

AGENDA

SPECIAL MEETING OF COUNCIL

Monday, May 11, 2026

6:00 p.m.

Council Chambers, Municipal Hall

355 West Queens Road

North Vancouver, BC

Watch at <https://dnvorg.zoom.us/j/64484156494>

Council Members:

Mayor Mike Little

Councillor Jordan Back

Councillor Betty Forbes

Councillor Jim Hanson

Councillor Herman Mah

Councillor Lisa Muri

Councillor Catherine Pope



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AGENDA

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

1. ADOPTION OF THE AGENDA

1.1. May 11, 2026 Special Meeting Agenda

Recommendation:

THAT the agenda for the May 11, 2026 Special Meeting of Council for the District of North Vancouver is adopted as circulated, including the addition of any items listed in the agenda addendum.

2. PUBLIC INPUT

(limit of three minutes per speaker to a maximum of thirty minutes total)

3. REPORTS FROM COUNCIL OR STAFF

3.1. 2025 Audited Consolidated Financial Statements

p.9-71

File No.

Report: General Manager – Finance and Chief Financial Officer, April 24, 2026

Attachment 1: Report to April 24, 2026 Finance and Audit Committee Meeting

Attachment 2: 2025 Audited Consolidated Financial Statements of the District of North Vancouver

Attachment 3: 2025 Audited Financial Statements of the North Vancouver Recreation and Culture Commission

Recommendation:

THAT the 2025 Audited Consolidated Financial Statements of the District of North Vancouver be approved;

AND THAT the 2025 Audited Financial Statements of the North Vancouver Recreation and Culture Commission be approved.

3.2. Filing under the Financial Information Act – **p.73-146**
2025 Statement of Financial Information (SOFI)
File No.

Report: General Manager – Finance and Chief Financial Officer, April 24, 2026

Attachment 1: 2025 Statement of Financial Information (SOFI)

Attachment 2: Report to April 24, 2026 Finance and Audit Committee Meeting

Recommendation:

THAT the 2025 Statement of Financial Information (SOFI) of the District of North Vancouver be approved.

3.3. 2025 Council Remuneration and Expenses **p.147-148**
File No.

Report: Manager – Financial Services, April 24, 2026

Recommendation:

THAT the report “2025 Council Remuneration and Expenses” be approved.

3.4. 2026 Centennial Bursary Awards **p.149-151**
File No.

Report: Manager – Financial Services, April 29, 2026

Recommendation:

THAT Council award bursaries to fourteen students from North Vancouver in the amount of \$890 per bursary.

3.5. UBCM Resolution: Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities p.153-158

File No. Taxation/Port Properties

Report: General Manager, Finance and Chief Financial Officer, May 1, 2026

Attachment 1: UBCM resolution entitled Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

Recommendation:

THAT the UBCM resolution entitled Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities as presented in Attachment 1 is supported for UBCM consideration.

3.6. Bylaw 8795: A Bylaw to Set Tax Rates for 2026 p.159-163

File No.

Report: Deputy Corporate Officer, May 5, 2026

Attachment 1: Bylaw 8795

Recommendation:

THAT "Tax Rates Bylaw 8795, 2026" is ADOPTED.

3.7. Rezoning of 135 Pemberton Avenue (Pemberton Station Pub) p.165

File No.

Materials to be circulated via agenda addendum.

4. ADJOURNMENT

Recommendation:

THAT the May 11, 2026 Special Meeting of Council for the District of North Vancouver is adjourned.

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REPORTS

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AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____

 Dept. Manager	 GM/ Director	 CAO
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The District of North Vancouver REPORT TO COUNCIL

April 24, 2026

AUTHOR: Rick Danyluk, GM, Finance & CFO

SUBJECT: 2025 Audited Consolidated Financial Statements

RECOMMENDATION:

THAT the 2025 Audited Consolidated Financial Statements of the District of North Vancouver be approved;

AND THAT the 2025 Audited Financial Statements of the North Vancouver Recreation and Culture Commission be approved.

SUMMARY:

The audited financial statements of the District of North Vancouver and the North Vancouver Recreation and Culture Commission have been prepared by management and audited by KPMG, LLP. In accordance with the requirements of both assurance engagements, the external auditors attended the meeting with the Finance and Audit Standing Committee on April 24, 2026 to discuss their audit findings and render an unqualified opinion. At the meeting, the Finance and Audit Standing Committee considered this matter and recommended approval of the financial statements to Council.

EXISTING POLICY:

Financial Information Act, BC Reg. 371/93, section 9, requires that the annual audited financial statements of the District be approved by Council.

Community Charter Section 167 (1) requires that municipal financial statements must be prepared by the Financial Officer and presented to Council for acceptance.

Community Charter Section 170 (2) states “reports submitted by the municipal auditor to a committee under this section are deemed to have been submitted to Council”.

North Vancouver Recreation and Culture Commission

Responsibility for the approval of the financial statements of the North Vancouver Recreation and Culture Commission falls to the District of North Vancouver Council by virtue of the delegation of the responsibility for the annual audit to the District’s Chief Financial Officer.

Under the North Vancouver Recreation Commission Establishing Bylaw 7987 – Part 4, Section 38, the Chief Financial Officer for the District of North Vancouver is the Appointed

SUBJECT: 2025 Audited Consolidated Financial Statements

April 24, 2026

Page 2

Financial Officer responsible for the annual financial audit of the Commission. The approval of the financial statements of the North Vancouver Recreation and Culture Commission is part of this responsibility.

Community Charter Section 14(2) provides that the municipal powers, duties and functions of one or more of the participating municipalities may be exercised in relation to the “North Vancouver Recreation Commission” in another participating municipality. Community Charter Section 154 requires a Council to approve the financial statements of the North Vancouver Recreation and Culture Commission.

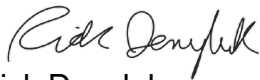
ANALYSIS:

The audited financial statements are presented for Council’s approval, on recommendation from the Finance and Audit Standing Committee. Attachment 1 “2025 Financial Statements Analysis” provides a full analysis of the financial statements, highlighting that the overall financial position of the municipality is tightening, leaving less flexibility to address emerging issues and financial risks in the near term. Additional analysis on the District’s financial position will be presented through the 2025 Annual Report.

Timing/Approval Process:

Approval of the audited financial statements of the District of North Vancouver is required prior to submitting them to the Ministry of Municipal Affairs before May 15, 2026.

Respectfully submitted,



Rick Danyluk
GM, Finance & CFO

- | | |
|---------------|--|
| Attachment 1: | 2025 Financial Statements Analysis |
| Attachment 2: | 2025 Audited Consolidated Financial Statements of the District of North Vancouver |
| Attachment 3: | 2025 Audited Financial Statements of the North Vancouver Recreation and Culture Commission |

AGENDA INFORMATION	
☒ Finance and Audit	Date: April 24, 2026
☐ Advisory Oversight	Date: _____
☐ Other: _____	Date: _____

 _____ Dept. Manager	 _____ Director	 _____ CAO
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The District of North Vancouver

MEETING REPORT TO COMMITTEE

April 17, 2026

File:

AUTHOR: Jaskaran Gill, Manager, Financial Planning and Reporting

SUBJECT: Draft 2025 Audited Consolidated Financial Statements – Analysis

RECOMMENDATION:

THAT the report entitled “Draft 2025 Audited Consolidated Financial Statements – Analysis” is received for information.

SUMMARY

This report is provided for information purposes to report on the District’s finances for 2025, including analysis and explanation of major variances along with the status of District reserves.

ANALYSIS

Economic Environment

The District along with all other municipalities across the region continued to experience a challenging fiscal environment heightened by affordability concerns, despite general inflation and interest rates stabilizing in the last quarter. The Canadian economy adjusted to steep US tariffs on several industries and coped with elevated uncertainty. Tariffs led to a fall in the demand for Canadian goods, affecting the broader economy. The reconfiguration of global trade and domestic production also led to higher costs. Local construction inflation and demand for services remained high and staffing levels continued to be a challenge. As a result, capital project costs continued to rise and project deferrals/cancellations were used to help manage on-going risk due to market uncertainty and inflationary pressures. Additional cost pressures related to protective services, new legislative requirements, collective agreements, climate impacts and rising Metro Vancouver charges including impacts from the North Shore Wastewater Treatment Plant, required \$4.3 million in operating budget savings. Despite these challenges and careful financial management, the District's base operating results were very close to budget after excess funds were set aside and allocated to respective reserves per policy.

Majority of the surplus from operations was comprised of lagging spending on initiatives, routine capital maintenance, timing of development revenue, non-market tax revenue, vacancies and unspent operating contingency. Once you remove the impact of these items including the latest information on financial risks, surplus from base operating results was much lower in comparison to prior years.

New pressures continue to emerge as we move into 2026 such as higher than anticipated labour agreements, cost of building new infrastructure and maintaining the old, housing legislation, investment in affordable housing and closing the gap on infrastructure deficit that need to be balanced carefully as we aim to implement council priorities. Operating and risk management reserves are below the levels required to address risks identified in the financial risk register and will continue to be monitored as risk mitigation actions are implemented through 2026.

Variance Analysis

Highlights from the Consolidated Financial Statements for the District of North Vancouver ("District") for the year ended December 31, 2025 focus on the:

- Statement of Financial Position – summary of financial and non-financial assets, liabilities and accumulated surplus.
- Statement of Operations – summary of revenues, expenses and annual surplus.
- Accumulated Surplus – Note 12 to the Financial Statements.

Statement of Financial Position

(\$Millions)	2025	2024	Change
Financial assets	\$ 403.3	\$ 360.9	\$ 42.4
Liabilities	216.7	193.5	23.2
Net financial assets	186.6	167.4	19.2
Non-financial assets	1002.2	962.4	39.8
Accumulated surplus	\$ 1,188.8	\$ 1,129.8	\$ 59.0

The District's overall financial position improved by \$59.0 million in 2025 with accumulated surplus totalling \$1,188.8 million (2024 - \$1,129.8 million).

The District's "Net financial assets" is calculated as "Financial assets less Liabilities" and indicates funds are available for future expenditures. This amount has increased by \$19.2 million from 2024. This amount is primarily due to more cash and investments on hand. Included is the Metro Permit fee for the NSWWTW \$12.9 million which is recorded as a receivable in 2025. However, the entire amount is deferred as the related performance obligations have not been met and revenue will be recognized over the life of the permit as services are delivered.

Non-financial assets are the major infrastructure and other assets the District owns. These assets increased in 2025 by \$39.8 million (2024 - \$50.1 million). The increase is the result of both the renewal of existing assets and new assets offset by disposals and depreciation.

Notable items**Financial assets**

- Cash and cash equivalents and investments – includes a mix of short and long-term investment products with more funds shifted to long-term notes & deposits. Note 2 has been added to show additional information on restrictions attached to these funds.
- Taxes receivable – increased due to more folios outstanding in 2025 and Seaspan case settlement resulting in supplementary roll adjustments for 2013-2019 along with Fibreco remaining on the receivables list contributed to the total increase.
- Accounts receivable – increased due to higher development related DCCs recorded for 2nd and 3rd payments to be received.
- Due from governments – included the Metro permit fee for NSWWTW \$13 million and other claims in progress.

Liabilities

- Accounts payable and accrued liabilities – can fluctuate due to large projects in progress and timing of invoices received. In 2025 a large number of invoices (\$5.2

million) was received from BA Blacktop related to paving projects and Upland contracting for Whey-ah-Wichen shoreline restoration work.

- Deferred revenue – Note 7 provides more details on this but the amount increased largely due to the Metro permit fee revenue deferral and prepaid taxes.

Non-financial assets

- Tangible capital assets – Includes net book value of District assets after depreciation.

Statement of Operations

(\$Millions)	2025 Budget	2025 Actual	Budget to Actual Variance
Revenues	\$ 309.3	\$ 335.6	\$ 26.3
Expenses	271.4	276.5	(5.1)
Annual surplus	\$ 37.9	\$ 59.1	\$ 21.2

Consolidated revenues of \$335.6 million were higher than budgeted revenues of \$309.3 million by \$26.3 million mainly due to:

- Taxation - \$2.7 million higher than budgeted due to Seaspan settlement of \$3.3 million, which includes reversal of final 10% liability accrual, prior year taxes owed and reversal of pollution abatement 2004-2024, offset by supplementary roll refunds of \$1.5 million issued during 2025, slightly lower BC Hydro grant in lieu and credit card surcharge program to launch in 2026 \$0.4 million. Increase in Non-market tax revenue of \$0.8 million due to more units added than planned. Also, there was \$0.6 million increase in penalties and interest received on outstanding taxes.
- Water & Sewer Utilities - \$0.3 million lower than budgeted due to lower consumption by major industrial customers. Compared to 2024, the overall total metered consumption is down by 6%, offset by an increase from flat rate utility customers due to some developments reaching completion and being billed for services.
- Parks, Recreation and Culture - \$0.7 million higher than budgeted due to more rounds of golf played at Northlands Golf and increase in North Vancouver Recreation Commission (NVRC) membership fees, program registrations, Centennial Theatre and arena rentals as a result of increased participation and demand. DNV Parks attractions were slightly favourable offset by unfavourable fees from Sportsfields and Parks tree removal permits.
- Other fees and charges - \$5.2 million higher than budgeted due to increased permit revenue \$2.3 million, business license fees \$0.3 million, additional \$0.3 million received from Tourism Vancouver in MRDT tax revenue for affordable housing, short/long term property leases \$1.1 million, Tsleil Waututh & Squamish Nation Service agreement negotiations \$0.5 million, offset by lower traffic fines revenue and timing of streets restoration and Asphalt work.

- Transfer from Governments - \$2.1 million higher than budgeted due to timing of grant funds received. The amount in 2024 was much higher due to more grant funded projects on the go i.e. Liveable Deep Cove \$2.3 million, Cates Park shoreline restoration \$3.0 million and other community planning, climate action, MRN projects.
- Investment Income - \$7.4 million higher than budgeted due to higher average rates of return, 4.15% in 2025, 4.84% in 2024, 4.45% in 2023 along with better mix of investment products.
- Land Sales and Other contributions - \$8.5 million higher than budgeted due to developer contributed assets including roads, sidewalks, streetlights, water, sewer and storm mains for a value of \$2.4 million, increase in community amenity contributions received \$2.6 million, sale of surplus road allowance \$1.8 million as part rezoning, redevelopment and repositioning lanes in Lynn Creek, and \$1.0 in emergency response claim recovery and other contributions recorded in 2025.

Consolidated expenses of \$276.5 million (less depreciation of \$26.0 million), were lower than budgeted expenses of \$271.4 million by \$20.9 million. The main variances were due to:

- General Government - actual expenses include the depreciation of District assets. The General Government budget does not include the depreciation of District assets. Budgets are prepared on a cash basis and include the renewal of assets and new assets; not the depreciation of assets.

(\$millions)	2025 Budget	2025 Actual	Difference
General Government	\$ 42.2	\$ 62.6	\$ (20.4)
Depreciation	-	(26.0)	26.0
General Government before Deprecia	<u>\$ 42.2</u>	<u>\$ 36.6</u>	<u>\$ 5.6</u>

General Government expenses, (excluding depreciation of \$26.0 million) are \$5.6 million lower than budgeted due to unallocated emergency contingency, lower insurance premium costs due to contract renegotiations and lower legal and claim costs.

- Transportation and other services - \$0.9 million lower than budgeted primarily due to timing of work on road networks, facility maintenance, streetlight operations, capital maintenance and intermittent project work, offset by higher salaries and vacancy adjustment applied and lower overhead recovery or costs attributable to projects that would otherwise be capitalized into District assets. Fleet recovery favourable but offset by higher costs in rental equipment, repairs and maintenance. Snow and Ice related staff overtime is offset by lower salt purchases and other operating expenses.
- Parks, Recreation and Culture Services - \$4.0 million lower than budgeted due to timing of asset maintenance related work and other operating expenses. Savings from deferred tree removal consulting and vacant positions is offset by target budget savings and under recovery of project overhead.

- Water and Sewer Utility Services - \$4.7 million lower than budgeted costs due to deferred capital maintenance work, vacant positions, and other operating expenses, including lower water purchases from GVRD.
- Protective Services - \$4.6 million lower than budgeted due to lower allocation of officers to the detachment and vacancies in civilian support staff, lagging consulting/contract work in climate and biodiversity and vacancies, offset by recoverable costs related to climate response.
- All Other Areas - \$1.1 million lower than budgeted due to lower operating expenses, staff vacancies and consulting / contract for services work.

Annual Surplus - When adjusted for the \$26.0 million depreciation, the District's \$59.0 million annual surplus is \$85.0 million and exceeds budget (\$37.9 million) by \$47.1 million.

(\$millions)	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>Difference</u>
Annual Surplus	\$ 37.9	\$ 59.0	\$ 21.1
Depreciation	-	26.0	26.0
Surplus before Depreciation	<u>\$ 37.9</u>	<u>\$ 85.0</u>	<u>\$ 47.1</u>

- Each year this annual surplus funds the District's capital expenditures. The amended budget in Note 17 to the financial statements profiles planned capital expenditures for 2025 at \$110.0 million. Reserve funds are drawn upon to help fund the plan.

Accumulated Surplus – Note 12 to the Financial Statements

Accumulated Surplus is comprised of reserves, capital projects in progress and equity in tangible capital assets.

Reserves - The District has a number of reserve funds for specific purposes under bylaw 8418. The bylaw provides a clear purpose for these reserve funds and aligns them with Council priorities and long-term plans. At the end of 2025, reserve funds totalled \$167.0 million (2024 -\$187.0 million) which is \$20.0 million lower than in 2024 and are primarily used for capital works.

