

**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
STATEMENT OF FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4
AS AT DECEMBER 31, 2024

Per attached audited financial statements

Consolidated Financial Statements of

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

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at December 31, 2024
- 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, 2024 and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



- 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 9, 2025

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

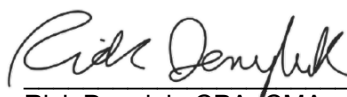
	2024	2023
Financial assets:		
Cash and cash equivalents (note 3)	\$ 106,862,619	\$ 32,291,065
Taxes receivable	7,174,855	5,829,148
Accounts receivable	6,383,759	8,450,166
Due from governments (note 4)	3,583,006	4,060,487
Investments (note 5)	235,843,963	302,849,275
Municipal Finance Authority ("MFA") debt reserve deposit	862,824	638,423
Inventories held for resale	229,103	225,801
	360,940,129	354,344,365
Liabilities:		
Accounts payable and accrued liabilities	23,744,921	28,350,669
Due to governments (note 6)	26,927,644	31,509,549
Restricted revenue (note 7)	23,691,081	27,007,197
Deferred revenue (note 8)	30,814,104	30,051,937
Debt (note 9)	43,212,589	25,730,403
Post-employment benefits (note 10)	11,608,187	11,187,524
Asset retirement obligations (note 12)	4,621,478	5,306,934
Deposits and other liabilities	28,904,292	31,782,404
	193,524,296	190,926,617
Net financial assets	167,415,833	163,417,748
Non-financial assets:		
Prepaid expenses	2,337,133	2,558,308
Inventories held for consumption	1,648,686	1,616,508
Tangible capital assets (note 11)	958,396,875	908,154,260
Other assets	7,831	16,276
	962,390,525	912,345,352
Accumulated surplus (note 13)	\$ 1,129,806,358	\$ 1,075,763,100

Commitments and contingencies (note 15)

Contractual rights (note 19)

Subsequent event (note 22)

See accompanying notes to consolidated financial statements.


 Rick Danyluk, CPA, CMA
 GM, Finance & CFO

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 18)	2024	2023
Revenue:			
Taxation (note 14)	\$ 138,457,883	\$ 137,396,242	\$ 128,651,525
Sales, fees, and user charges:			
Water	36,256,998	35,563,409	34,430,113
Sewer	36,525,709	36,704,766	32,132,303
Solid waste	8,830,521	8,889,140	8,551,970
Parks, recreation and culture	15,045,065	16,394,941	15,093,814
Other	33,352,317	33,739,711	30,413,763
Transfer from governments:			
Federal Government	326,523	3,075,739	1,208,873
Provincial Government	7,502,840	6,472,621	14,012,350
Regional Government	5,284,400	2,282,694	4,527,601
Investment income	7,692,054	14,962,455	14,467,649
Land sales and other contributions	7,408,120	9,116,240	12,482,943
	296,682,430	304,597,958	295,972,904
Expenses (note 17):			
General government	31,218,093	57,906,028	57,330,762
Protective services	62,585,712	60,114,213	58,697,888
Solid waste removal services	8,509,993	8,369,181	7,800,758
Social services	6,198,318	4,799,053	4,437,259
Development services	10,246,506	8,582,355	6,811,345
Transport and other services	12,205,614	12,552,631	11,239,872
Parks, recreation and cultural services	55,805,605	52,280,911	48,418,718
Water utility services	25,174,443	22,611,375	21,555,456
Sewer utility services	24,961,920	23,338,953	21,914,184
	236,906,204	250,554,700	238,206,242
Annual surplus	59,776,226	54,043,258	57,766,662
Accumulated surplus, beginning of year	1,075,763,100	1,075,763,100	1,017,996,438
Accumulated surplus, end of year (note 13)	\$ 1,135,539,326	\$ 1,129,806,358	\$ 1,075,763,100

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in)		
Operating activities:		
Annual surplus	\$ 54,043,258	\$ 57,766,662
Items not involving cash:		
Amortization of tangible capital assets	25,330,485	23,626,074
Accretion expense	149,471	185,707
Loss on disposal of tangible capital assets	824,701	505,048
Amortization of other assets	8,445	9,167
Contributed tangible capital assets	(7,130,839)	(5,841,488)
Changes in non-cash operating working capital:		
Taxes receivable	(1,345,707)	(19,478)
Accounts receivable	2,066,407	(2,906,921)
Due from governments	477,481	(1,610,551)
Inventories held for resale	(3,302)	(10,498)
Prepaid expenses	221,175	(839,013)
Inventories held for consumption	(32,178)	234,152
Accounts payable and accrued liabilities	(4,605,748)	3,244,736
Due to governments	(4,581,905)	5,248,088
Restricted revenue	(3,316,116)	5,383,898
Deferred revenue	762,167	3,015,780
Post-employment benefits	420,663	240,524
Deposits and other liabilities	(2,878,112)	4,312,586
Net change in cash from operating activities	60,410,346	92,544,473
Capital activities:		
Cash used to acquire tangible capital assets	(70,101,889)	(80,304,817)
Net change in cash from capital activities	(70,101,889)	(80,304,817)
Investing activities:		
Net change in investments	67,005,312	4,045,105
Net change in cash from investing activities	67,005,312	4,045,105
Financing activities:		
Proceeds from debt	20,000,000	-
Debt repayment	(2,517,814)	(2,436,536)
MFA debt reserve deposit	(224,401)	(19,244)
Net change in cash from financing activities	17,257,785	(2,455,780)
Increase in cash and cash equivalents	74,571,554	13,828,981
Cash and cash equivalents, beginning of year	32,291,065	18,462,084
Cash and cash equivalents, end of year	\$ 106,862,619	\$ 32,291,065
Non-cash transactions, related to asset retirement obligations:		
Tangible capital assets	\$ (834,927)	\$ 5,121,227

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 18)	2024	2023
Annual surplus	\$ 59,776,226	\$ 54,043,258	\$ 57,766,662
Contributed tangible capital assets (note 11(a))	-	(7,130,839)	(5,841,488)
Asset retirement obligation	-	834,927	(5,121,227)
Acquisition of tangible capital assets	(78,618,081)	(70,101,889)	(80,304,817)
Amortization of tangible capital assets	-	25,330,485	23,626,074
Loss on disposal of tangible capital assets	-	824,701	505,048
	(78,618,081)	(50,242,615)	(67,136,410)
Amortization of other assets	-	8,445	9,167
Acquisition of inventories held for consumption	-	(1,648,686)	(1,616,508)
Acquisition of prepaid expenses	-	(2,337,133)	(2,558,308)
Use of inventories held for consumption	-	1,616,508	1,850,660
Use of prepaid expenses	-	2,558,308	1,719,295
	-	197,442	(595,694)
Change in net financial assets	(18,841,855)	3,998,085	(9,965,442)
Net financial assets, beginning of year	163,417,748	163,417,748	173,383,190
Net financial assets, end of year	\$ 144,575,893	\$ 167,415,833	\$ 163,417,748

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

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

1. Significant accounting policies:

(a) Basis of presentation:

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

(b) Basis of consolidation:

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

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

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

(c) Segment disclosures:

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

(d) Revenue recognition:

Revenue, 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 BC assessment'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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(ii) Contributed Asset Revenue:

Tangible capital assets from developers are a condition of the development approval process. Public Sector Accounting Board 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.

(vii) License and development fees:

The fee amount from building and development permits and rezoning 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(vii) License and development fees (continued):

(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.

(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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(f) Fund accounting (continued):

(ii) Capital fund:

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

(iii) Reserve fund:

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

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

(g) Cash and cash equivalents:

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

(h) Investments:

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

(i) 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.

(j) 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(ii) Tangible capital assets:

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

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

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.

(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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(ii) Tangible capital assets (continued):

(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.

(k) Capitalization of interest:

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

(l) 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, 2024, no liability for contaminated sites was recognized.

(m) 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.

(n) Financial Instruments:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(n) Financial Instruments (continued):

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, 2024 and December 31, 2023. 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.

(o) Asset retirement obligations:

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

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(o) Asset retirement obligations (continued):

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.

(p) Pension fund:

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

(q) 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. Adoption of new accounting standards:

(a) PS 3160 *Public Private Partnerships Standard*:

On January 1, 2024, the District adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships* ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed that there is no impact of adopting PS 3160 on the financial statements of the District.

(b) PSG-8 *Purchased Intangibles*:

On January 1, 2024, the District adopted Public Sector Guideline PSG-8, *Purchased Intangibles, applied on a prospective basis* ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

2. Adoption of new accounting standards (continued):

(c) PS 3400 *Revenue Standard* :

On January 1, 2024, the District adopted Canadian Public Sector Accounting Standard PS 3400 *Revenue* ("PS 3400") and applied this standard on a prospective basis. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.

Management has assessed the impact of adoption PS3400 on the financial statements and have identified a \$635,906 increase in permit revenue, with a corresponding decrease in deferred revenue in 2024.

3. Cash and cash equivalents:

	2024	2023
Cash	\$ 6,664,690	\$ 6,352,596
Business Investment Savings Account	1,429,968	1,412,090
Pooled High Interest Saving Account	98,767,961	24,526,379
	<u>\$ 106,862,619</u>	<u>\$ 32,291,065</u>

4. Due from governments:

	2024	2023
Due from Federal Government	\$ 660,053	\$ 2,927,047
Due from Provincial Government	2,134,625	532,279
Due from Regional Government	788,328	601,161
	<u>\$ 3,583,006</u>	<u>\$ 4,060,487</u>

5. Investments:

	2024	2023
Investments consist of:		
Bank and Credit Union notes & deposits	\$ 225,334,244	\$ 292,389,612
Provincial Government Notes	10,509,719	10,459,663
	<u>\$ 235,843,963</u>	<u>\$ 302,849,275</u>

The District's investments have an average rate of return of 4.84% (2023 - 4.45%).

