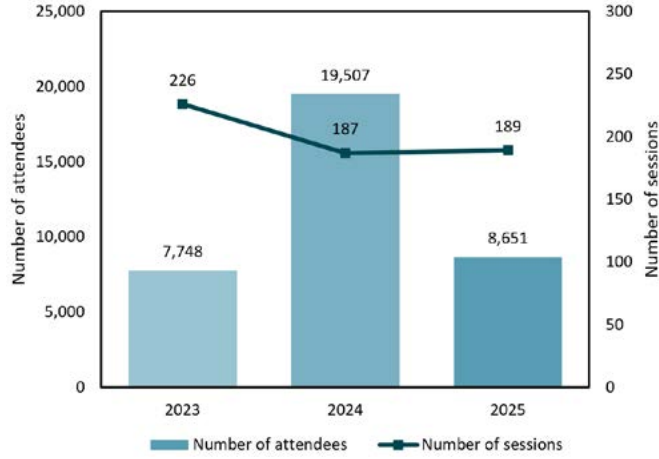
Completed inspections and compliance rate



GOAL #5:

Foster community well-being, culture and safety

Public education sessions



Response times

FIREHALL	TIME 2024	TIME 2025
Lynn Valley	7:45	8:07
Lynnmour	8:38	9:54
Montroyal	8:05	8:45
Seymour	9:16	9:53
Norgate	8:00	8:53

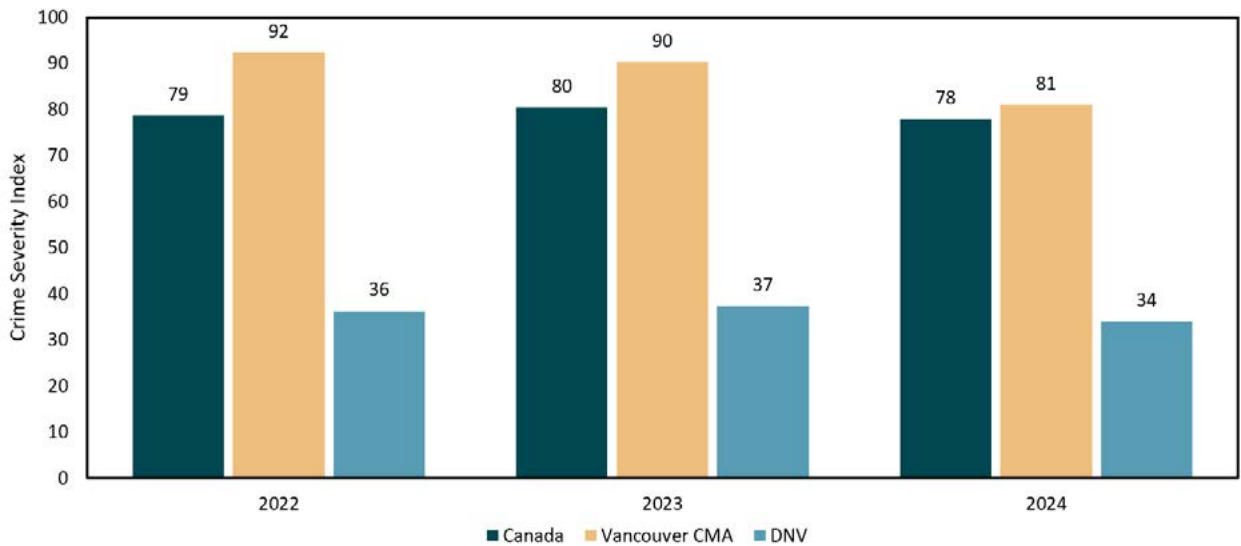
Note: Response times include call processing, turnout time and travel time for all calls and are measured at the 90th percentile.



RCMP

Crime Severity Index

Source: Statistics Canada



Note: The Crime Severity Index 2025 will not be released until July 2026.

