

CITY OF NORTH VANCOUVER | BRITISH COLUMBIA

Annual Report 2025

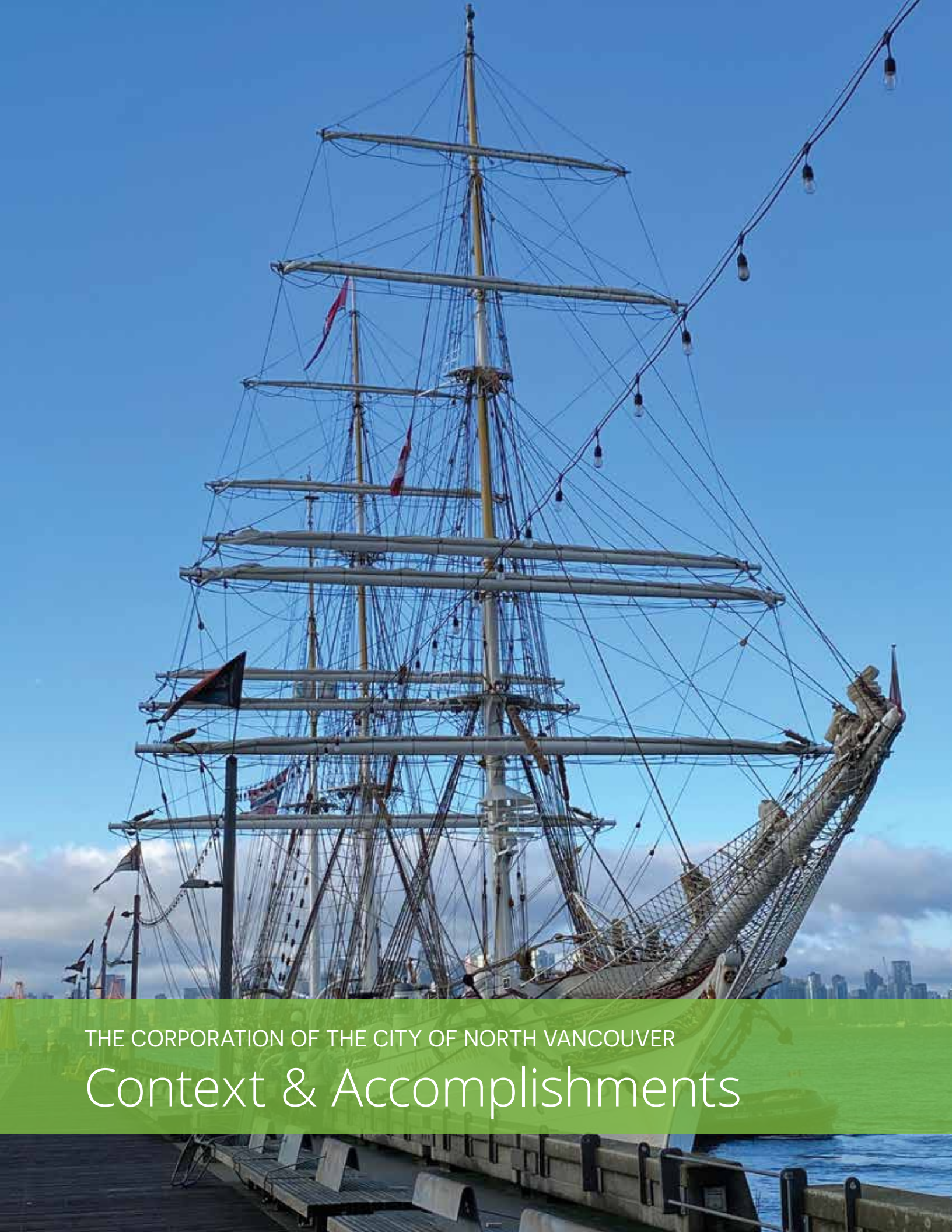
FOR THE YEAR ENDED DECEMBER 31, 2025



Award for financial reporting

The Government Finance Officers Association (GFOA) has awarded the City of North Vancouver a Canadian Award for Financial Reporting for its 2024 Annual Municipal Report. This award was also received in the previous year for the 2023 Annual Municipal Report. Each year, the GFOA recognizes local governments that go beyond the minimum requirements of generally accepted accounting principles, as set by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, to prepare annual financial reports that evidence the spirit of transparency and full disclosure; enhance understanding of financial reporting by municipal governments; and address user needs. The GFOA, founded in 1906, represents public finance officials throughout the United States and Canada. Its mission is to advance excellence in public finance.





