

**The Corporation of the City of North Vancouver**  
**Statement of Financial Information**  
**As at December 31, 2024**

**The Corporation of the City of North Vancouver  
Management Report and Statement of Financial Information Approval  
For the year ended December 31, 2024  
FIR Schedule 1, Sections 9 (2), (3) & 9 (4)  
2024**

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 the preparation of the Statement of Financial Information and ensuring this information is consistent with 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 fulfills its responsibilities for financial reporting and internal controls. Council annually reviews and approves the consolidated financial statements and the statement of financial information.

CNV's internal auditor has the responsibility for assessing the management systems and practices of CNV.

CNV's external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian 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 CNV's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presently fairly.

As authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), I approve all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



---

Larry Sawrenko  
Chief Financial Officer  
May 28, 2025

**The Corporation of the City of North Vancouver**  
**2024 Statement of Financial Information**

<b>Table of Contents</b>	<b>Page No.</b>
<b>Consolidated Financial Statements for the Year Ended December 31, 2024</b>	1-28
<b>Schedules of Remuneration and Expenses</b>	29-36
<b>Suppliers of Goods and Services</b>	37-44
<b>Schedule of Guarantee and Indemnity Agreements</b>	45
<b>Schedule of Severance Agreements</b>	46
<b>Council Approval of the Statement of Financial Information</b>	Appendix 1

**The Corporation of the City of  
North Vancouver**

**Consolidated Financial Statements  
For the year ended December 31, 2024**

---

## Statement of Management Responsibility

---

The Council of the Corporation of the City of North Vancouver ("CNV") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of CNV. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and accepts the consolidated financial statements.

CNV's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether CNV's consolidated financial statements present fairly in all material respects the financial position of CNV as at December 31, 2024, and the results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.



Larry Sawrenko

Chief Financial Officer

May 7, 2025

---

## Independent Auditor's Report

---

To the Mayor and Council of The Corporation of the City of North Vancouver

### Opinion

We have audited the consolidated financial statements of the Corporation of the City of North Vancouver and its controlled entities (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of operations, the consolidated statement of changes in net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, its changes in consolidated net financial assets, 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 Consolidated Financial Statements* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

### Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Schedules A, B and C of the City's consolidated financial statements.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the City'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 City or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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 these consolidated 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 consolidated 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 City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 City'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 consolidated 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 City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the City audit. We remain solely responsible for our audit opinion.

We 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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia

May 7, 2025



**The Corporation of the City of North Vancouver**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024 with comparative figures for 2023**  
**(in thousands of dollars)**

	<b>2024</b>	<b>2023</b>
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 212,705	\$ 237,385
Investments (note 3)	55,362	68,927
Investment in Lonsdale Energy Corp. (note 4)	5,071	4,829
Due from other governments	7,219	7,731
Accounts receivable	10,709	8,773
Loan to Lonsdale Energy Corp. (note 5)	26,318	26,623
Interest receivable	750	309
	<u>318,134</u>	<u>354,577</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	30,062	30,356
Deferred revenue (note 13 (a))	45,660	38,961
Deferred lease revenue (note 13 (b))	48,402	48,911
Deferred development cost charges	30,018	27,815
Employee future benefits (note 6)	8,555	8,334
Advances and other liabilities	18,066	12,650
Debt (note 14)	873	-
Asset retirement obligations (note 8)	2,829	2,742
	<u>184,465</u>	<u>169,769</u>
<b>NET FINANCIAL ASSETS</b>	<u>133,669</u>	<u>184,808</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 7)	599,653	528,021
Inventories	1,013	978
Prepaid expenses	2,195	3,316
	<u>602,861</u>	<u>532,315</u>
<b>ACCUMULATED SURPLUS</b> (note 9)	<u>\$ 736,530</u>	<u>\$ 717,123</u>

Commitments and contingencies (note 10)

See accompanying notes to the consolidated financial statements



Chief Financial Officer  
Larry Sawrenko

**The Corporation of the City of North Vancouver**  
**Consolidated Statement of Operations**  
**Year ended December 31, 2024 with comparative figures for 2023**  
**(in thousands of dollars)**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Budget</b>		
	(notes 2(i) and 16)		
<b>REVENUE</b>			
Property value tax (note 10 (a))	\$ 80,941	\$ 81,899	\$ 76,274
Other levies	5,564	5,621	4,188
Licences and permits	6,036	4,723	7,898
Fines and fees	6,449	6,110	6,854
Rent	2,889	3,584	3,873
Interest, dividends and penalties	5,136	14,427	15,156
Sale of services	39,649	41,785	36,819
Rebate and recoveries	85	116	203
Grants and other	9,140	17,682	28,099
Developer contributions and other transfers	499	4,608	5,948
Gain on disposition of assets	-	1,231	746
Lonsdale Energy Corp. income (note 4)	-	242	3
	<u>156,388</u>	<u>182,028</u>	<u>186,061</u>
<b>EXPENSES</b>			
General government	26,047	28,465	28,197
Transportation and transit	8,596	13,414	10,749
Health, social services and housing	3,322	3,144	2,984
Development services	9,311	8,872	9,604
Protective services	34,539	35,880	32,844
Parks, recreation and culture	39,140	41,846	37,143
Water utilities	13,170	13,140	12,378
Sewer & drainage utilities	14,643	14,081	13,054
Solid waste	<u>4,242</u>	<u>3,779</u>	<u>3,744</u>
Total expenses (note 12)	<u>153,010</u>	<u>162,621</u>	<u>150,697</u>
Annual surplus	3,378	19,407	35,364
Accumulated surplus beginning of year	<u>717,123</u>	<u>717,123</u>	<u>681,759</u>
Accumulated surplus end of year	<u>\$ 720,501</u>	<u>\$ 736,530</u>	<u>\$ 717,123</u>

See accompanying notes to the consolidated financial statements

**The Corporation of the City of North Vancouver**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year ended December 31, 2024 with comparative figures for 2023**  
**(in thousands of dollars)**

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
	(notes 2(i) and 16)		
Annual surplus	\$ 3,378	\$ 19,407	\$ 35,364
Acquisition of tangible capital assets	(145,086)	(87,079)	(63,940)
Non-cash developer contributed assets	-	(2,887)	(2,094)
Proceeds on sale of tangible capital assets	-	1,994	1,029
Amortization of tangible capital assets	19,500	17,571	16,860
Gain on disposition of tangible capital assets	-	(1,231)	(746)
	<u>(125,586)</u>	<u>(71,632)</u>	<u>(48,891)</u>
Acquisition of inventories	-	(1,222)	(1,334)
Acquisition of prepaid expenses	-	(3,072)	(3,356)
Use of inventories	-	1,187	1,306
Use of prepaid expenses	-	4,193	2,794
	<u>-</u>	<u>1,086</u>	<u>(592)</u>
Decrease in net financial assets	(122,208)	(51,139)	(14,119)
Net financial assets, beginning of year	<u>184,808</u>	<u>184,808</u>	<u>198,927</u>
Net financial assets, end of year	<u>\$ 62,600</u>	<u>\$ 133,669</u>	<u>\$ 184,808</u>

See accompanying notes to the consolidated financial statements

**The Corporation of the City of North Vancouver**  
**Consolidated Statement of Cash Flows**  
**Year ended December 31, 2024 with comparative figures for 2023**  
**(in thousands of dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash provided by (used for):</b>		
<b>Operating Transactions</b>		
Annual surplus	\$ 19,407	\$ 35,364
Items not involving cash:		
Amortization expense	17,571	16,860
Accretion expense	96	93
Gain on disposal of ARO	(9)	-
Gain on disposal of tangible capital assets	(1,231)	(746)
Non-cash developer contributed assets	(2,887)	(2,094)
Lonsdale Energy Corp. income	(242)	(3)
Changes in non-cash operating items:		
Decrease (increase) in due from other governments	512	(2,644)
Decrease (increase) in accounts receivable	(1,936)	1,469
Change in loan to Lonsdale Energy Corp.	305	30
Increase in interest receivable	(441)	(192)
Increase (decrease) in accounts payable and accrued liabilities	(294)	8,157
Increase in deferred revenue	6,699	1,354
Decrease in deferred lease revenue	(509)	(510)
Increase in deferred development cost charges	2,203	5,991
Increase (decrease) in accrued employee future benefits	221	(162)
Increase in advances and other liabilities	5,416	2,462
Decrease in inventories	(35)	(30)
Decrease (increase) in prepaid expenses	1,121	(562)
	<u>45,967</u>	<u>64,837</u>
<b>Capital Transactions</b>		
Cash used to acquire tangible capital assets	(87,079)	(63,940)
Proceeds from sale of tangible capital assets	1,994	1,029
	<u>(85,085)</u>	<u>(62,911)</u>
<b>Investing Transactions</b>		
Decrease in investments	13,565	34,163
	<u>13,565</u>	<u>34,163</u>
<b>Financing Transactions</b>		
Increase in debt	873	-
	<u>873</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents	(24,680)	36,089
Cash and cash equivalents, beginning of year	237,385	201,296
Cash and cash equivalents, end of year	<u>\$ 212,705</u>	<u>\$ 237,385</u>

See accompanying notes to the consolidated financial statements

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**1. OPERATIONS**

The City of North Vancouver ("CNV") was incorporated in 1907 and operates under the provisions of the Community Charter and the Local Government Act of British Columbia. CNV's principal activity is the provision of local government services to residents of the incorporated area. These services include administrative, protective, transportation, environmental, recreational, water and sanitary services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of CNV have been prepared in accordance with Canadian public sector accounting standards, as prescribed by the Public Sector Accounting Board ("PSAB"). The significant accounting policies are summarized below:

**(a) Basis of Presentation**

The consolidated financial statements include the accounts of all the funds of CNV, the accounts of the North Vancouver City Library, which is controlled by CNV, CNV's 33.94% proportionate share of the operations of the North Vancouver Recreation Commission, and CNV's 50% proportionate share of the operations of the North Vancouver Museum and Archives Commission. CNV's investment in Lonsdale Energy Corporation ("LEC"), a wholly owned government business enterprise, is accounted for using the modified equity method.

CNV has an agreement with the District of North Vancouver in the operation and management of the North Vancouver Recreation Commission, and CNV includes its proportionate share in CNV's consolidated financial statements. The current agreement specifies that the operating costs shall be paid 33.94% (2023 – 33.94%) by CNV and 66.06% (2023 – 66.06%) by the District of North Vancouver. Each municipality is responsible for its own facilities and pays 100% of all capital costs relating to improvement, expansion and replacement of buildings or facility equipment.

CNV also has an agreement with the District of North Vancouver in the operation and management of the North Vancouver Museum and Archives Commission, and CNV includes its proportionate share in CNV's consolidated financial statements. The current agreement specifies that the operating costs shall be paid 50% (2023 – 50%) by CNV and 50% (2023 – 50%) by the District of North Vancouver. Each municipality is responsible for its own facilities and pays 100% of all capital costs relating to improvement, expansion and replacement of buildings or facility equipment.