GOAL #5:

Foster community well-being, culture and safety

ADVANCING AND SUPPORTING THIS GOAL

Priorities

1. Provide child care 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.

Our Progress

- ✓ Opened Belle Isle Park in the growing Lions Gate community, which includes a playground, dog off-leash area and picnic space.
- ✓ Council adopted the Outdoor Sports Courts Optimization Strategy, establishing a long-term approach for the maintenance, management and development of sports courts, balancing the evolving needs of the community.
- ✓ Completed renewal of the artificial turf field at Windsor Secondary School and advanced construction of a new artificial turf field at Inter River Park and Handsworth Secondary School, both scheduled for completion in 2026.
- ✓ Offered 355 programs at the Lynn Canyon Ecology Centre, providing opportunities for residents and visitors alike to discover the natural areas around them.
- ✓ Park Rangers responded to 277 homelessness-related service requests in parks, working with social service partners to manage encampments, support vulnerable individuals and maintain safe public spaces.
- ✓ Urban Forestry staff addressed and resolved over 2,000 tree-related service requests.
- ✓ Delivered accessibility features and upgrades at the Lynn Creek Community Recreation Centre, Maplewood Fire and Rescue Centre, and Parkgate Library, including step-free entrances, accessible washrooms, automatic doors and universal design features.

GOAL #5:

Foster community well-being, culture and safety

- ✓ Completed improvements to bus pads at transit stops to better support ramp deployment and mobility device navigation, alongside broader pedestrian infrastructure upgrades. Additional work included installing audible pedestrian signals and new curb letdowns at the Mountain Highway and Frederick Road traffic signal, and a raised crossing on Lynn Valley Road to provide an accessible connection to Kilmer Park.
- ✓ Implemented accessibility upgrades at Belle Isle Park, Delbrook Park and Cates Park/Whey-Ah-Wichen, including barrier-free routes, tactile surfaces, accessible spectator areas and enhanced wayfinding signage for safer, more inclusive use.
- ✓ Improved accessibility at trailheads and beach access points with new ramps, handrails, resurfaced paths and accessible parking; trail upgrades on Fromme Mountain also included expanded boardwalks and improved routes for adaptive mountain biking.
- ✓ Welcomed more than 82,000 visitors to Maplewood Farm, reinforcing its role as one of the District's most popular family destinations.
- ✓ Constructed new orange crosswalks at Dollarton Highway and Sleil-Waututh Road, in partnership with the Orange Shirt Society and Tsleil-Waututh Nation. The project features coloured pavement markings and stencils, custom artwork by a Tsleil-Waututh artist and "Every Child Matters" text while meeting applicable safety standards and guidelines.
- ✓ Strengthened Indigenous engagement processes to support early, consistent and respectful participation.
- ✓ Updated the District naming policy to enable and recognize Indigenous place names.
- ✓ Installed a welcome figure and held a ceremony at Murdo Frazer Park in collaboration with BC Hydro and the Squamish Nation as part of the BC Hydro Capilano Substation project.
- ✓ Renewed the service agreement with Tsleil-Waututh Nation.
- ✓ Offered Blanket Exercise sessions for staff and Council, and delivered cultural humility training for staff.



GOAL #5:

Foster community well-being, culture and safety



District of North Vancouver Fire and Rescue Services (DNVFRS)

- ✓ Responded to a fire on May 10 that devastated the Silverlynn Apartments, a three-storey seniors' housing complex in Lynn Valley. The exceptionally intense fire required more than 60 firefighters and the majority of available apparatus from all three North Shore fire departments. Ten residents were rescued from their balconies as the fire spread rapidly through the structure, and there were no fatalities.
- ✓ Initiated planning and design for the replacement of Fire Hall 5.
- ✓ Completed the move to the Maplewood Fire and Rescue Centre, a state-of-the-art facility, now home to crews from Fire Hall 2 and our former Training Centre.
- ✓ Launched "Operation Peak Preparedness," a full-scale wildfire exercise at Grouse Mountain to strengthen multi-agency co-ordination, communication, incident command, firefighting and structure protection, and water/air operations during a simulated wildland-urban interface fire.
- ✓ Launched a new partnership with Capilano University to provide practicum opportunities for students with learning differences and social, physical or mental health challenges in support of inclusive workplace development. Maplewood Fire and Rescue Centre welcomed the first practicum participant, who worked alongside recruits and high school students to explore career and educational pathways.
- ✓ Firefighter Matt Saely received the Commendation for Valour for his extraordinary heroism during the Silverlynn Apartments fire on May 10, 2025. Facing heavy smoke and advancing flames, Matt risked his life to rescue multiple residents trapped on their balconies just moments before the building's structural collapse.