(\$millions)			
Reserve Funds	2025 Actual	2024 Actual	Difference
Operating and risk management	\$ 44.3	\$ 48.0	\$ (3.7)
Existing capital	47.6	74.5	(26.9)
New capital, initiatives and growth	33.9	29.8	4.1
Land and housing	41.2	34.7	6.5
Total Reserve funds	<u>\$ 167.0</u>	<u>\$ 187.0</u>	<u>\$ (20.0)</u>
Capital projects in progress	<u>\$ 65.7</u>	<u>\$ 30.2</u>	<u>\$ 35.5</u>
Equity in tangible capital assets	<u>\$ 956.1</u>	<u>\$ 912.3</u>	<u>\$ 43.8</u>
Accumulated Surplus	<u>\$ 1,188.8</u>	<u>\$ 1,129.5</u>	<u>\$ 59.3</u>

The District's reserve funds are grouped into four main categories, highlights are as follows:

Operating and Risk Management – provides for the mitigation of risks and enables an appropriate response to adverse or unplanned events.

- Assessment appeal and property tax reserve funds tax loss risks including waterfront appeals.
- Working capital reserves for the utilities provide for the mitigation of risks related to these operations. Funds have been drawn from the utilities rate stabilization reserves in prior years to help fund significant cost increases passed onto residents by Metro Vancouver related to the North Shore Wastewater Treatment Plant.

Existing Capital – provides for renewal, replacement and major maintenance of existing capital assets to maintain service levels and keep the assets in a state of good repair.

- Balances decreased in this category by \$26.9 million due to internal borrowing from the infrastructure reserve to fund projects planned to be funded from external debt. Debt issue was deferred in anticipation of interest rates coming down and will be undertaken in spring of 2026. Once debt financing comes in, internal reserves will be fully reimbursed with interest and projects funded from debt financing.

New Capital, Initiatives and Growth – support investments in transportation and mobility, community health and safety, climate mitigation and innovation and to fund financial impacts as the community grows.

- Tax growth was established to match growth in property tax revenue to related impacts on services, including on-going costs related to new assets and increased demand on services.
- Majority of Community Amenity Contributions were moved to the Housing reserve to help support future investments in social and supportive housing.

Land and Housing – provides funding to preserve the value of the District's lands and support investments in social and supportive housing.

- Land income was established to accumulate income earned from real property for the purpose of planning, acquiring, and disposing of land and improvements as well as servicing and other activities which improve land value.

Capital projects in progress – represent committed funds for specific projects to be completed in future years. The balance fluctuates year over year due to the number and magnitude of major multi-year projects in progress. The amount also includes capital contingency funds of \$18.3 million which was originally setup to address hyperinflation in capital projects and will be reviewed in 2026 to establish a reasonable required amount given the current economic environment. Efforts continue to catch up on delayed work impacted by shifting priorities, resource challenges and on-going economic challenges.

Equity in tangible capital assets – represents District's net investment in tangible capital assets. The \$956.1 million is the remaining value of monies expended after depreciation and debt. It is important to note that under Public Sector Accounting Board standards the audited financial statements are based upon historical cost. The District's assets have a replacement value of approximately \$4.8 billion.

Respectfully submitted,



Jaskaran Gill, CPA CGA
Manager, Financial Planning and Reporting

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Consolidated Financial Statements of

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

And Independent Auditor's Report thereon

Year ended December 31, 2025



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2025 and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

DRAFT - April 28, 2026

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



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.

Chartered Professional Accountants

Vancouver, Canada

DATE

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents (note 2)	\$ 41,955,185	\$ 106,862,619
Investments (note 2)	318,838,840	235,843,963
Taxes receivable	9,167,977	7,174,855
Accounts receivable	11,287,645	6,383,759
Due from governments (note 3)	20,927,105	3,583,006
Municipal Finance Authority ("MFA") debt reserve deposit	888,661	862,824
Inventories held for resale	237,883	229,103
	403,303,296	360,940,129
Liabilities:		
Accounts payable and accrued liabilities (note 4)	32,655,625	23,744,921
Due to governments (note 5)	25,149,948	26,927,644
Restricted revenue (note 6)	24,961,360	23,691,081
Deferred revenue (note 7)	51,008,340	30,814,104
Debt (note 8)	39,881,031	43,212,589
Post-employment benefits (note 9)	12,080,578	11,608,187
Asset retirement obligation (note 11)	4,339,070	4,621,478
Deposits and other liabilities	26,595,573	28,904,292
	216,671,525	193,524,296
Net financial assets	186,631,771	167,415,833
Non-financial assets:		
Prepaid expenses	2,018,643	2,337,133
Inventories held for consumption	1,945,646	1,648,686
Tangible capital assets (note 10)	998,238,223	958,396,875
Other assets	3,375	7,831
	1,002,205,887	962,390,525
Accumulated surplus (note 12)	\$ 1,188,837,658	\$ 1,129,806,358
Commitments and contingencies (note 14)		
Contractual rights (note 18)		

See accompanying notes to consolidated financial statements.

Rick Danyluk, CPA, CMA
GM, Finance & CFO

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Operations

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Cash Flows

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Changes in Net Financial Assets

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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

1. Significant accounting policies:

(a) Basis of presentation:

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

(b) Basis of consolidation:

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

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

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

(c) Segment disclosures:

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

(d) Revenue recognition:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

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

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

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

(ii) Contributed asset revenue:

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

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

(iii) Deferred revenues:

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

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

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

(v) Government transfers:

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

(vi) Business license revenue:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(vii) License and development fees:

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

(A) Single performance obligation:

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

(B) Multiple performance obligations:

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

(viii) Cost recoveries and donations:

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

(ix) All other revenues:

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

(e) Expense recognition:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) Fund accounting:

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

(i) Operating fund:

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

(ii) Capital fund:

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

(iii) Reserve fund:

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

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

(g) Cash and cash equivalents and investments:

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

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

(h) Inventories held for resale:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets:

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

(i) Inventories held for consumption:

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

(ii) Tangible capital assets:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(ii) Tangible capital assets (continued):

(B) Natural resources:

Natural resources are not recognized as assets in these consolidated financial statements. These assets may include wetlands, riparian areas, forests, freshwater ecosystems, coastal marine areas, and urban green spaces and parks. The District acknowledges the need to manage natural resources in conjunction with engineered infrastructure.

(C) Works of art and historic assets:

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

(D) Leased tangible capital assets:

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

(iii) Other assets:

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

(j) Capitalization of interest:

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

(k) Contaminated sites:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(l) Post-employment benefits:

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

(m) Financial instruments:

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

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

Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the District does not have a Consolidated Statement of Remeasurement Gains and Losses.

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

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

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

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

(n) Asset retirement obligations:

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

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

The liability is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(n) Asset retirement obligations (continued):

This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation.

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

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

(o) Pension plan:

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

(p) Use of accounting estimates:

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of post-employment benefits, amounts to settle asset retirement obligations, and permit revenue.

Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the year that the change in estimate is made, as well as in the year of settlement if the amount is different.

2. Cash and cash equivalents and investments:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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

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

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

3. Due from governments:

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

4. Accounts payable and accrued liabilities:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

5. Due to governments:

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

6. Restricted revenue:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

6. Restricted revenue (continued):

(a) (continued):

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

(i) Development cost charges:

In accordance with Section 569 of the *Local Government Act*, 2025 annual development cost charges include the following, reported for each purpose under Sections 559(2) and 559(3) for which the local government imposes the DCC in the applicable year:

(A) The amount of DCC received;

(B) The expenditures from the DCC reserve funds;

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

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

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

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

7. Deferred revenue:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

8. Debt:

The District finances certain tangible capital asset acquisitions through the MFA in accordance with the Community Charter. During the year ended December 31, 2025, the District did not finance a new debt instrument and has deferred borrowing to early 2026 (2024 - \$20,000,000) through the MFA. The District makes payments to sinking funds related to its debt. Sinking fund balances, managed by the MFA, are netted against related debt.

	Gross amount borrowed	Sinking fund	2025 Net debt	2024 Net debt
General fund	\$ 67,745,000	\$ 27,863,969	\$ 39,881,031	\$ 43,212,589

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

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

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

9. Post-employment benefits:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

9. Post-employment benefits (continued):

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

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

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

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

10. Tangible capital assets:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

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

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

(a) Contributed tangible capital assets:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

(b) Write-down of tangible capital assets:

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

11. Asset retirement obligations:

The District owns and leases some buildings that are known to contain asbestos and other hazardous materials, which represents a health hazard when undergoing certain repairs and maintenance work and upon demolition of the building. Additionally, some sites owned by the District contain underground fuel tanks. As there is a legal obligation to remove hazardous materials, the District has recognized a liability relating to the asset retirement obligations, as estimated at December 31, 2025.

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

12. Accumulated surplus:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

13. Taxation:

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

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

14. Commitments and contingencies:

(a) Contingent liabilities:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

14. Commitments and contingencies (continued):

(b) Municipal Pension Plan:

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

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

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

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

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

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

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

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

(c) Third party claims and property tax appeals:

Several claims have been initiated against the District in varying or unspecified amounts. In addition, several property tax appeals have been filed with BC Assessment and are pending at December 31, 2025. Any amounts payable in addition to the accrued amounts, if any, arising from the claims and the appeals will be recorded in the year in which the amount is determinable.

Reserves have been established to fund potential additional unfavourable results.

(d) Insurance:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

14. Commitments and contingencies (continued):

(e) Contractual obligations:

The District has entered into an agreement with a facility manager to manage a recreational facility for a period of 5-years commencing September 1, 1998 and renewable at the option of the facility manager for further 5-year terms to August 31, 2048. As part of the agreement the District has committed to the payment of 2,800 hours of facility rental for each year ended August 31. For the year ended December 31, 2025, the District's liability is estimated at \$764,500. For succeeding years, this amount will be adjusted by any change in the Vancouver average all-in consumer price index for the previous year.

(f) MFA demand notes:

The District issues its debt instruments through the MFA. The District also executes demand notes in connection with each debenture whereby the District may be required to lend certain amounts to the MFA. Demand notes have been executed in the amount of \$1,636,096 (2024 - \$1,636,096). These demand notes are contingent in nature and are therefore not recorded as liabilities.

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

The District is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"), whose services include: regional 911 call centre for the MVRD, Area Wide Radio emergency communications network, dispatch operations and records management. The District holds 1 Class A share and 1 Class B share (of a total 37 Class A and 18 Class B shares issued and outstanding at December 31, 2025). As a Class A shareholder, the District is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the District is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost-sharing formula and amounted to \$467,079 during 2025 (2024 - \$393,291).

15. Performance deposits:

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$80,633,164 (2024 - \$63,896,051), which were received from depositors to ensure their performance of works to be undertaken within the District. These amounts are not reflected in these consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

16. Segment disclosures:

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

Revenues not directly attributable to a specific segment are included in General Government and Administration.

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

The segments include the following:

- (a) **General Government and Administration** provides support services to Council, the community and other departments providing direct services to residents and businesses. These internal departments include the District Manager's Office, Corporate Services, Finance and Climate Action. Various corporate expenses not directly attributable to a specific segment are included in General Government, including but not limited to depreciation, climate related events, interest on long term debt and third-party claims.
- (b) **Utility Services** provides planning, design, construction and maintenance for water distribution, sewage collection, drainage, neighbourhood energy utilities and refuse removal services.
- (c) **Transportation and Engineering** provides planning, design, construction and maintenance of the District's streets, street lighting, traffic control, transportation planning, utility and communication corridors and project delivery services.
- (d) **Protective Services** includes Police, Fire and Rescue, Natural Hazards, Bylaws and Emergency Management. Emergency Management is a shared service provided by the District, the District of West Vancouver and the City of North Vancouver.
- (e) **Community Services** includes Parks and Community Grants, as well as the North Vancouver Museum and Archives Commission ("NVMA") and North Vancouver Recreation & Culture Commission ("NVRC") which are shared services provided by the District and the City of North Vancouver.
- (f) **Planning and Development** creates plans, programs and policies required for District wide community planning, zoning, subdivision and permitting. It also includes Real Estate and Properties, Business Services and Economic Development.
- (g) **Library Services** includes the District of North Vancouver Municipal Public Library (the "Library") which enriches our community by connecting people, sharing knowledge and inspiring stories. The Library is a welcoming community hub that provides free access to a wide range of public resources and services to the residents of the District of North Vancouver.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

16. Segment disclosures (continued):

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. Budget figures:

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2025-2029 Financial Plan Approval Bylaw 8737 on April 7, 2025 and the 2025 Amendment Bylaw 8737 (Amendment 1)" on October 20, 2025. Amortization was not included in the development of the budget and, as such, has not been included.

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. Budget figures (continued):

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

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

18. Contractual rights:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

19. Financial risk management:

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

(a) Credit risk:

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

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

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

Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority for the District to enforce the collection of unpaid property taxes. As at December 31, 2025 and 2024, there were no significant collection issues related to outstanding receivable accounts. The District assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

(b) Market risk:

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

(i) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the District. There is no interest rate risk regarding the District's short terms notes and deposits, government guaranteed bonds, bank guaranteed bonds and Municipal Finance Authority bonds.

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

19. Financial risk management (continued):

(b) Market risk (continued):

(ii) Currency risk:

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

(iii) General risk:

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

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

(c) Liquidity risk:

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

There has been no significant change to the risk exposure from 2024.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Growing Communities Fund

Year ended December 31, 2025

Growing Communities Grant - (Unaudited):

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Local Government Housing Initiatives

Year ended December 31, 2025

Local Government Housing Initiatives Grant - (Unaudited):

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

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

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Financial Statements of

**NORTH VANCOUVER
RECREATION & CULTURE
COMMISSION**

And Independent Auditor's Report thereon

Year ended December 31, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of North Vancouver Recreation & Culture Commission (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2025;
- the statement of operations for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and its results of operations, its changes in net debt and its 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 Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Chartered Professional Accountants

Vancouver, Canada

DATE

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Statement of Financial Position

As at December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Accounts receivable	\$ 729,341	\$ 685,279
Due from District of North Vancouver (note 4)	9,011,063	7,867,562
Inventories held for resale	14,901	14,006
	<u>9,755,305</u>	<u>8,566,847</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	3,243,433	2,467,847
Due to City of North Vancouver (note 4)	955,444	687,671
Deposits held	892,611	935,927
Deferred revenue (note 5)	2,240,859	2,178,321
Post-employment benefits (note 6)	2,522,900	2,411,500
	<u>9,855,247</u>	<u>8,681,266</u>
Net debt	(99,942)	(114,419)
Non-financial assets:		
Prepaid expenses	246,942	261,419
Accumulated surplus (note 7)	<u>\$ 147,000</u>	<u>\$ 147,000</u>

Commitments and contingencies (note 9)

See accompanying notes to the financial statements.

Approved by:

Chief Financial Officer, District of North Vancouver

Director, North Vancouver Recreation & Culture Commission

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Statement of Operations

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

	2025 Budget (note 2(c))	2025	2024
Revenue:			
Admissions	\$ 3,759,353	\$ 3,825,368	\$ 3,193,430
Programs and lessons	9,772,986	10,083,238	9,305,230
Rentals	2,205,348	2,424,210	2,326,485
Other	983,047	1,096,618	1,154,479
	16,720,734	17,429,434	15,979,624
Expenses (note 8):			
Program	13,853,760	13,342,796	12,048,587
Maintenance	7,754,538	7,875,909	7,374,396
Operating	11,419,165	11,363,321	10,816,382
Administration	5,235,215	5,488,213	5,110,145
	38,262,678	38,070,239	35,349,510
Net cost of operations	(21,541,944)	(20,640,805)	(19,369,886)
Municipal contributions (note 1):			
District of North Vancouver	14,199,605	14,199,605	14,091,064
City of North Vancouver	7,342,339	7,342,339	7,324,917
	21,541,944	21,541,944	21,415,981
Annual surplus, before distributions	-	901,139	2,046,095
Distribution to District of North Vancouver	-	(637,011)	(1,280,029)
Distribution to City of North Vancouver	-	(264,128)	(619,066)
Annual surplus	-	-	147,000
Accumulated surplus, beginning of year	-	147,000	-
Accumulated surplus, end of year	\$ -	\$ 147,000	\$ 147,000

See accompanying notes to the financial statements.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Statement of Change in Net Debt

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

	2025 Budget (note 2(c))	2025	2024
Annual surplus	\$ -	\$ -	\$ 147,000
Acquisition of prepaid expenses	-	(246,942)	(261,419)
Use of prepaid expenses	-	261,419	338,405
Change in net debt	-	14,477	223,986
Net debt, beginning of year	-	(114,419)	(338,405)
Net debt, end of year	\$ -	\$ (99,942)	\$ (114,419)

See accompanying notes to the financial statements.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operations:		
Annual surplus	\$ -	\$ 147,000
Changes in non-cash operating items:		
Accounts receivable	(44,062)	(310,871)
Due from District of North Vancouver	(1,143,501)	1,743,918
Inventories held for resale	(895)	(2,097)
Prepaid expenses	14,477	76,986
Accounts payable and accrued liabilities	775,586	(2,200,380)
Due to City of North Vancouver	267,773	293,915
Deposits held	(43,316)	(68,302)
Deferred revenue	62,538	181,831
Post-employment benefits	111,400	138,000
Change in cash	-	-
Cash, beginning and end of year	\$ -	\$ -

See accompanying notes to the financial statements.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements

Year ended December 31, 2025

1. Operations:

The North Vancouver Recreation & Culture Commission (the "Commission") was established under the Community Charter, SBC 2003, c.26 as amended ("the Community Charter") by the District of North Vancouver (the "District") and the City of North Vancouver (the "City") to provide inter-municipal recreation services. Operating since 1970, the North Vancouver Recreation and Culture Commission Establishing Bylaws of the District (#7987) and City (#8380) were amended in 2014 to include cultural services.