**(b) Basis of Accounting**

Revenue is recorded on an accrual basis and recognized when earned as specified below. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services.

**(c) Revenue Recognition**

On January 1, 2024, CNV adopted public sector accounting standard 3400, Revenue, on a prospective basis. PS 3400 proposes a framework describing two categories of revenue – transactions with performance obligations and transactions with no performance obligations.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Revenue Recognition (continued)**

Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) the organization satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenue from transactions without performance obligation is recognized at realizable value when the organization has the authority 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.

Property value taxes are recognized as revenue in the year that the taxes are authorized, the taxable event occurs and they are considered collectible. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed for Regional District services and other taxing authorities are not included in the revenues of CNV.

License and permit revenues are recognized when CNV's performance obligations are satisfied.

Rent revenue is recognized on a straight-line basis over the term of the lease.

Charges for sewer, water and solid waste usage are recorded as user fees and recognized as the service is provided. Connection fees revenues are recognized when the connection has been established.

Sale of service and other revenue are recognized on an accrual basis when the service is provided or control of the goods is transferred.

Unrestricted government transfers are recognized as revenue in the year that the transfer is authorized by the issuing government and any eligibility criteria have been met. Restricted government transfers, in the way of grants or other transfers, are recognized as revenue in the year in which any stipulations that create liabilities are met.

Tangible capital assets received as contributions or transfers from developers are recorded at their estimated fair value at the date of receipt and also are recorded as revenue.

**(d) Deferred Revenue**

Deferred revenue consists of prepaid property taxes, prepaid business licenses, unspent portion of restricted grants and fees paid in advance for services yet to be provided.

**(e) Deferred Lease Revenue**

Deferred lease revenue consists of funds collected in advance of rental periods for long-term prepaid leases, which will be recognized as revenue on a straight-line basis over the term of the lease.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Deferred Development Cost Charges**

Development cost charges collected to pay for future capital projects are deferred upon receipt and recognized as revenue when the capital costs for which they were collected are incurred.

**(g) Cash and cash equivalents**

Cash and cash equivalents consist of cash, highly liquid pooled high interest savings accounts with the Municipal Finance Authority ("MFA").

**(h) Investments**

Investments include bank issued notes and bonds and Provincial bonds and debentures maturing after December 31, 2024 and are valued at the lower of cost or market value. Securities are recorded at their cost and written down to reflect losses in value that are other than temporary.

**(i) Budget Figures**

The budget figures are based on the financial plan adopted by Council as the "Financial Plan for the Years 2024 to 2028 Bylaw, 2024, No. 9016" on April 22nd, 2024.

**(j) Employee Future Benefits**

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

Sick leave and post-employment benefits also accrue to CNV's employees. The liabilities related to these benefits are actuarially determined based on services and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

**(k) Debt**

Interest on debt is charged to current operations. Interest charges are accrued for the period from the date of the latest interest payment to the end of the year. Debt issued through the Municipal Finance Authority is recorded in the consolidated financial statements net of sinking fund payments and adjustments.

**(l) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the ordinary course of business.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(I) Non-Financial Assets (continued)**

**(i) Tangible Capital Assets**

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

Land improvements	Straight-line over useful life of each asset unit	10 – 100 years
Parks	Straight-line over useful life of each asset unit	10 – 75 years
Buildings	Straight-line over useful life of each asset unit	10 – 100 years
Machinery & equipment	Straight-line over useful life of each asset unit	3 – 25 years
Vehicles	Straight-line over useful life of each asset unit	6 – 25 years
Infrastructure	Straight-line over useful life of each asset unit	7 – 100 years
Library materials	Straight-line over useful life of each asset unit	2 – 5 years
Work in progress	Not amortized until put into use	

**(ii) Works of Art and Historic Assets**

CNV and the Museum and Archives Commission manages and controls various works of art and non-operational historic assets, including buildings, artifacts, paintings and sculptures located at City sites and public display areas.

Works of art and historic assets are not recorded as assets in these consolidated financial statements.

**(iii) Natural Resources**

Horticultural assets such as treed areas, grassy areas and gardens are not recognized as assets in the consolidated financial statements.

**(iv) Interest Capitalization**

CNV does not capitalize interest costs associated with the construction of a tangible capital asset.

**(v) Leased Tangible Capital Assets**

Leases that 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 payments are charged to expenses as incurred.

**(vi) Inventories**

Inventories held for consumption are recorded at the lower of weighted average cost and replacement cost.



**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the disclosure of contingent liabilities. Areas requiring significant estimation are post-employment benefits, compensated absences and termination benefits, estimated useful life of tangible capital assets, asset retirement obligations and measurement of contingent liabilities. Actual results could differ from these estimates.

**(n) 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 related to expenses (note 12).

**(o) Asset Retirement Obligations**

A liability is recognized when, as at the financial reporting date:

- i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii) the past transaction or event giving rise to the liability has occurred;
- iii) it is expected that future economic benefits will be given up; and
- iv) a reasonable estimate of the amount can be made.

The resulting costs have been capitalized into the carrying amount of the related tangible capital assets and are being amortized on the same basis as the related tangible capital asset. Assumptions used in the calculations are reviewed annually.

**(p) Financial Instruments**

Financial instruments classification is determined upon inception and financial instruments are not reclassified into another measurement category for the duration of the period they are held. Financial assets and financial liabilities, other than hedges, equity instruments quoted in an active market, and financial instruments designated at fair value, are measured at cost or amortized cost upon inception and subsequent to initial recognition. Cash and cash equivalents are measured at cost. Accounts receivable, investments, other receivables, and accounts payable and accrued liabilities are measured at amortized cost using the effective interest rate method to determine interest revenue or expense in the Consolidated Statement of Operations for the period it is earned. Valuation allowances are made when collection is in doubt. Investments include bank issued notes and bonds and provincial bonds and debentures maturing after the current year. Investments are adjusted for any amortization of premiums or discounts. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are included in the carrying value of the related investments.

All financial assets recorded at cost or amortized cost are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations. A financial liability is de-recognized when it is extinguished.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**3. INVESTMENTS**

The fair value of investments at December 31, 2024 is \$54,264,000 (2023 - \$65,962,000). CNV's investment portfolio consists of provincial governments and Canadian bank bonds with an amortized cost of \$55,362,000 (2023 - \$68,927,000).

Financial instruments maturing between January 2025 to December 2025 range in yield from 1.30% to 7.52% (2024 – 2.10% to 3.13%). Investments maturing from January 2026 to May 2031 range in yield from 1.40% to 3.36%.

No investments valued at market value were revalued in 2024, so a Consolidated Statement of Remeasurement Gains and Losses is not applicable.

**4. INVESTMENT IN LONSDALE ENERGY CORPORATION ("LEC")**

CNV owns all the issued and outstanding shares of LEC, which was incorporated under the Business Corporations Act (British Columbia) on July 7, 2003. LEC operates a district energy system providing hydronic energy to residential, institutional and commercial buildings in the City of North Vancouver.

Summarized financial information relating to LEC is as follows:

	2024	2023
Cash and accounts receivable	\$ 4,952	\$ 4,050
Plant and equipment	49,886	40,969
Other assets	1,438	732
Total assets	<u>\$ 56,276</u>	<u>\$ 45,751</u>
Accounts payable and accrued liabilities	\$ 4,810	\$ 3,678
Deferred contributions	12,037	8,621
Debt	34,358	28,623
Total Liabilities	<u>\$ 51,205</u>	<u>\$ 40,922</u>
Shareholder's equity	<u>\$ 5,071</u>	<u>\$ 4,829</u>
	2024	2023
Total revenue	\$ 10,651	\$ 9,713
Total expenses	10,409	9,710
Net income	<u>\$ 242</u>	<u>\$ 3</u>

Included in CNV's Consolidated Statement of Financial Position is "Investment in Lonsdale Energy Corp." in the amount of \$5,071,000 (2023 - \$4,829,000) and a loan receivable in the amount of \$26,318,000 (2023 – \$26,623,000) (note 5(a)). Also included in accounts receivable in CNV's Consolidated Statement of Financial Position are receivables from LEC in the amount of \$1,040,000 (2023 - \$1,067,000).

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**5. LOAN TO LONSDALE ENERGY CORPORATION**

The loan receivable balance of \$26,318,000 (2023 - \$26,623,000) consists of the following interest bearing promissory notes:

On August 1, 2018, CNV converted amounts due from LEC whereby LEC issued a 5 year promissory note to CNV in the amount of \$33,661,966. On July 15, 2019 and November 17, 2021, CNV's Council authorized LEC to borrow an additional \$1,681,000 and \$290,000 respectively.

On August 1, 2023, a five-year demand term loan was issued by CNV to borrow a maximum of \$35,632,966. This promissory note replaced and nullified all previous promissory notes issued by CNV to LEC. The loan matures on August 1, 2028 and bears interest at 3.51% per annum.

As at December 31, 2024 an amount of \$26,317,804 remains due to CNV. During the year, LEC drew \$715,000 (2023 - \$1,050,000) from this promissory note. After considering the principal payments of \$5,389,162 made to date, the remaining funding available to LEC under the terms of the agreement is \$3,926,000, which LEC expects to draw on for future asset construction. At the maturity date of the loan to LEC, CNV may, at its discretion, extend the terms of the loan in whole or in part or LEC may repay the loan in whole or in part using either internal or external financing.

Interest revenue of \$949,000 (2023 - \$798,000) and dividend revenue of \$54,000 (2023 - \$45,900) has been included in the Consolidated Statement of Operations.

**6. EMPLOYEE FUTURE BENEFITS**

**(a) Sick and Severance**

Employees of CNV are entitled to payments related to unused sick leave and severance upon retirement or resignation after ten years of service. The amount recorded for these benefits is based on an actuarial valuation done by an independent firm of actuaries using a projected benefit actuarial valuation method pro-rated on services. The most recent actuarial valuation of CNV's future benefits was completed as at December 31, 2024.

Information regarding CNV's obligations for these benefits, including 100% of the North Vancouver City Library and its proportionate share of the North Vancouver Recreation Commission and North Vancouver Museum and Archives Commission, is as follows:

	2024	2023
Benefit obligation - beginning of the year	\$ 7,958	\$ 6,944
Add: Current service costs	708	597
Interest on accrued benefit obligation	337	322
Actuarial loss (gain)	(169)	1,023
Less: Benefits paid	(659)	(928)
Benefit obligation - end of the year	\$ 8,175	\$ 7,958
Add: Unamortized actuarial gain	380	376
Benefit liability - end of the year	<u>\$ 8,555</u>	<u>\$ 8,334</u>

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**6. EMPLOYEE FUTURE BENEFITS (continued)**

The significant actuarial assumptions adopted in measuring CNV's accrued benefit liability are as follows:

	2024	2023
Discount rates	4.30%	4.10%
Future inflation rates	3.5% for 2024 and 2.0% thereafter	4.5% for 2024 and 2.0% thereafter
Compensation increases, net of inflation	0.0% to 1.9%	0.0% to 0.5%

The unamortized actuarial gain is amortized over a period equal to the employees' average remaining service lifetime of 12 years for CNV (2023 - 11 years).