GOAL #5:

Foster community well-being, culture and safety



North Vancouver District Public Library (NVDPL)

- ✓ Launched NVDPL's first automated kiosk at the Lynn Creek Community Recreation Centre, the first of its kind in Canada, with residents borrowing over 4,700 items in its initial eight months.
- ✓ Engaged with over 4,300 children in the NVDPL Summer Reading Club—the highest participation in at least 13 years—and celebrated young readers at three medal ceremonies with over 1,500 attendees.
- ✓ Launched new collections in response to community needs, including Caring Community Kits on dementia awareness and neurodiversity, take-home Lego kits, Nintendo Switch games, and home air quality monitors.
- ✓ Hosted the North Shore Writers Festival at Lynn Valley Library in partnership with North Vancouver City Library and West Vancouver Memorial Library, welcoming over 500 attendees.
- ✓ Collaborated with local organizations to bring celebrated authors and activists Chris and Melissa Bruntlett to Vancouver for events relating to urban planning and active transportation.
- ✓ Received over 3,400 responses to our community experience survey that will help guide future services priorities.
- ✓ Enhanced our flexible spaces and services with private sound-proof call booths and mobile printing, supporting patrons to take calls, attend meetings and print documents.
- ✓ Strengthened Indigenous relationships and programming by collaborating with cultural partners and hosting an Indigenous art and storytelling program with North Van Arts and Tsitsáyxemaat.
- ✓ Delivered six programs to support intercultural learning and reconciliation with over 200 attendees.

GOAL #5:

Foster community well-being, culture and safety

- ✓ Completed a system-wide accessibility audit and an equity, diversity and inclusion audit to guide future improvements.
- ✓ Completed major renovations at Parkgate Library, improving accessibility, upgrading mechanical systems, and creating more functional spaces for staff and patrons.

North Vancouver Recreation and Culture Commission (NVRC)

- ✓ Officially opened the new Lynn Creek Community Recreation Centre, replacing the former Seylynn Hall; the new Centre features a full-size gymnasium, multi-purpose rooms for a variety of programs, an automated library kiosk and a childcare facility operated by the Parkgate Society.
- ✓ Celebrated the 50th anniversary of the Ron Andrews Community Recreation Centre and the Karen Magnussen Community Recreation Centre arena.
- ✓ Expanded the Live & Local concert series to 22 events with over 8,000 attendees, at new venues including Seylynn Park, Lions Gate Plaza and Ray Perrault Park.
- ✓ Co-ordinated the installation of five new public art pieces across the District, including the Welcome Figure (Delmar & Siobhan Joseph) at Murdo Frazer Park; Book Drop (Matt Monroe) at Capilano Library; Isles of Cream (Imu Chan) at Belle Isle Park; Clutch (Nathan Lee) at Delbrook Lands Park; and Killer Whale (Ray Natraoro) at Delbrook Community Recreation Centre.
- ✓ Continued expanding community program offerings, resulting in 176,000 program registrations, a 6% increase from 2024.



GOAL #5:

Foster community well-being, culture and safety

North Vancouver Museum and Archives (MONOVA)

- ✓ Marked MONOVA's most successful Truth and Reconciliation Day on September 30, 2025, welcoming more than 1,800 visitors—the highest single-day attendance in the museum's history. Guided by Indigenous cultural programmers Jordan Dawson and Tsawaysia Spukwus, visitors participated in cultural learning and local schools created 990 orange shirts that were displayed at the Museum and in the Archives' windows in Lynn Valley.
- ✓ Hosted Making History, MONOVA's first signature fundraiser, bringing together community members, partners and supporters for an evening celebrating local stories and raising essential funds for exhibitions, education and cultural programming.
- ✓ Delivered the successful 'Are We There Yet?' exhibition, blending a humorous look at the North Shore's transit history with forward-looking content designed to get visitors thinking about the future of transportation. Partnerships with TransLink and the Transit Museum Society added depth and authenticity while also sparking meaningful community conversations about sustainability, accessibility and the long-term future of North Shore transportation.
- ✓ Saw major attendance growth at the Archives Drop-In Days, with weekly visitor numbers nearly doubling as an increasing number of residents, researchers, students and newcomers are exploring the heritage of the North Shore.
- ✓ Received a renewed \$400,000 gift from BMO in support of Coast Salish education and cultural programming that will support hands-on learning, school programs and community events delivered by MONOVA's Indigenous cultural programmers and local knowledge keepers, artists and storytellers connected to the Sḵwxwú7mesh Úxwumixw (Squamish Nation) and səlilwətał (Tsleil Waututh Nation)—deepening public understanding of Coast Salish culture and advancing the museum's ongoing commitment to truth and reconciliation.