The annual contribution to the Commission by the District and the City is amended and agreed upon periodically, and approximates the usage of the recreation facilities by the residents of the District and the City. The current allocations are 66.06% (2024 - 66.06%) and 33.94% (2024 - 33.94%), respectively. Arts and culture grants are shared equally and building utilities are paid by the owner municipality. Any annual operating surplus is returned to the District and the City in proportion to the funding contribution of each, adjusted for any specific items. The District and the City consolidate their proportionate share of the Commission's operations into their respective annual consolidated financial statements.

The Commission's operations include the planning and delivery of a comprehensive range of recreation and cultural programming in the community and at facilities owned by the District and the City.

The Commission is required under the agreement between the District and the City to maintain detailed records of tangible capital assets. In addition, the Commission is responsible for the maintenance of these assets and charges the District and the City for capital purchases. Title to the tangible capital assets is retained by the District and City and accordingly tangible capital assets are not recorded in the financial statements of the Commission.

2. Summary of significant accounting policies:

(a) Basis of presentation:

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

(b) Inventories held for resale:

Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined on a weighted-average cost basis.

(c) Budget information:

Budget information, presented in these financial statements, was adopted by the District of North Vancouver Council on April 7, 2025 and the City of North Vancouver Council on April 14, 2025.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

2. Summary of significant accounting policies (continued):

(d) Revenue recognition:

Revenues from transactions with performance obligations such as goods for resale and concession sales are recognized at a point in time and admissions, programs and lessons and rentals, are recognized over a period of time when the Commission satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the Commission has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement 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.

The Commission records the receipt of restricted contributions and customer advances as deferred revenue and recognizes the revenue in the year in which related expenses are incurred or when performance obligation is satisfied.

(e) Expense recognition:

Expenses are recognized on an accrual basis as they are incurred as a result of the receipt of goods and services or the creation of a legal obligation to pay.

(f) Pension fund:

The Commission makes contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

(g) Post-employment benefits:

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

(h) 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.

(i) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the disclosure of contingent liabilities. Areas requiring estimation relate to the determination of post-employment benefits. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(j) Segment disclosure:

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 to achieve the objectives of the standard. The Commission's activities are in only one segment and hence no additional disclosure is required.

(k) Financial instruments:

Financial instruments include accounts receivable, due from District of North Vancouver, accounts payable and accrued liabilities, and due to City of North Vancouver.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded 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 Commission has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the Commission does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost.

Accounts receivables, due from District of North Vancouver, accounts payable and accrued liabilities, and due to City of North Vancouver are measured at amortized cost using the effective interest rate method.

All financial assets 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 Statement of Operations.

3. Accounts payable and accrued liabilities:

	2025	2024
Trade and other accounts payable	\$ 1,190,291	\$ 1,242,356
Payroll liabilities	2,053,142	1,225,491
	<u>\$ 3,243,433</u>	<u>\$ 2,467,847</u>

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

4. Due from District of North Vancouver and Due to City of North Vancouver:

The amount due from the District is comprised of cash held by the District on behalf of the Commission in various bank accounts and net amounts arising from transactions throughout the years. Interest on the receivable is paid quarterly, at a variable rate based on the District's short-term investment performance. For the year ended December 31, 2025, interest earned from related party transactions totaled \$286,889 (2024 – \$453,430).

The amount due to the City represents the net amount arising from transactions between the City and the Commission throughout the year and is non-interest bearing.

These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

5. Deferred revenue:

Deferred revenue is comprised of the following:

	2025	2024
Admissions	\$ 386,208	\$ 492,685
Program registrations	1,479,278	1,397,134
Rentals	316,581	211,554
Other	58,792	76,948
	\$ 2,240,859	\$ 2,178,321

6. Post-employment benefits:

As per the Collective Agreement and compensation policy, the Commission provides its employees with sick days and certain employee benefits on termination and retirement. These include severance pay based on years of service and a full year's vacation entitlement in the year of retirement.

The Commission 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 extrapolated to December 31, 2025.

	2025	2024
Balance, beginning of year	\$ 2,084,400	\$ 2,202,700
Current service cost	205,300	201,400
Interest paid	93,100	90,600
Benefits paid	(156,500)	(133,400)
Amortization of net actuarial gains or losses	(121,900)	(276,900)
Balance, end of year	\$ 2,104,400	\$ 2,084,400

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

6. Post-employment benefits (continued):

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

	2025	2024
Accrued benefit obligation, end of year	\$ 2,104,400	\$ 2,084,400
Unamortized net actuarial gain	418,500	327,100
Accrued benefit liability, end of year	\$ 2,522,900	\$ 2,411,500

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

	2025	2024
Discount rate	4.50%	4.30%
Expected future inflation rates	2.50%	2.50%
Expected cost of living increases	2.50%-4.70%	2.50%-4.70%

7. Accumulated surplus

Accumulated surplus is comprised of operating reserves set aside to allow for the completion of certain approved projects within the following year.

	2025	2024
Recruitment project	\$ 147,000	\$ -
Technology project	-	90,000
Consulting project	-	57,000
Total operating reserves	\$ 147,000	\$ 147,000

8. Expenses by object:

Expenses by object are comprised of the following:

	2025 Budget (note 2(c))	2025 Actual	2024 Actual
Salaries and benefits	\$ 28,381,589	\$ 28,360,625	\$ 26,168,583
Buildings and grounds	2,890,242	2,904,547	2,809,858
Equipment, goods and materials	1,967,818	1,810,394	1,694,840
Administrative and service costs	3,636,608	3,636,141	3,281,880
Other contract services	1,386,421	1,358,532	1,394,349
	\$ 38,262,678	\$ 38,070,239	\$ 35,349,510

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

9. Commitments and contingencies:

(a) Pension liability:

The Commission and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments, including approximately 222 contributors from North Vancouver Recreation & Culture Commission.

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027.

Employers participating in the plan record their pension expense as the amount of the 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 individual employers participating in the plan.

The Commission paid \$1,420,804 (2024 - \$1,417,980) for employer contributions to the plan in fiscal 2025.

(b) Contingent liabilities:

The Commission is currently engaged in or party to certain legal actions. Any amounts payable in addition to the accrued amounts, if any, arising from the claims, will be recorded in the year in which the amount is determinable.

10. Financial risk management:

Council of the District ensures that the Commission has identified its major risks and ensures that management monitors and mitigates them.

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Commission is exposed to credit risk with respect to receivable from DNV and accounts receivable. The Commission's credit risk related to receivable from DNV, and accounts receivable is minimal as receivables are with parties that have a low risk of collectability.

NORTH VANCOUVER RECREATION & CULTURE COMMISSION

Notes to the Financial Statements (continued)

Year ended December 31, 2025

10. Financial risk management (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Commission will not be able to meet its obligations as they fall due. The Commission is exposed to liquidity risk with respect to its accrued salaries and benefits, accounts payable and accrued liabilities. The Commission maintains adequate levels of working capital to ensure all obligations can be met when they fall due.

There has been no change to the financial risks from the prior year.

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AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____

Dept. Manager	GM/ Director	 CAO
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The District of North Vancouver REPORT TO COUNCIL

April 24, 2026

AUTHOR: Rick Danyluk, GM, Finance & CFO

SUBJECT: Filing under the Financial Information Act – 2025 Statement of Financial Information (SOFI)

RECOMMENDATION:

THAT the 2025 Statement of Financial Information (SOFI) of the District of North Vancouver be approved.

REASON FOR REPORT:

The Finance and Audit Standing Committee has recommended approval of the District of North Vancouver's Statement of Financial Information (SOFI) to Council.

The report submitted to the Finance and Audit Standing Committee has been included for your information.

Respectfully submitted,



Rick Danyluk
GM, Finance & CFO

Attachment 1: 2025 Statement of Financial Information (SOFI)

Attachment 2: Report to Finance and Audit Standing Committee – 2025 SOFI

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**THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
STATEMENT OF FINANCIAL INFORMATION
AS AT DECEMBER 31, 2025**

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4
AS AT DECEMBER 31, 2025

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, 2025



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2025 and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

DRAFT - April 28, 2026

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



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.

Chartered Professional Accountants

Vancouver, Canada

DATE

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents (note 2)	\$ 41,955,185	\$ 106,862,619
Investments (note 2)	318,838,840	235,843,963
Taxes receivable	9,167,977	7,174,855
Accounts receivable	11,287,645	6,383,759
Due from governments (note 3)	20,927,105	3,583,006
Municipal Finance Authority ("MFA") debt reserve deposit	888,661	862,824
Inventories held for resale	237,883	229,103
	403,303,296	360,940,129
Liabilities:		
Accounts payable and accrued liabilities (note 4)	32,655,625	23,744,921
Due to governments (note 5)	25,149,948	26,927,644
Restricted revenue (note 6)	24,961,360	23,691,081
Deferred revenue (note 7)	51,008,340	30,814,104
Debt (note 8)	39,881,031	43,212,589
Post-employment benefits (note 9)	12,080,578	11,608,187
Asset retirement obligation (note 11)	4,339,070	4,621,478
Deposits and other liabilities	26,595,573	28,904,292
	216,671,525	193,524,296
Net financial assets	186,631,771	167,415,833
Non-financial assets:		
Prepaid expenses	2,018,643	2,337,133
Inventories held for consumption	1,945,646	1,648,686
Tangible capital assets (note 10)	998,238,223	958,396,875
Other assets	3,375	7,831
	1,002,205,887	962,390,525
Accumulated surplus (note 12)	\$ 1,188,837,658	\$ 1,129,806,358
Commitments and contingencies (note 14)		
Contractual rights (note 18)		

See accompanying notes to consolidated financial statements.

Rick Danyluk, CPA, CMA
GM, Finance & CFO

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Operations

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Cash Flows

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Consolidated Statement of Changes in Net Financial Assets

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

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

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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

1. Significant accounting policies:

(a) Basis of presentation:

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

(b) Basis of consolidation:

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

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

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

(c) Segment disclosures:

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

(d) Revenue recognition:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

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

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

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

(ii) Contributed asset revenue:

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

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

(iii) Deferred revenues:

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

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

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

(v) Government transfers:

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

(vi) Business license revenue:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(vii) License and development fees:

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

(A) Single performance obligation:

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

(B) Multiple performance obligations:

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

(viii) Cost recoveries and donations:

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

(ix) All other revenues:

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

(e) Expense recognition:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) Fund accounting:

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

(i) Operating fund:

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

(ii) Capital fund:

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

(iii) Reserve fund:

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

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

(g) Cash and cash equivalents and investments:

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

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

(h) Inventories held for resale:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets:

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

(i) Inventories held for consumption:

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

(ii) Tangible capital assets:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(ii) Tangible capital assets (continued):

(B) Natural resources:

Natural resources are not recognized as assets in these consolidated financial statements. These assets may include wetlands, riparian areas, forests, freshwater ecosystems, coastal marine areas, and urban green spaces and parks. The District acknowledges the need to manage natural resources in conjunction with engineered infrastructure.

(C) Works of art and historic assets:

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

(D) Leased tangible capital assets:

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

(iii) Other assets:

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

(j) Capitalization of interest:

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

(k) Contaminated sites:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(l) Post-employment benefits:

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

(m) Financial instruments:

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

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

Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the District does not have a Consolidated Statement of Remeasurement Gains and Losses.

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

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

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

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

(n) Asset retirement obligations:

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

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

The liability is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(n) Asset retirement obligations (continued):

This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation.

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

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

(o) Pension plan:

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

(p) Use of accounting estimates:

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of post-employment benefits, amounts to settle asset retirement obligations, and permit revenue.

Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the year that the change in estimate is made, as well as in the year of settlement if the amount is different.

2. Cash and cash equivalents and investments:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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

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

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

3. Due from governments:

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

4. Accounts payable and accrued liabilities:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

5. Due to governments:

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

6. Restricted revenue:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

6. Restricted revenue (continued):

(a) (continued):

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

(i) Development cost charges:

In accordance with Section 569 of the *Local Government Act*, 2025 annual development cost charges include the following, reported for each purpose under Sections 559(2) and 559(3) for which the local government imposes the DCC in the applicable year:

(A) The amount of DCC received;

(B) The expenditures from the DCC reserve funds;

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

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

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

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

7. Deferred revenue:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

8. Debt:

The District finances certain tangible capital asset acquisitions through the MFA in accordance with the Community Charter. During the year ended December 31, 2025, the District did not finance a new debt instrument and has deferred borrowing to early 2026 (2024 - \$20,000,000) through the MFA. The District makes payments to sinking funds related to its debt. Sinking fund balances, managed by the MFA, are netted against related debt.

	Gross amount borrowed	Sinking fund	2025 Net debt	2024 Net debt
General fund	\$ 67,745,000	\$ 27,863,969	\$ 39,881,031	\$ 43,212,589

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

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

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

9. Post-employment benefits:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

9. Post-employment benefits (continued):

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

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

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

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

10. Tangible capital assets:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

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

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

(a) Contributed tangible capital assets:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

10. Tangible capital assets (continued):

(b) Write-down of tangible capital assets:

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

11. Asset retirement obligations:

The District owns and leases some buildings that are known to contain asbestos and other hazardous materials, which represents a health hazard when undergoing certain repairs and maintenance work and upon demolition of the building. Additionally, some sites owned by the District contain underground fuel tanks. As there is a legal obligation to remove hazardous materials, the District has recognized a liability relating to the asset retirement obligations, as estimated at December 31, 2025.

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

12. Accumulated surplus:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

13. Taxation:

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

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

14. Commitments and contingencies:

(a) Contingent liabilities:

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

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

14. Commitments and contingencies (continued):

(b) Municipal Pension Plan:

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

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

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

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

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

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

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

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

(c) Third party claims and property tax appeals:

Several claims have been initiated against the District in varying or unspecified amounts. In addition, several property tax appeals have been filed with BC Assessment and are pending at December 31, 2025. Any amounts payable in addition to the accrued amounts, if any, arising from the claims and the appeals will be recorded in the year in which the amount is determinable.

Reserves have been established to fund potential additional unfavourable results.

(d) Insurance:

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

14. Commitments and contingencies (continued):

(e) Contractual obligations:

The District has entered into an agreement with a facility manager to manage a recreational facility for a period of 5-years commencing September 1, 1998 and renewable at the option of the facility manager for further 5-year terms to August 31, 2048. As part of the agreement the District has committed to the payment of 2,800 hours of facility rental for each year ended August 31. For the year ended December 31, 2025, the District's liability is estimated at \$764,500. For succeeding years, this amount will be adjusted by any change in the Vancouver average all-in consumer price index for the previous year.

(f) MFA demand notes:

The District issues its debt instruments through the MFA. The District also executes demand notes in connection with each debenture whereby the District may be required to lend certain amounts to the MFA. Demand notes have been executed in the amount of \$1,636,096 (2024 - \$1,636,096). These demand notes are contingent in nature and are therefore not recorded as liabilities.

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

The District is a shareholder and member of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"), whose services include: regional 911 call centre for the MVRD, Area Wide Radio emergency communications network, dispatch operations and records management. The District holds 1 Class A share and 1 Class B share (of a total 37 Class A and 18 Class B shares issued and outstanding at December 31, 2025). As a Class A shareholder, the District is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the District is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost-sharing formula and amounted to \$467,079 during 2025 (2024 - \$393,291).

15. Performance deposits:

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$80,633,164 (2024 - \$63,896,051), which were received from depositors to ensure their performance of works to be undertaken within the District. These amounts are not reflected in these consolidated financial statements.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

16. Segment disclosures:

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

Revenues not directly attributable to a specific segment are included in General Government and Administration.

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

The segments include the following:

- (a) **General Government and Administration** provides support services to Council, the community and other departments providing direct services to residents and businesses. These internal departments include the District Manager's Office, Corporate Services, Finance and Climate Action. Various corporate expenses not directly attributable to a specific segment are included in General Government, including but not limited to depreciation, climate related events, interest on long term debt and third-party claims.
- (b) **Utility Services** provides planning, design, construction and maintenance for water distribution, sewage collection, drainage, neighbourhood energy utilities and refuse removal services.
- (c) **Transportation and Engineering** provides planning, design, construction and maintenance of the District's streets, street lighting, traffic control, transportation planning, utility and communication corridors and project delivery services.
- (d) **Protective Services** includes Police, Fire and Rescue, Natural Hazards, Bylaws and Emergency Management. Emergency Management is a shared service provided by the District, the District of West Vancouver and the City of North Vancouver.
- (e) **Community Services** includes Parks and Community Grants, as well as the North Vancouver Museum and Archives Commission ("NVMA") and North Vancouver Recreation & Culture Commission ("NVRC") which are shared services provided by the District and the City of North Vancouver.
- (f) **Planning and Development** creates plans, programs and policies required for District wide community planning, zoning, subdivision and permitting. It also includes Real Estate and Properties, Business Services and Economic Development.
- (g) **Library Services** includes the District of North Vancouver Municipal Public Library (the "Library") which enriches our community by connecting people, sharing knowledge and inspiring stories. The Library is a welcoming community hub that provides free access to a wide range of public resources and services to the residents of the District of North Vancouver.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

16. Segment disclosures (continued):

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. Budget figures:

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2025-2029 Financial Plan Approval Bylaw 8737 on April 7, 2025 and the 2025 Amendment Bylaw 8737 (Amendment 1)" on October 20, 2025. Amortization was not included in the development of the budget and, as such, has not been included.