THE CORPORATION OF THE CITY OF NORTH VANCOUVER

Context & Accomplishments

Annual Report 2025

FOR THE YEAR ENDED DECEMBER 31, 2025

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Skwxwú7mesh (Squamish Nation) and səlilwətał (Tsleil-Waututh Nation)

We respectfully acknowledge that we live and work on the traditional and unceded territories of the Skwxwú7mesh (Squamish) and səlilwətał (Tsleil-Waututh) Nations. The City of North Vancouver is committed to Reconciliation with these Nations, who have lived on these lands since time immemorial.



**Skwxwú7mesh
Úxwumíxw**

Squamish Nation



Tsleil-Waututh Nation
PEOPLE OF THE INLET

Reflections from the Mayor



Mayor Linda Buchanan

On behalf of Council, I am proud to present the 2025 Annual Municipal Report for the City of North Vancouver.

This past year saw significant progress, community investment, and momentum toward our vision of becoming the “Healthiest Small City in the World.” Since 2018, I have often spoken about building a city for people — one that supports health, connection, opportunity, and belonging. As you will see in this report, that commitment continued to take shape in tangible, lasting ways.

Construction continued on the new Harry Jerome Community Recreation Centre, the most significant capital project in the City’s history, as it moves steadily toward its opening in summer 2026. We also marked the groundbreaking of Phase 2 of the North Shore Neighbourhood House Hub Redevelopment, which will deliver 179 attainable homes alongside expanded essential community services on City-owned land.

We continued to invest in families, children, and public spaces. The completion of the Mahon Park Childcare Centre and Fieldhouse, and Innova Childcare Centre, added new childcare spaces to support families and strengthen our local economy. In Central Lonsdale, the opening of Topo Park introduced a vibrant new green space where residents and visitors can gather and connect with nature.

Transportation and connectivity also remained a priority. Progress continued on the Crosscut Bridge over Highway 1, which will improve safety and better connect students, families, and residents moving across the City.

This year focused on future planning, with residents and businesses shaping key initiatives like the Lonsdale Great Street Plan. Their input guides a long-term vision for Central Lonsdale, prioritizing vibrant public spaces, a strong local economy, improved mobility, and a welcoming environment for all.

Momentum is growing for the Health Innovation District, bolstered by a Leadership Working Group and Economic Development Strategy adopted in 2024. This initiative aims to enhance the health economy, attract innovation, create quality jobs, and improve community well-being.

Looking ahead, the announcement of a new outdoor ocean swimming deck marks an exciting next chapter for our waterfront. As the first facility of its kind in the City’s history, it will transform Waterfront Park into a destination for wellness, connection, and joy.

The progress in 2025 reflects the strength of our community and the care people bring to this City every day. That collective effort was recognized when the City of North Vancouver, together with the District of North Vancouver, was named the most livable City in Canada by The Globe and Mail for the second consecutive year. This recognition is something to be proud of, but it also reminds us that our work continues.

I extend my sincere gratitude to residents, community leaders, volunteers, businesses, partners, and our dedicated City staff. Your passion, expertise, and commitment continue to shape the City of North Vancouver.

Together, we will continue to build a healthy, vibrant, resilient, and inclusive city — one we are proud to call home.



Sincerely,
Mayor Linda Buchanan, City of North Vancouver



(L-R) Councillors Angela Girard, Shervin Shahriari, Tony Valente, Mayor Linda Buchanan, Councillors Jessica McIlroy, Don Bell and Holly Back

City Council

City Council is the governing body for the City of North Vancouver. Council is comprised of the Mayor and six Councillors, elected to a four-year term. The current Council was elected on October 15, 2022.

Council is responsible for providing leadership to address the existing and future needs of the City. Council achieves these needs by establishing policies, bylaws and strategic priorities that benefit the City, prioritizing programs and services that are fiscally responsible and maximize overall value for community members.

Their leadership involves participating on a variety of local governing bodies and advisory committees. Some examples include the North Vancouver City Library Board; Park and Tilford Gardens Review Board; Lonsdale Energy Board of Directors; North Vancouver Policing Committee; North Vancouver Recreation & Culture Commission; North Shore Emergency Management Office Executive Committee; North Vancouver Museum & Archives Commission; North Vancouver Standing Committee on Substance Use; Community Safety Advisory Committee; Heritage Advisory Committee; Civic Naming Committee; North Shore Accessibility Advisory Committee; and North Vancouver Community Arts.

Council delegates operational responsibility to the Chief Administrative Officer, who ensures Council's priorities are met.