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

6. Due to governments:

	2024	2023
Due to Federal Government:		
RCMP police contract	\$ 9,191,125	\$ 11,205,348
Other	191,731	154,628
	9,382,856	11,359,976
Due to Provincial Government:		
Taxes collected on behalf of other jurisdictions	2,303,956	2,077,949
Ministry of Transportation & Infrastructure Capital Project	363,407	1,795,608
Payroll liability	218,231	396,479
Other	34,358	14,576
	2,919,952	4,284,612
Due to Other Regional Entities:		
Metro Vancouver Regional District	8,522,214	9,211,101
Due to partner organizations	3,043,907	2,769,816
Municipal Pension Plan	819,079	572,063
District of West Vancouver	405,188	506,990
City of North Vancouver	756,709	957,769
City of Vancouver	-	33,718
Development Cost Charges (DCC) collected on behalf of other jurisdictions	959,386	1,630,491
Other	118,353	183,013
	14,624,836	15,864,961
	\$ 26,927,644	\$ 31,509,549

7. Restricted revenue:

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

	2024	2023
Development cost charges (i):		
Water *	\$ (330,711)	\$ 403,914
Sewer *	(811,778)	923,046
Drainage	398,891	693,508
Roads	7,950,773	8,135,812
Parks	12,750,785	13,634,583
	19,957,960	23,790,863
Restricted donations and other	2,816,678	2,342,211
Community amenity contribution	585,924	558,867
Developer parkland reserve contributions	330,519	315,256
	\$ 23,691,081	\$ 27,007,197

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

7. Restricted revenue:

(a) (continued):

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

(i) Development cost charges:

In accordance with section 569 of the Local Government Act, 2024 annual development cost charges include the following, reported for each purpose under sections 559(2) and 559(3) for which the local government imposes the DCC in the applicable year:

(A) The amount of DCC received;

(B) The expenditures from the DCC reserve funds;

(C) The balance in the DCC reserve fund at the start and at the end of the applicable year;

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

	Water	Sewer	Drainage	Roads	Parks	Total
Balance, beginning of year	\$ 403,914	\$ 923,046	\$ 693,508	\$ 8,135,812	\$ 13,634,583	\$ 23,790,863
Add:						
Interest income	1,730	2,630	25,819	380,203	623,153	1,033,535
DCC collected	132,562	65,676	64,931	371,846	264,879	899,894
Deduct:						
Acquisition of tangible capital assets	868,917	1,803,130	385,367	937,088	1,771,830	5,766,332
Balance, end of year	\$ (330,711)	\$ (811,778)	\$ 398,891	\$ 7,950,773	\$ 12,750,785	\$ 19,957,960
DCC Waivers provided in 2024:						
Bylaw 8644	\$ 105,997	\$ 52,507	\$ 30,431	\$ 284,536	\$ 220,726	\$ 694,197
Bylaw 8663	9,619	4,765	2,762	25,822	20,031	62,999
	\$ 115,616	\$ 57,272	\$ 33,193	\$ 310,358	\$ 240,757	\$ 757,196

8. Deferred revenue:

	2024	2023
Prepaid taxes	\$ 21,067,532	\$ 20,134,680
Contributions for future use	2,633,805	2,548,384
Deferred permit fees	3,279,636	3,495,188
Prepaid membership fees	1,438,999	1,318,881
Prepaid connection fees	733,688	717,310
Other	1,660,444	1,837,494
	\$ 30,814,104	\$ 30,051,937

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

9. Debt:

The District finances certain tangible capital asset acquisitions through the MFA in accordance with the Community Charter. During the year ended December 31, 2024, the District financed a new debt instrument of \$20,000,000 (2023 - \$nil) 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	Repayments and actuarial adjustments	Net debt 2024	Net debt 2023
General fund	\$ 67,745,000	\$ 24,532,411	\$ 43,212,589	\$ 25,730,403

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

2025	\$ 3,281,702
2026	3,396,561
2027	3,515,441
2028	2,539,692
2029	2,628,582
Thereafter	27,850,611
	\$ 43,212,589

The District paid \$1,600,606 (2023 - \$1,358,455) in interest on long-debt during the year ended December 31, 2024. Interest rates on debt range from 2.20% to 4.52% (2023 – 2.20% to 3.90%).

10. Post-employment benefits:

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

The District uses an actuarial valuation to determine the estimated value of post-employment benefits. The most recent full actuarial valuation was completed as at December 31, 2023 and has been updated to December 31, 2024.

Accrued benefit obligation	2024	2023
Balance, beginning of year	\$ 12,117,971	\$ 10,279,321
Current service cost	1,070,645	900,591
Interest cost	493,150	477,616
Benefits paid	(1,228,524)	(1,050,434)
Actuarial loss (gain)	(1,180,920)	1,510,877
Balance, end of year	\$ 11,272,322	\$ 12,117,971

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

10. Post-employment benefits (continued):

Actuarial gains and losses are amortized over 10 years (2023 – 10 years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2024	2023
Accrued benefit obligation balance, end of year	\$ 11,272,322	\$ 12,117,971
Unamortized net actuarial gains and losses	327,582	(928,130)
Other employee benefit liabilities	8,283	(2,317)
Accrued benefit liability, end of year	\$ 11,608,187	\$ 11,187,524

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

	2024	2023
Discount rate	4.30%	4.10%
Expected future inflation rates	2.50%	2.50%
Expected cost of living and other increases	2.50% - 5.90%	2.50% - 5.90%

11. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions, net of Transfers	Disposals	Balance at December 31, 2024
Land and improvements	\$ 248,177,447	\$ 16,640,009	\$ (907,298)	\$ 263,910,158
Buildings	230,481,194	3,375,929	(285,875)	233,571,248
Furniture, equipment and vehicles	65,477,598	11,920,525	(2,599,821)	74,798,302
Roads	277,672,230	17,920,425	(1,880,294)	293,712,361
Water	178,389,190	8,056,536	(256,832)	186,188,894
Sewer	79,339,831	1,695,006	(299,305)	80,735,532
Drainage	134,739,732	14,044,714	(37,348)	148,747,098
Library collection	4,711,412	613,750	(586,340)	4,738,822
Assets under construction	117,748,709	2,130,907	-	119,879,616
Total	\$ 1,336,737,343	\$ 76,397,801	\$ (6,853,113)	\$ 1,406,282,031

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

11. Tangible capital assets (continued):

Accumulated amortization	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Land and improvements	\$ 45,716,841	\$ 2,187,291	\$ (886,920)	\$ 47,017,212
Buildings	98,963,670	5,549,627	(215,733)	104,297,564
Furniture, equipment and vehicles	36,303,221	5,001,151	(2,456,651)	38,847,721
Roads	125,122,859	6,865,522	(1,576,585)	130,411,796
Water	35,773,213	2,226,617	(246,962)	37,752,868
Sewer	34,454,442	1,288,972	(173,024)	35,570,390
Drainage	49,494,923	1,718,381	(37,348)	51,175,956
Library collection	2,753,914	492,924	(435,189)	2,811,649
Total	\$ 428,583,083	\$ 25,330,485	\$ (6,028,412)	\$ 447,885,156

	Net book value December 31, 2023	Net book value December 31, 2024
Land and improvements	\$ 202,460,606	\$ 216,892,946
Buildings	131,517,524	129,273,684
Furniture, equipment and vehicles	29,174,377	35,950,581
Roads	152,549,371	163,300,565
Water	142,615,977	148,436,026
Sewer	44,885,389	45,165,142
Drainage	85,244,809	97,571,142
Library collection	1,957,498	1,927,173
Assets under construction	117,748,709	119,879,616
Total	\$ 908,154,260	\$ 958,396,875

(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:

	2024	2023
Land and improvements	\$ -	\$ 1,304,381
Roads	4,189,688	2,676,418
Water	558,100	965,820
Sewer	466,370	253,889
Drainage	1,916,681	640,980
Total	\$ 7,130,839	\$ 5,841,488

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

11. Tangible capital assets (continued):

(b) Tangible capital assets disclosed at nominal value:

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

(c) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year ended December 31, 2024 was nil (2023 - nil).

12. 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, 2024.

	2024	2023
Asset retirement obligation, opening balance	\$ 5,306,934	\$ -
Asset retirement obligations recorded during the year	-	5,121,227
Accretion expense during the year	149,471	185,707
Change in estimate	(834,927)	-
Balance, end of year	\$ 4,621,478	\$ 5,306,934

The liability has been estimated using a net present value technique with a discount rate of 5.37% (2023 – 5.41%) and inflation rate of 2.00% (2023 – 3.22%). The estimated total undiscounted future expenditures are \$11,597,062 which are to be incurred over 58 years from 2025 to 2082.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

13. Accumulated surplus:

	2024	2023
(a) Reserves are comprised of the following:		
Operating and risk management:		
Assessment appeal and property tax	\$ 2,089,991	\$ 6,533,014
Development stabilization	984,516	4,086,184
General municipal operations	8,334,076	5,016,898
Utilities – Water working capital	6,421,228	3,311,065
Utilities – Sewer working capital	22,118,732	3,008,160
Human Resources	468,259	612,344
Auto, fire and liability insurance	1,716,977	1,548,390
Operating projects in progress (future expenditures)	4,613,980	3,305,466
	46,747,759	27,421,521
Partner Organizations:		
District of North Vancouver Municipal Public Library	1,019,825	903,737
North Vancouver Recreation & Cultural Commission	97,108	-
North Vancouver Museum and Archives	(78,487)	(24,912)
North Shore Emergency Management Office	163,436	119,656
	1,201,882	998,481
Existing Capital:		
Infrastructure	23,646,184	12,959,629
Utilities – water	15,700,131	14,652,769
Utilities – sewer and drainage	19,900,563	28,817,403
Utilities – solid waste	8,618,767	7,641,496
Vehicles and equipment	6,624,039	7,257,953
	74,489,684	71,329,250
New capital, initiatives and growth:		
Transportation and mobility	2,008,480	1,975,911
Community health and safety	3,542,019	258,727
Climate and innovation	240,425	627,246
Heritage retention and conservation	146,668	137,941
Other development charges	1,490,687	741,289
Community amenity contributions	734,202	19,643,129
Growing communities grant	10,854,444	10,353,205
Local improvement	344,340	328,439
Film reserve fund	223,624	-
Business Initiatives	369,545	-
Local Government Housing Initiatives	217,093	-
Tax growth	9,666,026	9,115,317
	29,837,553	43,181,204
Land and housing:		
Land & land income	10,166,757	11,374,064
Housing	24,566,349	5,029,828
	34,733,106	16,403,892
(b) Capital projects in progress:		
Land and improvements	11,974,305	3,895,363
Buildings	(13,531,275)	(4,482,226)
Furniture, equipment and vehicle	6,271,959	10,911,250
Roads	(295,755)	(994,464)
Water	3,454,296	2,406,123
Sewer	943,083	3,696,646
Drainage	805,281	553,182
Future major repair and maintenance	11,012,041	10,459,007
Other	9,570,505	10,992,139
	30,204,440	37,437,020
(c) Equity in tangible capital assets	912,591,934	878,991,732
Accumulated surplus	\$ 1,129,806,358	\$ 1,075,763,100

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

14. Taxation:

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

	2024 Budget	2024 Actual	2023 Actual
Gross taxes levied on property	\$ 233,828,686	\$ 232,630,447	\$ 216,728,964
Deduct: Taxes levied and collected on behalf of other jurisdictions:			
Province of B.C. – school taxes	75,202,124	75,144,371	72,012,546
Translink	20,513,911	20,478,750	16,647,535
B.C. Assessment	2,772,653	2,768,199	2,683,004
MVRD	4,013,554	4,006,407	3,635,018
MFA	14,341	14,316	14,112
	102,516,583	102,412,043	94,992,215
Add:			
Payment in lieu of taxes	7,145,780	7,177,838	6,914,776
Net taxes for municipal purposes	\$ 138,457,883	\$ 137,396,242	\$ 128,651,525

15. Commitments and contingencies:

(a) Contingent liabilities:

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

(b) Municipal Pension Plan:

The District and its employees contribute to the Municipal Pension Plan (a jointly trusteesd 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments. Active members include approximately 970 contributors (2023 – 918 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 CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

15. Commitments and contingencies (continued):

(b) Municipal Pension Plan (continued):

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

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

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The District paid \$8,326,734 (2023 - \$7,634,108) for employer contributions to the plan in fiscal 2024.