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

17. Budget figures (continued):

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

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

18. Contractual rights:

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

19. Financial risk management:

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

(a) Credit risk:

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

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

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

Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority for the District to enforce the collection of unpaid property taxes. As at December 31, 2025 and 2024, there were no significant collection issues related to outstanding receivable accounts. The District assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

(b) Market risk:

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

(i) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the District. There is no interest rate risk regarding the District's short terms notes and deposits, government guaranteed bonds, bank guaranteed bonds and Municipal Finance Authority bonds.

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Notes to Consolidated Financial Statements

Year ended December 31, 2025

19. Financial risk management (continued):

(b) Market risk (continued):

(ii) Currency risk:

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

(iii) General risk:

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

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

(c) Liquidity risk:

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

There has been no significant change to the risk exposure from 2024.

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Growing Communities Fund

Year ended December 31, 2025

Growing Communities Grant - (Unaudited):

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER

Unaudited Statement of Local Government Housing Initiatives

Year ended December 31, 2025

Local Government Housing Initiatives Grant - (Unaudited):

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

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

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Sections 5(4)
AS AT DECEMBER 31, 2025

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, 2025

Schedule of Remuneration and Expenses - Elected Officials

		Remuneration	Expenses
Back, Jordan	Councillor	\$ 72,510	\$ 7,527
Forbes, Betty Kathleen	Councillor	72,510	-
Hanson, James A.	Councillor	72,872	3,318
Little, Mike	Mayor	172,340	5,030
Mah, Herman	Councillor	72,872	3,365
Muri, Lisa A.	Councillor	72,354	1,030
Pope, Catherine	Councillor	72,872	8,181
Total		\$ 608,330	\$ 28,451

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Abbrusci, D	Trades 2, Carpenter	\$ 95,404	\$ 411	\$ 95,815	\$ -
Adams, H	Planner 1	110,265	2,220	112,485	1,971
Adamson, T	Firefighter	126,890	37,475	164,365	-
Aguiar, M	Truck Driver 3	74,235	1,266	75,501	53
Aiello, M	Supervisor 2	99,944	32,857	132,801	-
Al-Assadi, M	Firefighter	63,930	18,792	82,722	-
Alguire, R	Irrigation & Drain Technician	83,796	175	83,971	458
Allan, D	Fire Captain	65,031	54,815	119,846	-
Altwasser, K	Truck Driver 3	74,235	16,559	90,794	-
Alzate, V	Energy Manager	127,552	769	128,321	-
Amjad, M	Sect Mgr, Acct & Reporting	135,286	1,524	136,810	1,055
Archer, C	Confidential Council Clerk	78,697	6,327	85,024	97
Asadi, A	Building Inspector 1	95,178	193	95,371	692
Asgari, S	Traffic Technologist	78,762	6,476	85,238	-
Atva, T	Director, Comm Plann & Housing	189,296	1,116	190,412	122
Augustin, G	Works Inspector 3	104,339	13,612	117,951	-
Aung, H	Senior Project Engineer	142,355	857	143,212	1,222
Avini, M	Senior Project Manager	153,390	918	154,308	1,560
Ayers, T	Firefighter	95,494	24,119	119,613	-
Azizi, P	Financial Analyst	93,130	188	93,318	-
Bahari, R	Firefighter	134,518	24,368	158,886	14
Bailey, L	Property Services Agent	98,021	197	98,218	1,969
Baker, K	Equipment Operator 4	75,734	15,561	91,295	-
Baker, S	Supervisor 2, Parks	95,071	26,918	121,989	-
Ballard, J	Planning Assistant 2	72,577	5,776	78,353	-
Ballard, R	Fire Captain	150,529	33,301	183,830	14
Banning, C	Firefighter	115,382	19,658	135,040	-
Barabash, B	Fire Captain	142,395	30,932	173,327	-
Barbacuta, D	Trans Planning Technologist	85,544	653	86,197	1,091
Barbour, N	Supervisor 2	100,138	14,653	114,791	2,858
Bashar, M	Project Engineer	129,056	781	129,837	287
Bashardoust, P	Financial Analyst	97,034	192	97,226	182
Beddall, J	Communications Specialist	98,935	614	99,549	-
Beeching, S	Plumbing & Gas Inspector 1	99,081	200	99,281	692
Bell, A	Manager, Engineering Services	164,673	980	165,653	1,972
Bennett, C	Firefighter	123,617	20,104	143,721	-
Bertrand, G	Building Inspector 2	107,799	218	108,017	692
Best, J	Firefighter	114,434	28,877	143,311	-
Beyene, S	Labourer 2	70,001	7,012	77,013	-
Bezurova, K	Sr Insurance & Risk Advisor	104,270	210	104,480	1,088
Bhatti, T	Coordinator of Maintenance	66,999	14,357	81,356	-
Bishop, E	Prop Use/Bus Lic Bylaw Coord	87,524	176	87,700	-
Bishop, W	Firefighter	82,029	11,355	93,384	-
Bittel, R	Municipal Solicitor	122,663	-	122,663	3,221

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Blackett, D	Firefighter	122,874	17,634	140,508	14
Blackett, D	Firefighter	133,876	19,968	153,844	14
Blackmon, M	Supervisor 2	100,313	28,481	128,794	-
Blackwell, C	Truck Driver 3	73,950	10,240	84,190	-
Blake, D	Field Arborist	88,086	752	88,838	-
Blayney, D	Senior Animal Services Officer	86,278	-	86,278	82
Boase, R	Section Mgr, Env Sustain Ops	54,716	146,191	200,907	173
Boehm, M	GIS Analyst	79,183	162	79,345	-
Boivin, P	Tree Worker	80,992	202	81,194	595
Bolton, I	Firefighter	126,310	28,690	155,000	50
Bonesky, D	Crew Lead, Natural Areas	77,042	940	77,982	-
Boniface, R	Firefighter	127,877	43,930	171,807	326
Borowik, M	Admin Supervisor, Fire	95,659	594	96,253	-
Brandson, E	Social Planner 2	117,335	1,702	119,037	874
Breakey, C	Firefighter	135,220	36,477	171,697	-
Brennand, A	Financial Analyst	85,403	172	85,575	-
Brightman, D	Pump Station Services Worker	85,753	9,743	95,496	-
Broderick, D	Planner 2	79,437	1,077	80,514	642
Brooks, S	Trades 1, Gardener	83,990	634	84,624	-
Brotherwood, D	Firefighter	110,461	23,238	133,699	-
Browne, B	Pump Station Services Worker	84,529	2,774	87,303	-
Bruce, D	Crew Lead, Parks Operations	74,651	2,498	77,149	-
Bryant, D	Equipment Operator 4A	78,478	231	78,709	-
Buchet, A	User Experience Designer	84,248	170	84,418	597
Budge, G	Planner 2	100,842	3,351	104,193	463
Budnick, H	Firefighter	67,860	10,411	78,271	-
Buonafede, C	Labourer 2	73,181	10,303	83,484	-
Burak, C	Firefighter	114,484	22,691	137,175	-
Burberry, R	Sect Mgr, Project Delivery	147,267	868	148,135	4,485
Burdett, K	Firefighter	128,447	31,587	160,034	-
Burrows, D	Coordinator of Maintenance	82,866	5,921	88,787	597
Byrom, C	Deputy Fire Chief, Operations	188,378	52,411	240,789	7,145
Caffo, V	Property Services Agent	101,456	241	101,697	1,445
Callaghan, C	Truck Driver, Swamper 2	74,382	4,158	78,540	-
Cappellini, D	Asst Fire Chief, Operations	163,107	28,436	191,543	6,841
Carlos, H	Network Administrator	107,799	10,642	118,441	-
Carnaby, A	Fire Captain	145,669	23,822	169,491	14
Carnie, G	Fire Captain	142,635	29,236	171,871	291
Carroll, S	Manager, Eng Operations	34,681	58,243	92,924	-
Cartwright, G	Firefighter	101,003	18,372	119,375	-
Chan, R	Payroll Supervisor	91,237	184	91,421	329
Chanana, A	Traffic Technician	81,531	1,640	83,171	-
Chartier, J	Admin Assistant, PPP	91,728	575	92,303	762
Cheong, N	Planner 2	109,882	437	110,319	4,765

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Chevallier, N	GM, Eng Public Works	224,937	9,237	234,174	7,156
Chiang, N	Planning Assistant 4	93,495	2,143	95,638	672
Cifarelli, D	Senior Traffic Technologist	103,948	9,073	113,021	-
Cindrich, R	Real Estate Coordinator	95,022	192	95,214	802
Cioffi, M	Firefighter	124,182	35,578	159,760	384
Clapp, T	Equipment Operator 3	75,920	12,743	88,663	-
Clarke, B	Administration Technician 2	85,609	192	85,801	1,891
Clarke, M	Section Mgr, Constr & Survey	157,947	7,355	165,302	-
Cohen, P	GM, Eng Infrastructure Serv	224,841	9,237	234,078	7,362
Corbeil, S	Sect Mgr, Prks Capital Proj	139,817	843	140,660	250
Cornelius, K	Lieutenant, Public Safety	130,475	15,814	146,289	159
Cowman, S	Section Mgr, Parks Programming	84,783	15,224	100,007	473
Craxton, J	Project Engineer	126,007	765	126,772	286
Creaney, T	Truck Driver, Swamper 2	74,441	4,548	78,989	451
Crema, M	Truck Driver 3, Com Collection	66,154	9,136	75,290	54
Critoph, J	Intermediate Buyer	95,826	194	96,020	38
Csaky, F	Building Inspector 1	99,081	200	99,281	1,535
Dadivas, J	Network Administrator	107,636	14,912	122,548	-
Dalla Vecchia, L	Comm & Public Education Spec	94,440	6,319	100,759	-
Damian, S	Tree Worker	79,255	202	79,457	-
Danks, G	Asst Fire Chief, Public Safety	162,921	5,880	168,801	3,296
Danks, M	Fire Chief	216,551	38,652	255,203	8,833
Danyluk, R	GM, Finance & CFO	230,339	24,361	254,700	2,799
Dasilva, M	Works Inspector 2	75,073	19,209	94,282	80
Davis, L	Manager, Supplies & Risk Mgmt	156,138	1,106	157,244	2,143
de Peralta, S	Firefighter	114,220	32,300	146,520	-
Dear, M	Asst Fire Chief, Operations	167,176	29,621	196,797	6,581
Deboer, M	Truck Driver, Swamper 2	74,235	3,414	77,649	-
Derban, D	Asst Fire Chief, Operations	9,612	82,309	91,921	-
Dercole, F	Senior Project Manager	91,631	229	91,860	594
DesLauriers, P	Firefighter	145,359	30,609	175,968	-
Deutscher, D	Firefighter	121,839	22,407	144,246	-
Dicken, E	Director, NSEM	164,418	23,790	188,208	-
Dickie, C	Captain, Training	151,267	28,435	179,702	1,908
Donald, S	Senior HR Associate	83,451	528	83,979	-
Doring, M	Firefighter	115,858	37,752	153,610	-
Dow, S	Crew Lead, Garage	108,701	2,468	111,169	-
Dueck, S	Senior Human Resources Advisor	132,873	798	133,671	-
Dufour, A	Labourer 2	71,127	20,709	91,836	-
Duggan, R	HR Coordinator	95,659	594	96,253	-
Dunster, S	Equipment Operator 4A	72,091	3,995	76,086	-
Dupuis, K	Project Manager	122,266	1,379	123,645	-
Durnin, A	Director, Digital Serv & IT	192,374	13,614	205,988	2,769
Duvall, W	Municipal Solicitor	207,753	1,222	208,975	4,773

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Dwyer, B	Director, Development Services	193,229	5,158	198,387	-
Eberts, M	Firefighter	120,572	29,429	150,001	-
Edmonds, T	Fire Captain	145,014	41,661	186,675	-
Ellis, C	Intermediate Buyer	94,955	193	95,148	38
Ellis, O	Firefighter	102,995	17,584	120,579	-
Ellsworth, J	Firefighter	120,279	22,873	143,152	-
Emmett, D	Firefighter	116,077	32,895	148,972	-
Ewart, J	Firefighter	135,999	23,472	159,471	-
Exley, J	Community Forester	100,578	214	100,792	2,284
Falcioni, C	Equipment Operator 2	73,802	2,033	75,835	24
Fallahmanshadi, A	Planning Assistant 4	86,534	1,641	88,175	-
Falso, D	Fire Captain	148,238	24,422	172,660	-
Ference, K	GIS Analyst	90,648	184	90,832	162
Ferguson, S	Asst Fire Chief, Operations	167,592	37,446	205,038	3,461
Fernandez, M	Trail and Habitat Coordinator	84,944	701	85,645	1,199
Ferries, E	Trades 2, Gardener	91,014	280	91,294	-
Feters, R	Captain, Public Safety	146,992	19,834	166,826	1,771
Fidanza, D	Trades 1, Painter	83,990	21,955	105,945	-
Field, K	Transportation Planner	103,204	210	103,414	287
Figliuzzi, B	Labourer 2	71,931	10,644	82,575	-
Finnigan, T	EA to the CAO & Corp Services	95,659	594	96,253	937
Fitzgerald, J	Labourer 2	72,355	3,172	75,527	-
Fitzgerald, M	Transportation Planner	106,471	1,080	107,551	642
Fletcher, G	Crew Lead, Garage	108,710	13,332	122,042	-
Fong, K	Section Manager, IT Projects	142,015	857	142,872	847
Foroozand, H	Project Engineer	118,974	725	119,699	1,865
Foston, M	Firefighter	124,831	23,821	148,652	-
Foth, N	Project Manager	116,490	536	117,026	687
Foy, J	Supervisor 1	88,442	53,277	141,719	-
Freeman, D	Trades 2, Util Electrician	96,450	696	97,146	1,396
Frizzell, S	Firefighter	130,328	18,877	149,205	-
Furrer, F	Trades 2, Mechanic	99,720	5,056	104,776	-
Gallagher, K	Assistant Project Manager	96,012	594	96,606	1,475
Galloway, A	Building Inspector 2	106,618	1,111	107,729	692
Gamble, M	Manager, Civic Facilities	159,623	974	160,597	775
Garnett, K	Labourer 2	76,517	2,225	78,742	-
George, S	Business System Analyst	102,258	395	102,653	-
Gerela, T	Fire Captain	92,993	59,206	152,199	60
Ghorbani, A	IT Support Specialist	78,144	1,927	80,071	-
Giannone, M	Traffic Technologist	84,225	1,839	86,064	1,171
Giannone, N	Project Coordinator, Facilities	79,737	357	80,094	74
Gill, G	Director, Human Resources	192,704	7,821	200,525	1,198
Gill, J	Mgr, Fin Plan & Reporting	172,620	1,021	173,641	1,055
Gill, L	Firefighter	91,502	9,643	101,145	195

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Gill, S	Section Manager, Permit Review	76,568	2,286	78,854	768
Gomez, A	Engineering Ops Coordinator	90,096	459	90,555	-
Goodman, M	Labourer 2	72,046	7,284	79,330	-
Gosling, B	Fire Captain	148,948	41,242	190,190	-
Gowans, T	OH&S Specialist	113,077	4,172	117,249	2,644
Grafton, C	Dir, Strat Comms & Comm Rela	163,611	1,332	164,943	436
Granander, J	Fire Captain	145,956	27,751	173,707	-
Grant-Smith, V	Sr Prog Mgr, Corp Plan & Repor	142,015	1,267	143,282	-
Grass, D	Rough Carp, Concrete Finisher	77,205	558	77,763	-
Grasso, P	Supervisor, Road Maint & Pav	81,973	9,910	91,883	-
Grayston, B	Trades 2, Gardener	94,067	463	94,530	-
Green, J	Trades 2, Carpenter	94,552	827	95,379	14
Greenwood, J	Labourer 2	74,769	21,533	96,302	-
Gregory, D	Firefighter	118,753	23,704	142,457	-
Groat, B	Payroll Clerk	53,138	30,619	83,757	310
Guppy, T	Planner 2	121,509	3,013	124,522	642
Gustafson, E	Trades Sup, Horticulture	105,627	733	106,360	-
Gwozd, D	Trades Supervisor, Garage	113,008	716	113,724	-
Haase, J	Building Inspector 1	92,693	187	92,880	692
Haboly, J	Comms & Engagement Strategist	113,077	692	113,769	-
Haggard, S	Superintendent, Golf	142,015	857	142,872	1,914
Haggerty, R	Concrete Finisher	73,965	3,286	77,251	-
Haig, A	Firefighter	130,080	19,911	149,991	-
Haines, M	Fire Captain	143,738	39,827	183,565	-
Hall, J	Admin Assistant, Finance	91,912	978	92,890	-
Hamilton, J	Firefighter	123,343	26,119	149,462	-
Hanek, J	Trades 2, Mechanic	102,304	2,565	104,869	-
Hann, M	Equipment Operator 4A	82,602	33,903	116,505	-
Harder, J	Trades, Metal Fabricator	94,204	9,497	103,701	-
Harris, B	Firefighter	126,945	24,563	151,508	-
Harris, N	Supervisor, Urban Forestry	107,035	4,773	111,808	67
Hasanloo, D	Senior Project Engineer	142,015	857	142,872	1,800
Haugen, C	Electrical Inspector 2	107,799	218	108,017	-
He, Y	Content Designer	81,438	167	81,605	-
Healy, S	Assistant Turfcare Supervisor	90,335	6,499	96,834	4,077
Hebron, K	Confidential Council Clerk	77,189	1,799	78,988	-
Hecker, B	Facilities Project Manager	129,056	836	129,892	889
Hedrich, J	Captain, Public Safety	145,025	21,274	166,299	2,417
Heinrich, K	Sect Mgr, Business Apps & GIS	156,404	935	157,339	2,761
Henry, C	Truck Driver 3, Com Collection	72,552	8,231	80,783	-
Herrera, N	Crew Lead, Public Works	79,187	13,093	92,280	-
Heywood, N	Assistant Project Manager	97,059	602	97,661	287
Hicks, G	Fire Captain	146,629	57,213	203,842	114
Hightower, J	Supervisor 2	99,944	6,129	106,073	-