Greetings from the CAO



Leanne McCarthy

It is my privilege to present the City's 2025 Annual Municipal Report to our residents, businesses, and community partners. This report reflects the City's commitment to transparency and service excellence; while highlighting the progress we have made together over the past year.

In 2025, the City continued to advance Council's priorities by delivering key projects and strengthening the foundation for a vibrant, inclusive, and resilient community. Staff across the organization worked collaboratively to respond to growth, address emerging challenges, and enhance quality of life.

We made strong progress on community infrastructure. Construction continued on the Harry Jerome Community Recreation Centre and Silver Harbour Seniors' Activity Centre, alongside upgrades to the Mickey McDougall Community Recreation Centre, all set to open this year. The Mahon Park Childcare Centre opened, expanding access to childcare, while

work advanced on the next phase of the North Shore Neighbourhood House, providing both community services and below-market housing. At the same time, transportation investments—including the Crosscut Bridge pedestrian and cycling overpass and key mobility connections—will improve how people move safely and efficiently throughout the city.

Provincial legislation continued to drive a focus on housing and growth planning. The City updated its Official Community Plan and Zoning Bylaw to align with legislations and enable more housing options, and improvements to development application processes helped increase transparency and public engagement requirements.

Our commitment to sustainability continued through new urban forest canopy targets, ongoing stormwater management work, and Lonsdale Energy's low-carbon initiatives. We also enhanced public spaces and community experiences, including the opening of Topo Park and expanded programming at the Shipyards and Waterfront, creating more opportunities for connection and cultural activity.

Economic development efforts supported local businesses and long-term economic resilience through initiatives such as the Lonsdale Great Street Plan, business licensing modernization, and planning for a Health Innovation District.

Internally, the City continued to modernize service delivery through customer service enhancements and implementation of diversity, equity, inclusion, and accessibility frameworks.

As we look ahead, we remain focused on navigating economic and environmental challenges while continuing to deliver high-quality services. The progress outlined in this report reflects the dedication of staff and the strength of our community as we work together to build a resilient and inclusive city.

A handwritten signature in black ink that reads "L McCarthy".

Leanne McCarthy
Chief Administrative Officer

Letter from the CFO



Larry Sawrenko

I am pleased to submit the Corporation of the City of North Vancouver's Annual Municipal Report for the year ended December 31, 2025 as required by Sections 98 and 167 of the Community Charter. The purpose of this report is to present CNV's consolidated financial statements and to provide readers with a clear understanding of CNV's operations and financial position for 2025.

The report includes CNV's 2025 audited financial statements, which covers all of CNV's funds, the North Vancouver City Library, CNV's proportionate shares of the North Vancouver Recreation Commission and North Vancouver Museum & Archives Commission, CNV's funding of North Shore Emergency Management, and CNV's investment in Lonsdale Energy.

Management has prepared CNV's consolidated financial statements in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board. BDO Canada LLP was appointed as CNV's independent auditors and was responsible for obtaining reasonable assurance that CNV's consolidated financial statements as a whole were

free from material misstatement and for issuing an auditor's report with an opinion. BDO expressed an unqualified audit opinion that the "consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2025, 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."

Assessing the financial position of a local government includes consideration of several areas. Key areas for any local government include liquidity, typically from various financial reserves, and debt levels. CNV's reserves continue to be maintained at levels needed to fully fund its Capital Plan and provide a cushion against unplanned events if needed. CNV's debt levels also remain low when compared to other comparator municipalities in the region, and well below maximum levels prescribed by the Province of BC. CNV's taxes and fees also remain competitive within the region. Overall, the organization's financial position continues to be strong.

We are grateful to the Government Finance Officers Association of Canada for recognizing our commitment to clear and transparent financial reporting with its Canadian Award for Financial Reporting. CNV has now received this award in two consecutive years for its 2023 and 2024 Annual Municipal Reports.

I would like to thank staff throughout the organization and CNV's outside agencies for working collaboratively with CNV's Finance team to provide sound financial management to the organization over the past year. I look forward to continuing this collaboration as we continue to develop and advance CNV's financial processes to meet the challenges and opportunities ahead.

A stylized handwritten signature in blue ink, appearing to read 'LS'.

Larry Sawrenko
Chief Financial Officer

May 19, 2026



Our city at a glance

The City of North Vancouver is a compact and energetic urban community set along the North Shore of Burrard Inlet in British Columbia. The city is located on the North Shore of the Burrard Inlet, on the traditional territory of the Skw̓wxwú7mesh (Squamish), and səliłwətał (Tsleil-Waututh) Nations. With a land area of 12km², it is smaller than its North Shore neighbours — the District of North Vancouver and the District of West Vancouver—yet it offers a dense, highly walkable environment framed by the North Shore Mountains and a vibrant waterfront.