**(b) Council Retirement Stipend**

Starting 2005, Council Members are entitled to a retirement stipend based on 9.31% of the individual's total indemnity received subsequent to 2002. These amounts are accrued as earned and recorded in accounts payable and accrued liabilities.

**7. TANGIBLE CAPITAL ASSETS**

2024	Land	Land Improvements	Parks	Buildings	Machinery & Equipment	Vehicles	Infrastructure	Library Materials	Work in Progress	Total
<b>Costs</b>										
Balance beginning of year	\$ 46,229	\$ 82,423	\$ 63,082	\$ 152,820	\$ 26,854	\$ 14,504	\$ 282,658	\$ 960	\$ 118,468	\$ 787,998
Additions and Adjustments	-	-	-	1,196	-	976	15,853	246	86,860	105,131
Disposals and Transfers	1	-	-	23	-	482	1,923	214	15,165	17,808
Balance end of year	\$ 46,228	\$ 82,423	\$ 63,082	\$ 153,993	\$ 26,854	\$ 14,998	\$ 296,588	\$ 992	\$ 190,163	\$ 875,321
<b>Accumulated Amortization</b>										
Balance beginning of year	\$ -	\$ 23,710	\$ 22,271	\$ 81,859	\$ 21,007	\$ 5,939	\$ 104,727	\$ 464	\$ -	\$ 259,977
Amortization and Adjustments	-	2,137	2,148	4,514	1,334	1,012	6,209	217	-	17,571
Disposals	-	-	-	23	-	411	1,232	214	-	1,880
Balance end of year	\$ -	\$ 25,847	\$ 24,419	\$ 86,350	\$ 22,341	\$ 6,540	\$ 109,704	\$ 467	\$ -	\$ 275,668
<b>Net Book Value</b>	\$ 46,228	\$ 56,576	\$ 38,663	\$ 67,643	\$ 4,513	\$ 8,458	\$ 186,884	\$ 525	\$ 190,163	\$ 599,653

  

2023	Land	Land Improvements	Parks	Buildings	Machinery & Equipment	Vehicles	Infrastructure	Library Materials	Work in Progress	Total
<b>Cost</b>										
Balance beginning of year	\$ 46,229	\$ 82,411	\$ 57,695	\$ 149,468	\$ 26,101	\$ 12,718	\$ 277,033	\$ 955	\$ 71,212	\$ 723,822
Additions and Adjustments	-	12	5,387	3,352	753	3,314	5,726	233	47,256	66,033
Disposals	-	-	-	-	-	1,528	101	228	-	1,857
Balance end of year	\$ 46,229	\$ 82,423	\$ 63,082	\$ 152,820	\$ 26,854	\$ 14,504	\$ 282,658	\$ 960	\$ 118,468	\$ 787,998
<b>Accumulated Amortization</b>										
Balance beginning of year	\$ -	\$ 21,509	\$ 20,113	\$ 77,363	\$ 19,476	\$ 6,309	\$ 99,444	\$ 478	\$ -	\$ 244,692
Amortization and Adjustments	-	2,201	2,158	4,496	1,531	917	5,343	214	-	16,860
Disposals	-	-	-	-	-	1,287	60	228	-	1,575
Balance end of year	\$ -	\$ 23,710	\$ 22,271	\$ 81,859	\$ 21,007	\$ 5,939	\$ 104,727	\$ 464	\$ -	\$ 259,977
<b>Net Book Value</b>	\$ 46,229	\$ 58,713	\$ 40,811	\$ 70,961	\$ 5,847	\$ 8,565	\$ 177,931	\$ 496	\$ 118,468	\$ 528,021

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**7. TANGIBLE CAPITAL ASSETS (continued)**

**(a) Work in Progress**

Work in progress having a cost of \$190,163,000 (2023 - \$118,468,000) has not been amortized. Amortization of these assets will commence when the asset is in service.

**(b) Developer Contributed Tangible Capital Assets and Other Transfers**

Developer contributed tangible capital assets and other transfers such as roads, sidewalks, street lighting and other infrastructure of \$2,887,000 (2023 - \$2,094,000) have been recognized during the year.

**8. ASSET RETIREMENT OBLIGATIONS**

CNV owns several buildings known to have asset retirement obligations at their retirement. Estimated costs have been discounted to the present value using a discount rate of 3.5% per annum (2023 – 3.5%).

Balances of the asset retirement obligations are as follows:

	2024	2023
Balance beginning of year	\$ 2,742	\$ 2,649
Accretion expense	96	93
Disposal of ARO	(9)	-
Balance end of year	\$ 2,829	\$ 2,742

**9. ACCUMULATED SURPLUS**

	2024	2023
General funds – general, water and sewer & drainage (a)	\$ 72,016	\$ 64,868
Reserve fund (b)	77,190	148,117
Capital fund (c)	635,726	553,049
Prepaid lease revenue not yet recognized	(48,402)	(48,911)
Accumulated surplus, end of year	\$ 736,530	\$ 717,123

The prepaid lease revenue not yet recognized is available to temporarily finance specific operations until planned revenues are received. The proceeds from the prepaid lease (note 13 (b)) have been utilized for the construction of the Harry Jerome Community Recreation Centre.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**9. ACCUMULATED SURPLUS (continued)**

**(a) General funds – general, water and sewer**

	2024	2023
Appropriated:		
General fund	\$ 20,999	\$ 23,071
Water fund	6,304	7,105
Sewer & Drainage fund	15,707	14,220
Unappropriated:		
General fund	13,445	11,688
Water fund	7,238	4,212
Sewer & Drainage fund	7,918	3,743
General funds – COVID-19 Safe Restart Grant	405	829
	<u>\$ 72,016</u>	<u>\$ 64,868</u>

**(b) Reserve Funds**

	Balance December 31, 2023	Contributions & Transfers	Earnings	Expenditures	Balance December 31, 2024
Machinery and Equipment					
Engineering	\$ 2,643	\$ 73	\$ 268	\$ 581	\$ 2,403
Fire	428	236	28	280	412
General	21	-	4	-	25
Computer	43	38	4	-	85
Building	74	-	-	45	29
Local Improvements	855	1	51	1	906
Affordable Housing	8,148	-	245	8,073	320
Tax Sale Lands	36,785	-	2,240	1,901	37,124
Waterworks	5,271	-	315	-	5,586
Parking	6	-	-	-	6
Civic Amenity	76,458	3,835	2,986	76,285	6,993
Justice Administration Accommodation	56	-	-	21	35
Streets DCC	-	1,158	-	1,158	-
Parks DCC	-	1,248	-	1,248	-
Lower Lonsdale Legacy	2,763	-	160	179	2,744
Infrastructure	1,414	-	683	449	1,648
Public Art	729	115	46	23	867
Sustainable Transportation	244	88	13	123	222
Carbon Fund	818	65	750	442	1,191
Growing Communities Fund	11,361	-	671	227	11,805
Housing Accelerator Fund	-	-	4,789	-	4,789
Total	<u>\$ 148,117</u>	<u>\$ 6,857</u>	<u>\$ 13,253</u>	<u>\$ 91,036</u>	<u>\$ 77,190</u>

**(c) Capital Fund**

	2024	2023
Invested in tangible capital assets	\$ 595,951	\$ 525,280
Appropriated capital funds	39,775	27,769
	<u>\$ 635,726</u>	<u>\$ 553,049</u>

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**10. COMMITMENTS AND CONTINGENCIES**

**(a) Property Value Taxes**

CNV is obliged to levy, collect and remit property taxes on behalf of, and to finance the arrears of property value taxes of, other bodies as follows:

	2024	2023
Tax collected	\$ 143,008	\$ 133,575
Less collections for and remittances to other bodies:		
Provincial Government - Schools	\$ 44,170	\$ 42,797
Greater Vancouver Regional District	2,407	2,187
Greater Vancouver Transportation Authority	12,392	10,214
British Columbia Assessment Authority	1,633	1,595
Municipal Finance Authority	8	8
BIA Lower Lonsdale Society	499	500
	<u>\$ 61,109</u>	<u>\$ 57,301</u>
Property Value Tax	<u>\$ 81,899</u>	<u>\$ 76,274</u>

**(b) Pension Liability**

CNV 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024. CNV paid \$5,895,000 (2023 - \$5,143,000) for employer contributions while employees contributed \$5,195,000 (2023 - \$4,565,000) to the plan in fiscal 2024.

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 individual employers participating in the plan.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**10. COMMITMENTS AND CONTINGENCIES (continued)**

**(c) Contingent Liabilities**

CNV is currently engaged in or party to certain legal actions, assessment appeals and other existing conditions involving uncertainty, which may result in material loss. A reasonable estimate of these future liabilities has been made where possible and is recorded in the financial statements as a liability. Where the outcomes or amounts or losses are uncertain, management has determined that there are no potential material amounts involved.

**(d) E-Comm**

CNV is a member of Emergency Communications for British Columbia, Incorporated ("E-Comm"), an organization comprised predominately of member municipalities, for the purpose of providing emergency dispatch services. CNV is represented on the board and as a class "A" shareholder has voting rights should the organization want to incur additional debt.

The E-Comm facility was constructed using debt as a financing mechanism and members are liable for a proportionate share of that debt. This debt is repaid by members through annual fees charged by E-Comm. Should E-Comm dissolve, the members would be liable for a proportionate share of any residual debt. Alternatively, should members choose to opt out of E-Comm, they would be liable for a proportionate share of debt at the time of withdrawal.

CNV holds 2 class "A" shares and one class "B" share.

**(e) Contractual Rights and Obligations**

As at December 31, 2024 CNV had entered into various construction contracts for a total outstanding value of \$116,600,000 (2023 - \$140,300,000).

*Land Leases*

In 1978, CNV entered into 3 land lease agreements as the lessor with private sector entities as lessees, allowing the private sector entities to construct multi-unit residential premises on CNV's land. At the end of the lease, CNV will be required to pay the leaseholders consideration equal to the fair market value of the improvements, if CNV determines that the improvements have value (with no value attributable to the land), when the ownership transfers back to CNV. The amount to be paid as compensation is not currently determinable, as the fair market value of the improvements at the end of the lease terms is reliant upon factors outside of the control of CNV. The land leases are set to end in 2058.

*Private Sector Leases*

CNV has also entered into lease agreements with private sector entities to allow those entities to construct buildings on CNV owned land. In return, CNV received basic rent and the land and buildings will be surrendered back to CNV with no compensation payable by CNV. The timing of the end of lease terms range from 2077 to 2121.