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Hillman, B	Env Control Technician	82,941	463	83,404	1,269
Hirst, G	Sect Mgr, Facil Ops & Maint	138,720	855	139,575	178
Hodgins, A	Senior Project Manager	142,015	857	142,872	-
Holloway, C	Financial Analyst	93,275	189	93,464	1,055
Honarmand, S	Project Engineer	129,497	2,288	131,785	1,091
Hooper, J	Firefighter	117,720	27,315	145,035	-
Horsfield, W	Supervisor 2	99,944	8,981	108,925	-
Hoskin, C	Engineering Ops Coordinator	98,041	198	98,239	143
Hotzak, S	Firefighter	119,966	19,884	139,850	-
Hoverd, A	Firefighter	123,683	28,427	152,110	-
Howie, M	Irrigation Systems Worker	86,949	4,913	91,862	-
Hudda-Musani, F	Utilities Coordinator	93,775	190	93,965	90
Hudson, J	Pipefitter, Layer	75,721	3,111	78,832	-
Humphries, M	Fire Captain	150,123	27,551	177,674	-
Humphries, R	Firefighter	104,166	17,405	121,571	-
Iacovitti, A	Trades 2, Gardener	85,476	854	86,330	-
Ingimundson, B	Fire Captain	151,791	50,488	202,279	1,173
Iorio, E	Manager, Financial Services	171,975	5,041	177,016	1,583
Isbister, L	Traffic Technician	83,841	2,308	86,149	1,329
Iten, D	Firefighter	119,807	42,601	162,408	-
Jackson, C	GM, Climate Act & Parks	208,587	5,248	213,835	1,651
Jackson, D	Supervisor 1	86,918	1,074	87,992	-
Jackson, M	Design Technician	87,524	269	87,793	-
Jaffer, N	Section Mgr, Parks Operations	142,015	9,198	151,213	64
Jalali-Farahani, M	Project Engineer	129,056	781	129,837	535
James, B	Trans Demand Mgmt Coordinator	82,140	323	82,463	-
James, E	Sr Advisor, Bus Trans Svc	142,015	857	142,872	-
Janetka, J	Film & Events Coordinator	85,714	2,183	87,897	3,984
Jenkins, S	Manager, Parks	202,394	2,301	204,695	-
Jenks, T	Planner 2	91,668	185	91,853	1,380
Johnsen, M	Budget Officer	124,407	2,053	126,460	-
Johnson, D	Fire Captain	151,357	40,539	191,896	-
Johnson, J	Senior Human Resources Advisor	142,500	4,877	147,377	-
Johnston, C	Supervisor, Golf Play	113,077	7,604	120,681	75
Johnstone, R	Firefighter	126,767	24,507	151,274	-
Jones, D	Firefighter	113,883	17,462	131,345	-
Jones, S	Sect Mgr, Financial Planning	156,565	935	157,500	1,055
Jordan, W	Section Mgr, Eng Plng & Design	147,454	2,370	149,824	768
Joyce, G	Interim Director, NSEM	131,544	19,985	151,529	-
Joyce, S	Firefighter	119,725	21,325	141,050	29
Kachur, B	Firefighter	103,558	20,076	123,634	-
Katona, S	Labourer 2	75,756	7,816	83,572	-
Keefer, R	Firefighter	110,852	20,148	131,000	136
Kehler, M	Works Inspector 3	104,443	18,977	123,420	-

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Keir, D	OH&S Specialist	113,077	3,692	116,769	766
Keks, C	Firefighter	127,974	42,909	170,883	-
Khan, A	Sect Mgr, Util Maint & Constr	150,472	9,237	159,709	-
Khoshons, K	Manager, Dev Engineering	173,944	10,782	184,726	963
Kim, N	Design Technician	87,524	176	87,700	-
Kirkpatrick, J	Firefighter	113,815	21,959	135,774	14
Klassen, D	Project Engineer	86,862	781	87,643	537
Knapp, N	Firefighter	92,877	17,609	110,486	-
Koenig, R	Firefighter	140,949	48,519	189,468	-
Koncsik, L	Plans Reviewer 1	83,087	496	83,583	692
Konst, L	Firefighter	116,755	18,263	135,018	-
Koop, J	Planner 1	99,389	726	100,115	672
Kovynnev, S	Records Mgmt & Privacy Advisor	113,077	3,519	116,596	4,432
Koziura, M	Field Arborist	89,759	894	90,653	344
Kramer, G	Asst Fire Chief, Prof Dv & Tra	169,093	22,954	192,047	1,798
Kriel, M	Firefighter	130,062	34,516	164,578	348
Labute, B	Planner 2	83,247	262	83,509	1,380
Laforet, C	Fire Captain	136,935	20,774	157,709	151
Lane, K	Truck Driver, Swamper 2	74,312	3,584	77,896	-
Langley, M	Firefighter	124,542	22,913	147,455	-
Lanz, G	Direc, Leg Serv & Corp Officer	161,464	964	162,428	9,598
LaSalle-Lowe, A	Firefighter	122,091	21,952	144,043	14
Lascu, L	Fire Captain	142,645	31,025	173,670	14
Law, A	Project Engineer	107,138	781	107,919	1,265
Law, D	Firefighter	125,367	20,599	145,966	-
Law, I	Accounting Officer 2	142,015	857	142,872	1,055
Lazarski, M	Firefighter	119,215	26,623	145,838	-
Lazo Bermudez, M	Senior Policy Analyst	117,703	1,154	118,857	-
Lee, H	Software Developer 2	97,815	636	98,451	636
Lee, J	Planner 2	115,717	4,617	120,334	1,574
Lee, R	Trades Worker, Utilities	89,555	27,106	116,661	-
Lee, R	Prop Use/Bus Lic Bylaw Coord	87,524	176	87,700	-
Leeder, C	Lead Park Ranger	77,123	-	77,123	995
Letford, I	Trades 2, Mechanic	103,794	3,663	107,457	53
Leviton, I	Coordinator of Maintenance	83,847	3,693	87,540	92
Li, M	Software Developer 2	99,081	636	99,717	-
Lilova, N	Business & Economic Dev Mgr	142,015	857	142,872	342
Liu, P	Engineer in Training	90,619	818	91,437	1,375
London, P	Senior Traffic Technologist	135,938	570	136,508	1,141
Lu, V	Network Administrator	69,418	67,302	136,720	-
Lucero, R	Bylaw Enforcement Supervisor	87,791	181	87,972	225
Lucks, S	Fire Captain	142,890	29,671	172,561	14
Lumsden, C	Planner 2	96,021	521	96,542	150
Lussier, L	Software Developer 3	110,913	937	111,850	636

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Lutman, J	Labourer 2	75,923	5,668	81,591	-
Macdonald, C	Firefighter	122,910	23,597	146,507	-
Macfarlane, M	Senior Park Ranger	88,752	712	89,464	-
Machon, W	Firefighter	116,530	30,303	146,833	752
MacInnes, G	Parks Designer	89,200	492	89,692	-
Mackinnon, M	Biodiversity Policy Proj Mgr	129,056	781	129,837	-
MacMillan, A	Assistant Project Manager	93,668	584	94,252	537
Madahzad, S	Building Inspector 1	99,081	200	99,281	692
Madigan, J	Sect Mgr, Grg Flt & Sld Waste	92,096	4,504	96,600	451
Maeba Hawkes, C	Mgr, Comm Partnerships & Recov	129,056	5,781	134,837	82
Mah, G	Business Systems Supp Analyst	99,081	200	99,281	75
Mahon, L	Firefighter	103,060	17,334	120,394	-
Malcolm, J	Plans Reviewer 1	80,458	163	80,621	692
Malcolm, S	Firefighter	119,014	21,076	140,090	-
Malik, S	Lieutenant, Fire Info Mgmt	139,958	22,205	162,163	2,700
Mallari, D	Administration Technician 2	101,810	206	102,016	-
Mann, N	Sect Mgr, Inv Mgmt Warehousing	130,247	781	131,028	5,798
Mannarino, D	Plumbing & Gas Inspector 1	99,081	200	99,281	848
Mar, E	Bus Ops, Acct & Budget Clerk	83,847	170	84,017	1,130
Martel, W	Survey Technician	86,230	174	86,404	-
Martin, J	Supervisor 1	88,377	20,048	108,425	215
Marut, A	Business System Analyst	94,149	374	94,523	-
Maselli, J	Planner 1	91,839	707	92,546	642
Massie, C	Truck Driver 3	74,235	7,990	82,225	-
Mastandrea, B	Equipment Operator 4A	78,478	17,631	96,109	-
Mattarollo, P	Firefighter	132,689	31,934	164,623	14
May, A	Assistant Project Manager	98,935	614	99,549	738
McAuley, T	EA, Mayor	95,659	594	96,253	879
McIntosh, M	Mgr, Info Tech & Cybersecurity	172,265	1,021	173,286	-
McKay, S	Fire Captain	151,406	22,895	174,301	238
McLaren, C	Traffic Technologist	83,464	442	83,906	119
McLean, S	Fire Captain	151,591	22,942	174,533	14
McMurray, R	Firefighter	138,709	33,124	171,833	72
McPherson, M	Lead Survey Technician	89,837	274	90,111	-
Melo, B	Rough Carp, Concrete Finisher	78,268	692	78,960	-
Merilees, A	Truck Driver, Swamper 2	78,771	1,602	80,373	153
Merilees, K	Firefighter	119,865	19,645	139,510	-
Messom, B	Building Inspector 1	78,747	1,841	80,588	692
Milburn, D	GM, Plan Properties & Permits	263,568	9,399	272,967	8,975
Milburn-Brown, V	Plans Reviewer 1	83,245	1,143	84,388	692
Miller, W	Fire Captain	152,184	35,227	187,411	-
Minichiello, D	Firefighter	119,101	27,784	146,885	-
Misceo, E	Truck Driver, Swamper 2	74,382	3,135	77,517	401
Mitchell, F	Traffic Technician	83,402	262	83,664	529

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Moberg, B	Firefighter	116,724	59,306	176,030	-
Moldenhauer, B	Building Inspector 1	97,690	200	97,890	768
Moreau, J	Manager, Digital Services	171,681	1,021	172,702	808
Morgan, T	Fire Captain	145,014	44,852	189,866	14
Morrison, J	Truck Driver, Swamper 2	74,235	4,115	78,350	-
Moscovitch, Z	Mgr, Community Planning	156,199	954	157,153	213
Moxon, E	Section Manager, Streets	156,138	5,518	161,656	426
Moyes, K	Survey Technician	83,701	3,892	87,593	-
Murphy, A	Network Analyst	79,394	2,632	82,026	-
Murray-Driver, D	Plumbing & Gas Inspector 2	107,799	218	108,017	743
Murtagh, K	Asst Irrigation Systems Worker	76,810	2,696	79,506	1,495
Mutton, K	Labourer 2	72,137	10,074	82,211	-
Muzur, F	Leadhand, Golf	80,129	3,054	83,183	1,674
Myhill-Jones, I	Graphics & Display Technician	77,439	160	77,599	82
Nadirshaw, K	Planner 1	107,799	218	108,017	-
Nannar, A	HR Associate	78,949	1,023	79,972	407
Nassichuk, E	Env Protection Officer	134,215	781	134,996	5,358
Nedergard, G	Section Mgr, Golf Facilities	156,138	19,873	176,011	-
Nerpio, C	Env Control Technician	88,229	9,742	97,971	1,821
Neumann, H	IT Support Specialist	80,553	4,834	85,387	-
Nguyen, K	Lieutenant, Public Safety	139,088	25,966	165,054	2,847
Nguyen, L	Design Technologist	95,022	192	95,214	-
Nielsen, D	Supervisor 1	83,740	15,180	98,920	-
Nobbs, L	Fire Captain	56,192	56,295	112,487	30
Nolan, S	Firefighter	118,203	23,826	142,029	-
Nordman, D	Firefighter	123,683	47,628	171,311	251
O'Connor, R	Asst Irrigation Systems Worker	76,831	2,012	78,843	-
O'Sullivan, P	Truck Driver 3	74,235	45,190	119,425	-
O'Sullivan, S	Equipment Operator 4A	78,479	8,826	87,305	-
O'Toole, T	Firefighter	91,576	13,921	105,497	-
Ocampo, B	Env Sustainability Specialist	108,829	3,922	112,751	1,902
Okyere, Y	Firefighter	110,689	25,509	136,198	-
Osato, D	Firefighter	122,891	29,112	152,003	-
Oss, R	Project Engineer	129,365	1,721	131,086	537
Oswald, T	Planner 1	104,256	854	105,110	-
Pakulak, P	Section Manager, Streets	74,285	94,905	169,190	-
Palmer, J	Firefighter	69,047	10,998	80,045	655
Pantages, T	Firefighter	115,397	23,857	139,254	-
Pante, M	Fire Captain	129,787	36,465	166,252	14
Parmar, I	Parks Worker	74,594	801	75,395	30
Parmar, S	Software Developer 1	89,095	180	89,275	-
Parr, R	Municipal Solicitor	207,753	5,242	212,995	4,691
Parrish, B	Supervisor, Natural Areas	98,120	628	98,748	5,875
Pavlovic, I	Engineering Technologist	101,809	206	102,015	715

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Pawlowski, N	Firefighter	106,036	16,453	122,489	-
Peacock, M	Firefighter	95,411	13,044	108,455	-
Pelszynski, T	Facilities Maintenance Planner	94,039	3,544	97,583	1,018
Penman, C	Fire Captain	144,066	46,424	190,490	-
Perrault, J	Pump Station Services Worker	84,911	28,695	113,606	-
Perry, J	Sect Mgr, IT Operations	142,258	857	143,115	-
Phillips, L	Firefighter	112,462	23,131	135,593	-
Pick, N	Firefighter	120,807	36,440	157,247	356
Piercy, J	Sect Mgr, Utilities Tech Svc	155,507	7,355	162,862	537
Piluso, F	Trades Sup, Bldg & Struct	105,019	1,172	106,191	-
Poesiat, D	Electrical Inspector 1	99,194	261	99,455	-
Poirier, M	IT Support Coordinator	87,524	5,238	92,762	-
Pollard, N	Parks Worker	81,929	6,620	88,549	-
Pollock, J	Trades 2, Util Electrician	96,450	10,715	107,165	1,444
Pomponio, M	Supervisor 1	83,177	13,691	96,868	-
Pon, M	Software Developer 1	85,827	502	86,329	-
Prescott, C	Tax Analyst	122,445	513	122,958	1,090
Prevost, T	Senior Human Resources Advisor	142,741	4,877	147,618	329
Primolo, J	Design Technician	86,198	169	86,367	525
Pryce, R	Firefighter	119,682	18,391	138,073	-
Puffer, B	Equipment Operator 1	71,250	4,926	76,176	-
Rafferty, L	Senior Project Mgr, Facilities	137,975	850	138,825	871
Rahmani, B	Project Engineer	129,452	781	130,233	548
Ramsden, T	Administration Technician 1	80,841	156	80,997	-
Raska, N	GIS Coordinator	92,404	514	92,918	162
Rayner, T	Senior Human Resources Advisor	132,014	798	132,812	1,095
Reed, T	Firefighter	124,374	19,451	143,825	-
Reiher, A	Council Liaison/Support Off	85,537	6,372	91,909	2,770
Reith, S	Pipefitter, Layer	83,267	15,909	99,176	-
Reynolds, J	Firefighter	122,035	19,178	141,213	-
Richards, S	Lieutenant, Public Safety	136,084	19,117	155,201	2,050
Richardson, R	Trades Sup, Pmp Stn Wtr Qlty	105,019	7,901	112,920	-
Ridley, T	Truck Driver 2	75,449	9,702	85,151	-
Roberts, J	Captain, Training	148,895	23,398	172,293	-
Roberts, M	Fire Captain	143,381	29,732	173,113	-
Robinson, A	Supervisor, Park Ranger Serv	91,688	2,699	94,387	1,128
Rooney, S	Manager, Utilities	173,561	9,469	183,030	537
Rouleau, J	Works Inspector 3	101,496	8,268	109,764	-
Rowlands, J	Truck Driver, Swamper 2	73,944	6,595	80,539	-
Ryan, J	Field Arborist	88,445	2,289	90,734	-
Ryder, J	Mgr, Real Estate & Properties	172,970	5,041	178,011	276
Rytkenon, M	Accounting Clerk 3	77,259	156	77,415	-
Saely, M	Firefighter	121,231	23,606	144,837	-
Samaridis, D	Parks Designer	110,799	223	111,022	-