(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, 2024. Any amounts payable in addition to the accrued amounts, if any, arising from the claims and the appeals will be recorded in the year in which the amount is determinable.

Reserves have been established to fund potential additional unfavourable results.

(d) Insurance:

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

(e) Contractual obligations:

The District has entered into an agreement with a facility manager to manage a recreational facility for a period of 5 years commencing September 1, 1998 and renewable at the option of the facility manager for further 5-year terms to August 31, 2048. As part of the agreement the District has committed to the payment of 2,800 hours of facility rental for each year ended August 31st. For the year ended December 31, 2024, the District's liability is estimated at \$745,190. 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 (2023 - \$1,099,485). These demand notes are contingent in nature and are therefore not recorded as liabilities.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

15. Commitments and contingencies (continued):

(g) E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"):

The District is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated (E-Comm), whose services include: regional 911 call centre for the Metro Vancouver Regional District, Area Wide Radio emergency communications network, dispatch operations and records management. The District holds 1 Class A share and 1 Class B share (of a total 37 Class A and 18 Class B shares issued and outstanding at December 31, 2024). 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 \$393,291 during 2024 (2023 - \$342,511).

16. Performance deposits:

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$63,896,051 (2023 - \$74,291,021), 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.

17. Segment disclosures:

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

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

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

The segments include the following:

- (a) **General Government and Administration** provides support services to Council, the community and other departments providing direct services to residents and businesses. These internal departments include the 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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

17. Segment disclosures (continued):

- (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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

17. Segment disclosures (continued):

	General Government and Administration	Utility Services	Transportation and Engineering	Protective Services	Community Services	Planning and Development	Library Services	Eliminations	2024 Consolidated	2023 Consolidated
Revenues:										
Taxation	\$ 137,396,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,396,242	\$ 128,651,525
Sales, fees and user charges:										
Water	-	36,097,782	-	-	-	-	-	(534,373)	35,563,409	34,430,113
Sewer	-	36,723,880	-	-	-	-	-	(19,114)	36,704,766	32,132,303
Solid waste	-	9,171,520	-	-	-	-	-	(282,380)	8,889,140	8,551,970
Parks, recreation and culture	-	-	-	-	16,212,827	-	182,083	31	16,394,941	15,093,814
Other	4,971,569	500,282	1,926,656	1,523,278	2,454,992	17,898,656	-	4,464,278	33,739,711	30,413,763
Transfers from government:										
Federal Government	-	-	-	-	-	-	15,807	3,059,932	3,075,739	1,208,873
Provincial Government	988,168	-	348,491	1,108,397	127,452	768,330	226,996	2,904,787	6,472,621	14,012,350
Regional Government	50,000	21,373	781,944	-	25,341	-	8,561,455	(7,157,419)	2,282,694	4,527,601
Investment income	6,715,602	3,104,885	485,015	-	1,283,167	1,670,760	-	1,703,026	14,962,455	14,467,649
Land, sales & other contributions	-	-	-	1,506,882	556,889	395,403	42,631	6,614,435	9,116,240	12,482,943
	150,121,581	85,619,722	3,542,106	4,138,557	20,660,668	20,733,149	9,028,972	10,753,203	304,597,958	295,972,904
Expenses:										
Salaries and benefits	21,777,207	8,484,711	9,941,841	27,782,291	29,429,799	14,172,612	6,129,018	-	117,717,479	108,800,108
Goods and materials	1,893,911	1,627,349	768,181	186,659	1,614,096	165,094	348	-	6,255,638	6,631,958
Building and grounds	2,063,822	921,997	820,778	1,001,670	5,313,574	293,324	759,140	(835,867)	10,338,438	11,745,013
Equipment costs	(1,853,056)	3,573,945	1,436,321	1,126,221	1,962,679	325,799	614,280	-	7,186,189	8,206,193
Service costs	-	-	633,003	-	-	-	-	-	633,003	681,390
Administrative costs	4,461,102	1,850,122	(111,632)	2,199,708	5,431,680	2,502,262	723,754	(274,248)	16,782,748	15,363,151
Contract services	(365,760)	37,861,385	18,539	21,878,506	9,373,501	1,152,812	96,782	(8,715,558)	61,300,207	58,841,195
Grants	54,242	-	-	1,000	3,010,508	19,708	-	-	3,085,458	2,861,888
Debt interest	1,925,055	-	-	-	-	-	-	-	1,925,055	1,449,272
	29,956,523	54,319,509	13,507,031	54,176,055	56,135,837	18,631,611	8,323,322	(9,825,673)	225,224,215	214,580,168
Amortization	9,006,013	5,740,377	6,670,176	639,844	2,648,317	-	625,758	-	25,330,485	23,626,074
	38,962,536	60,059,886	20,177,207	54,815,899	58,784,154	18,631,611	8,949,080	(9,825,673)	250,554,700	238,206,242
Annual (surplus) deficit	\$ 111,159,045	\$ 25,559,836	\$ (16,635,101)	\$ (50,677,342)	\$ (38,123,486)	\$ 2,101,538	\$ 79,892	\$ 20,578,876	\$ 54,043,258	\$ 57,766,662

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

18. Budget figures:

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2024-2028 Financial Plan Approval Bylaw 8669 on February 26, 2024 and the 2024 Amendment Bylaw 8723 (Amendment 2)" on December 2, 2024. Amortization was not included in the development of the budget and, as such, has not been included.

	Original Budget	Amended Budget	Change
Revenue:			
Taxation	\$ 141,062,261	\$ 139,641,154	\$ (1,421,107)
Sales, fees, and other user charges	121,383,121	126,987,085	5,603,964
Developer contributions	19,727,726	14,812,372	(4,915,354)
Grants and other contributions	13,023,803	14,290,439	1,266,636
Investment income	8,469,443	8,469,443	-
Penalties and interest on taxes	1,128,330	1,128,330	-
	304,794,684	305,328,823	534,139
Proceeds from borrowing	5,120,916	4,720,916	(400,000)
Appropriations from:			
Operating reserves	4,864,558	5,561,040	696,482
Capital reserves	72,810,676	93,510,382	20,699,706
	77,675,234	99,071,422	21,396,188
Source of funds	387,590,834	409,121,161	21,530,327
Operating expenditures:			
Community services	50,523,954	53,913,486	3,389,532
Planning and development	19,065,638	19,941,552	875,914
Protective services	52,443,775	54,410,000	1,966,225
Transportation and engineering	13,072,385	13,111,623	39,238
Utilities	61,560,436	61,781,973	221,537
Governance and administration	24,008,035	23,336,953	(671,082)
	220,674,223	226,495,587	5,821,364
Capital expenditures	85,307,629	85,830,836	523,207
Debt service	6,325,727	3,061,057	(3,264,670)
Contributions to:			
Operating reserves	602,537	621,537	19,000
Capital reserves	74,680,718	93,112,144	18,431,426
	75,283,255	93,733,681	18,450,426
Use of funds	\$ 387,590,834	\$ 409,121,161	\$ 21,530,327

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

18. Budget figures (continued):

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

Revenue:	
Operating budget	\$ 394,308,789
Capital budget	14,812,372
Total revenue per approved budget	409,121,161
Less:	
Transfers from other funds	(99,071,430)
Capital funding less repair and maintenance:	
Inter-agency eliminations	(8,646,385)
Proceeds from debt	(4,720,916)
Total revenues, as reported	296,682,430
Expenses:	
Operating budget	323,290,325
Capital budget	85,830,836
Total expenses per approved budget	409,121,161
Less:	
Transfers to other funds	(93,733,681)
Inter-agency eliminations	3,197,862
Capital expenses, including major repair and maintenance	(85,830,836)
Debt principal repayment	(3,061,057)
Operating repair and maintenance funded as capital expenses	7,212,755
Total expenses as reported	236,906,204
Annual surplus, per Consolidated Statement of Operations	\$ 59,776,226

19. Contractual rights:

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

	2025	2026	2027	2028	Total
Development agreements	\$ 5,746,071	\$ 8,390,733	\$ 2,125,775	\$ -	\$ 16,262,579
Leases	3,911,972	1,441,750	966,187	680,698	7,000,607
	\$ 9,658,043	\$ 9,832,483	\$ 3,091,962	\$ 680,698	\$ 23,263,186

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

20. 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, 2024 and 2023, 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.

(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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

20. Financial risk management (continued):

(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 2023.

21. Comparative Figures:

Certain comparative information has been reclassified to conform to the consolidated financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior year.

22. Subsequent Event:

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.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Growing Communities Fund

Year ended December 31, 2024

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.

	2024	2023
Growing Communities Fund opening balance	\$ 10,353,205	\$ -
Add: Growing Communities Fund received	-	10,254,000
Less capital costs:		
Local road improvement and upgrades	-	(126,140)
Add: interest earned	501,239	225,345
Ending balance	\$ 10,854,444	\$ 10,353,205

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Local Government Housing Initiatives

Year ended December 31, 2024

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.