GOAL #5:

Foster community well-being, culture and safety



RCMP

- ✓ Marked the 75th anniversary of the BC RCMP and North Vancouver RCMP on August 15, 2025, celebrating decades of trust, collaboration and shared progress built with the community.
- ✓ Invited by Sk̓wx̓wú7mesh Úxwumixw (Squamish Nation) to a traditional naming ceremony where three officers were blanketed and gifted Indigenous names by Elders Xele'melh (Doris Paul) and Xiquelum (Gene Harry).
- ✓ Launched a targeted education campaign with partner agencies to address rising concerns about unsafe e-scooter use among youth, providing clear safety materials and co-ordinated community outreach to support safer riding habits.
- ✓ Joined community safety partners and volunteers at Cates Park for the eleventh annual Project Wave, an event that raises awareness about safe boating practices through safety checks and education.

GOAL #5:

Foster community well-being, culture and safety

North Shore Emergency Management (NSEM)

- ✓ Completed the operational North Shore Evacuation Plan and Guidelines, with public resources explaining evacuation planning, evacuation stages and where to find trusted information during an evacuation.
- ✓ Finalized the North Shore Disaster and Climate Risk and Resilience Assessment and StoryMap, identifying the region's top hazards and helping residents understand how to prepare for and recover from emergencies.
- ✓ Created the North Shore Crisis Communications Toolkit: Tri-Municipal Response, establishing a co-ordinated framework for emergency communications and sharing it provincially as a model for other jurisdictions.
- ✓ Developed the online Recovery Portal, providing displaced community members with a centralized guide to shelter options, safety supports and essential community services during crisis situations.
- ✓ Conducted the first public system test of Alertable, the North Shore's emergency notification system; tests will be conducted three times per year.
- ✓ Co-ordinated extended Emergency Support Services following the Silverlynn Apartments fire, supporting 42 low-income seniors for two months and helping all residents navigate services and secure permanent housing.





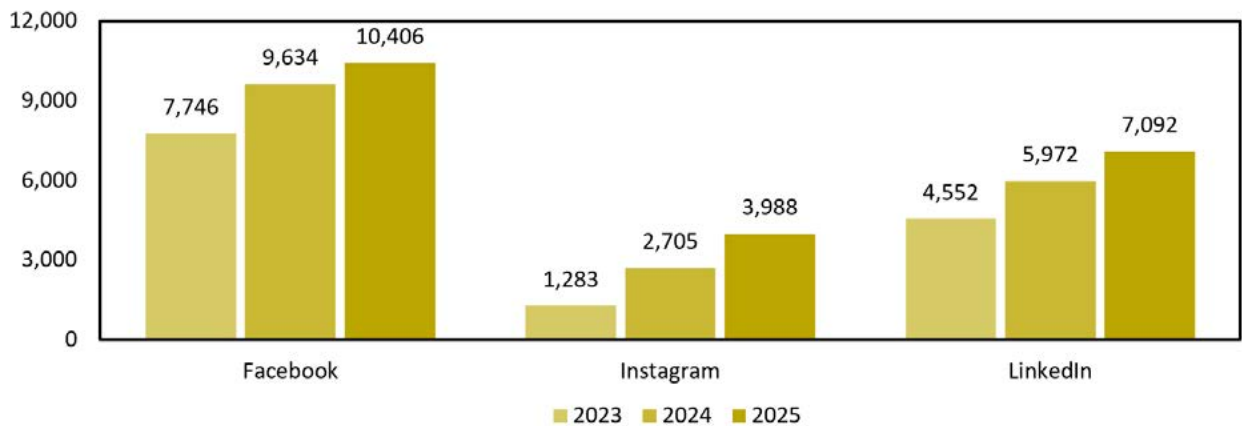
GOAL #6 FOSTER A RESILIENT ORGANIZATION



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.