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Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Sami, M	Planning Assistant 3	76,182	1,862	78,044	642
Sanford, S	Works Inspector 3	105,273	18,999	124,272	246
Savoie, N	Field Arborist	90,226	2,506	92,732	173
Schaap, R	Communications Specialist	98,935	614	99,549	-
Schell, R	Deputy Corporate Officer	115,971	703	116,674	6,536
Schembri, R	Truck Driver 3	74,410	13,315	87,725	-
Schmalzer, O	Firefighter	129,570	24,168	153,738	14
Schofield, M	Senior Project Mgr, Facilities	142,792	10,651	153,443	-
Scott, C	Labourer 2	70,360	5,332	75,692	-
Scott, L	IT Security Specialist	117,335	13,840	131,175	-
Seward, N	Engineering Technologist	82,896	247	83,143	915
Shalansky, B	Project Manager	125,893	760	126,653	537
Shapka, B	Business Intelligence Dev	102,934	212	103,146	-
Sharif, D	Planner 2	117,924	248	118,172	1,169
Sharma, V	Business System Analyst	107,799	692	108,491	-
Sheikhzadeh-Mashgoul,	Senior Project Engineer	142,015	857	142,872	3,418
Shenfield, R	Parks Worker	74,926	3,770	78,696	-
Shields, C	Labourer 2	69,154	6,077	75,231	53
Shulman, J	Business Systems Coordinator	117,335	237	117,572	20
Sigston, S	Project Manager	127,761	774	128,535	1,200
Simpson, J	Plan Review Assistant	74,147	1,235	75,382	692
Singh, G	Labourer 2	73,581	6,190	79,771	-
Smiley, S	Manager, Communications	129,629	1,632	131,261	-
Smith, J	Planner 3	133,268	1,303	134,571	733
Smith, K	Supervisor 2	94,471	17,171	111,642	773
Smith, L	Lieutenant, Public Safety	125,492	28,947	154,439	1,105
Smith, N	Trades 2, Gardener	85,332	1,055	86,387	-
Smrz, R	Labourer 2	71,245	21,305	92,550	-
Snelling, B	Parks Designer	110,402	662	111,064	-
Snow, C	Municipal Solicitor	77,360	2,351	79,711	2,342
So, D	Sect Mgr, Revenue & Taxation	142,015	857	142,872	1,055
Sobolewski, M	Fire Captain	155,028	37,363	192,391	14
Springer, T	Facilities Project Manager	129,056	801	129,857	1,766
Stalham, L	Sect Mgr, Admin & Cont Improv	142,015	857	142,872	-
Stacey, B	Fire Captain	149,444	29,718	179,162	14
Sterling, S	Business System Analyst	101,442	662	102,104	20
Stewart, R	Asst Fire Chief, Operations	165,628	35,086	200,714	7,597
Storm, K	GIS Analyst	91,237	213	91,450	162
Stovall, T	Firefighter	83,709	11,295	95,004	-
Strain, A	HR Coordinator	95,120	3,594	98,714	429
Street, T	Truck Driver 2	74,218	13,085	87,303	-
Stuart, D	Chief Administrative Officer	327,345	13,249	340,594	11,986
Stuckert, D	Sr Adv, Leg & Intergov Policy	151,236	857	152,093	6,089
Suggitt, J	Manager, Planning & Resilience	127,409	6,213	133,622	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Summers, C	Firefighter	117,142	25,450	142,592	-
Svane Als, S	Manager, Operational Readiness	98,284	1,275	99,559	-
Svendsen, R	Fire Captain	139,640	48,037	187,677	251
Taha, E	Section Mgr, Transportation	149,279	896	150,175	2,202
Talt, C	Administration Technician 2	100,191	545	100,736	-
Talukder, B	Project Engineer	129,056	801	129,857	685
Tapp, J	Firefighter	92,992	13,997	106,989	-
Tarr, S	Firefighter	128,030	25,359	153,389	14
Tavakoli, A	Planner 2	74,865	591	75,456	2,141
Taylor, G	Firefighter	138,781	32,271	171,052	-
Taylor, J	Business System Analyst	93,712	189	93,901	-
Taylor, T	Equipment Operator 4A	78,460	10,258	88,718	-
Tehrani, J	Plans Reviewer 1	79,972	163	80,135	692
Thom, J	Crew Lead, Public Works	79,540	20,961	100,501	-
Thompson, J	Firefighter	126,970	27,211	154,181	14
Thomson, J	Bylaw Enforcement Officer	51,853	59,804	111,657	-
Toland, M	Manager, Eng Operations	163,438	7,396	170,834	-
Toussaint, N	Design Technologist	95,022	192	95,214	525
Tran, J	Prop Use/Bus Lic Bylaw Coord	87,524	176	87,700	827
Trang, V	Project Manager	119,674	730	120,404	4,173
Tucker, M	Purchasing & Risk Supervisor	108,597	219	108,816	534
Turenne, B	Sr Proj Mgr, Digit Plat & Delv	142,015	857	142,872	421
Tylla, P	Fire Captain	150,847	35,100	185,947	-
Urie, C	Firefighter	115,021	29,099	144,120	-
Van Duynhoven, C	Firefighter	123,440	19,320	142,760	490
Vantol, A	Brand & Visual Comms Designer	91,094	184	91,278	-
Vasilev, M	Financial Analyst	88,750	186	88,936	1,055
Vasilevich, A	Sect Mgr, Pks Plan,Dsgn & Dev	142,015	7,277	149,292	1,169
Veitch, J	Works Inspector 3	104,270	13,581	117,851	-
Volpe, A	Supervisor 1	152,152	454	152,606	-
Waines, C	Plumbing & Gas Inspector 1	99,081	200	99,281	692
Walker, C	Chief Bylaw Officer	142,015	2,261	144,276	-
Walker, M	ESS & Recovery Coordinator	85,158	10,489	95,647	-
Walker, N	Firefighter	126,788	27,269	154,057	888
Walker, S	GM, Corporate Services	263,476	16,359	279,835	1,644
Walsh, E	Supervisor, Dev Eng Admin	100,851	370	101,221	-
Wasson, K	FOI & Records Mgmt Analyst	80,481	163	80,644	231
Weatherstone, H	Captain, Public Safety	79,266	22,160	101,426	-
Weber, C	Supervisor 1	87,090	1,637	88,727	-
Weinberger, S	Equipment Operator 4A	78,177	197	78,374	25
Wiggans, L	Materials Supervisor	89,570	3,700	93,270	395
Wightman, B	Firefighter	125,228	20,213	145,441	-
Wilfert, K	Labourer 2	68,037	12,604	80,641	-
Willows, J	Network Analyst	95,022	4,996	100,018	-

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 6(2)(b) & (c)
AS AT DECEMBER 31, 2025

Schedule of remuneration and expenses - Employees

Name	Position	Base Salary	Other *	Total Remuneration	Employee Expenses
Wilson, D	Firefighter	118,537	24,133	142,670	-
Wilson, J	Firefighter	129,185	54,288	183,473	60
Wong, D	Planning Assistant 3	79,247	1,416	80,663	463
Wong, E	Sr Advisor, Bus Trans Svc	156,193	935	157,128	23
Wong, H	Firefighter	124,839	23,537	148,376	-
Wood, R	Equipment Operator 4	75,740	14,478	90,218	-
Woods-Marshall, M	Sect Mgr, Urb Fore & Nat Areas	139,595	7,268	146,863	632
Wright, A	Sustainability Projects Mgr	118,005	1,950	119,955	-
Wust, D	Firefighter	113,021	20,147	133,168	-
Yang, J	Accounting Officer	129,056	781	129,837	1,476
Yard, D	Firefighter	128,093	24,944	153,037	-
Yates, R	Supervisor, Turf Care & Maint	129,056	12,304	141,360	1,384
Yazdanshenas, M	Project Engineer	129,300	781	130,081	2,426
Yeung, A	Trades 2, Mechanic	104,674	2,229	106,903	-
York, B	Mechanic, Golf	92,997	187	93,184	99
Young, S	Sect Mgr, Eng Ops Bus Supp	156,138	5,911	162,049	1,055
Yumagulova, L	Project Manager	140,575	425	141,000	-
Zeng, Y	Manager, Development Planning	171,681	1,021	172,702	5,857
Zeng, Y	Network Administrator	104,978	213	105,191	-
Zhang, K	Planner 3	126,985	1,053	128,038	2,085
Zhou, A	Sect Mgr, Ast Mgmt & Cap Plann	156,138	9,256	165,394	4,014
Ziebart, K	Asst Irrigation Systems Worker	77,944	3,932	81,876	1,064
Zijadic, S	Business System Analyst	107,798	5,237	113,035	-

Total Section 6(2)(b) over \$75,000	\$	61,182,698	\$	6,280,301	\$	67,462,999	\$	361,722
Section 6(2)(c) under \$75,000						15,919,560		
Total - Section 6(2)(b) and Section 6(2)(c)					<u>\$</u>	<u>83,382,559</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, 2025

Salary Reconciliation

Remuneration reported Sec 6(2)(a)	\$ 608,330
Remuneration reported Sec 6(2)(b) & (c)	<u>83,382,559</u>
	83,990,889

Add:

Salaries and Benefits

District of North Vancouver Municipal Public Library	5,074,553
North Vancouver Recreation & Culture Commission	14,880,545
North Vancouver Museum & Archives Commission	686,583
District of North Vancouver benefits	26,319,668
Capital overhead eliminated on consolidation, net of other adjustments	(2,137,453)

Less:

Salaries charged to capital accounts	(1,893,081)
Salary amounts charged to liability accounts	(1,829,370)

Salaries and benefits per consolidated financial statements note 16	\$ <u><u>125,092,334</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, 2025

Statement of Severance Agreements

There was 1 severance agreement made between The Corporation of the District of North Vancouver and its non-unionized employees during fiscal year 2025.

This agreement represents approximately 14.76 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, 2025

Schedule of payments to suppliers of goods and services

1000849688 Ontario Inc	\$	117,479
4Refuel Canada LP		737,447
5 Star Services and Products		57,667
A Craig & Son Painting		477,569
A&D Demolition Corp		153,000
A&G Supply Ltd		31,692
Abc Transmissions Ltd		31,768
Absolute Industrial Mechanical		249,869
Acushnet Canada Ltd		109,911
ADS Environmental Technologies		132,271
AdvantageOne Technology Inc		70,754
AES Engineering Ltd		43,031
Ainsworth Inc		124,517
Allmar Inc		33,750
Alpha Automation Inc		41,828
Amrize Canada Inc		143,052
Andrew Sheret Limited		65,458
Aon Reed Stenhouse Inc		29,272
Apex Tree Service Ltd		43,880
Aplin & Martin Consultants Ltd		106,685
AR Mower & Supply Ltd		124,954
Aramark Canada Ltd		72,566
Arctic Arrow Powerline Group		70,233
Arrow Speed Controls Ltd		43,258
ASI Group Ltd		75,217
Associated Fire & Safety Inc		540,200
ATS Traffic Ltd		29,763
Austin Metal Fabricators Ltd		86,044
Avison Young Commercial Real E		37,122
Axis Technical Services Corp		32,866
B&B Heavy Civil Construction		730,564
BA Blacktop Infrastructure Inc		919,082
BA Blacktop Ltd		5,120,704
Bartle & Gibson Co Ltd		124,385
Bartlett Tree Experts		60,295
BC Hydro		1,576,572
BC Municipal Safety Associatio		29,080
Belzona Molecular(BC) Ltd		102,276

Bennett Land Surveying Ltd	33,153
Berto Contractors Ltd	29,769
BGC Engineering Inc	142,469
Blackline Site Works Ltd	354,229
Blackwell Consulting Ltd	61,213
Bollman Roofing & Sheet Metal	100,220
Boyden Canada (West) Inc	59,100
Brett Young Seeds Ltd	49,428
Broadway Refrigeration	151,604
Brogan Fire & Safety	123,630
Bruno Colacone	159,830
BTR Heavy Rental Partners	540,992
Bumper To Bumper	137,475
Bunyaad Public Affairs Inc	427,474
Burley Boys Tree Service Ltd	59,492
Caliber Sport Systems Inc	32,091
Cambie Roofing Contractors Ltd	25,444
CamCentral Services Inc	36,594
CAMMS Group Inc	89,725
Canada Spring Mfg (1988) Inc	33,516
Canadian Emergency Medical Services	70,141
Canadian Landscape and Civil Services	1,273,703
Canadian Linen and Uniform	43,337
Canadian Metal Products and Design	26,001
Canadian Tire	25,938
Capilano Highway Services Comp	711,127
Capilano University	115,525
Cascade Roofing & Exteriors	51,200
Cascade Strategy USA Inc	27,217
Cascadia Tree Care Ltd	89,970
Cbs Parts	46,675
CC Equipment Sales	54,388
CDW Canada Inc	694,348
Cedar Crest Lands (BC) Ltd	4,025,523
Cedar Rim Nursery	32,079
CEG Management Inc	147,280
Centaur Products Inc	49,011
CentralSquare Canada Software	174,523
Chandos Construction LP	1,222,521
Christensen Excavating Ltd	395,991
CIMCO Refrigeration Div of Tor	267,889
City Green Solutions Society	41,944
City of North Vancouver	6,970,837
City of Surrey	387,902
City of Vancouver	58,603
Coast to Coast Traffic Solutiod	174,621
Coastal Pacific Landscaping Ltd	63,558
Cobra Electric Services Ltd	854,292

Cologix Canada Inc	28,251
Commercial Truck Equip	26,577
Complete Utility Contractors	3,122,796
Contour Landscaping Ltd.	31,514
Convergint Technologies Ltd	247,615
Coral Bay Investments Inc	63,000
CorePM Services Ltd	57,746
Coriolis Consulting Corp	97,733
Country Feeds And Supply	26,395
CREO Projects Ltd	411,242
Crown Contracting Limited	120,546
Cushman & Wakefield ULC	26,900
Dams Ford Lincoln	31,736
DB Perks & Assoc	35,686
DC Tree Services Ltd	145,773
Denbow Transport Ltd	43,723
Detail Building Maintenance Ltd	26,330
Devine Arboricultural Solution	132,075
Diamond Head Consulting Ltd	112,336
Diamond Head Tree Care Ltd	39,945
Dianna-Lynn Lund, Notary Public	2,890,603
Dillon Consulting	145,580
District of West Vancouver	444,408
DLF Canada Inc	85,968
DNA Fire Doctors 2017 Inc	30,477
DNV Firefighters Union IAFF 11	311,630
Dougness Holdings Ltd	26,222
Driving Force, The	52,901
Dumoulin Boskovich LLP In Trust	62,884
Eagle View Glass Ltd	31,917
EcoBillet Solutions Ltd	47,346
EComm Emergency Communications	486,037
Econolite Canada Inc	84,301
EFAS Safety	27,556
Elantis Solutions Inc	27,442
EllisDon Corporation	1,188,107
Emco Corporation	348,321
English Lawns Ltd	38,223
Entity Mechanical Ltd	761,934
ESRI Canada Limited	268,970
Euna Solutions Inc	205,881
Eve of Construction	70,900
Fairway Recycle Group Inc	145,220
Farm-Tek Turf Services Inc	120,295
Fasken Martineau DuMoulin LLP	56,944
Federation of Canadian Municipalities	42,821

Ferguson Moving (1990) Ltd	34,129
Festilight Decor Inc	28,593
Fina Electrical Systems Ltd	177,069
Fine Line Graphics	35,682
First Truck Centre Van	36,794
Fit 22 Consulting Inc	96,987
FIT Local Government Consulting	40,299
Flocor Inc	129,974
FlowSystems Distribution Inc	192,993
Flynn Canada Ltd	42,165
FortisBC	106,341
Frances Andrew Site Furnishing	28,802
Fred Surridge Ltd	339,697
Frontera Geotechnical Inc	38,440
Fusionline Mechanical Group Ltd	59,594
Gall Legge Grant Zwack LLP	84,432
Gate Software Limited	28,097
GE Koba Enterprises	125,768
GeoAdvice Engineering Inc	104,986
Gibson Waterworks Supply Inc	62,307
Glacier Media Digital Limited	85,425
Global Payments Canada GP	61,121
Golder Associates Ltd	45,221
Gordian Group Canada Corp	49,721
Gravity Construction	666,051
Greater Vancouver Sewerage & Drainage	3,375,743
Greater Vancouver Water District	17,943,997
GSB Executive Education Inc	44,473
Gutermann Leak Detection	44,812
Habitat Systems Inc	67,133
Halo Service Solutions Ltd	45,901
Hardings Steel Company	45,268
Hatfield Consultants LLP	294,508
HCMA Architecture + Design	175,417
Heidelberg Materials Canada Ltd	588,659
Horseshoe Star Holdings Ltd	48,130
ICBC	515,322
Iconix Waterworks Limited	280,006
IDRS Data - Print Mail	111,119
Indigo Parc Canada Inc/Indigo	127,603
Infinite Roadmarking Ltd	229,101
Inlailawatash Limtied Partners	114,024
Inland Kenworth	68,726
Inland Truck & Equipment Ltd	31,838
Intergulf Development Group	222,376
International Sustainability	53,158