<b>Lessee</b>	<b>Premise</b>
The Shipyards Development Ltd.	125 Victory Ship Way
Darwin/Minto Properties (M4 at Lonsdale Square) Ltd. (name changed to Lonsdale Square Property Ltd. in January 2025)	126 East 21 <sup>st</sup> Street
SRZ North (North Vancouver) Ltd.	2141 Eastern Avenue



**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**10. COMMITMENTS AND CONTINGENCIES (continued)**

**(e) Contractual Rights and Obligations (continued)**

*Not for Profit Leases*

CNV had entered into lease agreements as the lessor with various not-for-profit organizations and other government entities as lessees. Upon expiration the leases, ownership of the buildings constructed by the lessees transfer to CNV. The timing of the end of lease terms range from 2026 to 2086, if all options to renew are exercised.

<b>Lessee</b>	<b>Premise</b>
Quay View Housing Society	150 West 2 <sup>nd</sup> Street
Entre Nous Femmes Housing Society	1800 Rufus Drive
Greater Vancouver Housing Corporation	601 West Keith Road
The Lookout Emergency Aid Society	705 West 2 <sup>nd</sup> Street
Creekside Housing Co-operative	710 West 15 <sup>th</sup> Street
Catalyst Community Developments Society	221 East 2 <sup>nd</sup> Street and 144 St. Georges Avenue
North Shore Health Region	1601 Forbes Avenue
British Columbia Photography and Media Arts Society	105 Carrie Cates

**11. TRUST FUNDS**

Certain assets have been conveyed or assigned to CNV to be administered as directed by an agreement or statute. CNV holds the assets for the benefit of, and stands in a fiduciary relationship to, the beneficiary. The Cemetery Trust Fund, totaling \$3,974,000 (2023 - \$3,810,000), which is administered by CNV, has not been included with CNV's accounts.

**12. SEGMENTED INFORMATION**

CNV is a diversified municipal government entity in the Province of British Columbia that provides a wide range of services to its citizens. Certain functional areas have been combined and separately disclosed in the segmented information. The segments and the services they provide are as follows:

**General Government**

General Government provides the administrative and legislative services that support the various sectors of CNV. Functions include financial planning and reporting, economic development and legislative services.

**Transportation and Transit**

The Transportation and Transit division aims to provide enhanced access to public transit, safe pedestrian and cyclist routes, accessible transportation for people with limited mobility and maintain existing infrastructure. These goals are achieved through street design, traffic signals and signs, street lighting and road maintenance activities.

**Health, Social Services and Housing**

Health, Social Services and Housing encompasses a wide variety of City funded initiatives aimed at supporting the social structure and sustainability of the community. Included are cemetery operations, youth and family support services, seniors programs and homeless prevention initiatives.

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**12. SEGMENTED INFORMATION (continued)**

**Development Services**

Development Services' focus is community planning, which includes land use guidelines, the management of City owned lands, heritage planning and development of CNV's official community plan.

**Protective Services**

Protective Services is comprised of the North Vancouver RCMP detachment, the North Vancouver City Fire Department and bylaw enforcement. The North Vancouver RCMP detachment plays an integral role in the protection of North Vancouver residents and their property through crime prevention and detection, emergency response and victim services. The North Vancouver City Fire Department is responsible for providing fire suppression service, fire prevention services and fire safety education. Bylaw Services is responsible for the enforcement and education of CNV's bylaws and conflict resolution.

**Parks, Recreation and Culture**

Parks, Recreation and Culture provides access to recreation facilities, the operation and maintenance of CNV's many parks and trails, the North Vancouver City Library and CNV's participation in the North Vancouver Museum and Archives and the North Vancouver Recreation and Culture Commission.

**Water Utilities**

The Water Utility, in conjunction with Metro Vancouver, provides safe, clean, reliable water to the residents and businesses of the City of North Vancouver.

**Sewer & Drainage Utilities**

The Sewer & Drainage Utility collects waste water and transports it to trunk water mains and wastewater treatment plants operated by Metro Vancouver. In addition to the collection of wastewater, the Sewer Utility also manages CNV's 150km storm drainage system which diverts rainfall runoff with an emphasis on flood prevention.

**Solid Waste**

The Solid Waste Utility provides curbside garbage, recycling and yard trimmings collection to the residents of the City of North Vancouver.

The Consolidated Statement of Operations by segment and services is as follows:

	Revenues	Expenses						Annual Surplus (Deficit)
		Wages & Benefits	Goods & Supplies	Services	Amortization and Accretion	Capitalized	Total	
General government	\$ 112,907	\$ 22,389	\$ 5,090	\$ 3,989	\$ 2,219	\$ (5,222)	\$ 28,465	\$ 84,442
Transportation and transit	2,701	4,057	955	6,619	4,400	(2,617)	13,414	(10,713)
Health, social services and housing	499	522	75	2,553	4	(10)	3,144	(2,645)
Development services	6,923	7,293	37	1,542	-	-	8,872	(1,949)
Protective services	2,023	21,506	827	12,864	833	(150)	35,880	(33,857)
Parks, recreation and culture	13,264	19,759	2,720	84,084	8,117	(72,834)	41,846	(28,582)
Water utilities	18,613	2,371	9,697	4,201	978	(4,107)	13,140	5,473
Sewer & drainage utilities	21,381	1,959	186	12,747	1,082	(1,893)	14,081	7,300
Solid waste	3,620	1,807	25	1,905	42	-	3,779	(159)
2024	\$ 181,931	\$ 81,663	\$ 19,612	\$ 130,504	\$ 17,675	\$ (86,833)	\$ 162,621	\$ 19,310
2023	\$ 186,061	\$ 77,248	\$ 18,407	\$ 101,788	\$ 16,960	\$ (63,706)	\$ 150,697	\$ 35,364

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**13. DEFERRED REVENUE**

**(a) Deferred revenue**

	2024	2023
Deposits and contributions for future use	\$ 29,103	\$ 25,933
Prepaid property taxes and utilities	11,675	11,085
Prepaid licenses and permits	3,103	181
Other	1,779	1,762
Total	\$ 45,660	\$ 38,961

The adoption of PS 3400 resulted in a 2024 adjustment of \$2,915,000 to increase license and permit deferred revenue.

**(b) Deferred lease revenue**

In 2020, CNV entered into an agreement for the Harry Jerome Neighborhood Lands for a lease term of 99 years. Deferred lease revenue is comprised of \$48,402,000 (2023 - \$48,911,000) in relation to this lease.

**14. DEBT**

CNV obtains debt through the MFA pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures:

Bylaw	Use	Year of Maturity	Current Interest Rate	Net debt 2023	Additions	Net debt 2024
9032	North Shore Neighborhood House	2029	4.05%	-	\$ 873	\$ 873
9032	Kings Mill Walk Park	2029	-	-	-	-
9032	1600 Eastern Park	2029	-	-	-	-
8909	Harry Jerome Community Recreation Centre	2027	-	-	-	-
				-	\$ 873	\$ 873

Loan authorization bylaws 9032 and 8909 are for temporary interim borrowing loans (up to 5 years) with interest-only payments. After the interim period is complete, they will transfer into long-term debt with annual interest and principal payments.

The maximum borrowing for each use is as follows:

Use	Total Authorized
North Shore Neighborhood House	\$ 49,500
Kings Mill Walk Park	4,300
1600 Eastern Park	1,900
Harry Jerome Community Recreation Centre	109,000
Total Loan Authorization:	\$ 164,700

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**15. FINANCIAL RISK MANAGEMENT**

CNV has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. CNV has identified its major risks and ensures that management monitors and controls them.

**(a) Credit risk**

Credit risk is the risk of financial loss to CNV if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from accounts receivable made up of property tax and utilities and other non-property tax related balances.

For property tax and utility balances, outstanding amounts are transferred to the property tax account associated with the invoiced real property at the end of each fiscal year and form all or part of the tax arrears for the property. CNV is required by the Local Government Act to conduct an annual tax sale by offering for sale by public auction each parcel of real property on which taxes are delinquent. Registered charge holders have the full right to redeem the property. To redeem the property, the charge holder must remit the full upset price, plus interest on the purchase price at a rate set by the Province, within one year of the tax sale.

For other account receivable balances, CNV maintains allowances for potential credit losses, with results to date within CNV's expectations. In making estimates in respect of the allowance for doubtful accounts, current economic conditions, historical information, reasons for the accounts being past due, and operational nature of invoices are all considered in the determination of when to record allowances for past due accounts. The same factors are considered when determining whether to write off amounts charged to the allowance account against amounts receivable.

**(b) Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The market risks to which CNV is exposed are foreign exchange risks and interest rate risks.

**(i) Foreign exchange risk**

Foreign exchange risk refers to the risk that the fair value of financial instruments, or future cash flows associated with the instruments, will fluctuate in Canadian dollar value due to changes in foreign exchange rates.

The functional currency of CNV is the Canadian dollar. CNV receives some US dollar payments and incurs some US dollar operating and capital costs. These US dollar transactions represent an insignificant volume and value of total overall transactions, resulting in minimal risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. CNV manages such risk by adoption of an investment policy and adherence to this policy and the Community Charter. Investments are in pooled funds with the Municipal Finance Authority in a diversified portfolio in accordance with CNV's investment policy, which include preservation of capital, minimization of

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**15. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Market risk (continued)**

**(ii) Interest rate risk (continued)**

default and interest rate risk, sufficient liquidity to meet operating and capital requirements, and generation of a stable return on investments. Investments include GICs and High Interest Savings Accounts not subject to market fluctuations.

It is management's opinion that CNV is not exposed to significant market risk arising from its financial instruments.

**(c) Liquidity risk**

Liquidity risk is the risk that CNV will not be able to meet its financial obligations as they become due. For its accounts payables, CNV manages liquidity risk by holding assets that can be readily converted into cash and by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to CNV's reputation.

**16. BUDGET FIGURES**

The budget figures presented in these consolidated financial statements include 100% of the North Vancouver City Library and CNV's proportionate share of the North Vancouver Recreation Commission and North Vancouver Museum and Archives Commission. The financial plan was approved by Council as the Financial Plan for the Years 2024 to 2028 Bylaw, 2024, No. 9016 April 22nd, 2024. The table below reconciles the approved budget to the budget figures reported.