	2024
Local Government Housing Initiatives Fund received	\$ 563,354
Less eligible costs:	
Housing Initiatives and Official Community Plan Update	(353,165)
Add: interest earned	6,904
Ending balance	\$ 217,093

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 5(4)
AS AT DECEMBER 31, 2024

Schedule of Guarantees and Indemnity Agreements

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

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(a)
AS AT DECEMBER 31, 2024

Schedule of Remuneration and Expenses - Elected Officials

		Remuneration	Expenses
Back, Jordan	Councillor	\$ 70,755	\$ 6,636
Forbes, Betty Kathleen	Councillor	70,755	1,415
Hanson, James A.	Councillor	71,127	992
Little, Mike	Mayor	168,220	4,188
Mah, Herman	Councillor	71,120	1,343
Muri, Lisa A.	Councillor	70,624	3,639
Pope, Catherine	Councillor	71,127	7,044
Total		<u>\$ 593,727</u>	<u>\$ 25,257</u>

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Abbrusci, Dominic		\$ 95,994	\$ 1,167	\$ 97,161	\$ 284
Adams, Holly		103,933	922	104,855	644
Adamson, Thomas	F	102,503	13,480	115,983	320
Aguiar, Mario George		74,181	1,747	75,928	-
Aiello, Massimo		96,952	34,801	131,753	200
Alguire, Ryan		86,315	11,578	97,893	-
Allan, Darron	F	134,648	10,856	145,504	-
Altwasser, Kerry		74,181	21,725	95,906	-
Alves, Derek		71,459	4,518	75,977	-
Alzate, Vanesa		81,838	542	82,380	2,328
Amjad, Mahum		129,427	820	130,247	1,337
Archer, Cheryl		78,645	5,838	84,483	247
Asadi, Ali		90,633	196	90,829	1,279
Asgari, Shabnam		81,918	3,334	85,252	1,350
Atva, Tina		183,976	1,138	185,114	3,018
Augustin, Graham		104,253	28,709	132,962	-
Aung, Htet Phyo		142,385	899	143,284	2,092
Avini, Mehran		153,289	963	154,252	2,019
Azizi, Parvaneh		89,323	191	89,514	-
Baca, Zack		70,350	5,755	76,105	-
Bahari, Rod	F	113,916	13,584	127,500	-
Bailey, Lauren		93,361	200	93,561	994
Baker, Kevin A.		75,678	19,192	94,870	-
Baker, Stephen		93,643	7,307	100,950	-
Ballard, Raymond	F	134,032	6,096	140,128	-
Banning, Christopher	F	106,663	8,301	114,964	14
Barabash, Brock	F	123,491	8,623	132,114	-
Barbacuta, Demetra		80,486	663	81,149	605
Barbour, Nicholas		100,336	13,366	113,702	133
Barnetson, Cory		71,722	4,839	76,561	-
Bashar, Md Abul		125,116	2,783	127,899	961
Bashardoust, Pegah		94,960	204	95,164	208
Beddall, Justin		98,854	1,296	100,150	-
Beeching, Samuel		95,569	205	95,774	921
Bell, Andrew		164,791	5,360	170,151	-
Bennett, Chris	F	110,370	5,720	116,090	14
Bertrand, Gerry		107,728	231	107,959	1,381
Best, Jared	F	85,360	4,978	90,338	-
Beyene, Samuel		69,698	14,149	83,847	-
Bezurova, Karin		104,095	12,158	116,253	748

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Bishop, Erin M.		87,452	187	87,639	-
Bishop, William Hayes	F	72,944	16,707	89,651	30
Bittel, Rebecca Ann		122,937	-	122,937	3,402
Blackett, Damon	F	104,710	1,520	106,230	-
Blackett, Dax	F	112,510	1,380	113,890	-
Blackmon, Michael		100,830	38,195	139,025	-
Blackwell, Cullin		74,181	25,706	99,887	-
Blayney, Doug		88,210	8	88,218	32
Boase, Richard James		141,922	11,511	153,433	1,028
Boehm, Mattias		75,033	603	75,636	3,170
Bolton, Ian	F	103,483	5,465	108,948	-
Bonesky, David		75,537	474	76,011	-
Boniface, Rod	F	109,761	13,716	123,477	134
Borowik, Monika		95,589	2,525	98,114	5,368
Brandson, Eirikka		113,320	284	113,604	1,648
Breakey, Charles Conrad	F	138,004	26,131	164,135	3,730
Brightman, Dylan		75,590	8,669	84,259	-
Brooks, Dylan		88,075	953	89,028	890
Brooks, Shawn		83,928	382	84,310	-
Brotherwood, Daniel	F	97,432	8,568	106,000	14
Browne, Benjamin Jordan		84,289	3,674	87,963	-
Bruce, Damien Joshua		73,792	5,853	79,645	-
Bryant, David Leslie		77,964	865	78,829	-
Buchet, Augustin		80,803	174	80,977	-
Budge, Graeme		94,571	1,412	95,983	1,546
Buonafede, Claudio		71,600	7,615	79,215	-
Burak, Craig	F	104,799	11,392	116,191	-
Burberry, Richard		134,354	1,646	136,000	-
Burdett, Kyle	F	109,158	23,977	133,135	14
Butler, Liam		85,059	177	85,236	24
Byrom, Christopher	F	165,519	19,020	184,539	9,252
Caffo, Vito		97,283	2,012	99,295	1,065
Callaghan, Christian		72,310	3,228	75,538	-
Cappellini, Dennis	F	128,751	3,068	131,819	596
Carlos, Hector		104,002	4,492	108,494	1,221
Carnaby, Anthony	F	133,168	4,678	137,846	-
Carney, Steve J.		119,780	3,452	123,232	975
Carnie, Glenford	F	134,648	13,741	148,389	-
Carroll, Shaun		181,058	5,142	186,200	25
Cartwright, Gary	F	88,775	2,316	91,091	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Chan,Johnson		92,618	3,199	95,817	-
Chan,Raymond W		91,162	195	91,357	310
Chanana,Armaan		81,590	232	81,822	13
Chartier,Jody		91,668	602	92,270	1,033
Cheong,Natasha		104,793	244	105,037	228
Chevallier,Nicola		200,011	13,932	213,943	3,333
Chiang,Natalie		91,214	198	91,412	644
Cifarelli,Daniel		102,298	10,805	113,103	500
Cindrich,Ruzica		94,944	204	95,148	599
Ciolfi,Matthew	F	109,790	29,155	138,945	265
Clapp,Terry		74,494	13,756	88,250	-
Clarke,Braxton		82,047	260	82,307	-
Clarke,Michael		157,970	13,584	171,554	-
Cohen,Peter		199,916	20,954	220,870	1,183
Corbeil,Sandra		93,442	589	94,031	451
Corrigan,Edward James		67,999	9,170	77,169	-
Cowman,Michael		83,937	4,187	88,124	-
Cowman,Selina		129,882	24,892	154,774	1,247
Craxton,James		119,824	1,117	120,941	-
Crema,Michael		74,762	8,187	82,949	-
Critoph,James		95,746	205	95,951	-
Csaky,Ferdinand		95,428	642	96,070	2,643
Czorna,Jason		68,775	12,746	81,521	-
Dadivas,Joseph Owen		107,728	11,573	119,301	150
Dalla Vecchia,Lisa		77,201	7,951	85,152	115
Danks,Michael	F	186,240	18,816	205,056	9,747
Danyluk,Richard B.		213,672	28,263	241,935	5,474
Dasilva,Matthew		74,937	18,732	93,669	-
Davis,Lawrence		156,035	1,453	157,488	2,760
de Peralta,Shannon	F	106,565	18,910	125,475	151
Dear,Mark	F	153,937	19,509	173,446	4,453
Deboer,Matthew		74,467	3,582	78,049	-
Derban,Dwayne	F	152,930	3,066	155,996	6,419
DesLauriers,Paul	F	121,576	15,440	137,016	-
Deutscher,Darcy	F	107,945	10,496	118,441	136
Devine,Shane		141,922	2,303	144,225	286
Dicken,Emily		171,568	30,550	202,118	-
Dickie,Craig	F	136,086	8,298	144,384	475
Dohmeier,Richard		42,982	138,919	181,901	-
Donald,Suzanne		80,159	528	80,687	75

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Doring, Melwin	F	91,287	16,538	107,825	-
Dow, Scott		108,065	11,980	120,045	-
Dueck, Sarah		128,972	4,546	133,518	-
Dufour, Alex		71,540	13,267	84,807	-
Duggan, Rose		95,581	623	96,204	-
Dunster, Sean		78,644	5,322	83,966	-
Duplissie, Cody		73,020	3,298	76,318	-
Dupuis, Kyle		110,393	1,092	111,485	20
Durnin, Andrew		192,217	7,329	199,546	2,727
Duvall, William		75,910	569	76,479	2,039
Dwyer, Brett		192,116	5,207	197,323	-
Eberts, Michael	F	103,817	12,643	116,460	-
Edmonds, Trevor	F	136,374	18,919	155,293	-
Ellis, Christopher		90,738	196	90,934	-
Ellis, Owen	F	84,564	11,801	96,365	14
Ellsworth, Jay	F	104,799	5,874	110,673	-
Emmett, Darryl	F	107,154	23,731	130,885	302
Engstrom, Joshua		80,216	171	80,387	286
Ewart, Jared	F	110,100	4,489	114,589	-
Exley, Jonathan G.		104,038	227	104,265	1,310
Falcioni, Chris		73,558	3,199	76,757	-
Fallahmanshadi, Afrooz		82,875	1,767	84,642	-
Falso, Danny	F	136,948	3,089	140,037	-
Ferguson, Leanne		70,386	13,802	84,188	-
Ferguson, Scott	F	153,431	16,824	170,255	804
Ferries, Emma		90,301	942	91,243	-
Feters, Raffi	F	126,527	1,569	128,096	1,684
Fidanza, Dave		83,928	15,929	99,857	-
Field, Kayla		99,630	1,673	101,303	580
Figliuzzi, Braeden		69,965	8,630	78,595	-
Finnigan, Tracie		95,596	623	96,219	464
Fitzgerald, MacLean		101,946	1,729	103,675	-
Fletcher, Glen		108,099	24,450	132,549	115
Fong, Kent		141,922	899	142,821	1,225
Ford, Lorin		93,633	4,873	98,506	-
Foston, Michael	F	111,091	11,815	122,906	14
Foth, Nicole		115,896	456	116,352	2,508
Foy, John		87,709	60,533	148,242	-
Freeman, Dustin		96,378	420	96,798	586
Frizzell, Scott	F	107,347	3,009	110,356	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Gallagher, Katja		91,618	593	92,211	24
Galloway, Ashley		103,085	635	103,720	1,381
Gamble, Michael		156,010	981	156,991	994
Garnett, Kyle		73,429	14,507	87,936	-
George, Sanjeev		107,710	533	108,243	-
Gerela, Ted	F	136,588	7,658	144,246	-
Ghorbani, Anahita		75,056	250	75,306	-
Giannone, Frank		76,543	16,213	92,756	-
Giannone, Michael		82,261	13,812	96,073	2,082
Giannone, Nicholas		76,571	1,713	78,284	24
Gibbon, Nadine		74,576	490	75,066	-
Gill, Gurinder		192,248	7,615	199,863	3,870
Gill, Jaskaranveer		163,991	1,276	165,267	1,337
Gill, Sherel		154,185	4,989	159,174	3,221
Gilmore, Ryan		114,627	7,720	122,347	-
Gomez, Arturo		83,599	117	83,716	-
Goodman, Max		72,962	7,514	80,476	-
Goodman, Sophie		88,201	3,857	92,058	790
Gordon, James		101,575	5,792	107,367	-
Gosling, Blair	F	134,648	21,428	156,076	-
Gowans, Tracy		112,984	4,206	117,190	223
Grafton, Carolyn		164,284	7,654	171,938	456
Granander, John	F	134,648	21,447	156,095	-
Grant-Smith, Victoria		142,357	2,693	145,050	286
Grass, Derek		74,594	2,939	77,533	-
Grasso, Paolo		81,912	8,353	90,265	-
Grayston, Brett		94,154	1,628	95,782	-
Green, John		89,565	1,352	90,917	-
Greenwood, Jamie		73,579	16,644	90,223	375
Gregory, Daniel	F	107,154	8,890	116,044	-
Guppy, Tamsin Wendy Frances Sue		121,047	251	121,298	644
Gustafson, Erik		105,233	707	105,940	-
Gwozd, Dale Gerrard		112,925	986	113,911	217
Haboly, Jennifer		112,984	2,589	115,573	-
Hackett, Kevin		74,780	4,004	78,784	-
Haggard, Steve		141,968	899	142,867	1,533
Haggerty, Rory		73,939	2,479	76,418	-
Haig, Andrew W.	F	107,439	5,088	112,527	322
Haines, Matthew	F	128,798	14,982	143,780	14
Hall, Joanna		91,880	659	92,539	-