ISL Engineering and Land Service	281,348
ITS Consulting Inc	95,033
Jensen Sign Artistry Ltd	93,564
Jones Bros Cartage Ltd	135,480
JS Ferguson Construction inc	355,000
Just Mechanical Ltd	187,171
K4 Construction Ltd	108,235
Kal Tire	199,168
Kanu, Josephine	37,108
KDS Construction Ltd	619,762
Kendrick Equipment Ltd	234,470
Kerr Controls Inc	47,006
Kerr Wood Leidal Associates Ltd	216,295
Kesa Inc	27,500
Khora Architecture + Interiors	67,212
King Kubota Services Ltd	165,153
Kinsey Walji Notaries, in Trust	1,744,773
KMBR Architects Planners Inc	129,063
Konica Minolta Business Solution	38,852
Kontzamanis Graumann Smith Mac	181,845
KPMG LLP	131,645
Lakes, Whyte LLP, in Trust	2,128,310
Landmark Building Maintenance	185,125
Lanesafe Traffic Control Ltd	719,875
LEC Group	36,800
Leckie Studio Architecture	39,461
Lefler, Daniel C	60,947
Letexier Systems Inc	38,214
LexisNexis Canada Inc	27,099
LFB Management Ltd	38,013
Lidstone & Co	32,956
Livun Ltd	63,424
Long View Systems Corporation	555,581
Lornco Electric Ltd	282,691
Mainland Construction Material	50,932
Mainland Ford Ltd	58,089
Mainroad Maintenance Products	270,430
Mancorp Industrial Sales Ltd	61,988
Maple Leaf Disposal Ltd	68,578
Marathon Surfaces Inc	48,694
Mar-Tech Underground Services	815,415
Matrix Video Communications	88,313
McElhanney Ltd	587,205
Merlin Integrated Solutions	38,729
Metro Motors Ltd	413,133

Metro Vancouver	4,882,613
Metro Vancouver Regional District	28,787,397
Microserve	355,477
Microsoft Canada Inc	676,775
Mid-Range Software Services Inc	59,255
Milestone Environmental	42,557
Minister of Finance	56,860
Mint Green Group Inc. Le Group	42,073
Miovision Technologies Inc	28,138
Modern Niagara Building Service	87,347
Modus Planning Design	177,226
Moneris Solutions	235,700
Morris The Tree Man Ltd	55,542
Mott MacDonald Canada Limited	170,138
MPE	58,438
Municipal Insurance Association	2,034,134
Municipal Pension Plan	7,636,882
NATS Nursery Ltd	44,075
Neopost Canada	90,000
New Rhodes Construction Inc	543,987
NGS Contracting Ltd	124,278
North Shore Mountain Bike Association	129,806
Northern Building Supply Ltd	28,536
Nutrien Ag Solutions	127,404
NVA Mountainside Management	32,479
Oakcreek Golf & Turf	351,753
Oakwyn Realty Ltd	89,500
OC Tanner Recognition Company	32,279
Olympic International Sales	158,335
On Side Restoration Service	38,898
Oracle Canada ULC	151,593
Organized Crime Agency of BC	32,393
PAC Power Systems Inc	25,703
Pacific Ace Sports Surfaces	34,855
Pacific Blue Cross	3,749,177
Pacific Casa Construction Inc	1,210,387
Pacific Coast Leasing Ltd	204,156
Pacific Ropes Contracting Ltd	28,599
Park N Play Design Company Ltd	35,963
Park Solutions Inc	50,786
Peterbilt Pacific Delt	27,480
Petro Canada	461,481
Pika Pump & Compressor Service	40,953
Pinchin Ltd	80,249
Pine Mechanical Ltd	82,780
PRA Inc	76,497

PrairieCoast Equipment Inc.	112,292
Prime Traffic Solutions Ltd	105,208
Prism Engineering Ltd	117,556
Profire Emergency Equipment	92,823
Progressive Fence Installation	31,208
Province of British Columbia	2,226,774
PS Traffic Pro Services (2012)	178,280
Quantum Lighting, Inc	60,523
Quantum Recreation Ltd	49,119
R&B Plumbing & Heating	50,995
Ram Geotechnical Engineering	38,910
Rappel Ropes Access Inc	90,061
Rare Earth Recreational Develo	55,229
Rarestep Inc	48,355
Raybern Erectors Ltd	45,023
RC Strategies Inc	28,281
Re/Max Crest Realty	150,000
Read Jones Christoffersen Ltd	80,310
Receiver General for Canada	5,051,229
Regehr Contracting Ltd	471,512
Reimagine Architects Ltd	110,222
Remdal Painting and Restoration	78,188
RF Binnie & Associates Ltd	836,336
Rimkus Consulting Group Canada	69,567
Rogers	58,775
Rollins Machinery Limited	1,257,503
Rollins Machinery Ltd	67,353
Rona	34,289
Roote Management Inc	52,883
Royal Canadian Mounted Police	18,309,479
Royal Wood Tree Service Ltd	315,640
Russell Hendrix Foodservice Eq	65,406
S2 Architecture Partnership	41,269
Safeway	29,852
Sasco Contractors Ltd	73,476
Savio Colacone	148,312
SCANMAN.COM BV	34,937
School District #44	29,888
Scooby's Dog Waste Removal	97,640
Seabreeze Refrigeration	52,450
Seal Tec Industries Ltd	96,699
Shade Sails Canada Inc	25,851
ShearForce Equipment, Div of W	29,698
Sherine Industries Ltd	37,882
Shoppers Drug Mart	35,810
Silverback Treeworks Ltd	241,968

Silverline Security Locksmith	26,931
SIMBIOS Marketing and Training	28,275
SimpliCity Digital Inc	55,300
SkyHigh Ladders & Guardrails	54,230
Skylark Management Corp	115,608
SLR Consulting (Canada) Ltd	204,891
Softchoice Corporation	33,948
Source Office Furnishings	392,986
South Coast BC Transportation	36,100
Spring Up Construction Ltd	191,234
Standard Building Supplies Ltd	67,396
Stantec Consulting Ltd	26,305
Staples	52,128
Star West Petroleum Ltd	33,079
Status Electrical Corporation	66,669
Stray Cat Industrial Services	93,975
Sunco Communications	47,626
Suncor Energy Products Partner	97,875
Super Save Hydro Vac Inc	64,668
Surespan Construction Ltd	332,953
TA Stonewall	62,386
TAG Automotive Inc	100,548
Talon Helicopters Limited	40,783
Target Products Ltd	93,678
Telus	369,589
Tetra Tech Canada Inc	59,500
The Appian Way Traffic Data	35,475
TKA+D Architecture + Design In	170,362
Tomko Sports Systems Inc	120,179
Transtar Sanitation Supply Ltd	52,670
Transwest Roofing Ltd	397,578
Treeline Management Inc	126,700
Tupper Landscaping Inc	1,081,675
Tyco Integrated Fire & Security	27,104
Tyler Technologies Inc	138,046
Uline Canada Corporation	74,191
United Rentals of Canada, Inc	60,119
Upland Contracting Ltd	1,091,953
Urban Systems Ltd	265,105
Valley Traffic Systems Inc	30,394
Vancity Epoxy Flooring Experts	47,855
Vancouver Axle & Frame Limited	35,287
Vancouver Fraser Port Authorit	1,079,078
Vancouver Island Tree Service	142,117
VDZ+A Consulting Inc	48,353
Velocity Water Services Inc	44,378

Viking Fire Protection Inc	32,500
Vimar Equipment Ltd	26,977
Warrington PCI Management	40,000
Waste Connections of Canada Inc	50,570
Watanabe Engineering Ltd	30,326
Water Street Engineering Ltd	178,052
Wesco Distribution Canada LP	221,184
Western Weed Control (1980) Ltd	54,968
Westport Construction Group Inc	1,566,360
White Rock Iron Products Ltd	57,437
Wilco Civil Inc	4,060,303
Wolseley Canada Inc	1,061,695
Workers Compensation Board	2,073,758
WSP Canada Group	52,427
WSP Canada Inc	229,759
XL Turf Ltd	1,016,000
Xylem Canada Company	66,120
Zeemac Vehicle Lease Ltd	134,571
Zensai US Inc	33,095
ZOLL Medical Canada Inc	102,829
Section 7(1)(a) over \$25,000	188,776,367
Section 7(1)(b) under \$25,000	7,321,050
Total Section 7(1)(a) & (b)	\$ 196,097,417

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2025

Reconciliation of Supplier Payments to Financial Statements

Payment to Suppliers 7(1)(a) & (b)	\$ 196,097,417
Grants and Contributions 7(2)(b)	2,393,994
Employee expenditures included in Section 6(2)(b)(c)	361,722
Employee expenditures included in Section 6(2)(a)	28,451
Total payments per Statement of Financial Information	<u>198,881,584</u>

Add:

District of North Vancouver Salaries & Benefits	83,382,559
Expenditures incurred by consolidated entities	11,382,523
Depreciation of tangible capital assets	26,038,322
Net change in inventory	1,864,500
Provisions, accruals and other net adjustments	9,369,058

Less:

Acquisition of tangible capital assets and deferred expenses	(39,841,348)
Employer portion of employee benefits included in salaries	(11,214,690)
Debt principal payments	(3,331,558)

Amount per Consolidated Statement of Operations	\$ <u><u>276,530,950</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, 2025

Schedule of grants and contributions

Boys and Girls Clubs of South Coast BC	\$ 44,817
Canadian Mental Health Association	27,000
Capilano Community Services Society	609,863
Family Services of the North Shore	72,453
Hollyburn Community Services Society	31,396
Lookout Housing and Health Society	37,002
Lynn Valley Services Society	120,395
North Shore Community Resources Society	52,859
North Shore Neighbourhood House	230,932
North Shore Restorative Justice Society	45,282
North Shore Women's Centre Society	30,020
Parkgate Community Services	550,879
Silver Harbour Centre Society	148,439
Section 7(2)(b) over \$ 25,000	2,001,337
Section 7(2)(b) under \$ 25,000	392,657
Total Section 7(2)(b)	<u><u>\$ 2,393,994</u></u>

THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(2)
AS AT DECEMBER 31, 2025

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 11, 2026

Council Member on behalf of Council

May 11, 2026

CORPORATION OF THE DISTRICT OF NORTH VANCOUVER
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2025

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 11, 2026

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AGENDA INFORMATION	
☒ Finance and Audit	Date: April 24, 2026
☐ Advisory Oversight	Date: _____
☐ Other: _____	Date: _____

Dept. Manager	GM/ Director	CAO
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The District of North Vancouver

MEETING REPORT TO COMMITTEE

April 17, 2026

AUTHOR: Rick Danyluk, GM, Finance & CFO

SUBJECT: Filing under the Financial Information Act – 2025 Statement of Financial Information (SOFI)

RECOMMENDATION:

THAT the Finance and Audit Standing Committee recommend to Council:

THAT the 2025 Statement of Financial Information (SOFI) of the District of North Vancouver be approved.

REASON FOR REPORT:

The Financial Information Act requires every local government in British Columbia to submit a SOFI to the Ministry of Municipal Affairs by June 30th of each year. Under the Financial Information Regulations of SOFI, Council must approve the financial information submitted to the Ministry.

Attached and recommended for Council approval is the following information:

- a) List of remuneration and expenses paid to or on behalf of elected officials,

SUBJECT: Filing under the Financial Information Act – 2025 Statement of Financial Information (SOFI)

April 17, 2026

Page 2

- b) List of remuneration in excess of \$75,000 and expenses paid to or on behalf of those employees,
- c) Consolidated total of all remuneration paid to all employees reconciled to the financial statements,
- d) List of the total amount paid to each supplier of goods and services during the fiscal year in excess of \$25,000 plus consolidated total of all payments made to suppliers for goods and services during the fiscal year,
- e) List of grants and contributions paid during the year in excess of \$25,000,
- f) Consolidated total of all payments, grants and contributions paid during the year in excess of \$25,000 reconciled to the financial statements, and
- g) Other statements as required by regulations.

ANALYSIS:

In response to a request for protection of privacy, we've included an abbreviated name of employees paid in excess of \$75,000 and to better understand the compensation provided we've included the position of each employee. Also, to address recurring media requests for information on local government remuneration, focusing on select large payments, we are continuing to report using the Metro Vancouver enhanced format that isolates base salaries from all other salary types. "Other" includes retirement pay, overtime, taxable benefits and all other forms of remuneration that are not considered part of an employee's base salary.

Staff Remuneration Greater than \$75,000

For staff earning greater than \$75,000, remuneration totalled \$67.5 million, an increase of approximately \$4.6 million over last year. The increase was primarily attributed to the retroactive pay processed for the Fire and Rescue Services Department in 2025. They ratified their collective agreement with increases retroactive to January 1, 2023 (cumulative increase 9.2%). There was also an increase due to new hires completing their first full year of employment and also increases due to acting / promotions / and pay reclassifications.

Fire and Rescue IAFF C.A. impacts	\$ 4,349,587
New hires, net of retirement	832,936
Acting / promotions / reclassifications	533,488
Retroactive pay paid in 2024 impacts / Other impacts (OT, bank payouts, unpaid leaves etc.)	(1,077,045)
	\$ 4,638,926

Year	Number of Employees on the SOFI Report With Base Salaries Over \$75K	Total Number of Employees with Overall Salaries Over \$75K	%
2025	499	551	91%
2024	482	544	89%

SUBJECT: Filing under the Financial Information Act – 2025 Statement of Financial Information (SOFI)

April 17, 2026

Page 3

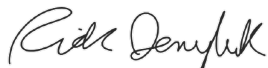
The \$75,000 threshold came into effect in September 2002. Inflation adjusted, using Core CPI, the current threshold would be \$118,267 resulting in 256 positions greater than this threshold.

Payments to Suppliers Greater than \$25,000

Payments to suppliers greater than \$25,000 totalled \$188.8 million (2024 – \$295.8 million) which were \$107.0 million lower than 2024. This was due to the removal of flow through payments which were not real vendor payments i.e. taxes collected on behalf of other taxing authorities, subsidy payments to partner agencies and payments of refundable security deposits. These resources were disbursed to 321 suppliers (2024 – 394).

Generally, major reasons for the year over year increase in payments to suppliers relates to the number and magnitude of projects in progress and rising construction costs as we continue to develop and renew community infrastructure and amenities. The balance would be attributable to timing of payments between fiscal years.

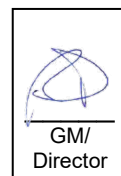
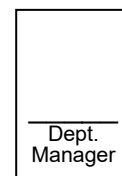
Respectfully submitted,



Rick Danyluk
GM, Finance & CFO

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AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____



The District of North Vancouver REPORT TO COUNCIL

April 24, 2026

AUTHOR: Elio Iorio, Manager, Financial Services

SUBJECT: 2025 Council Remuneration and Expenses

RECOMMENDATION:

THAT the report “2025 Council Remuneration and Expenses” be approved.

REASON FOR REPORT:

Council must prepare a report on Council Remuneration and Expenses each year and make it available for public inspection at the Municipal Hall during its regular office hours until June 30, 2027. The Finance and Audit Committee has reviewed and recommends that the 2025 report be approved.

EXISTING POLICY:

Community Charter, Section 168(1) requires that:

- (1) At least once a year, a council must have prepared a report separately listing the following for each council member by name:
 - (a) the total amount of remuneration paid to the council member for the discharge of the duties of office, including any amount specified as an expense allowance;
 - (b) the total amount of expense payments for the council member made to the council member as reimbursement for expenses incurred by the council member or as an allowance that is not reported under paragraph (a);
 - (c) the total of any benefits, including insurance policies and policies for medical or dental services, provided to the council member or the member's dependants;
 - (d) any contracts reported under Section 107 (disclosure of contracts with Council members and former Council members), including a general description of their nature.

ANALYSIS:

Council remuneration and expenses paid during 2025 are summarized in the table below.

Council Member	Total Amount of Remuneration Paid Under Sec. 168(1) (a)	Total Amount of Expenses Paid Under Sec. 168(1) (b)	Total Amount of Benefits Paid Under Sec. 168(1) (c)
Back, Jordan	\$ 72,510	\$ 7,527	\$ -
Forbes, Betty	72,510	-	-
Hanson, James A.	72,510	3,318	362
Little, Mike	171,435	5,030	905
Mah, Herman	72,510	3,365	362
Muri, Lisa A.	71,992	1,030	362
Pope, Catherine	72,510	8,182	362
Grand Total	\$ 605,977	\$ 28,451	\$ 2,353

No Section 107 contracts exist (section 107 of the Community Charter defines these contracts as contracts entered into by a municipality with council members or former council members).

Supplementary information

Starting in 2022, Council remuneration and expense paid for representation on Regional Boards and/or Committees is reported as supplementary information on the website, under the Statement of Financial Information (SOFI) section, as it comes available. This information is typically provided to the municipality prior to the summer break.

Respectfully submitted,



Elio Iorio
Manager, Financial Services

REVIEWED WITH:		
☐ Community Planning	_____	☐ Clerk's Office
☐ Development Planning	_____	☐ Communications
☐ Development Engineering	_____	☐ Finance
☐ Utilities	_____	☐ Fire Services
☐ Engineering Operations	_____	☐ ITS
☐ Parks	_____	☐ Solicitor
☐ Environment	_____	☐ GIS
☐ Facilities	_____	☐ Real Estate
☐ Human Resources	_____	☐ Bylaw Services
☐ Review and Compliance	_____	☐ Planning
☐ Climate and Biodiversity	_____	
		External Agencies:
		☐ Library Board
		☐ NS Health
		☐ RCMP
		☐ NVRC
		☐ Museum & Arch.
		☐ Other:

AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____

 Dept. Manager	 GM/ Director	 CAO
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The District of North Vancouver REPORT TO COUNCIL

April 29, 2026

File:

AUTHOR: Elio Iorio, Manager Financial Services

SUBJECT: 2026 Centennial Bursary Awards

RECOMMENDATION:

That Council award bursaries to fourteen students from North Vancouver in the amount of \$890 per bursary.