		<u>Financial Plan Bylaw</u>
Revenue per Statement of Operations		\$ 156,388
Less:		
Budget adjustments for consolidation	5,170	
Transfers from reserve	(8,096)	
Interagency funds	<u>(7,503)</u>	
		<u>(10,429)</u>
Revenue per Financial Plan Bylaw		<u>\$ 145,959</u>
Expenses per Statement of Operations		153,010
Adjustments:		
Decrease for capital expenditures	(15,520)	
Increase for non-capital projects	11,788	
Budget adjustments for consolidation	13,571	
Decrease for interagency payments	<u>(7,503)</u>	
		<u>2,335</u>
Expenses per Financial Plan Bylaw		<u>\$ 155,345</u>
Deficit for the year		<u>(9,386)</u>

**The Corporation of the City of North Vancouver**  
**Notes to Consolidated Financial Statements**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**16. BUDGET FIGURES (continued)**

Reserves and capital:	
Capital expenditures	(145,086)
Depreciation	19,500
Equity	(19,281)
Transfers from reserves	133,206
External contributions	23,045
Debt Servicing	(1,998)
Annual budgeted surplus per Financial Plan Bylaw	<u>\$ -</u>

**17. COMPARATIVE INFORMATION**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**The Corporation of the City of North Vancouver**  
**Schedule A, B & C - Unaudited**  
**Year ended December 31, 2024**  
**(Tabular amounts in thousands of dollars)**

**Schedule A: COVID-19 Safe Restart Grant**

	2024
2023 Grant Funding Balance	\$ 829
Grant Expenditures:	
Business Continuity	(42)
Community Resiliency & Recovery	(120)
City Services	(262)
2024 Grant Funding Balance, December 31, 2024	\$ 405

**Schedule B: Growing Communities Fund**

	2024
2023 Grant Funding Balance	\$ 11,361
Interest Earned	671
Grant Expenditures	(228)
2024 Grant Funding Balance, December 31, 2024	\$ 11,804

**Schedule C: Local Government Housing Initiatives Funding**

	2024
2024 Grant Funding Received	\$ 431
Grant Expenditures	(69)
2024 Grant Funding Balance, December 31, 2024	\$ 362

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses to Elected Officials**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (a)**

<b>Elected Official</b>	<b>Position</b>	<b>Remuneration</b>	<b>One-Time Payments<sup>1</sup></b>	<b>Benefits<sup>2</sup></b>	<b>Expenses</b>
Buchanan, Linda	Mayor	\$ 159,294	\$ 12,710	\$ 4,846	\$ 5,319
Back, Holly	Councillor	53,658	4,571	-	9,286
Bell, Don	Councillor	53,658	4,571	-	8,589
Girard, Angela	Councillor	53,658	4,571	3,557	997
Hu, Tina	Councillor	-	957	49	-
McIlroy, Jessica	Councillor	53,658	4,571	3,557	9,023
Shahriari, Shervin	Councillor	53,658	3,699	3,505	5,765
Valente, Antonio	Councillor	53,658	4,571	3,557	4,993
<b>Total</b>		<b>\$ 481,244</b>	<b>\$ 40,221</b>	<b>\$ 19,072</b>	<b>\$ 43,973</b>

1. One-Time Payments are for retroactive wages following the settled collective bargaining agreement. Council Remuneration is authorized under Council Remuneration Bylaw No. 8820 and compensation adjustments are linked to those negotiated through collective bargaining settlements and the Consumer Price Index.
2. Includes taxable benefits and the employer's portion of CPP.



**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Aceves	R	Venue Rental Liaison	\$ 66,909	\$ 8,665	\$ -
Aitchison	G	Equipment Operator 3	101,927	-	174
Allen	J	Senior Project Engineer LEC	112,812	-	704
Anderson	T	Assist Supervisor-Operations	87,158	-	165
Apperley	M	Firefighter	123,053	11,845	452
Ashley	J	Firefighter	144,586	14,687	44
Askraba	G	Project Coordinator	109,146	-	-
Averiss	C	Manager-People & Culture	166,441	-	-
Aylsworth	D	Physical Plant Maint. Worker 1	82,132	-	400
Ayoughi	A	Business Applications Spec	77,502	-	2,914
Bae	J	Traffic Engineering Technician	75,733	-	1,640
Ballard	C	Museum Programs Coordinator	82,690	10,618	195
Balraj	S	Sr Manager-Information Tech	133,642	-	9,210
Barber	S	Utility Trades-Waterworks	106,869	-	1,620
Barker	E	Administrative Coordinator I	87,057	-	830
Basi	R	Manager-Planning	95,013	1,279	574
Beaupre	L	Irrigation Systems Worker	86,908	-	281
Bell	W	Formsetter-Concrete Finisher	82,689	-	246
Bendo-Watson	M	Manager-Internal Cntrl & Perf	112,331	-	2,820
Bennett	S	Tree Worker	75,873	-	2,211
Bergstrom	L	Budget Analyst II	103,351	-	1,538
Bernard	C	Project Manager	124,439	-	2,058
Biggin	D	Assistant Fire Chief	170,381	-	4,528
Bird	R	Project Eng-Build Con&Per LEC	128,986	-	755
Borland	J	Records Mgmt and Privacy Coord	113,676	-	32
Bosa	S	Firefighter	125,574	12,456	627
Bot	M	Project Manager	141,979	-	1,730
Bovill	J	Firefighter	155,844	15,082	834
Bowman	B	Section Manager-Streets/Fleet	145,310	-	520
Bradbury	B	Custodial Guard	75,023	-	-
Braithwaite	J	Supervisor-Develop Servicing	117,732	-	-
Brauser	S	Labourer 3	80,446	-	240
Bridge	K	Project Engineer-EIT LEC	93,677	-	799
Brini	A	Truck Driver 3	101,793	-	215
Brown	J	Truck Driver-Swamper 2	77,917	-	174
Brown	S	Disability & Wellness Spec	127,802	-	-
Browne	R	GIS Coordinator	113,889	-	3,842
Brownlow	D	Fire Prevention Inspector	89,611	1,573	10,651
Buckham	C	Ppl & Culture Business Partner	127,451	-	865
Budgell	J	Supervisor-Operations	120,055	-	1,401
Bulaqui	V	Network Specialist	115,184	-	1,632
Burak	R	Firefighter	145,805	15,265	-
Burgess	B	Firefighter	127,542	13,038	-
Byron	V	Truck Driver-Swamper 2	75,508	-	1,465
Cahill	J	Clerk 3	79,426	-	-
Callow	K	Planner 3	121,915	-	737
Cameron	J	Section Manager-Site Operation	114,847	-	-
Cann	C	Firefighter	101,893	7,539	1,284
Cao	S	Junior Accountant - LEC	89,829	-	608
Carter	S	Insurance & Risk Analyst	87,580	-	2,811
Chambers	K	Firefighter	114,282	9,315	-
Chan	M	Director-Real Est,Facil,Ec Dev	203,375	-	-
Chan	S	Budget Analyst I	87,270	-	-
Chant	C	Project Manager	147,335	-	1,085
Chiang	P	Manager-Application Services	132,993	-	5,440
Chong	L	Senior Building Inspector	119,805	-	1,296
Choquette	C	Paralegal/Administrative Asst	93,893	-	-
Chu	D	RCMP Computer Sys Specialist	99,542	-	-
Chu	K	RCMP Computer Sys Specialist	99,562	-	-
Congdon	J	Auto & Controls Special LEC	131,767	-	-
Connery	K	Project Manager	98,420	-	-

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Cook	J	Firefighter	109,268	6,192	1,210
Cooper	D	Construct Mgr-Civil Works LEC	133,427	-	-
Copping	T	Firefighter	99,894	2,232	-
Corcoran	R	Firefighter	109,167	11,756	394
Croft	J	Firefighter	109,782	9,565	1,612
Cullen	R	Firefighter	141,946	13,336	-
Cumming	B	Court Liaison Officer	106,132	-	-
Curleigh	S	Firefighter	97,414	2,286	1,476
Curtin	M	Firefighter	135,247	13,436	-
D'Aguiar	C	Trades 2-Gardener	85,978	-	225
Dale	A	Assistant to the CAO	102,736	-	-
D'Angelo	N	Digital Communications Coord	81,312	-	1,384
Daniel	J	Occ Health & Safety Specialist	122,249	-	10
Danks	G	Captain-Preplan & Comm	146,190	14,761	646
De Oliveira Nogueira	S	Crisis Intervention Worker	98,601	1,912	269
de St. Croix	R	Manager-Planning	112,160	1,203	1,158
Deas	M	Site Spvr-Dist Enrg Civ Cn LEC	105,542	-	519
Dees	M	Formsetter-Concrete Finisher	76,705	-	429
DeJong	P	Corporate Officer	147,021	-	-
Di Spirito	D	Captain	151,219	15,538	704
Dickson	S	Captain	153,696	14,685	375
Doran	E	Director-Ppl, Cultr & Transf	225,797	-	-
Draper	J	Deputy Director-Plan & Dev	193,928	-	1,476
Du	W	Manager-Data Services	143,510	-	2,602
Duffus	G	Project Manager-Lonsdale Gt St	99,868	-	-
Duffy	P	Manager-Bylaws	149,923	-	2,535
Dunlop	S	Firefighter	82,892	-	5,389
Dyer	S	Bylaw Enforcement Officer 2	88,208	-	182
Easton	A	Captain	119,016	15,781	576
Easton	S	Captain	155,476	14,779	-
Ebrahimi	T	Data Coordinator	75,983	-	-
Eghtesadi	S	Project Manager LEC	104,045	-	1,058
Elliott	E	Manager-Transportation	163,591	-	3,900
Elliott	G	Senior Systems Analyst	113,464	-	-
Fabert	U	Manager - Engineering LEC	164,141	-	1,464
Farrally	M	Firefighter	139,586	15,252	818
Fazeli	F	Planner 1	84,466	-	5,766
Filizzola Pinheiro Chagas	P	Development Technician 2	94,912	-	769
Finlayson	A	Technical Services Specialist	119,724	-	1,654
Foldi	D	Senior Project Manager	148,347	-	1,848
Forman	V	Admin Assistant-Fire	79,272	-	116
Fox	R	Firefighter	126,217	12,452	150
Friesen	M	Manager-Planning	158,866	1,185	2,405
Friestadt	D	Survey Technician 2	84,582	-	-
Fujiwara	J	Systems Analyst	101,597	-	-
Fuller	S	Supervisor-Operations	100,317	-	652
Galloway	S	Director-Planning & Developmnt	224,327	-	2,278
Garden	S	Firefighter	144,904	14,611	1,859
Gercsak	T	Plumbing and Gas Inspector	115,953	-	708
Gibbs	A	Sr. Manager-Comms & Engmt	154,719	-	34
Gibson	B	Building Inspector	101,530	-	1,287
Gilan	J	Transportation Technologist	107,296	-	1,075
Gilfoil	R	Trades 2-Mechanic	97,094	-	1,688
Gill	R	Utility Worker-Painting&Carp	88,085	-	625
Gillespie	T	Firefighter	128,684	13,139	402
Gillies	L	Deputy Dir-Proj Mgmt & Del-LEC	183,455	-	3,855
Graham	K	Corporate Officer	111,040	-	-
Granger	H	City Solicitor	212,284	-	2,665
Green	B	Transportation Engineer	137,821	-	1,803
Green	K	Firefighter	125,786	12,992	2,011
Grundza	E	Formsetter-Concrete Finisher	79,908	-	199