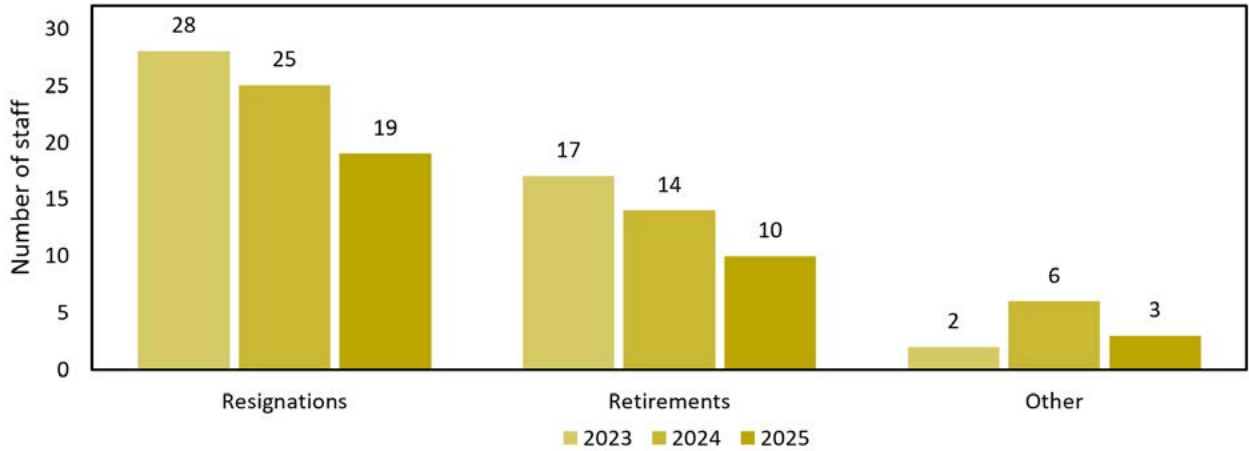
Social media followers



GOAL #6: Foster a resilient organization



Employee turnover



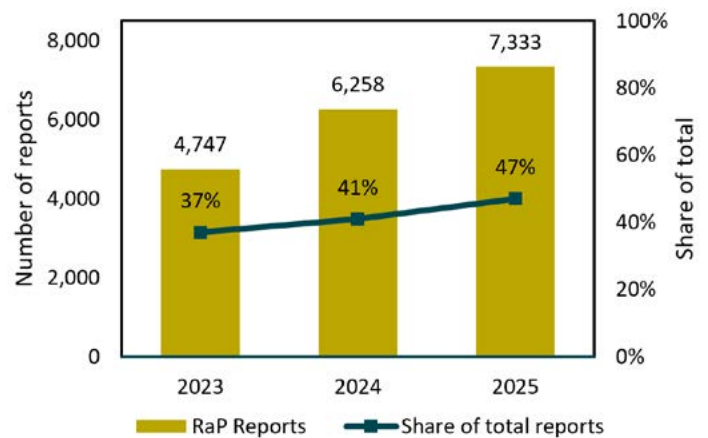
Permit applications

3,269 applications received
72% through the web forms



Report a Problem (RaP)

Average feedback score: **4.5** out of 5 stars



GOAL #6: Foster a resilient organization



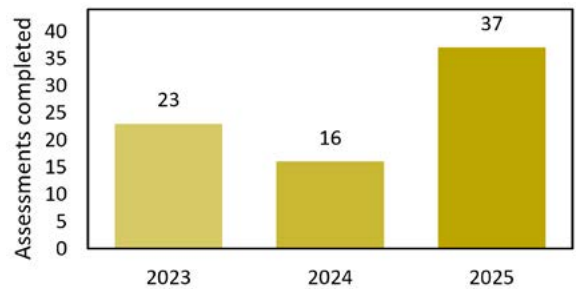
SharePoint

2.8 million documents out of approximately 6.5 million records were migrated to SharePoint

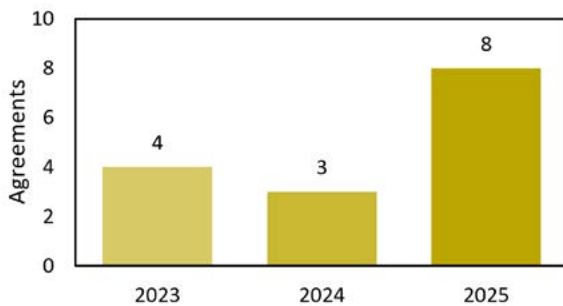
Note: By cleaning up records in eDocs, we've decreased the number of documents that need to be moved by 800,000



Privacy impact assessments



Information-sharing agreements



These are agreements between two or more parties that explain what information they will share, why they are sharing it and how they will protect it.