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Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Hamilton,Jonathan Corey	F	110,288	11,950	122,238	2,804
Hanek,Jason		103,006	6,589	109,595	-
Hann,Mike		82,273	31,479	113,752	-
Harder,James		94,126	8,928	103,054	-
Harris,Brian	F	112,340	11,503	123,843	-
Harris,Nick		103,931	11,701	115,632	508
Hasanloo,Davood		143,176	7,005	150,181	1,378
Haugen,Cynthia		107,728	231	107,959	609
He,Yadi		79,302	2,237	81,539	-
Healy,Sean		90,079	13,758	103,837	2,678
Hebron,Kaitlin		74,138	4,206	78,344	922
Hecker,Benjamin		128,972	820	129,792	1,245
Hedrich,Julian	F	124,447	12,507	136,954	4,076
Heinrich,Krista		154,881	973	155,854	3,673
Henry,Conor		74,762	5,649	80,411	-
Herrera,Nicolas		79,863	3,542	83,405	-
Heywood,Nitara		92,212	602	92,814	286
Hicks,Gillian Abigail	F	134,648	47,727	182,375	645
Hightower,John Weldon		99,870	15,149	115,019	-
Hillman,Brooklyn		79,867	436	80,303	767
Hirst,Garrett		126,057	802	126,859	1,077
Hodgins,Amy		135,876	858	136,734	733
Hodson,Duncan		75,778	2,529	78,307	-
Holloway,Cole		89,451	191	89,642	1,111
Honarmand,Shahrzad		128,950	2,025	130,975	783
Hooper,John	F	104,799	14,925	119,724	151
Horsfield,Wesley		98,471	12,106	110,577	350
Hoskin,Chris L.		97,688	210	97,898	-
Hotzak,Steven	F	106,732	3,442	110,174	-
Hoverd,Aaron	F	113,535	13,779	127,314	14
Howie,Mike		87,122	9,170	96,292	-
Hudda-Musani,Femida		93,713	201	93,914	93
Hudson,Jeremy		78,420	10,742	89,162	-
Humphries,Matthew Thomas	F	130,294	17,976	148,270	-
Humphries,Richard	F	85,462	4,716	90,178	14
Hutchings,Matthew		99,000	213	99,213	419
Hutchinson,Brian	F	128,292	57,264	185,556	1,904
Iacovitti,Aaron		94,457	1,680	96,137	225
Ingimundson,Brad	F	128,483	20,217	148,700	2,627
Iorio,Elio		171,568	5,092	176,660	2,392

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Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Isbister, Lauren		79,764	548	80,312	1,377
Iten, David	F	110,317	24,788	135,105	265
Jackson, Caroline A		191,167	5,205	196,372	760
Jackson, Darryl		84,869	1,321	86,190	419
Jackson, Mitchell		85,494	336	85,830	-
Jaffer, Naizam		140,138	9,485	149,623	-
Jalali-Farahani, Moe Mohammad		128,972	820	129,792	450
James, Brendon		81,764	792	82,556	364
James, Erina		141,922	899	142,821	2,500
Janetka, Jennifer		74,817	496	75,313	4,270
Jenks, Taylor		103,872	1,782	105,654	1,365
Johnsen, Marcus		118,099	754	118,853	28
Johnson, David	F	138,307	28,902	167,209	-
Johnson, Jason		142,238	4,919	147,157	597
Johnston, Curtis		108,363	4,829	113,192	-
Johnstone, Ronald	F	110,013	4,924	114,937	64
Jones, Derek	F	95,310	5,890	101,200	369
Jones, Sacha		152,073	955	153,028	1,087
Jordan, Wendelin		139,466	6,622	146,088	5,173
Joyce, Gavin Michael		258,201	38,064	296,265	-
Joyce, Stephen	F	103,621	7,393	111,014	-
Kachur, Brittany	F	85,462	15,098	100,560	14
Keefer, Riley	F	100,775	5,503	106,278	-
Kehler, Matthew		110,554	13,750	124,304	-
Keir, Doug		113,003	3,726	116,729	18
Keks, Christopher	F	109,940	8,093	118,033	-
Khan, Andrew		141,898	9,582	151,480	-
Kharboutli, Joseph		72,769	5,749	78,518	300
Khoshons, Kevan		164,462	3,772	168,234	5,796
Kim, Isabelle		99,605	289	99,894	473
Kim, Nahee		86,851	187	87,038	1,723
Kinne, Richard James		71,437	4,552	75,989	-
Kirkpatrick, James	F	103,621	7,562	111,183	-
Klassen, Dave		128,950	820	129,770	1,115
Knapp, Noah	F	72,944	13,275	86,219	14
Koenig, Ryan	F	122,826	20,729	143,555	1,627
Koncsik, Lisa Leanne		82,892	367	83,259	1,024
Konst, Liam	F	93,907	6,971	100,878	151
Koop, Jayden		92,507	366	92,873	1,902
Kovynev, Sergey		110,274	707	110,981	4,165

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Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Koziura, Michal		89,963	2,144	92,107	-
Kramer, Gunter	F	145,062	1,594	146,656	551
Kriel, Marque	F	113,877	12,506	126,383	373
Laforet, Chad	F	134,648	1,348	135,996	-
Langley, Michael	F	108,450	5,819	114,269	188
Lanz, Genevieve		150,404	3,184	153,588	3,421
LaSalle-Lowe, Adrian	F	111,612	11,141	122,753	70
Lascu, Lance	F	133,785	8,107	141,892	-
Law, Alvin Yiu Sum		126,993	4,063	131,056	1,599
Law, Duncan	F	113,588	5,886	119,474	-
Law, Ian		141,898	899	142,797	1,087
Lazarski, Marty	F	107,945	24,368	132,313	3,349
Lazo Bermudez, Maria de Fatima		109,483	5,059	114,542	-
Lee, Ho Leung		98,594	213	98,807	-
Lee, Jessica		111,286	3,269	114,555	719
Lee, Raymond		89,412	33,630	123,042	1,353
Lee, Ryan		87,452	187	87,639	-
Letford, Ian		100,087	2,630	102,717	-
Leviton, Ian Nathan		83,779	4,293	88,072	-
Li, Margaret		99,000	648	99,648	-
Lilova, Neonila		141,922	2,692	144,614	3,438
Liu, Phillip		84,271	732	85,003	286
London, Pamela		118,219	4,848	123,067	3,682
Lu, Vincent		107,803	2,260	110,063	-
Lucks, Shaun Vincent	F	136,172	17,907	154,079	-
Lussier, Luc		111,355	928	112,283	-
Macdonald, Curtis	F	105,976	7,320	113,296	136
Macfarlane, Michael		86,642	1,306	87,948	-
Machon, Wesley	F	105,976	22,505	128,481	14
MacInnes, Graham		76,121	482	76,603	-
Mackinnon, Matthew		128,971	820	129,791	103
MacMillan, Alexandra		83,949	540	84,489	2,442
Madahzad, Seyed		99,016	213	99,229	692
Maeba Hawkes, Cedar John		128,949	17,093	146,042	-
Mah, Gary B.		99,000	213	99,213	75
Mahon, Liam	F	85,491	5,597	91,088	264
Malcolm, Jennifer		79,756	615	80,371	1,024
Malcolm, Scott	F	110,288	9,409	119,697	14
Malik, Shahzeb	F	128,162	7,253	135,415	9,510
Mallari, Dave		96,645	218	96,863	-

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Mann,Narinder		129,405	818	130,223	969
Mannarino,Daniele		99,016	213	99,229	1,120
Mar,Echo		83,779	180	83,959	1,162
Marshall,Samuel K		56,008	23,247	79,255	-
Martel,Warren		86,174	184	86,358	-
Martin,John		88,080	17,581	105,661	-
Marut,Alicia		91,436	4,167	95,603	825
Massie,Colin F.		74,180	28,154	102,334	-
Mastandrea,Bert		78,420	29,962	108,382	-
Mattarollo,Paolo	F	113,064	21,191	134,255	-
May,Alexandra		98,538	644	99,182	286
McAdam,Francesca		82,726	170	82,896	-
McAuley,Tracy		95,581	623	96,204	328
McIntosh,Matthew		171,540	1,072	172,612	460
McKay,Sean Blair	F	133,168	2,766	135,934	-
McLaren,Colleen S.		81,780	330	82,110	1,566
McLean,Shane	F	129,654	1,883	131,537	-
McMurray,Ryan	F	117,667	21,243	138,910	985
McPherson,Michael A.J.		89,779	1,713	91,492	-
Melo,Billy		77,461	475	77,936	-
Merilees,Andrew		76,208	2,308	78,516	-
Merilees,Kullin	F	91,650	4,189	95,839	136
Messom,Brad		99,000	223	99,223	882
Milburn,Daniel		259,770	21,989	281,759	5,828
Milburn-Brown,Veronica		82,977	1,252	84,229	1,629
Miller,William Todd	F	132,350	18,030	150,380	-
Minichiello,Delaney	F	103,621	16,298	119,919	55
Misceo,Enrico		73,357	3,273	76,630	-
Mitchell,Frazer		79,048	194	79,242	1,510
Moberg,Brandon	F	107,154	37,065	144,219	74
Moldenhauer,Blair		99,000	227	99,227	984
Moreau,John		171,540	1,072	172,612	150
Morgan,Trevor James	F	134,648	25,516	160,164	-
Morrison,James		74,180	2,755	76,935	75
Moxon,Erin		156,010	4,241	160,251	2,038
Moyes,Keenan		72,606	6,076	78,682	-
Murray-Driver,Doug		107,728	231	107,959	2,303
Murtagh,Kiri		79,188	2,877	82,065	3,226
Mutton,Keith		71,412	6,631	78,043	-
Muzur,Fedja		77,443	12,017	89,460	1,660