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Guolo	C	Firefighter	124,512	11,350	-
Hadikin	C	Parking Bylaw Enforcement Off	75,562	-	1,445
Hafso	J	Community Policing Serv Superv	77,725	-	366
Hall	J	Manager-Public Realm Infrstrct	159,766	-	5,007
Hallaway	M	Firefighter	134,962	13,917	4,475
Harrison	A	Captain-Training	149,537	13,545	491
Hawkshaw	D	Captain	151,328	14,624	863
Herman	L	Coordinator-Community Dev	100,032	-	93
Hickey	P	Utility Trades-Painting&Carp	96,313	-	-
Hofilena	G	Database Admin/Sr Systems Anls	126,509	-	227
Holm	M	Manager-Engineering Design	153,844	-	1,055
Howard	R	Section Manager-Facilities Ops	143,031	-	-
Huang	J	GIS Applications Developer	116,074	-	7,429
Huckell	G	Building Inspector-Min Structs	77,695	-	5,021
Huckell	T	Administrative Coordinator I	77,414	-	-
Hudson	J	Ppl & Culture Business Partner	127,972	-	582
Husk	C	Filming and Events Coordinator	83,020	-	34
Hutch	D	Deputy Dir-Parks&Public Spaces	198,388	-	4,133
Hutchinson	Q	Fleet Maintenance Coordinator	75,343	-	-
Iglesias	G	Payroll Technician	85,624	-	499
Jacobi	M	Storekeeper-Buyer 1	86,016	-	(38)
Jacobs	J	Firefighter	105,110	9,342	-
Johal	B	Bylaw Enforcement Officer 2	88,512	-	209
Johnson	B	Revenue Accountant	141,407	-	-
Johnston	M	Planner 1	82,468	-	-
Kahanizaree	O	Development Technician 2	106,236	-	1,735
Kazemiyekta	S	Supervisor-Develop Servicing	76,824	-	1,904
Kelsch	L	Section Mgr-Operations Support	122,368	-	3,915
Kelso	M	Captain	153,123	16,202	163
Kilmartin	T	Firefighter	125,715	12,613	-
Kilner	J	Communications Coordinator	83,951	-	-
King	P	Assist Supervisor-Operations	100,766	-	528
Klochnyk	J	Manager-Public Works	142,418	-	235
Kowalski	A	Office Manager LEC	82,952	-	208
Kral	L	Project Eng-Civil Works LEC	145,530	-	1,717
Kwaterska	M	Manager-Shipyards & Waterfront	152,248	-	5,019
Lam	D	Manager-Accounting	131,806	-	4,545
Larson	L	Administrative Coordinator II	80,601	-	-
Laut	S	Caretaker-Cemeteries	75,816	-	-
Leggo	C	Equipment Operator 4A	81,002	-	-
Lemanski	C	Firefighter	135,398	14,753	-
Lentsch	T	Assistant Fire Chief	168,363	14,302	3,444
Lertnamvongwan	S	Mgr-Business Sup & Transform	156,298	-	7,807
Lesku	J	Reader-RCMP	90,148	-	147
Lesmeister	C	Section Mgr- Envrn & Prks Plng	127,216	-	4,034
Lightfoot	B	Manager-Real Estate	163,635	-	1,904
Lin	Y	Economic & Business Develop Co	108,950	-	589
Lindgren	C	Planner 2	111,992	-	-
Lindsay	S	Supervisor-Operations	114,974	-	174
Linsangan	J	Communications Officer-LEC	121,700	-	-
Low	W	Trades 2-Mechanic	99,904	-	-
Macaulay	M	Supervisory Survey Technlgist	89,651	-	-
MacDonald	C	Graphic Artist	92,551	-	608
MacDonald	E	Planner 2	118,087	-	616
MacInnis	D	Design Technician	87,654	-	1,230
Mackay	J	Park Attendant	104,002	-	250
Mackay	M	Captain	153,396	14,898	1,768
Mackoff de Miranda	Z	Director Museum	152,958	6,074	1,368
Magnusson	K	City Engineer	227,664	-	534
Maillie	D	Captain	159,756	16,307	210
Malagoli	F	Supervisor-Crisis Intervention	90,471	-	600

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Manarovici	P	Controller	172,257	4,569	580
Mannarino	M	Truck Driver 3	75,299	-	174
Marshall	J	Firefighter	100,526	9,493	95
Martin	T	Survey Technician 2	81,225	-	567
Mason	W	Section Manager-Utilities	155,956	-	1,727
Mathew	N	Plan Checker 1	91,771	-	1,312
Mathews	R	Manager-Building Services	145,806	-	1,670
McAllister	J	Supervisor-Operations	134,544	-	673
McCarthy	L	Chief Administrative Officer	327,479	-	3,643
McCorkindale	T	Research & Communications Spec	110,190	-	777
McCutcheon	J	Firefighter	131,383	12,720	1,609
McEachern	K	Executive Asst-Mayor's Office	107,542	-	104
McGee	A	Fire Prevention Off-Lieutenant	139,366	13,607	4,562
McGeean	K	Parking Bylaw Enforcement Off	75,163	-	225
McLean	C	Manager-RCMP Civ Ops Ops Sup	113,809	-	2,519
McMurdo	A	Ppl & Culture Business Partner	96,463	-	577
McNaughton	G	Assist Supervisor-Operations	80,111	-	-
Menzel	M	Planner 3	119,930	-	-
Michaud	J	Fire Prevention Off-Lieutenant	137,852	12,840	2,157
Minhas	S	Court Liaison Officer	93,657	-	145
Mirmohammad Rezaie	M	Development Technician	77,396	-	-
Mitchell	S	Communications Operator 3	85,911	3,096	-
Moen	M	Events Coord & Community Liais	84,341	-	1,073
Moore	J	Firefighter	119,770	12,643	-
Morley	B	Truck Driver-Swamper 2	78,002	-	165
Mrozik	M	Environmental Technician	82,704	-	652
Mudge	R	Treasury Analyst	95,163	-	1,964
Mulleder	L	Planner 2	99,700	-	1,177
Naab	K	Development Technician 2	146,418	-	461
Nacorda	J	Building Maintenance Coordintr	92,571	-	-
Nayeri	A	Manager-Infrs Policy Pln&Anlts	141,433	-	3,964
Negenman	A	Environmental Coordinator	75,510	-	-
Neijens	A	Records Analyst	87,869	-	150
Nelson	L	Firefighter	136,801	13,947	-
Newbery	B	Firefighter	127,098	12,922	402
Nichols	C	Manager-People & Culture	82,809	-	-
No	N	Manager-RCMP Civ Ops Admin Sup	82,209	-	-
Nobert	D	Building Maintenance Coordintr	88,530	-	979
Nyvall	J	Design Technician	85,634	-	2,202
Oliver	J	Trades 2-Gardener	98,285	-	972
Owens	D	Dep Fire Chief-Prev & Pub Sfty	191,112	-	6,093
Pacheco	J	Fire Prevention Off-Captain	148,797	14,966	505
Parker	R	Supervisor-Operations	107,352	-	1,984
Pasch	R	Archivist	82,193	2,472	448
Payne	A	Dep Fire Chief-Ops & Support	198,061	-	1,243
Payne	T	Firefighter	110,868	6,359	1,217
Pearce	B	Deputy Chief Admin Officer	247,202	-	117
Pensato	G	Benefits, Admin & Systems Spec	100,589	10,916	-
Peters	A	Manager-Revenue	110,057	-	3,164
Peters	J	Deputy Corporate Officer	121,449	-	2,133
Peters	S	Manager-Client & Tech Serv	148,634	-	4,684
Phagoora	R	Labourer 2	79,362	-	30
Pichler	E	Firefighter	122,307	11,748	248
Pickett	K	Planner 1	80,443	-	-
Piechota	K	Senior Building Inspector	114,576	-	3,500
Pistilli	L	Plan Checker 1	86,506	-	708
Pollock	B	Plumbing and Gas Inspector	116,688	-	708
Polman	J	Captain	149,730	16,887	-
Posnikoff	D	Labourer 3	84,348	-	150
Priestley	D	Section Manager-Parks Ops	156,568	-	9,674
Pugh	J	Bylaw Enforcement Officer 2	78,474	-	210

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Raham	K	Senior Business Analyst	91,752	-	139
Raoufi	M	Budget Analyst I	83,596	-	-
Rasmussen	D	Electrical Inspector	108,931	-	-
Rasooli	S	Planner 1	80,524	-	-
Ravenhill	A	Tree Worker	95,308	-	1,110
Reardon	M	Systems Analyst	91,710	-	-
Reiss	S	Buyer	108,911	-	1,770
Ring	D	Trades 2-Mechanic	107,724	-	4
Roberts	A	Firefighter	138,202	13,758	270
Robertson	P	Manager-Business Operations	88,617	305	391
Rock	M	Asphalt Raker	78,640	-	89
Rohan	C	Supervisor-Garage	119,418	-	156
Rohan	M	Pipefitter-Layer	75,333	-	-
Rommel	M	Planner 1	99,255	-	1,032
Rosalin	J	Physical Plant Maint. Worker 1	84,510	-	-
Ross	C	Firefighter	97,195	2,318	384
Ross	J	Equipment Operator 4A	83,535	-	460
Rothfels	E	Utilities Engineer	129,963	-	1,294
Rozairo	G	Technical Services Specialist	116,726	-	1,648
Ryce	T	Chief Building Official	178,481	1,429	5,823
Sabet	T	PRIME Reviewer	75,787	-	161
Sachdev	D	Infrastruct Security Analyst	102,543	-	98
Sadgrove	S	Manager-Payroll	148,640	-	1,123
Sahih	C	Project Coordinator	103,941	-	224
Savage	R	Engineering Technician	94,611	-	4,691
Sawrenko	L	Chief Financial Officer	238,669	-	5,426
Schalk	G	Public Safety Dir & Fire Chief	238,650	-	2,053
Schell	C	Firefighter	122,341	11,619	48
Schurmann	K	Traffic Engineering Technician	93,961	-	1,697
Sedun	S	Firefighter	131,993	13,731	-
Sellars	J	Systems Architect	122,698	-	624
Shaughnessy	M	Captain	150,813	15,211	-
Sheel	J	Captain	122,046	15,339	-
Sherwood	D	Truck Driver 3	80,136	-	634
Shipley	M	Planner 2	104,219	-	5,432
Shyry	L	Environmental Technician	97,791	-	59
Siddoo	L	Payroll Specialist	115,914	-	-
Singh	R	Equipment Operator 4A	94,559	-	283
Sister	S	Project Manager	102,864	-	520
Skene	R	Deputy Director-Strat & Co Srv	201,436	-	786
Smith	C	Utility Trades-Waterworks	102,963	-	-
Smith	S	Manager-Economic Development	114,229	457	5,672
Sommers	J	Firefighter	125,530	13,088	-
Staehling	A	Technical Services Specialist	109,605	-	-
Stead	J	Client Services Specialist	78,260	-	-
Stefas	T	Pipefitter-Layer	90,563	-	279
Stevens	C	Manager-Strategic Initiatives	140,642	-	677
Stevenson	M	Captain-Planning & Development	147,752	15,092	710
Steward	I	Property Services Coordinator	103,716	-	1,671
Stringer	J	Forensic Video Technician	81,028	-	-
Strubin	C	Firefighter	145,437	13,853	40
Svancara	J	Budget Analyst II	105,054	-	2,320
Tang	B	Firefighter	132,360	13,467	711
Tang	V	Financial Analyst	84,007	-	2,413
Tapp	J	Planner 1	110,022	-	717
Tasaka	J	Events Coord & Community Liais	83,143	-	1,031
Taylor	D	Bylaw Enforcement Supervisor	90,169	-	135
Taylor	K	Planner 2	108,384	-	1,838
Terron Gomez	A	Curator	75,308	1,537	2,010
Thompson	C	Sr Manager-Police Support Svs	160,817	-	4,526
Todoruk	C	Truck Driver 2	81,505	-	615