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

- ✓ Implemented Halo, a new communication management software tool to improve how public enquiries are handled.
- ✓ Published 137 stories, including 16 in-depth blog-style features showcasing how staff work in support of residents, businesses and the environment.
- ✓ Refocused our social media strategy on Facebook, Instagram and LinkedIn, resulting in an increase in followers (8.01% for Facebook, 47.43% for Instagram and 18.75% for LinkedIn).
- ✓ Increased monitoring of misinformation and disinformation on District accounts to ensure information was shared accurately with the community.

GOAL #6:

Foster a resilient organization

- ✓ Responded to 119 media requests seeking information or comment on District topics and issues.
- ✓ Developed customer service standards and delivered service excellence training to support new development application processes.
- ✓ Responded to increased demand for project-related communications to raise resident awareness of the District's efforts to protect the community from the impacts of extreme weather and climate change.
- ✓ Launched MyDnV, a personalized service platform on DnV.org that makes it easier for residents to conduct business with the District, with planned enhancements in 2026 including issue reporting and paying select bills.
- ✓ Achieved WorkSafeBC's 2025 Certificate of Recognition designation for employers who go beyond legal safety requirements, implement an effective occupational health and safety management system, and pass a certification audit.
- ✓ Developed new safe work procedures to enhance workplace safety guidelines and delivered in-house health and safety training sessions for staff.
- ✓ Delivered staff training on active threat response, anti-discrimination and anti-racism, and DEI education, as well as annual mental health training to support psychological wellness.
- ✓ Delivered accessibility training sessions for staff and enhanced web content by developing accessible design systems and content guidelines and implementing UserWay Accessibility tools that allow users to adjust contrast, text size, colour and spacing on DnV.org.



GOAL #6:

Foster a resilient organization

- ✔ Supported staff retention and achieved a decline in staff turnover through improved workforce planning, developing talent pipelines, implementing leadership development programs and expanding recognition initiatives for staff who exemplify District values.
- ✔ Delivered staff training on FOIPPA and report writing for Council and Committees.
- ✔ Modernized the District's Asset Management Framework, reviewed a District-wide State of the Assets report, identified long-range funding gaps, and began updating several asset management plans.
- ✔ Developed and began implementing the Corporate Planning and Reporting Framework that aligns day-to-day operations with organizational priorities, strengthening decision-making at all levels and optimally allocating resources.
- ✔ Continued expanding the Project Management Framework, establishing a common foundation of terminology, governance, core processes and consistent artifacts to ensure that all projects are traceable, comparable and aligned with the corporate strategy.
- ✔ Began implementing the Development Approvals Process Review program to improve and simplify the development approvals process, including skills development, improved online support for applicants and redesigning the single-family building permit review processes.
- ✔ Brought the North Shore Accessibility Advisory Committee into compliance with the *Accessible British Columbia Act* with an updated terms of reference, and reviewed and updated terms of reference for all District advisory committees.
- ✔ Signed an agreement with MONOVA outlining the decommissioning process for historical records and artifacts.
- ✔ Completed a major technology upgrade, which included replacing the organization's core network, enabling improved reliability and cybersecurity.
- ✔ Upgraded or replaced over 700 staff devices and legacy software as part of a multi-year program to modernize staff technology and the user experience.

2025 AND 2026: LOOKING AHEAD

The 2023–2026 Corporate Plan sets out priorities and objectives that require action over a multi-year period. These priorities and objectives are flexible and can be revised as needed to respond to unforeseen events or evolving resource considerations.

Based on our progress and achievements in 2025, we expect to continue advancing the projects, initiatives and strategies described above through 2026. We also anticipate moving forward on priorities that may have been deferred in 2025 due to resource pressures, rising costs and capacity constraints.