As a designated Regional City Centre, North Vancouver continues to grow, supported by a diverse economy that includes healthcare, port operations, film production, technology, tourism and a strong network of small businesses. The Shipyards District, Lonsdale Quay, and Central Lonsdale serve as lively hubs for dining, shopping, and community events, attracting residents and visitors throughout the year.

66,624

RESIDENTS CALL CITY OF
NORTH VANCOUVER HOME



42

AVERAGE AGE



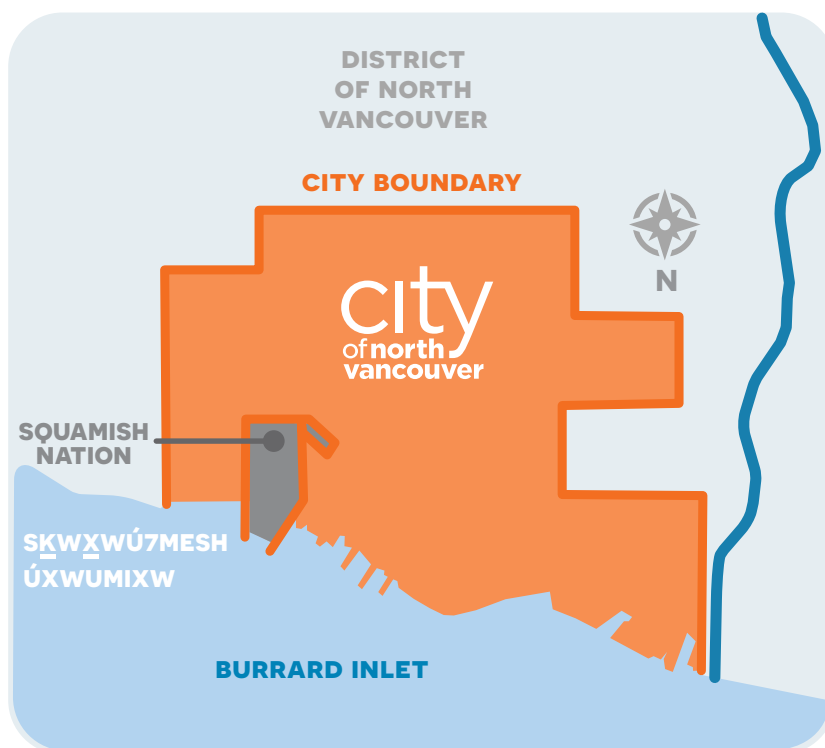
12 km²

REGION SIZE



145 km

TOTAL SIDEWALKS



47%

% HOUSEHOLDS
RENTING



130 km

TOTAL STREETS



51

PARKS
(140 HECTARES)