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Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Nadirshaw, Kayzad		107,710	571	108,281	-
Nannar, Avneet		75,037	731	75,768	-
Nassichuk, Erika M.		128,972	820	129,792	1,870
Nedergard, Gary U.		155,984	9,989	165,973	-
Neumann, Harry Steven		80,306	1,350	81,656	497
Nguyen, Kha	F	122,633	12,548	135,181	586
Nguyen, Lee		94,944	204	95,148	-
Nielsen, Dave		87,025	13,624	100,649	-
Nikas, Danny	F	134,648	1,842	136,490	150
Nobbs, Lee V.F.	F	134,032	7,836	141,868	59
Nolan, Sean	F	105,976	11,049	117,025	-
Nordman, Derek	F	113,588	28,210	141,798	134
O'Connor, Ryan		76,618	2,368	78,986	-
O'Sullivan, Paul		74,180	8,524	82,704	-
O'Sullivan, Robert		74,749	2,748	77,497	-
O'Sullivan, Sean		76,609	16,417	93,026	-
Ocampo, Bo		104,846	2,996	107,842	2,433
Okyere, Yohan	F	95,929	5,931	101,860	151
Osato, David	F	110,371	7,882	118,253	-
Oss, Ryan		129,126	820	129,946	-
Oswald, Kelly		81,449	175	81,624	344
Pakulak, Paul Anthony		141,636	7,319	148,955	-
Pantages, Tucker	F	105,976	20,174	126,150	-
Pante, Mario	F	112,131	26,473	138,604	-
Parmar, Indarjit S.		74,791	626	75,417	-
Parmar, Sukhdeep		85,489	183	85,672	-
Parr, Richard		207,617	13,721	221,338	4,620
Parrish, Brad		94,512	2,251	96,763	125
Paton, Jennifer Lynn		94,526	66,527	161,053	-
Pavlovic, Ivan		101,727	218	101,945	469
Pawlowski, Noah	F	83,588	9,376	92,964	14
Pelszynski, Tomasz		83,387	872	84,259	604
Penman, Carla Lorraine	F	134,648	16,053	150,701	4,097
Perrault, Jack		82,916	24,044	106,960	668
Perry, Joseph		139,639	884	140,523	-
Phillips, Luke	F	92,317	10,932	103,249	14
Pick, Nolan	F	104,112	21,867	125,979	14
Piercy, Jim		155,716	7,401	163,117	1,115
Piluso, Franco Joseph		104,942	1,970	106,912	-
Poesiat, Dominic		97,513	304	97,817	645

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Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Poirier, Michel		87,452	716	88,168	-
Pollard, Nathan		74,605	7,618	82,223	-
Pollock, John		96,379	9,545	105,924	-
Pomponio, Mario		81,323	9,878	91,201	-
Pon, Megan		82,241	2,171	84,412	-
Powley, Keith		70,471	5,446	75,917	-
Prescott, Claire		115,292	715	116,007	3,855
Prevost, Tanya		142,699	4,919	147,618	-
Primolo, Justin		80,306	173	80,479	461
Pryce, Robert	F	106,732	2,886	109,618	-
Puffer, Brenden		70,258	16,060	86,318	-
Rafferty, Lynsey		130,498	2,503	133,001	1,363
Rahmani, Banafsheh		129,170	820	129,990	580
Rannard, Courtenay		87,520	997	88,517	-
Raoofi, Soheila		99,016	1,045	100,061	1,628
Raska, Nadine		97,433	645	98,078	801
Rayner, Tamsin		128,950	3,231	132,181	2,236
Reed, Tyler	F	105,976	2,806	108,782	14
Reiher, Adriana		105,145	682	105,827	3,723
Reith, Scott		81,689	21,330	103,019	-
Reynolds, Jared	F	101,199	2,865	104,064	14
Richards, Sarah	F	121,826	8,014	129,840	1,010
Richardson, Rick		104,942	889	105,831	-
Ridley, Tyler		73,274	14,392	87,666	-
Roberts, Chris D.		68,057	8,878	76,935	-
Roberts, John David	F	131,689	3,568	135,257	-
Roberts, Mike	F	122,884	27,442	150,326	14
Robinson, Andrew		88,223	687	88,910	-
Rodriguez Martin, Victor		70,886	7,006	77,892	200
Rogers, Deirdre		76,472	668	77,140	69
Rooney, Sean		171,840	14,331	186,171	1,135
Rouleau, James		97,362	7,001	104,363	-
Rowlands, Jeremy		71,307	4,788	76,095	50
Rowlinson, Hannah		81,379	1,989	83,368	580
Ryder, Janine		171,568	5,092	176,660	388
Rytkonen, Minna		77,196	166	77,362	-
Saely, Matthew	F	110,370	10,546	120,916	-
Samaridis, Dimitri		110,709	236	110,945	1,126
Sanford, Shane W		105,053	24,331	129,384	843
Savoie, Nicolas		89,727	5,728	95,455	324

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Schaap,Ryan		94,089	964	95,053	-
Schembri,Ryan		71,867	17,554	89,421	-
Schmaler,Oliver	F	113,733	7,647	121,380	-
Schofield,Mathew		141,898	4,919	146,817	845
Scott,Cody		71,447	10,489	81,936	-
Scott,Laird		117,249	2,378	119,627	-
Shalansky,Benjamin		119,862	2,082	121,944	3,393
Shapka,Brant		99,768	2,023	101,791	-
Sharif,Dorsai		114,001	1,583	115,584	1,126
Sharma,Vaneet		106,109	3,724	109,833	-
Sheikhzadeh-Mashgoul,Mohammadreza		136,448	3,109	139,557	1,059
Shulman,Jon		117,259	331	117,590	-
Sigston,Scott		107,471	2,613	110,084	249
Sikkema,Charles		77,265	2,961	80,226	115
Singh,Gurmanjot		69,552	10,875	80,427	315
Smiley,Stephanie		130,051	4,932	134,983	654
Smith,Jason		133,993	526	134,519	1,897
Smith,Kolton		92,790	23,221	116,011	751
Smith,Nikita		94,645	2,748	97,393	-
Smrz,Kevin		69,256	7,428	76,684	-
Smrz,Robin		70,727	16,367	87,094	-
Snelling,Bradley		110,429	308	110,737	-
Snow,Chandra		92,537	607	93,144	5,228
So,Daniel		141,922	899	142,821	1,087
Sobolewski,Mark Henry	F	131,532	24,445	155,977	-
Springer,Talen		127,309	2,008	129,317	843
Stalham,Lisa		141,633	862	142,495	-
Steady,Brent W.	F	137,004	11,705	148,709	-
Sterling,Sheldon		97,644	2,658	100,302	4,752
Stewart,Ryan	F	127,753	8,642	136,395	1,547
Storm,Kyler		91,437	1,297	92,734	160
Strain,Ashley		95,597	3,623	99,220	1,734
Street,Tim		75,050	7,580	82,630	-
Stuart,David Charles		327,103	158,474	485,577	6,001
Stuckert,Debra		149,783	3,421	153,204	3,049
Suggitt,Jenny		121,031	13,853	134,884	-
Summers,Christopher	F	103,140	13,244	116,384	264
Svane Als,Simon		123,856	11,933	135,789	-
Svendsen,Ryan	F	123,545	18,384	141,929	-
Takeda,Kole		67,474	17,078	84,552	-

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Talt,Conor		93,251	565	93,816	-
Talukder,Bivash		128,950	4,242	133,192	-
Tapp,Jacob	F	72,937	11,521	84,458	14
Tarr,Sean Fraser	F	108,879	5,257	114,136	97
Tavakoli,Aylin		91,267	184	91,451	1,370
Taylor,Gus	F	120,955	10,399	131,354	-
Taylor,James		88,466	1,372	89,838	-
Taylor,Theran		78,420	15,251	93,671	-
Tehrani,Jennifer		80,428	184	80,612	4,224
Thom,Jeremy		78,783	23,596	102,379	-
Thompson,James	F	112,969	12,608	125,577	188
Thomson,Janice Marjorie		95,762	227	95,989	-
Toland,Michael		156,512	7,403	163,915	320
Toussaint,Nils		93,200	200	93,400	461
Tran,Johnny		79,616	3,342	82,958	1,088
Tucker,Mary-Lee		108,516	447	108,963	495
Tukutau,Mumui		45,155	60,151	105,306	-
Turenne,Brandon		140,460	1,279	141,739	299
Tylla,Paul Patrick	F	138,722	7,049	145,771	-
Urie,Colin	F	107,154	28,711	135,865	14
Van Duynhoven,Christopher	F	105,519	3,796	109,315	188
Vantol,Amanda		87,327	692	88,019	-
Vasilev,Martin		87,858	1,046	88,904	1,762
Vasilevich,Adam		144,260	7,319	151,579	2,323
Veitch,James		104,194	23,681	127,875	-
Veres,Darren		133,943	4,455	138,398	2,094
Volpe,Anthony		145,992	7,596	153,588	-
Waines,Charles		97,442	209	97,651	2,248
Walker,Carol		141,922	899	142,821	-
Walker,Melissa		81,513	14,233	95,746	-
Walker,Nathan	F	111,091	6,377	117,468	302
Walker,Saira		256,359	15,199	271,558	1,594
Walsh,Eoghan		87,653	187	87,840	758
Wardell,Andrew		4,685	96,930	101,615	-
Warriner,Steffanie		169,574	15,734	185,308	-
Wasson,Kim		80,428	226	80,654	150
Weatherstone,Howard	F	135,490	1,456	136,946	2,511
Weber,Christopher		87,025	12,492	99,517	-
Wiggans,Lucas		85,900	4,915	90,815	975
Wightman,Brad	F	107,945	6,074	114,019	136