**The Corporation of the City of North Vancouver**  
**Schedule of Remuneration and Expenses**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (b) & (c)**

<b>Last</b>	<b>First Initial</b>	<b>Job Description</b>	<b>Remuneration</b>	<b>One-Time Payments</b>	<b>Expenses</b>
Townsend	T	Firefighter	122,259	13,211	649
Trac	A	Crime Analyst	86,191	-	368
Tremblay	S	Transportation Planner	104,389	-	2,624
Trespalacios Rubio	M	DEI Leader	141,688	-	971
Trinkl	G	Supervisor-Operations	100,524	-	-
Trinkl	M	Supervisor-Operations	113,122	-	5
Underhill	B	Planner 2	121,163	-	1,768
Urbani	J	Emergency Vehicle Technician	122,202	12,382	736
Uuraslahti	N	PRIME Reviewer	77,427	-	19
van Born	S	Captain	157,314	16,015	-
van Gelderen	H	Legislative Services Advisor	81,819	-	-
van Heerden	D	Manager-Financial Plan & Anlys	167,626	-	2,322
Van Nes	T	Supervisor-Operations	106,281	-	1,667
Vanderhoek	M	Firefighter	128,845	13,574	739
Vanderhoek	S	Firefighter	112,762	12,288	2,538
Vanier	J	Fire Prevention Off-Lieutenant	133,521	12,148	1,148
Vaughan	R	Manager, Civic Engagement	91,356	-	545
Veng	K	Chief Executive Officer-LEC	244,359	-	3,295
Vilstrup	N	Deputy Dir-Proj Dev & Impl-LEC	108,328	-	(4)
Vogrig	R	Firefighter	80,692	10,476	-
Wambaa	L	Planner 1	94,381	-	1,245
Ward	A	Firefighter	134,200	14,467	4,331
Wardell	M	Manager-Development Services	99,648	-	1,705
Warman	B	Equipment Operator 1	80,415	-	23
Washington	S	Firefighter	128,726	13,324	313
Waugh	M	Firefighter	130,806	12,990	797
Webb	V	Confidential Assistant	75,376	-	1,949
Wicks	A	Ppl & Culture Business Partner	129,790	-	363
Wilkinson	B	Park Attendant	81,361	-	165
Williams	M	Firefighter	124,908	12,886	449
Willock	B	Deputy Dir-Infrastructure Mgmt	196,489	-	3,123
Wilson	S	Communications & Engmt Spec	99,672	602	395
Winterhalder	L	Reader-RCMP	76,124	-	-
Wong	T	User Analyst	94,017	-	-
Wong	W	Section Manager-Traffic Eng	91,045	-	2,128
Wood	S	Manager-Finance LEC	158,131	-	1,299
Woolhouse	C	Communications & Engmt Spec	99,250	560	-
Yong	P	Manager-Projects & Initiatives	81,783	-	4,047
Yoo	S	Technical Services Specialist	114,048	-	-
Yu	C	Systems Analyst	99,499	-	-
Zander	S	Manager-Purchasing	149,916	2,666	2,889
Zandieh	G	Project Manager	135,856	-	2,203
Zhang	E	Budget Analyst II	95,163	-	1,940
Zhang	E	Senior Financial Analyst	90,353	-	2,965
Zhang	H	Client Services Specialist	94,134	-	1,632
Total of employees over \$75,000			40,586,963	924,360	404,288
Total of employees under \$75,000			15,006,599	164,316	70,172
<b>Total remuneration and expenses</b>			<b>\$ 55,593,562</b>	<b>\$ 1,088,676</b>	<b>\$ 474,460</b>

**The Corporation of the City of North Vancouver**  
**Reconciliation between total remuneration and consolidated financial statements**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 6 (2) (d)**

FIR Schedule 1, Section 6 (2) (a) - Remuneration paid to elected officials	\$ 521,465
FIR Schedule 1, Section 6 (2) (b) and 6 (2) (c) - Employee Remuneration	<u>56,682,238</u>
Total City of North Vancouver remuneration per Statement of Financial Information	<u>57,203,703</u>
<b><u>Reconciling items</u></b>	<u>24,459,504</u>
Wages and benefits expenses per consolidated financial statements note 12	<u><u>\$ 81,663,207</u></u>

The reconciling items/variance between the Schedule of Remuneration and Expenses and the Wages and Benefits expense reported on the consolidated financial statements of the City of North Vancouver are due to various factors including:

- The Schedule of Remuneration and Expenses is based on actual cash payments made during the fiscal year (including payouts of vacation, gratuity, and overtime banks) whereas the consolidated financial statement figure is determined on an accrual basis;
- it excludes the North Vancouver City Library and CNV's share of the North Vancouver Recreation Commission; and,
- it excludes benefits paid on behalf of employees that are neither taxable to the employee nor paid directly to the employee. Examples include extended health plans and dental plans.

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
ACCELLION USA LLC	\$ 65,106
ACCESS WELDING & COATING INSPECTIONS LTD	53,582
ACCURATE MATERIALS TESTING LTD	49,605
AECOM CANADA ULC	148,546
AINSWORTH INC	38,003
AMAZON	57,456
ANDREW SHERET LTD	55,567
AON REED STENHOUSE INC	1,016,168
APLIN & MARTIN CONSULTANTS LTD	128,331
ASSOCIATED FIRE SAFETY	74,673
AVENUE MACHINERY CORP	41,034
B&B EXCAVATION & SHORING LTD	257,729
B.A. BLACKTOP INFRASTRUCTURE INC.	261,040
BA BLACKTOP LTD	2,423,457
BARTLETT TREE EXPERTS	68,726
BC HYDRO	885,737
BC SPCA	34,018
BDO CANADA LLP	187,665
BETTER ENVIRONMENTALLY SOUND TRANSPORTATION (BEST)	45,800
BIBLIOTHECA CANADA INC.	47,016
BLACKBURN YOUNG OFFICE SOLUTIONS	47,181
BLU POOL SUPPLY LTD.	44,393
BOILEAU ELECTRIC & POLE LINE LTD	130,550
BROOKS CORNING COMPANY	32,574
BURRARD MECHANICAL LIMITED	103,116
C3 PLANTERS	27,686
CANADA POST CORPORATION	42,922
CANADIAN ELECTRIC VEHICLES LTD.	74,389
CANADIAN LINEN AND UNIFORM SERVICE	43,190
CANSEL SURVEY EQUIPMENT INC (CANSEL)	67,902
CAPILANO UNIVERSITY	56,451
CARSCADDEN STOKES MCDONALD ARCHITECTS	435,961
CASCADIA TREE CARE LTD	58,560
CATALYST COMMUNITY DEVELOPMENTS SOCIETY	1,206,558
CDW CANADA CORP.	296,323
CEG MANAGEMENT INC.	54,250
CENTRAL SQUARE TECHNOLOGIES	52,929
CHARTER TELECOM INC	94,854
CIMCO REFRIGERATION	31,918
CITY GREEN SOLUTIONS SOCIETY	40,552



**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
CITY OF COQUITLAM	71,187
CITY OF SURREY	284,018
CITY OF VANCOUVER	57,789
COAST VALLEY CONTRACTING LTD	27,600
COBRA ELECTRIC SERVICES LTD.	1,185,514
COMMUNITY FIRE PREVENTION	69,864
COMPLETE UTILITY CONTRACTORS LTD	2,850,244
COROLIS CONSULTING CORPORATION	52,514
CREATIVE BRICKS N BLOCKS LTD	42,286
CRESSEY (CENTURY) DEVELOPMENT LLP	286,645
CROWN CONTRACTING LTD.	1,941,261
CUMMINS CANADA ULC	45,362
DARKHORSE EMERGENCY CORP	40,773
DELTA SIERRA CONSTRUCTION & MILLWORK LTD	77,870
DIAMOND HEAD CONSULTING LTD	84,677
DIBA MANAGEMENT CORP	42,286
DISTRICT OF NORTH VANCOUVER	646,021
DLA PIPER (CANADA) LLP	192,574
DRC MECHANICAL LTD	30,039
DRIVE PRODUCTS	49,203
DYNAMIC RESCUE EQUIPMENT SALES LTD.	62,500
E-COMM	4,904,200
EMCO CORPORATION	211,822
ENDURO CONSTRUCTION LTD	133,866
ERNST & YOUNG LLP	52,700
ESRI CANADA LTD	91,977
ETRO CONSTRUCTION	977,631
EXECUTIVE AIR CONDITIONING & REFRIGERATION LTD	170,006
FASKEN MARTINEAU DUMOULIN LLP	82,851
FLOCOR INC.	61,145
FLOWSYSTEMS DISTRIBUTION INC.	101,330
FORTIS BC ENERGY INC.	140,929
FRASER VALLEY EQUIPMENT LTD.	94,445
FRASER VALLEY REFRIGERATION LTD	26,891
FRASERWAY PRECAST LTD	28,264
FRED SURRIDGE LTD	48,947
GAGNON VENTURES INC	157,812
GARTNER CANADA, CO.	108,700
GEOPACIFIC CONSULTANTS LTD.	57,775
GFL ENVIRONMENTAL INC	51,811