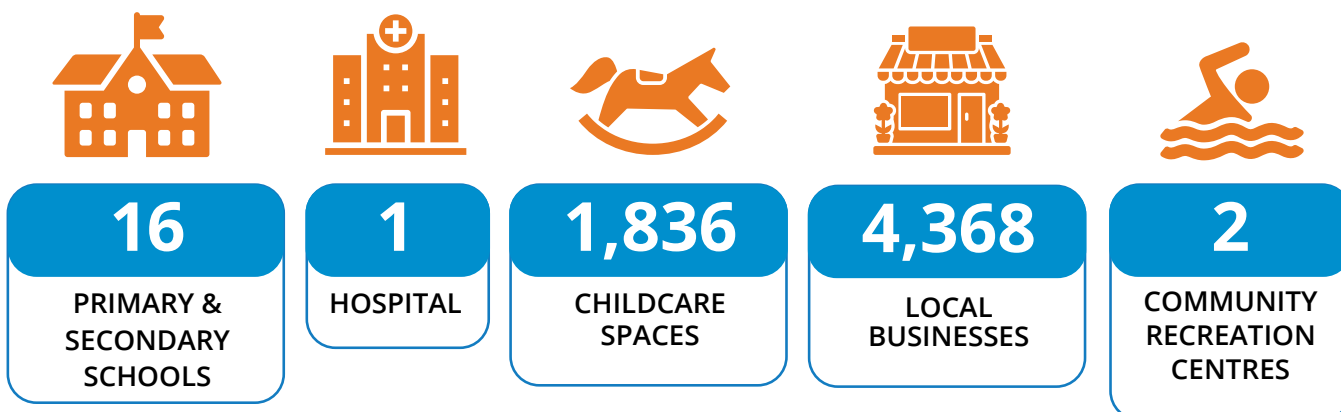
2.12

AVERAGE
HOUSEHOLD SIZE



31,900

DWELLING
UNITS



Sources: **Population Size:** BC Stats 2026, BC Regional District and Municipal Population Estimates, **Average Age:** BC Stats 2026, Population Estimates & Projections for British Columbia, accessed via Population Application 23 March 2026, **Childcare Spaces:** Vancouver Coastal Health. 2025, **Dwelling Units:** Estimated by combining Statistics Canada 2021 Census data (total private dwelling units) and CNV Permitting Data (net new units: May 11, 2021 to Dec 31, 2025), **% of Households Renting:** Census 2021, **Residents Working Locally:** North Shore Transportation Panel Survey Report, 2023, **Individual Income:** Statistics Canada, Annual Income Estimates for Individuals (T1FF), 2023, **Temperature:** Environment Canada, 2025 waterfront readings.