With municipal elections scheduled for October 2026, the newly elected Council will establish objectives for 2027 and the term ending in 2030. These future directions may further shape corporate priorities, alongside emerging community issues, initiatives led by senior levels of government, and continued uncertainty regarding the long-term effects of inflation and new provincial housing legislation. Relevant strategies include the *National Housing Strategy*, BC's *Homes for People action plan*, the *Accessible British Columbia Act* and the provincial *Emergency and Disaster Management Act*.



2025 AND 2026: LOOKING AHEAD

At this stage in the reporting cycle, and without presuming the strategic directions of the next Council, it is possible to identify the broad areas of focus that are expected to inform the next iteration of the Corporate Plan and the incoming Council's work. At a high level, these include:

- **Continuing to improve transportation and mobility**, including advancing advocacy efforts across the North Shore; creating a continuous and connected network of safe walking and cycling routes; and balancing facility types, equity and affordability when making transportation improvements.
- **Advancing housing and affordability efforts** by complying with new provincial housing legislation, prioritizing affordable housing projects and developing conceptual development scenarios for affordable housing on District-owned lands.
- **Creating the conditions for a balanced and fair economy** by developing policies that support job creation; equitable access to employment and economic opportunities; sustainable growth and prosperity; and fairness in taxation and fees.
- **Demonstrating continued leadership in climate and environmental management** by developing policies and programs to reduce emissions; mitigate climate change impacts; and protect, restore and enhance ecosystem health.
- **Fostering community well-being, culture and safety** by advancing reconciliation efforts; supporting an inclusive community; addressing community facility, recreation and cultural needs; and promoting the conditions for a safe and resilient community through planning and protection programs.
- **Supporting a resilient and service-oriented organization** by strengthening employee engagement and retention, as well as advancing digital transformation and increasing our organizational capacity to serve the community effectively.



SERVICES AND OPERATIONS



Corporate Services

Corporate Services delivers essential strategic administrative, legislative and corporate functions. These include corporate planning and reporting, human resources, legal services, communications and community relations, intergovernmental relations, legislative services, customer-focused digital services and information technology. The division prioritizes organizational efficiency in managing internal operations and develops tools to enhance interactions between residents and their local government.

Key partnerships involve collaboration with senior government levels, Indigenous and First Nations governments, and agencies such as the North Vancouver School Board.

The Legislative Services team supports council meetings, agendas, minutes, records management and requests, and other legislative processes. Communications and Community Relations oversees public information, official communication channels, media relations, filming in the municipality and placemaking efforts to enhance community enjoyment. Digital and Information Technology Services supports the organization by designing services, reviewing business processes and applying suitable technologies for initiatives like geospatial asset management, automation and cybersecurity risk management. Human Resources manages labour relations, compensation, workplace culture, inclusivity, benefits, recruitment and employee relations, ensuring the organization has the workforce to fulfil Council priorities. The Legal department protects the municipality's legal interests, ensures decisions are lawful and defensible, and supports Council and staff in carrying out their statutory responsibilities under provincial law.

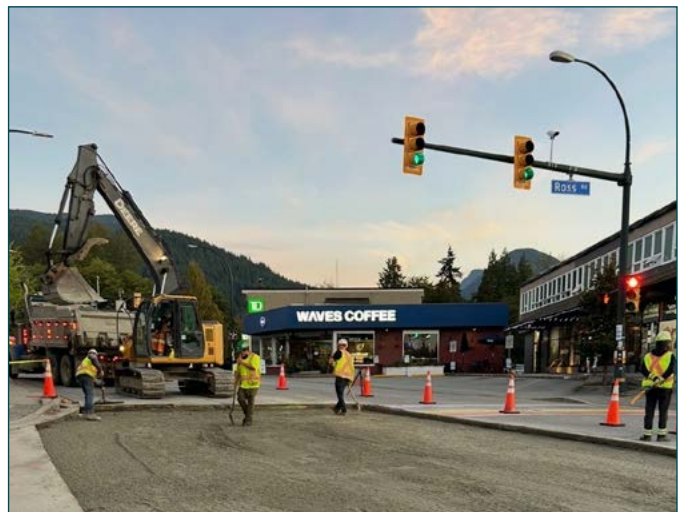
SERVICES AND OPERATIONS

Climate Action and Parks

Climate Action and Parks includes Climate Action, Parks and Golf Services. The Climate Action office collaborates with District departments and partner agencies to support key actions that include upgrading facilities, transitioning to lower-emission vehicles, developing energy-efficient building policies, promoting low-carbon transportation options, supporting a circular economy, improving ecosystem health and increasing resilience to climate change impacts. The Parks department designs, builds, operates and maintains the District's many municipal parks, playgrounds and sports fields. It also manages the District's street trees and forested areas, ensuring the health of these important natural assets. Park attractions managed by the department include the Lynn Canyon Ecology Centre, Maplewood Farm and the Northlands Golf Course.