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
GLACIER MEDIA DIGITAL LP	41,478
GRAFFITI BE GONE INC.	84,531
GRANICUS CANADA HOLDINGS ULC	45,948
GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT	10,991,746
GREATER VANCOUVER WATER DISTRICT	8,862,584
GREENSCAPE DESIGN & DECOR	26,750
GTY SOFTWARE INC	58,028
HABITAT SYSTEMS INC	36,348
HARBOUR WEST CONSULTING INC.	41,654
HCMA ARCHITECTURE + DESIGN	1,934,480
HEADWATER MANAGEMENT LTD.	37,607
HEIDELBERG MATERIALS	53,238
HEMSON CONSULTING LTD	31,261
HOMEWOOD HEALTH INC	37,448
HUARD DUNCAN GROUP DBA NUVOCLEAN	29,894
HUB CYCLING	38,400
ICONIX WATERWORKS LP	58,266
IMAGE GROUP INC.	31,153
INFINITE ROAD MARKING LTD	59,320
INFOR (CANADA), LTD.	412,848
INTERPROVINCIAL TRAFFIC SERVICES LTD	264,970
INTROBA CANADA LLP	93,454
ION DESIGN INC	37,713
ISL ENGINEERING & LAND SERVICES LTD.	47,409
ISLAND KEY COMPUTER LTD	338,190
JIFFY JOHN RENTALS LTD	66,214
JILL ANHOLT STUDIO	92,000
JIM WILES AND SON LTD	172,075
KAL TIRE	55,020
KERR WOOD LEIDAL ASSOCIATES LTD	179,025
KMBR ARCHITECTS PLANNERS INC	25,387
KMS TOOLS AND EQUIPMENT LTD.	28,132
KONE INC	57,923
KPMG LLP	36,953
KRAUS TRUCKING	165,890
LANESAFE TRAFFIC CONTROL	371,729
LEE HECHT HARRISON KNIGHTSBRIDGE CORP.	64,055
LGI-INDUSTRIAL & CONSTRUCTION SUPPLIES INC	40,279
LIBERTY CONTRACT MANAGEMENT INC	99,673
LIDSTONE & COMPANY	41,590

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
LIONS GATE FABRICARE C	26,668
LONG VIEW SYSTEMS CORPORATION	176,023
LONSDALE ENERGY CORP	399,366
MACK KIRK ROOFING & SHEET METAL LTD.	37,400
MAIL-O-MATIC SERVICES LTD	38,537
MAINROAD MAINTENANCE PRODUCTS	149,052
MAKE PROJECTS LTD	354,344
MCELHANNEY LTD	109,726
MCRAE'S ENVIRONMENTAL SERVICES LTD	531,927
METRO MOTORS LTD	593,156
METRO TESTING AND ENGINEERING	29,131
MICRO COM SYSTEMS LTD	41,349
MICROSOFT CANADA INC	270,650
MINISTER OF FINANCE	39,990
MNP DIGITAL INC.	44,165
MODERN DRAINAGE	71,433
MONARCH NORTH AMERICA STRUCTURES LTD	41,890
MOTIV ARCHITECTS INC.	314,712
MOTT MACDONALD CANADA LTD.	289,071
MUNICIPAL PENSION PLAN	4,809,934
NAPA AUTO PARTS	65,664
NEW RHODES CONSTRUCTION INC.	466,250
NORTH SHORE ALLIANCE CHURCH	36,832
NORTON ROSE FULBRIGHT CANADA LLP	131,171
NOVACOM BUILDING PARTNERS LTD.	3,906,589
NUTRIEN AG SOLUTIONS (CANADA) INC	27,627
OPEN TEXT CORPORATION	94,938
OPENROAD TOYOTA RICHMOND	50,760
ORACLE CANADA ULC	166,084
PACIFIC BLASTING & DEMOLITION LTD	66,531
PACIFIC BLUE CROSS	2,639,625
PACIFIC COAST PUBLICATIONS LP	39,260
PACIFIC FLOW CONTROL LTD.	64,470
PALADIN TECHNOLOGIES INC.	33,311
PASSPORT LABS, INC	168,169
PH5 ARCHITECTURE INC.	30,587
PINNACLE INT'L REALTY GROUP II INC.	76,919
PLATINUM LEAF FACILITIES INC.	37,570
POWERWRIGHT SERVICES INC	39,379
PROVINCE OF BRITISH COLUMBIA	1,664,581

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
R.A. MALATEST & ASSOCIATES LTD	56,382
R.D.M. ENTERPRISES LTD.	107,655
RC STRATEGIES INC.	31,565
RECEIVER GENERAL FOR CANADA	16,378,059
REGEHR CONTRACTING LTD.	94,602
RESONANCE CONSULTANCY LTD	51,134
RF BINNIE AND ASSOCIATES LTD	55,758
RFS CANADA	38,706
RICOH CANADA INC	38,986
ROADWAY TRAFFIC PRODUCTS LTD.	51,495
ROBERT HALF	42,011
ROE ENVIRONMENTAL INC.	32,856
ROLLINS MACHINERY LTD	145,750
ROPER GREYELL	48,286
SAINAS CONSULT INC.	37,756
SAMURAI EXPRESS TRUCKING	165,120
SASKAY READY MIX LP	43,963
SCOOBY'S DOG WASTE REMOVAL SERVICE LTD.	148,446
SEDGWICK CANADA INC.	57,216
SHAW CABLESYSTEMS	59,823
SILVERBACK TREWORKS LTD	189,460
SITECORE CANADA INC	39,908
SMITH BROS & WILSON BC LTD	57,435,536
SOFTCHOICE LP.	99,203
SOLIDCAD	40,325
SOUTH COAST BC TRANSPORT AUTHORITY	31,269
SPUR COMMUNICATIONS INC.	111,326
STANDARD BUILDING SUPPLIES LTD.	44,723
STANTEC CONSULTING LTD.	56,874
STAPLES PROFESSIONAL	54,991
STRATA PLAN EPS6231	171,199
SUNCOR ENERGY PRODUCTS PARTNERSHIPS	418,331
SUPER SAVE DISPOSAL INC	93,169
TELUS COMMUNICATIONS INC	473,610
TETRA TECH CANADA INC.	141,164
THE BRITISH COLUMBIA CORPS OF COMMISSIONAIRES	156,126
THE CITY OF CALGARY	30,529
THE LIVE SYNDICATE PRODUCTIONS INC.	159,982
THE SHIPYARDS DEVELOPMENT LTD.	179,775
TIMBERLINE TREE SERVICE LTD.	193,409

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (a) and (b)**

<b>Supplier</b>	<b>Amount</b>
TOMKO SPORTS SYSTEMS INC.	40,827
TRIPLE M TRANSPORT LTD.	26,821
TRIPLE THREE TRADING LTD	41,202
ULINE	102,215
URBAN SAWING AND SCANNING CO LTD	30,054
URBAN STRATEGIES INC.	69,006
URBAN SYSTEMS LTD.	132,727
VANCOUVER ISLAND TREE SERVICE LTD.	92,014
VAN-KEL	33,882
VANPORT ENTERPRISES LTD	25,069
VCS EVENTS INC.	32,750
WESTERN COMPENSATION&BENEFITS CONSULTANT	48,419
WESTERN INTEGRATED ELECTRICAL LTD.	126,179
WESTLAND INSURANCE GROUP LTD.	255,677
WILLIAMS MACHINERY	63,866
WK WILLIAMS ENGINEERING CONSULTANTS LTD.	67,672
WOLSELEY WATERWORKS GROUP - BC REGION	37,019
WOOD WYANT CANADA INC.	95,996
WORK TRUCK WEST	31,779
WORKER'S COMPENSATION BOARD	2,148,842
WORLEY CANADA SERVICES LTD.	30,622
YEOMEN PROPERTY MAINTENANCE & RENOVATION	38,423
YOUNG ANDERSON BARRISTERS & SOLICITORS	193,603
Total payments over \$25,000	<hr/> 149,461,493
Total payments \$25,000 or less	5,503,243
Total payments	<hr/> <hr/> \$ 154,964,736

**The Corporation of the City of North Vancouver**  
**Schedule of Grants & Contributions**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (2) (b)**

<b>Organization</b>	<b>Amount</b>
CAPILANO COMMUNITY SERVICES SOCIETY	\$ 94,605
FAMILY SERVICES OF THE NORTH SHORE	68,779
LONSDALE CENTRE BUSINESS IMPROVEMENT	30,000
LOOKOUT HOUSING AND HEALTH SOCIETY	164,885
NAVY LEAGUE OF CANADA	73,500
NORTH SHORE COMMUNITY RESOURCES	79,167
NORTH SHORE EMERGENCY MANAGEMENT OFFICE	497,011
NORTH SHORE NEIGHBOURHOOD HOUSE	1,148,967
NORTH SHORE RESTORATIVE JUSTICE SOCIETY	41,181
NORTH SHORE STREAMKEEPERS	41,000
SCHOOL DISTRICT NO.44 (NORTH VANCOUVER)	113,800
SILVER HARBOUR CENTRE SOCIETY	186,505
SQUAMISH NATION	183,474
THE SALVATION ARMY NORTH SHORE	38,200
Total grants or contributions over \$25,000	<hr/> 2,761,074
Total grants or contributions \$25,000 or less	337,173
Total grants or contributions	<hr/> <b>\$ 3,098,247</b> <hr/>

**The Corporation of the City of North Vancouver**  
**Schedule of Suppliers of Goods and Services**  
**Reconciliation between payments to suppliers and consolidated financial statements**  
**For the year ended December 31, 2024**  
**FIR Schedule 1, Section 7 (1) (c)**

FIR Schedule 1, Section 7(1)(a) & (b) - Payments to Suppliers of Goods and Services	\$ 154,964,736
FIR Schedule 1, Section 7(2)(b) - Grants and Contributions	3,098,247
Total payments per Statement of Financial Information <sup>1</sup>	<u>158,062,983</u>
Remuneration and related expenses reconciliation items	58,964,092
Related parties reconciliation items	22,386,823
Recoveries reconciliation items	(12,191,898)
Non-financial asset reconciliation items	(64,600,510)
Total expenses per Consolidated Statement of Operations	<u><u>\$ 162,621,490</u></u>

<sup>1</sup> The schedule of payments to suppliers is a "cash basis" listing. This will vary from the expenditures in the consolidated financial statements, which are reported on an accrual basis.

The reconciling items between the Schedule of Suppliers of Goods and Services and the total expenses reported on the consolidated financial statements of the City of North Vancouver are due to various factors including:

- The remuneration and related expenses reconciliation items are based on actual cash payments made during the fiscal year (including payouts of vacation, gratuity, and overtime banks) whereas the consolidated financial statement figure is determined on an accrual basis and includes payments to major agencies.
- Related parties transactions include those from agencies that are included in the consolidated audited financial statements.
- Recoveries reconciliation items are recoveries from partner agencies that reduce the total amount of expenses recognized in the consolidated audited financial statements.
- Non-financial asset reconciliation items are changes to tangible capital assets, prepaid expenses and other non-cash transactions.

**The Corporation of the City of North Vancouver  
Schedule of Guarantee and Indemnity Agreements  
For the year ended December 31, 2024  
FIR Schedule 1, Section 5 (4)**

A Schedule of Guarantees and Indemnity Agreements has not been prepared because the City of North Vancouver has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



**The Corporation of the City of North Vancouver  
Statement of Severance Agreements  
FIR Schedule 1, Section 6 (7) (a) & (b)  
2024**

There were four severance agreements under which payment commenced between The Corporation of the City of North Vancouver and its non-unionized employees during fiscal year 2024.

- These agreements represent from 3.23 to 12.97 months of compensation.

The agreements were determined based on base salary.