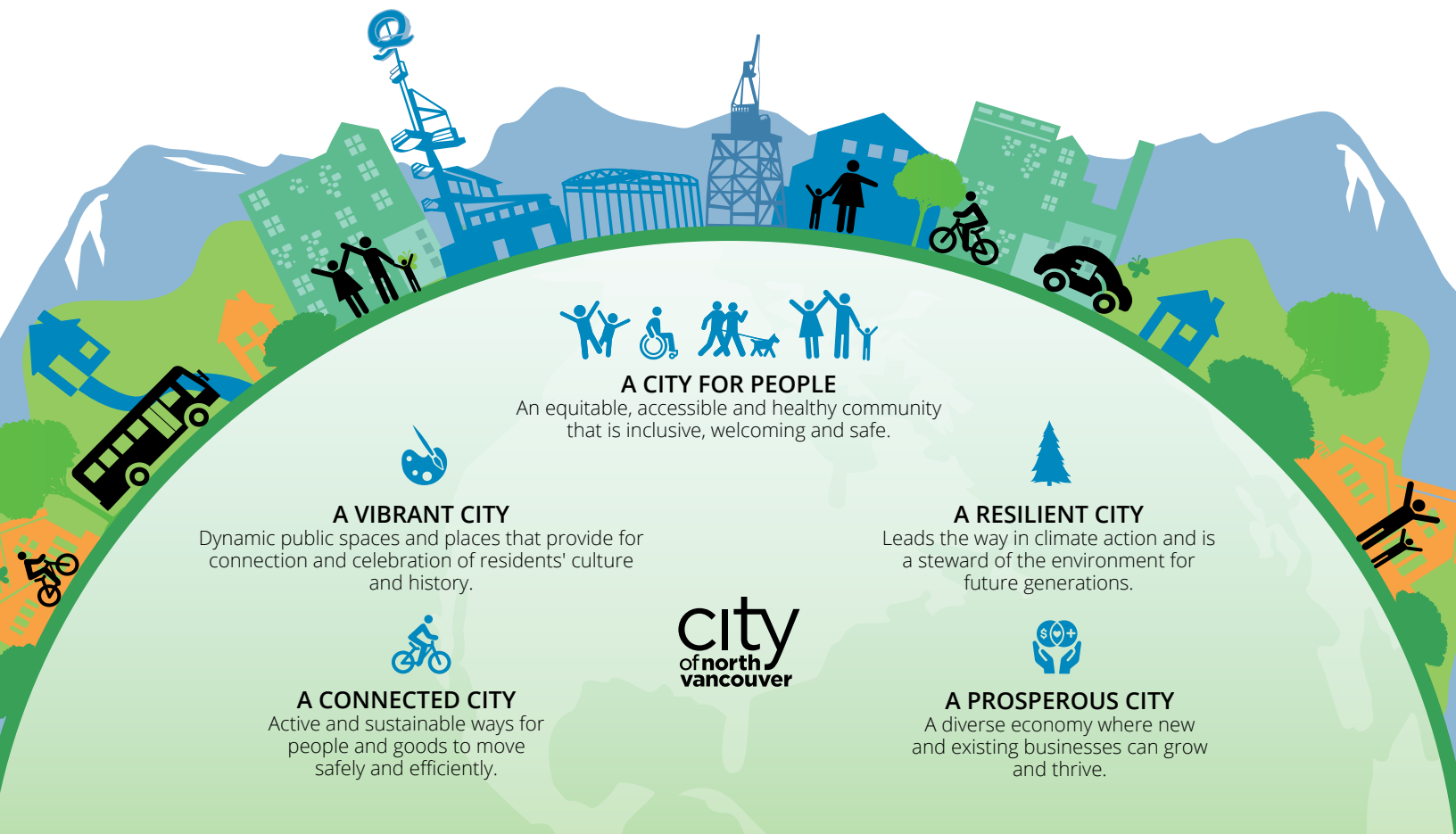
Council Strategic Plan

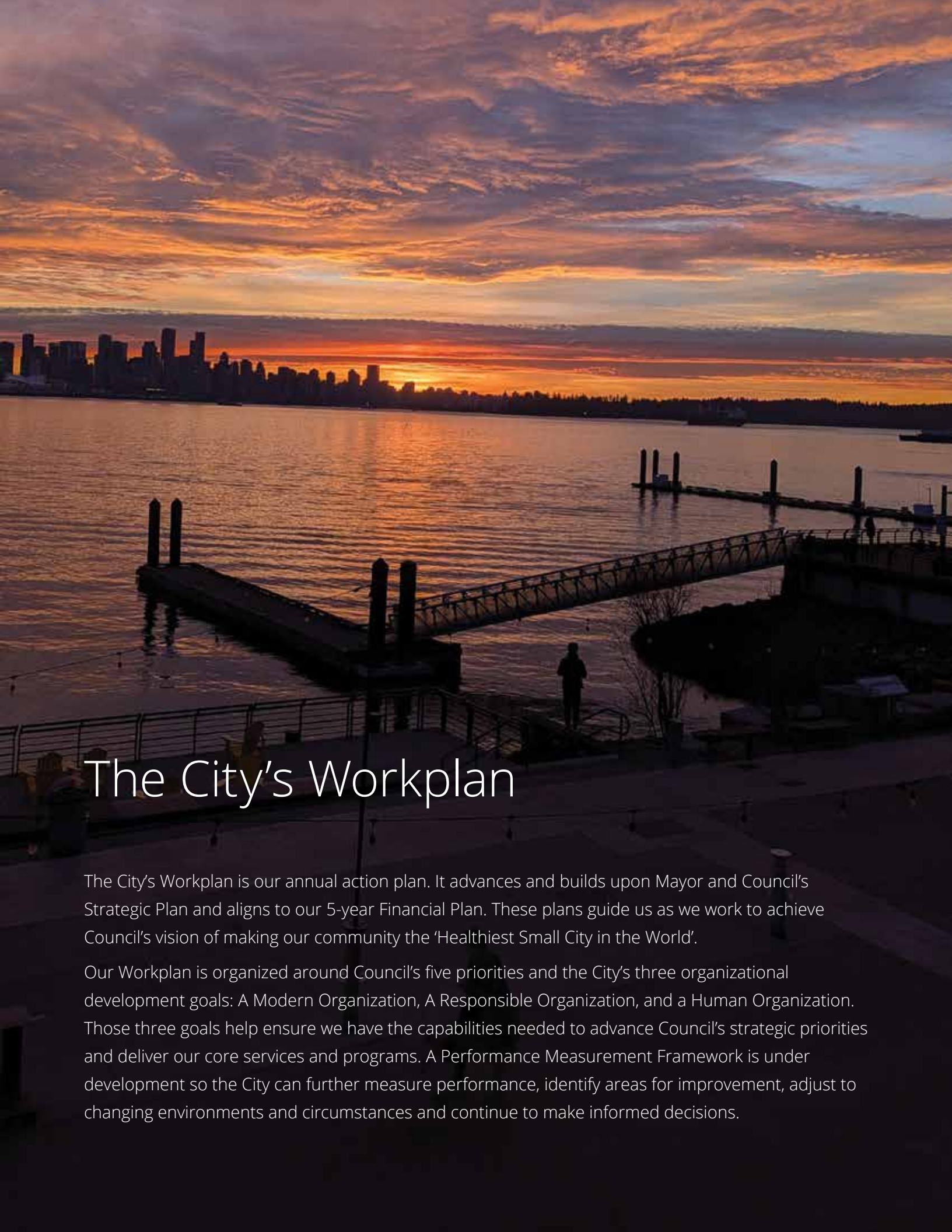
2022–2026

The 2022-2026 Council Strategic Plan encompasses the shared vision of being the Healthiest Small City in the World. The following key priorities, focused on housing, environmental stewardship, transportation, economic growth and vibrant public spaces are guiding CNV's efforts.

COUNCIL'S VISION & PRIORITIES

'The Healthiest Small City in the World'





The City's Workplan

The City's Workplan is our annual action plan. It advances and builds upon Mayor and Council's Strategic Plan and aligns to our 5-year Financial Plan. These plans guide us as we work to achieve Council's vision of making our community the 'Healthiest Small City in the World'.