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2024

Schedule of remuneration and expenses - Employees

Employee Name	Firefighter (F)	Base Salary	Other *	Total Remuneration	Employee Expenses
Willows, Jerry		94,960	1,901	96,861	-
Wilson, David	F	101,266	8,090	109,356	265
Wilson, Jason	F	112,475	8,747	121,222	-
Wong, Elayna Ye-Ling		156,090	981	157,071	-
Wong, Hok	F	109,158	13,768	122,926	-
Wood, Ryan		69,952	19,975	89,927	-
Woods-Marshall, Monica		133,618	10,381	143,999	594
Wright, Adam		114,787	3,084	117,871	3,430
Wust, Dryden	F	93,377	5,605	98,982	14
Yan, Bo Xin		95,597	809	96,406	1,316
Yang, Jung Mi		128,950	820	129,770	1,108
Yard, David	F	107,867	9,111	116,978	-
Yates, Robert		123,774	5,607	129,381	3,795
Yazdanshenas, Mohammad		123,939	1,161	125,100	535
Yeung, Andy		103,442	2,300	105,742	-
York, Brian		92,809	12,918	105,727	-
Young, Shirley		156,036	5,506	161,542	1,102
Yumagulova, Lilia		149,046	1,409	150,455	-
Zeng, Yan		171,540	18,247	189,787	6,949
Zeng, Yonggang		100,999	2,564	103,563	-
Zhang, Kevin		121,851	9,761	131,612	677
Zhou, An		156,010	3,984	159,994	1,537
Ziebart, Kevin		78,092	1,126	79,218	362
Zijadic, Svetlana		107,710	4,738	112,448	-

Total Section 6(2)(b) over \$75,000	\$ 58,393,909	\$ 4,430,188	\$ 62,824,097	\$ 381,344
Section 6(2)(c) under \$75,000			14,888,599	
Total - Section 6(2)(b) and Section 6(2)(c)			<u>\$ 77,712,696</u>	

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

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2024

Salary Reconciliation

Remuneration reported Sec 6(2)(a)	\$ 593,727
Remuneration reported Sec 6(2)(b) & (c)	<u>77,712,696</u>
	78,306,423

Add:

Salaries and Benefits

District of North Vancouver Municipal Public Library	6,274,231
North Vancouver Recreation & Culture Commission	13,917,118
North Vancouver Museum & Archives Commission	646,891
District of North Vancouver benefits	25,691,594
Capital overhead eliminated on consolidation, net of other adjustments	(3,269,407)

Less:

Salaries charged to capital accounts	(1,815,868)
Salary amounts charged to liability accounts	(2,033,503)

Salaries and benefits per consolidated financial statements note 15	\$ <u><u>117,717,479</u></u>
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CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(7)(a)&(b)
AS AT DECEMBER 31, 2024

Statement of Severance Agreements

There were 2 severance agreements made between The Corporation of the District of North Vancouver and its non-unionized employees during fiscal year 2024.

These agreements represent approximately 10 months of compensation collectively based on the value of salary and benefits.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2024

Schedule of payments to suppliers of goods and services

4Refuel Canada LP	\$	783,202
5 Star Services and Products Inc		100,637
A Craig & Son Painting		54,768
A Moveable Feast Café		26,156
A&G Supply Ltd		32,342
Acushnet Canada Ltd		88,716
ADS Environmental Technologies		136,135
AdvantageOne Technology Inc		72,899
Amazon		75,775
Andrew Sheret Limited		110,860
Anthem Lytton Street Developments Ltd		26,043
AOYS Fire Training Ltd		28,841
Apex Tree Service Ltd		66,688
Aplin & Martin Consultants Ltd		114,459
Aquam Specialiste Aquatique Inc		38,574
AR Mower & Supply Ltd		52,809
Aramark Canada Ltd		68,786
Arctic Arrow Powerline Group Ltd		74,469
Arya Engineering Inc		29,648
ASI Group Ltd		42,866
Associated Fire & Safety Inc		234,893
AstroTurf West Distributors Ltd		791,500
Ats Traffic Ltd		68,941
Avenue Machinery Corp		263,123
B&A Studios Inc		70,120
B&B Heavy Civil Construction Ltd		180,855
BA Blacktop Infrastructure Inc		90,505
BA Blacktop Ltd		6,987,015
BA Blackwell & Associates Ltd		43,278
Bartle & Gibson Co Ltd		48,123
Bartlett Tree Experts		66,531
Barzilay, Erez Ty		45,214
BC Assessment Authority		2,765,103
BC Communications Inc		55,272
BC Hydro		1,676,295
BC Municipal Safety Association		34,988
BCAA Holdings Ltd		73,252
Belfor (Canada) Inc		47,256
BGC Engineering Inc		290,501
Bhalla Homes Ltd		25,227
Blackrete Paving Ltd		27,652
Blue Drop Water Works Ltd		56,769
Brandt Tractor Ltd		49,955

Brett Young Seeds Ltd	40,736
Bruno Colacone	195,800
Buildya Development Ltd	26,067
Bumper To Bumper	124,468
Bunyaad Public Affairs Inc	605,973
Burley Boys Tree Service Ltd	161,067
Busy-Bee Sanitary Supplies Inc	30,635
Butler,Andrew	80,523
BW Global Structures Inc	39,921
Caliber Sport Systems Inc	186,530
Cam Clark Ford Lincoln	25,008
CAMMS Group Inc	88,275
Can Rel Homes Ltd	26,345
Canada Spring Mfg (1988) Inc	32,291
Canadian Landscape and Civil Services Ltd	1,168,730
Canadian Linen and Uniform Service	41,106
Capilano Highway Services Company	885,612
Carscadden Stokes McDonald Arc	102,239
Cascade Strategy USA Inc	25,890
Cascadia Tree Care Ltd	124,238
Cavallari,Roberto A	31,004
CBS Parts	51,874
CDW Canada	1,406,124
CEG Management Inc	209,869
CentralSquare Canada Software	189,735
CES Engineering Ltd	63,310
Chandos Construction LP	15,479,861
Chilliwack Roofing Ltd	31,741
Christensen Excavating Ltd	40,061
CIMCO Refrigeration	736,986
City of North Vancouver	8,051,384
City of Surrey	477,210
City of Vancouver	57,118
Coast to Coast Traffic Solutions Limited	452,646
Coastal Pacific Landscaping Ltd	31,130
Coastal Training Consultants Ltd	43,755
Coastal Utilities Solutions	78,260
Cobra Electric Services Ltd	722,494
Cologix Canada Inc	44,022
Combined Painting (1985) Ltd	52,435
Commercial Truck Equipment	70,012
Coral Bay Investments Inc	57,750
CorePM Services Ltd	42,388
Coriolis Consulting Corp	50,968
Cortese,Deni or Gillian Cortes	31,607
Country Feeds And Supply	38,789
Craftsman Collision	43,451
Creekstone Care Centre Ltd Partnership	372,310
CREO Projects Ltd	53,345
Crown Contracting Limited	1,450,729
CUPE	25,219
Cyclone Diamond Products	26,468
Dallas Watt Demo Ltd	28,506

Davey Tree Expert Co of Canada Ltd	36,394
DC Tree Services Ltd	152,249
Denbow Transport Ltd	27,721
Detail Building Maintenance Ltd	30,261
Devine Arboricultural Solution	71,603
DHI Water and Environment Inc	87,389
Diamond Head Consulting Ltd	126,830
Diamond Head Tree Care Ltd	64,281
Dillon Consulting	185,870
District of Sooke	26,750
District of West Vancouver	489,833
DMD & Associates Ltd	111,729
DNA Fire Doctors 2017 Inc	30,621
Dougness Holdings Ltd	62,236
Drake Excavating (2016) Ltd	2,243,837
Driving Force, The	53,755
Dykhof Nurseries Ltd	83,895
Eco-Counter Inc	41,554
EComm Emergency Communications	449,471
Econolite Canada Inc	252,358
Elantis Solutions Inc	119,006
EllisDon Corporation	133,835
Emco Corporation	543,317
ESRI Canada Limited	78,977
Eurovia British Columbia Inc	35,435
Falcon Equipment Ltd	2,958,916
Farm-Tek Turf Services Inc	58,690
Fasken Martineau DuMoulin LLP	2,510,324
Ferguson Moving and Storage Ltd	44,485
Fine Line Graphics	32,772
First Circle Development Corporation	92,208
First Truck Centre Vancouver Inc	36,051
Fit 22 Consulting Inc	103,517
Flocor Inc	121,224
FlowSystems Distribution Inc	201,057
Flynn Canada Ltd	27,878
FortisBC	137,276
Fraser City Installations (1989) Ltd	456,683
Fred Surridge Ltd	281,908
Gall Legge Grant Zwack LLP	280,260
Gallagher Benefit Services	41,477
Gate Software Limited	27,279
GBS Construction Managers Inc	83,281
GE Koba Enterprises	113,602
GFL Environmental Inc	31,431
Gibson Waterworks Supply Inc	56,612
Ginco Consulting Ltd	48,024
Glacier Media Digital Limited	72,032
Global Payments Canada GP	41,142
Goldcon Construction Ltd	32,021
Golden Globe Construction Ltd	52,517
Golder Associates Ltd	98,417

GPM Civil Contracting Inc	697,350
Greater Vancouver Sewerage & Drainage	4,399,921
Greater Vancouver Water District	17,919,983
Gregg Distributors	45,400
GS Acquisitionco Inc	126,262
GTY Software Inc	265,665
Guillevin International Inc	96,498
Haddon Equipment & Supplies	135,462
Halo Service Solutions Ltd	38,029
Harbour West Consulting Inc	30,969
Hatfield Consultants LLP	71,839
Heidelberg Materials Canada Ltd	600,425
HI-Lite Truck Accessories Ltd	92,020
Horseshoe Star Holdings Ltd	58,841
HUB Cycling	30,000
HUB International Insurance Brokers	75,442
ICBC	452,968
Iconix Waterworks Limited Partnership	576,692
IDRS Data - Print Mail	57,107
Imu Chan Architecture Inc	48,000
Indigo Park Canada Inc	28,183
Infinite Roadmarking Ltd	209,126
Inlailawatash Limited Partners	56,054
Inland Truck & Equipment Ltd.	179,260
International Sustainability Education	115,680
Interprovincial Traffic Services Ltd	40,199
Introba Canada LLP	50,232
ISL Engineering and Land Services Ltd	315,845
Jack,Heather or Ronald Bertram	63,987
Jensen Sign Artistry Ltd	100,768
Jones Bros Cartage Ltd	172,620
Just Mechanical Ltd	284,355
JW Recycle-It Inc	37,061
Kal Tire	244,098
KDS Construction Ltd	238,507
Keltic (Capilano) Development	122,500
Kendrick Equipment	34,612
Kerman Electronics Canada Inc	208,940
Kerr Wood Leidal Associates Ltd	177,440
KGC Fire Rescue Inc	44,354
Khora Architecture + Interiors	154,914
King Kubota Services Ltd	70,557
Kingfisher Docks Ltd	29,150
KMBR Architects Planners Inc	85,043
KONE Inc	123,569
Konica Minolta Business Solutions Ltd	33,255
KPMG LLP	211,022
Kuhn LLP In Trust	2,428,193
Landmark Building Maintenance	166,458
Lanesafe Traffic Control Ltd	1,000,124