Engineering Infrastructure Services

Engineering Infrastructure Services is comprised of Engineering Services (Transportation, and Engineering, Planning and Design), Project Delivery and Natural Hazard Mitigation, and oversees components of North Shore Emergency Management. The division develops long-range civil infrastructure and transportation plans, policies and engineering standards; delivers major municipal infrastructure capital projects; and establishes processes, frameworks and controls for project delivery, asset management, planning and policy based on best practices.



SERVICES AND OPERATIONS

Engineering Public Works

Engineering Public Works is organized into three core service groups: Utilities, Engineering Operations and Facilities. The division plans and delivers major building projects and renovations, and provides utility services, including water distribution, liquid waste and solid waste collection. The division operates and maintains municipal infrastructure, including facility management, street maintenance, snow and ice removal, traffic operations, construction, surveying and fleet 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.

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 wildland-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) land-based shipboard marine firefighting. View Fire and Rescue Services' annual report at [DNV.org/fire-annual-report](https://www.dnv.org/fire-annual-report).



SERVICES AND OPERATIONS

Planning, Properties and Permits

Planning, Properties and Permits oversees community planning, development planning, development engineering, environmental sustainability operations, bylaw services, animal welfare, real estate and properties, and permits and licences. This division provides comprehensive planning, development review, environmental stewardship and regulatory compliance monitoring and enforcement services. Responsibilities include overseeing long-term community planning, housing, social planning and heritage initiatives; managing land use applications and development review; 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

For more than 60 years, the North Vancouver District Public Library (NVDPL) has been a vital hub for learning, connection and community, welcoming people of all ages, stages, interests and backgrounds. Consistently ranked among the top libraries in British Columbia for circulation per capita and Summer Reading Club participation, NVDPL is proud to be a late-fine-free library, ensuring barrier-free access to library materials for everyone. From toddlers discovering their first stories to adults navigating life changes, NVDPL supports residents at every chapter of their journey.

The library offers an extensive collection of physical books and digital material, alongside unique non-traditional collections such as puzzles and board games, carbon dioxide and radon monitoring kits, puppet kits, e-readers, and much more. Our community benefits from a wide range of online resources, engaging programs for all ages, welcoming and inclusive spaces, traditional and 3D printing services, and StoryLab, a digital creativity and learning centre.

The District is home to three full-service library branches (Capilano, Lynn Valley and Parkgate), along with an Express Library at Lions Gate Community Recreation Centre and an automated kiosk at Lynn Creek Community Recreation Centre.



SERVICES AND OPERATIONS

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. Established in 1978, NSEM is responsible for emergency planning and preparedness, response and recovery activities, partner engagement, volunteer management and other activities based on the *Emergency and Disaster Management Act* and reinforced by bylaw. Specifically, NSEM supports the three North Shore municipalities and residents to prepare for and respond to hazards and emergencies; implements, develops and/or shares annual and ongoing training, exercises, education, research and plans; works with partner agencies to effectively assess emergencies and co-ordinate and support emergency response and recovery; administers the provincial Emergency Support Services program to support evacuees; and provides support for business continuity management across all three municipalities.

North Vancouver Recreation and Culture Commission

The North Vancouver Recreation & Culture Commission (NVRC) offers a wide range of opportunities for individuals and families to be active, engaged and inspired through recreation and culture services and events. NVRC operates and maintains 11 indoor facilities that support the delivery of recreation and culture programs and meet other community needs. NVRC is also responsible for managing municipal public art programs; allocating arts and culture grants; recommending priority venues for indoor and outdoor recreation, arts and sport; and liaising with and supporting relevant community organizations.



SERVICES AND OPERATIONS



North Vancouver Museum and Archives

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 online/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 Sḵwx̱wú7mesh Úxwumixw and səlilwətał 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/annual-report](https://www.dnv.org/annual-report)

Or follow us on social:

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Annual Report 2025

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