Our Workplan is organized around Council's five priorities and the City's three organizational development goals: A Modern Organization, A Responsible Organization, and a Human Organization. Those three goals help ensure we have the capabilities needed to advance Council's strategic priorities and deliver our core services and programs. A Performance Measurement Framework is under development so the City can further measure performance, identify areas for improvement, adjust to changing environments and circumstances and continue to make informed decisions.



THE YEAR IN REVIEW

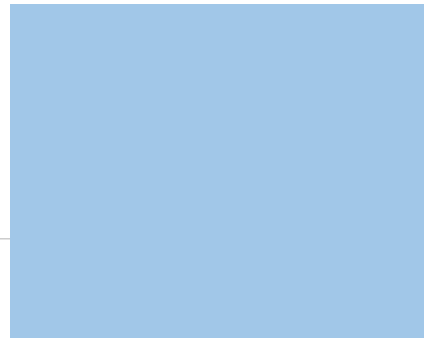
2025

A C C O M P L I S H M E N T S

Each year we revisit our annual actions and report back to Council and the community on our progress, as part of our Annual Reporting process. A status description and colour-coded indicator is provided for each 2025 action, as defined below.

✓ COMPLETED ► ONGOING AND ON TRACK ● ONGOING AND LAGGING ● NOT STARTED







A City for People

A City for People is welcoming, inclusive, safe and accessible and supports the health and well-being of all

► Harry Jerome Community Recreation Centre/Silver Harbour Seniors' Activity Centre (DCAO)

Substantial completion of the project is on track for the third quarter of 2026, and opens to the public in July of 2026. Recent milestones include completion of the exterior envelope, mechanical systems, electrical systems and Lonsdale Energy connections; tiling in the aquatics change areas; arena changerooms and bleachers. The project remains within the \$230 million budget.

► Mickey McDougall Community Recreation Centre Renovation & Upgrades (DCAO)

The City began construction in Q4 of 2024, with completion scheduled for Q1 2026. Flicka Gymnastics is on track to move in during the second quarter. Recent construction milestones include completion of the gymnasium roof; foam pit concrete; north wall structural and envelope remediation; interior finishes and plumbing; as well as mechanical and electrical systems.

✓ Mahon Park Childcare Centre & Fieldhouse (DCAO)

An opening ceremony was held in July. Since then, the YMCA has commenced childcare operations and the washrooms and fieldhouse are being used by the community. This project was supported by a \$2.69 million provincial grant.

► North Shore Neighbourhood House Phase 2 (DCAO)

The respite care facility and 89 below market apartments commenced construction in 2024 as part of the first phase of The Hub redevelopment. Phase 2 includes an 18-storey mass timber building with 179 rental homes, including 30% below-market rentals, on top of a three-storey podium that

Abbreviations Used Throughout the Report:

City The Corporation of the City of North Vancouver municipal government

city the geographic area of the municipality

CS Corporate Services

DCAO Office of the Deputy CAO

F&ED Finance & Economic Development

ITP Infrastructure, Transportation & Parks

LE Lonsdale Energy

PDR Planning, Development & Real-Estate

PS Public Safety

will be the location for a new North Shore Neighbourhood House. In 2025, a ground breaking ceremony for Phase 2 was held with Mayor and Council, the Province of BC, BC Builds, Catalyst, Kindred and City Staff. Recent milestones include completion of the perimeter shoring and deep excavation. Next steps include building a foundation for the parkade and attaining a building permit for tenant improvements. The opening of the facility is scheduled for early 2029.



● Supportive Funding Review (PDR)

Information gathering, analysis, and external research on funding trends and other municipal processes has been completed. Engagement with internal departments has also been completed to review existing processes and grant requirements.

➤ Provincial Legislative Changes and Housing Accelerator Fund Commitments (PDR)

In response to recent Provincial legislation – Bills 44, 46, and 47 – and the City's Housing Accelerator Fund commitments, the City has undertaken significant updates to its regulatory and policy tools. These changes include:

- Updating the City's OCP and Zoning Bylaw to accommodate 20 years of housing need, including introducing new ground-oriented and mid-rise apartment zones and development permit guidelines;
- Updating the City's Zoning Bylaw and Mid-Market Rental policy to incorporate inclusionary requirements in all apartment style developments, as well as endorsement of an Affordable Housing Reserve Fund Terms of Reference.

The City has been awarded an \$18.6 million Housing Accelerator Fund grant and \$3.7 million of that grant has been allocated to support nine projects to expand the supply and improve the quality, diversity, and affordability of housing in the city.