REASON FOR REPORT:

To confirm the total contribution available for the award of student bursaries in 2026.

SUMMARY:

The Centennial Bursary Trust Fund supports graduating students from North Vancouver high schools in recognition of academic achievement and community contribution. In 2026, the current approach supports funding fourteen bursaries of \$890 each.

BACKGROUND:

The Centennial Bursary Trust Fund was established in 1958 and maintained a relatively healthy fund balance of approximately \$42,000 between 2006 and 2011. Investment income declined following that period and the fund hasn't kept pace with annual bursaries awarded since that time, resulting in an ending fund balance of \$12,406 at the end of 2025.

Beginning in 2019, Council topped up the maximum bursary per student of \$300 to \$775, using \$475 of District funds (\$6,650 total). The amount of the bursary has been inflation adjusted each year since then to keep pace with the rising cost of education.

ANALYSIS:

Based on the trust's income and distribution limits, the trust contribution per bursary continues to decline, resulting in a larger proportion of each bursary being funded through a Council contribution.

Under the terms of the trust:

- The District can charge an administrative fee of 5% of annual income (not charged).
- A minimum of \$1,500 must be disbursed in any one year.
- Bursaries are limited to a maximum of \$300 per bursary.
- Up to a maximum of 20% of the principal of the trust together with the whole of the income of the trust can be distributed to eligible students in any one year.

For 2026, the Trust has the capacity to support fourteen bursaries of \$211 each (\$270 2025). Following the current approach, the District would top up each bursary to \$890, or an additional \$679 per bursary (\$600 2025).

Student Bursary Program

	Trust Fund	DNV (2)	Total
Bursary per student	\$211	\$679	\$890
Bursary total (1)	\$2,954	\$9,506	\$12,460
1) Assuming fourteen students are awarded at \$890 bursary			
2) Funded by Council contingency			

The amount of Council contingency currently available is \$90,000.

As the fund balance continues to decline, staff will report back to the Finance and Audit Standing Committee in early 2027 on options to either restructure the fund to make it financially sustainable, or wind it down.

Timing/Approval Process:

The bursaries are granted annually. The solicitation of nominations occurs in April/May, with the selection of recipients in June and the awards distributed in September. Following Council's decision, letters will be sent to each of the seven high schools in North Vancouver inviting bursary nominations.

Conclusion:

Centennial bursaries recognize the achievements of graduating students from North Vancouver while providing meaningful financial support as they pursue post-secondary education. Council's annual contribution enables the District to maintain the value and relevance of these awards over time.

Options:

1. That Council award bursaries to fourteen students in the amount of **\$890 per bursary**, with **\$9,506** funded from Council contingency.
2. Council provide alternative direction.

SUBJECT: 2026 Centennial Bursary Awards

April 29, 2026

Page 3

Respectfully submitted,



Elio Iorio
Manager, Financial Services

REVIEWED WITH:					
☐ Business and Economic	_____	☐ Finance	_____	External Agencies:	
☐ Bylaw Services	_____	☐ Fire Services	_____	☐ Library Board	_____
☐ Clerk's Office	_____	☐ GIS	_____	☐ Museum and Archives	_____
☐ Climate and Biodiversity	_____	☐ Human Resources	_____	☐ NSEM	_____
☐ Communications	_____	☐ Integrated Planning	_____	☐ NS Health	_____
☐ Community Planning	_____	☐ ITS	_____	☐ NVRC	_____
☐ Development Engineering	_____	☐ Parks	_____	☐ RCMP	_____
☐ Development Planning	_____	☐ Real Estate	_____	☐ Other:	_____
☐ Engineering Operations	_____	☐ Review and Compliance	_____		
☐ Environment	_____	☐ Solicitor	_____		
☐ Facilities	_____	☐ Utilities	_____		

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AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____

Dept. Manager	GM/ Director	 CAO
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The District of North Vancouver REPORT TO COUNCIL

May1, 2026
File: Taxation/ Port Properties

AUTHOR: Rick Danyluk, GM, Finance and Chief Financial Officer

SUBJECT: UBCM Resolution: Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

RECOMMENDATION:

THAT the UBCM resolution entitled Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities as presented in Attachment 1 is supported for UBCM consideration.

REASON FOR REPORT:

At the April 20, 2026, council workshop, the Committee of the Whole passed the following resolution:

AND THAT the Committee of the whole recommend that Council direct administration to prepare a resolution to the Union of British Columbia Municipalities (UBCM) regarding the Port Property Tax Act for consideration at the next regular council meeting for submission to the 2026 UBCM Convention.

This report is bringing forward the UBCM resolution regarding the *Port Property Tax Act* for Council's consideration at a regular meeting.

SUMMARY:

The Ports Property Tax Act (PPTA) restricts how designated port lands are assessed for municipal taxation purposes, resulting in assessed values that are significantly below market value. While provincial compensation is provided to host municipalities, these payments do not fully offset foregone municipal revenues. The resulting shortfall effectively transfers the tax burden to other property classes.

As a result of the legislation, the District of North Vancouver is estimated to forgo approximately \$4.6 million in revenue annually, assuming all other tax rates remain unchanged. Across all affected host municipalities in British Columbia, the cumulative impact may be in the range of \$30 million per year.

BACKGROUND:

Ports are critical economic generators supporting provincial, national, and international trade. Responsibility for port competitiveness rests primarily with senior levels of government.

Recognizing the importance of international trade, the Province introduced the Ports Competitive Initiative in 2003 to strengthen the competitive position of port and terminal properties owned by Canada Port Authorities. This initiative led to the creation of the Ports Property Tax Act and related regulations, including caps on municipal taxation for designated port properties.

Initially introduced in 2004 as a temporary measure, the PPTA was renewed several times and made permanent in 2014. Under the Act, port land assessments increase based on inflation rather than market value. Over time, this has resulted in a growing disparity between capped port properties and uncapped major industrial properties. In the District of North Vancouver, uncapped major industrial properties are assessed at approximately 10.7 times the value of capped port properties.

Only a limited portion of heavy industrial improvements is subject to property taxation, and depreciation further erodes this taxable base. While provincial compensation exists for most host municipalities, it does not fully address the widening gap between capped assessments and market value.

At the 2014 UBCM convention the City of Prince Rupert sponsored [resolution number B10 Port Property Tax Caps](#), which called on the provincial government eliminate port property tax rate caps by repealing the applicable provisions of the Ports Property Tax Act in the fall of 2014. The response from the Province summarized why it made the PPTA permanent and that it was not considering repealing the tax rate caps. Staff believe the rationale provided by the Province is not supported by the analysis and evidence that has emerged since that time.

At the 2025 UBCM convention, the North Coast Regional District sponsored [resolution number RR34 Removal of the BC Port Tax Cap](#). The resolution was endorsed at the area association level (NCLGA) but it was not admitted for debate at the 2025 UBCM Convention. The resolution was still formally submitted and catalogued in the UBCM database.

At the 2026 LMLGA Annual Conference and AGM, *resolution R19 – Tax Fairness for Port Communities*, submitted by the City of Delta, was endorsed by the LMLGA membership and will be forwarded to UBCM for consideration at the UBCM convention in the fall.

EXISTING POLICY:

When setting tax rates, the District must also comply with applicable legislation including the Community Charter, Assessment Act, Ports Property Tax Act, Eligible Port Property Designation Regulation, Port Land Valuation Regulation, and Bill 28 – Municipal Affairs Statutes (Property Taxation) Amendment Act.

SUBJECT: UBCM Resolution: Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

May 1, 2026

Page 3

ANALYSIS:

Staff are collaborating with other affected municipalities and BC Assessment to better quantify the impacts of the PPTA. Once a data-licensing agreement with BC Assessment is finalized, staff anticipate the following actions:

- Quantifying the magnitude of foregone tax revenue.
- Confirming the primary drivers of the shortfall, including assessment caps, prescribed values, and the provincial compensation formula.
- Convening impacted host municipalities to review findings and determine coordinated options and next steps.

Ideally this work will be much further along before the UBCM convention, providing more weight to the District's UBCM resolution in Attachment 1. The District's resolution builds on the Delta resolution endorsed at LMLGA by directly calling for the repeal or amendment of the Ports Property Tax Act and the establishment of a modernized, transparent provincial framework. This specificity makes it effective as a formal policy request at UBCM.

Timing/Approval Process:

The LMLGA resolution "Tax Fairness for Port Communities" will now be forwarded to UBCM for consideration at the UBCM convention this fall. If Council supports the report recommendation, the District would submit its direct resolution to UBCM by June 15, 2026. Following the submission deadline, the UBCM Resolutions Committee reviews all resolutions and organizes them into categories, and the resolutions are debated and voted on by members during the business session at the UBCM Convention.

Financial Impacts:

Ten municipalities in British Columbia host designated port facilities subject to the PPTA: City of Vancouver, City of North Vancouver, District of North Vancouver, City of West Vancouver, City of Delta, City of Surrey, City of Port Moody, District of Squamish, City of Prince Rupert, and District of Stewart.

Preliminary estimates completed last year suggest the combined annual foregone revenue for these municipalities may be in the range of \$30 million.

Liability/Risk:

Without legislative change, the gap between capped port property taxation and municipal service costs will continue to grow, shifting financial pressure onto other taxpayers or resulting in reduced service levels.

Committee Input:

The Finance and Audit Standing Committee receives updates on this initiative as new information comes available.

SUBJECT: UBCM Resolution: Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

May 1, 2026

Page 4

Conclusion:

Council is being provided with an opportunity to support a UBCM resolution submission calling on the Province to repeal or amend the Ports Property Tax Act to establish a more equitable and transparent taxation framework for host municipalities.

Options:

- 1) THAT the UBCM resolution entitled Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities as presented in Attachment 1 is supported for UBCM consideration.
- 2) THAT Council direct staff to incorporate feedback provided and bring back to a future meeting for consideration.
- 3) THAT Council receive the report for information and take no further action.

Respectfully submitted,



Rick Danyluk
General Management, Finance and Chief Financial Officer

Attachment:

- 1) UBCM resolution entitled Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

REVIEWED WITH:		
☐ Business and Economic	☐ Finance	External Agencies:
☐ Bylaw Services	☐ Fire Services	☐ Library Board
☐ Clerk's Office	☐ GIS	☐ Museum and Archives
☐ Climate and Biodiversity	☐ Human Resources	☐ NSEM
☐ Communications	☐ Integrated Planning	☐ NS Health
☐ Community Planning	☐ ITS	☐ NVRC
☐ Development Engineering	☐ Parks	☐ RCMP
☐ Development Planning	☐ Real Estate	☐ Other:
☐ Engineering Operations	☐ Review and Compliance	
☐ Environment	☐ Solicitor	
☐ Facilities	☐ Utilities	

Repeal or Amend the Ports Property Tax Act to Address Impacts on Host Municipalities

WHEREAS the *Ports Property Tax Act* establishes a provincially prescribed property taxation framework for designated port facilities that constrains the ability of host municipalities to set property taxes in a manner aligned with local service responsibilities, and has resulted in ongoing inequities between port properties and other properties within the industrial tax class, as well as inequities for host municipalities; and

WHEREAS ten municipalities in British Columbia host designated port facilities and are required to deliver a wide range of municipal services necessary to support port operations and address community impacts, including transportation infrastructure, emergency response, policing, fire protection, land use planning, bylaw enforcement, and environmental management;

THEREFORE BE IT RESOLVED that the Union of British Columbia Municipalities urge the Province of British Columbia, in collaboration with the ten municipalities impacted by the *Ports Property Tax Act*, to repeal or amend the Act to establish a clear, transparent, and modernized provincial framework that ensures port and terminal properties contribute a fair and equitable share toward the municipal services and infrastructure required to support their operations and community impacts, while recognizing the importance of international trade to the Canadian economy and ensuring that competitiveness measures are supported by all orders of government.

Backgrounder (UBCM Resolutions Book)

Issue

Ten municipalities in British Columbia host designated port facilities subject to the Ports Property Tax Act. Host municipalities are responsible for municipal services, infrastructure, and community interface management required to support port operations and mitigate related impacts.

Affected Host Municipalities

City of Vancouver; City of North Vancouver; District of North Vancouver; City of West Vancouver; Corporation of Delta; City of Surrey; City of Port Moody; District of Squamish; City of Prince Rupert; District of Stewart.

Municipal Service and Infrastructure Impacts

Host municipalities provide transportation networks, emergency services, public safety, planning, environmental management, and regulatory oversight. Port activity can impose disproportionate demands on infrastructure and services relative to the available municipal tax base.

Why Change Is Needed

The current framework, which does not affect all municipalities equally due to the presence or absence of capped port properties, limits local fiscal flexibility, can exacerbate infrastructure funding pressures, and may shift costs onto residents and businesses not directly generating port-related impacts. As capped port properties increase in value based on inflation rather than market conditions, tax revenue from these lands remains significantly below what would otherwise be realized. Over time, this has created a widening inequity, with uncapped major industrial properties assessed at substantially higher values than capped port properties (for example, in the District of North Vancouver, uncapped properties are valued at approximately 10.7 times those that are capped). In addition, only a small portion of heavy industrial investments is subject to taxation, and depreciation further reduces this limited tax base. While provincial compensation is provided to many host municipalities, it does not fully address the growing shortfall, leaving other taxpayers to absorb the difference.

Requested Action

UBCM is asked to urge the Province to repeal or amend the Ports Property Tax Act and work collaboratively with host municipalities to modernize the framework in a manner that balances fairness, fiscal sustainability, and port competitiveness.

AGENDA INFORMATION	
☐ Regular Meeting	Date: _____
☐ Other:	Date: _____


 Dept.
Manager


 GM/
Director


 CAO

The District of North Vancouver REPORT TO COUNCIL

May 5, 2026

File: 09.3900.20/000.000

AUTHOR: Rhonda Schell, Deputy Corporate Officer, Legislative Services

SUBJECT: **Bylaw 8795: A Bylaw to set Tax Rates for 2026**

RECOMMENDATION:

THAT "Tax Rates Bylaw 8795, 2026" is ADOPTED.

BACKGROUND:

Bylaw 8795 received first, second and third readings on May 4, 2026.

The bylaw is now ready to be considered for adoption by Council.

Options:

1. Adopt the bylaw;
2. Give no further readings and abandon the bylaw at third reading; or,
3. Rescind third reading and debate possible amendments to the bylaw.

Respectfully submitted,



Rhonda Schell
Deputy Corporate Officer, Legislative Services

Attachment:

1. Bylaw 8795

REVIEWED WITH:		
☐ Business and Economic _____	☐ Finance _____	External Agencies:
☐ Bylaw Services _____	☐ Fire Services _____	☐ Library Board _____
☐ Clerk's Office _____	☐ Golf _____	☐ Museum and Archives _____
☐ Climate and Biodiversity _____	☐ Housing _____	☐ NSEM _____
☐ Communications _____	☐ Human Resources _____	☐ NS Health _____
☐ Community Planning _____	☐ Integrated Planning _____	☐ NVRC _____
☐ Development _____	☐ ITS _____	☐ RCMP _____
Engineering _____	☐ Parks _____	☐ Other: _____
☐ Development Services _____	☐ Real Estate _____	
☐ Engineering _____	☐ Solicitor _____	
Infrastructure _____	☐ Transportation _____	
☐ Engineering Public _____		
Works _____		
☐ Environment _____		
☐ Facilities _____		

The Corporation of the District of North Vancouver

Bylaw 8795

A bylaw to set Tax Rates for 2026

The Council for The Corporation of the District of North Vancouver enacts as follows:

Citation

1. This bylaw may be cited as "Tax Rates Bylaw 8795, 2026".

2026 Tax Rates

2. The following tax rates are imposed for 2026 on the taxable land and improvements as set out in the assessment roll:
 - a) for all lawful general purposes of the municipality on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in column "A" of the Schedule A attached hereto and forming a part hereof;
 - b) for provision of the monies required in 2026 under bylaws of the municipality to meet payments of interest and principal of debts incurred for which other provision has not been made, on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in column "B" of Schedule A attached hereto and forming a part hereof; and,
 - c) for provision of the municipality's appropriate share of the monies required for Regional District purposes for the year 2026, for expenditures of the Metro Vancouver Regional District on the assessed value of land and improvements taxable for hospital purposes, rates appearing in column "C" of Schedule A attached hereto and forming a part hereof.

Severability

3. If any section, subsection or clause of this bylaw is for any reason held to be invalid by the decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Bylaw.

READ a first time May 4, 2026

READ a second time May 4, 2026

READ a third time May 4, 2026

ADOPTED

Mayor

Corporate Officer

Schedule A to Bylaw 8795

2026 TAX RATES (\$'S OF TAX PER \$ 1,000 TAXABLE VALUE)

Property Class	A Municipal General	B Municipal Debt	Total Municipal	C Metro Vancouver Regional District
Residential	1.76803	0.06616	1.83419	0.05506
Utilities	38.55718	1.44282	40.00000	0.19270
Industrial (Major)	15.40028	0.57629	15.97657	0.18720
Industrial (Major)				
Capped Properties	26.50804	0.99196	27.50000	0.18720
Capped New Investment	21.68843	0.81157	22.50000	0.18720
Industrial (Light)	6.59429	0.24676	6.84105	0.18720
Business/Other	5.11420	0.19138	5.30558	0.13489
Recreation	4.40794	0.16495	4.57289	0.05506

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Rezoning of 135 Pemberton Avenue (Pemberton Station Pub)

Materials to be circulated via agenda addendum.

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