Langley Concrete & Tile Ltd	36,194
Leckie Studio Architecture & Design Inc	30,417
Lefler, Daniel C	44,618
LFB Management Ltd	28,877
Lidstone & Co	40,022
Lifestyle Equipment Ltd	89,975
Long View Systems Corporation	801,408
Lornco Electric Ltd	222,022
Lucent Quay Consulting Inc	28,461
Lynn Valley Shopping Centre	253,929
Mainland Ford Ltd	798,341
Mainroad Maintenance Products	233,037
Mancorp Industrial Sales Ltd	78,613
Maple Leaf Disposal Ltd	54,007
Marble Construction Ltd	31,071
Marine Roofing Repair & Maintenance	373,676
Marsh Canada Limited	222,645
Mar-Tech Underground Services	96,102
Matrix Video Communications Corp	203,297
Maxest Capital Development	72,173
McElhanney Ltd	487,434
Metro Motors Ltd	460,541
Metro Testing & Engineering Ltd	25,534
Metro Vancouver	24,050,151
Microserve	80,243
Microsoft Canada Inc	661,057
Mid-Range Software Services Inc	39,640
Milestone Environmental Contracting Inc	130,470
Minister of Finance	61,128,613
Ministry of Transportation	74,124
Mint Green Group Inc	45,463
Modern Niagara Vancouver Inc	391,296
Modus Planning Design & Engagement Inc	38,603
Moneris Solutions	220,991
Morris The Tree Man Ltd	35,162
Mott MacDonald Canada Limited	351,505
MSP Operational Corp	50,823
Municipal Insurance Association	1,777,459
Municipal Pension Plan	6,819,436
My House Design/Build Team Ltd	28,594
N.W. Industries Ltd	27,285
Neopost Canada	40,500
New Wave Earthworks and Landscaping Ltd	104,000
NGS Contracting Ltd	48,941
North Shore Emergency Management	643,926
North Shore Mountain Bike Association	65,232
North Vancouver Museum & Archives	776,835
North Vancouver Public Library	8,720,972
North Vancouver Recreation Commission	13,055,522
Northwest Hydraulics Consultant	25,125
Nova Pole International Inc	32,271
Nutrien Ag Solutions	143,586
NVA Mountainside Management Inc	34,619

Oakcreek Golf & Turf Inc	863,379
OC Tanner Recognition Company	34,154
Olympic International Sales	63,998
Olympic Roofing Limited	65,899
On Side Restoration Service Ltd	30,429
Online Constructors Ltd	137,663
Open Text Corporation	135,721
Oracle Canada ULC	139,365
Pacific Blue Cross	3,186,306
Pacific Casa Construction Inc	679,742
Pacific Coast Heavy Truck Group	54,796
Pacific Ropes Contracting Ltd	28,300
Panahkhah, Shideh or Mehrad Ejadi	70,625
Park Side Edge Developments Ltd	43,890
Parkworks Solutions Corp	140,567
PBX Engineering Ltd	35,758
Peterbilt Pacific Inc	52,454
Petro Canada	497,597
PG Solutions Inc	31,853
Pickering Safety	87,534
Power Pros Electrical	562,403
PrairieCoast Equipment Inc	210,012
Premier Pacific Seeds Ltd	71,499
Prime Traffic Solutions Ltd	30,934
Prism Engineering Ltd	73,874
Profire Emergency Equipment	82,696
Progressive Environmental Inc	48,160
Province of British Columbia	2,146,650
PS Traffic Pro Services (2012)	139,340
PWL Partnership Landscape	65,807
R&B Plumbing & Heating	54,035
Ram Geotechnical Engineering	123,079
Rare Earth Recreational Developments Inc	60,802
Rarestep Inc	60,185
Raybern Erectors Ltd	78,961
RC Strategies Inc	56,111
RE/MAX Masters Realty	67,000
Recanvas Development Inc	28,113
Receiver General for Canada	4,186,992
Remdal Painting and Restoration	84,227
REMI Realty Inc ITF Owners Strata Plan	105,342
RF Binnie & Associates Ltd	504,821
Rocky Mountain Phoenix	35,063
Rogers	46,215
Rollins Machinery Limited	423,070
Rona	39,711
Roofix Services Inc	29,998
Roote Management Inc	45,100
Royal Canadian Mounted Police	15,895,774
Royal Wood Tree Service Ltd	108,327
RSM Canada Operations ULC	186,923
Russell Hendrix Foodservice Equipment	66,832

S2 Architecture Partnership	157,699
Safetek Emergency Vehicles Ltd	557,726
Sasco Contractors Ltd	34,744
Savio Colacone	170,630
SCANMAN.COM BV	34,937
Scenic Ponds and Gardens	44,500
Schneider Electric Canada Inc	77,097
School District #44 (North Vancouver)	66,700
Scooby's Dog Waste Removal Service	97,109
Seal Tec Industries Ltd	93,457
Seko Construction (Vancouver) Ltd.	325,614
Services FLO Inc	257,888
Seylynn (North Shore) Development	1,201,496
Shakespeare Homes & Renovation	26,331
Sherine Industries Ltd	42,969
Shoppers Drug Mart	42,412
Silverback Treeworks Ltd	358,135
Silverline Security Locksmith	35,298
Silverspine Contracting Inc	26,703
SIMBIOS Marketing and Training	36,975
SimpliCity Digital Inc	26,750
Skylark Management Corp	124,606
SLR Consulting (Canada) Ltd	192,531
Sobeys Inc	46,276
Softac Systems Ltd	30,195
Source Office Furnishings	549,669
South Coast BC Transportation	21,468,627
Southern Butler Price LLP	33,622
Spanmaster Structures Ltd	140,176
Spring Up Construction Ltd	105,236
Standard Building Supplies Ltd	107,870
Staples	48,772
Star West Petroleum Ltd	35,158
Status Electrical Corporation	56,126
Sterling Fleet Outfitters	39,076
Strata Plan	53,401
Stray Cat Industrial Services	1,045,168
Stryker Canada ULC	57,293
Submittable Holdings	27,294
Suncor Energy Products Partnership	131,132
TA Stonewall	54,850
TAG Automotive Inc	337,893
Talon Helicopters Limited	78,034
Target Products Ltd	118,116
Team Rochon Inc	128,520
TELUS Communications	357,100
Tetra Tech Canada Inc	43,320
The Bridge Community Church	61,844
The Wynford Group	100,000
Tinbox Energy Software Inc	55,136
Tomko Sports Systems Inc	181,986
Trans Western Electric Ltd	85,673
Transtar Sanitation Supply Ltd	78,075

Tupper Landscaping Inc	1,733,833
Tyco Integrated Fire & Security	37,585
Tyler Technologies Inc	161,682
Uline Canada Corporation	78,042
United Scaffold Supply	38,898
Upstream Pump Service Ltd	28,435
Upward Construction & Renovation	28,010
Urban Matters CCC Ltd	51,555
Urban Systems Ltd	658,499
Valley Traffic Systems Inc	41,059
Vancouver Fraser Port Authority	1,019,653
Vancouver Island Tree Service	117,140
VDZ+A Consulting Inc	91,186
Ven-Tech Subsea Inspections	29,466
Veratec Engineered Products	27,649
VFA Canada Corporation	92,314
Vimar Equipment Ltd	51,239
Vivian Chung Law Corporation	68,765
Vulcan Metal Works Ltd	35,765
Ward & Burke Microtunnelling Ltd	2,331,378
Warrington PCI Management	40,000
Wasp Manufacturing Ltd	35,092
Waste Connections of Canada Inc	35,201
Wasteline Containers Ltd	58,564
Water Street Engineering Ltd	116,970
Westerra Equipment	80,638
Westpeak Projects Inc	32,808
Westplay Capital Enterprises	40,885
Westport Construction Group Inc	866,718
Wilco Civil Inc	1,523,353
Wild Bird Trust of British Columbia	72,576
Williams Machinery Ltd	129,260
Winvan Paving Ltd	35,745
Wolseley Canada Inc	649,417
Workers Compensation Board	1,517,288
WSP Canada Group	381,734
Xylem Canada Company	37,604
Zeemac Vehicle Lease Ltd	144,096
Zensai US Inc	28,883

Section 7(1)(a) over \$25,000	295,686,169
Section 7(1)(b) under \$25,000	8,603,358
Total Section 7(1)(a) & (b)	<u>304,289,527</u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2024

Reconciliation of Supplier Payments to Financial Statements

Payment to Suppliers 7(1)(a) & (b)	\$ 304,289,527
Payment to Suppliers 7(2)(b)	2,349,091
Employee expenditures included in Section 6(2)(b)(c)	381,344
Employee expenditures included in Section 6(2)(a)	25,257
Total payments per Statement of Financial Information	<u>307,045,219</u>

Add:

District of North Vancouver Salaries & Benefits	77,712,696
Expenditures incurred by consolidated entities	9,037,165
Depreciation of tangible capital assets	25,330,485
Net change in inventory	1,929,824
Provisions, accruals and other net adjustments	8,284,264

Less:

Acquisition of tangible capital assets and deferred expenses	(70,101,889)
Employer portion of employee benefits included in salaries	(15,728,502)
Payments made to other taxing authorities	(91,241,261)
Debt principal payments	(1,713,301)

Amount per Consolidated Statement of Operations	<u><u>\$ 250,554,700</u></u>
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CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 7(2)(b)
AS AT DECEMBER 31, 2024

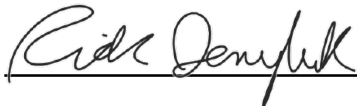
Schedule of grants and contributions

Boys and Girls Clubs of South Coast BC	\$ 45,669
Capilano Community Services Society	594,293
Family Services of the North Shore	71,119
Hollyburn Community Services Society	30,907
Lookout Housing and Health Society	36,537
Lynn Valley Services Society	94,451
North Shore Community Resources Society	73,163
North Shore Neighbourhood House	230,092
North Shore Rescue	37,900
North Shore Restorative Justice Society	44,834
North Shore Women's Centre Society	29,500
Parkgate Community Services	536,571
Silver Harbour Centre Society	138,256
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Section 7(2)(b) over \$ 25,000	1,963,292
Section 7(2)(b) under \$ 25,000	385,799
	<hr/>
Total Section 7(2)(b)	<u><u>\$ 2,349,091</u></u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(2)
AS AT DECEMBER 31, 2024

Statement of Financial Information approval

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



Rick Danyluk, CPA, CMA
General Manager, Finance & CFO

May 6, 2025



Council Member on behalf of Council

May 6, 2025

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2024

MANAGEMENT REPORT

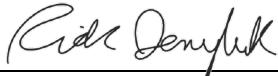
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management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

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

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

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

On behalf of the District of North Vancouver



Rick Danyluk, CPA, CMA
General Manager, Finance & CFO

May 6, 2025