➤ Zoning Bylaw Update (PDR)

Council adopted amendments to the Zoning Bylaw on December 8, 2025, which rezoned more than 4,900 properties. The updated Zoning Bylaw incorporates enhanced graphics, tables, definitions, and streamlined requirements. New zones consolidate requirements in a single section, improving readability and reducing confusion. The update also replaced more than 100 comprehensive development (CD) zones. In 2026, Staff anticipate bringing forward updated Development Permit Guidelines to expand housing options. A portion of the funding awarded to the City from the Housing Accelerator Fund supports this work (See update for the project listed above entitled, Provincial Legislative Changes & Housing Accelerator Fund Commitments).

➤ Development Application Process Review (PDR)

The City has taken steps to improve transparency by publishing average processing times and has introduced a more efficient intake process to provide applicants with earlier feedback. A Provincial grant has been attained to help advance this work. In 2025, the City implemented and leveraged the new Ground Oriented Zone to coordinate and streamline development and building permit applications for residential projects up to six units. In 2026, the City will continue to modernize and streamline its non-Ground Oriented development permit processes. This project has also been the focus of CNV's Business Support & Transformation action plan. See the update under a "Human Organization" below for more information.

➤ Indigenous Relations Initiatives (DCAO)

On-going meetings with Tsleil-Waututh Nation and Squamish Nation advance the relationship between our governments.

✓ Strategic Communications (DCAO)

In 2025, the City launched an interest holder registry and media monitoring system. The latter includes regular reporting and a two-week look ahead. Each year, Council will also receive an annual Media Metrics Report and a Social Media Engagement report.

✓ Community Engagement Framework (DCAO)

Staff developed the City's first Community Engagement Framework following two phases of public and interest holder engagement, a review of recent engagement findings, and research into leading practices. Council endorsed the Community Engagement Framework in July 2025.

✓ Community Safety Advisory Committee (PS)

This committee was fully endorsed by Council and established in 2025. It continues to meet regularly in accordance with its terms of reference and supports the City's ongoing public safety efforts.

✓ Enhance CNV's Emergency Preparedness Program (PS)

North Shore Emergency Management finalized the North Shore Disaster and Climate Risk and Resilience Assessment and the North Shore Disaster Risk Profile (StoryMap). This work supports the requirements outlined in the new Emergency and Disaster Management Act (EDMA). More than \$400,000 in funding from the Union of BC Municipalities made this work possible.



A Resilient City

A Resilient City leads the way in climate action and acts as a steward of the environment for future generations

► Lonsdale Energy Heat Recovery and Electric Boiler Plants (LE)

Lonsdale Energy is implementing two major decarbonization projects: a 5MW Urban Heat Recovery Centre to be located on a site owned by the City and a 3MW electrical boiler plant. Together, these two projects will provide more than 40% low carbon energy for the system. The Urban Heat Recovery Centre, planned for operation in 2027, has reached the 60% design stage. The electrical boiler plant is expected to be operating in the middle of 2026. LE is also developing a long-term de-carbonization strategy, of which the discovery phase (Phase 1) was completed in the first half of 2025.

✓ Urban Forest Plan (PDR)

In December 2025, Council endorsed the Urban Forest Directions Report, including an Urban Forest Canopy Target of 24% by 2055, and greater equity of canopy cover across the City with a focus on reducing the urban heat island effect through up to 40% canopy coverage over the City's hottest streets.

► Urban Forest Management Plan (ITP)

Progress made includes the creation of an Urban Forest and Watershed Section within the Park and Public Spaces Division of ITP. Efforts to enhance biodiversity now go beyond growing the City's urban forest canopy within its parks and streets and now considers rain water management and creek health as a system approach. The City also continued its wildfire mitigation and hazard tree abatement efforts. In 2026, the City will identify priority planting areas and commence work on an Urban Forest Management Plan to achieve the commitments outlined in the Urban Forest Directions Report.

✓ Living Tree Program (ITP)

This program was moved to the Urban Forest and Watersheds Section within the City's Parks Division, where a new improved notification process to reduce individual site negotiation and minimize rejected sites/species was developed. Street tree planting began again in the fall of 2025 and will continue through the spring of 2026 to complete and operationalize the program. City staff have accessed more than \$60,000 in external funding to mobilize this work.

► Storm Water Management (ITP)

Storm water management continued with modelling of the system for resiliency planning, construction of missing gaps in the piped conveyance system, and introduction of new rain gardens through developer and CNV Capital project changes to CNV streets. Milestones achieved in 2025 include: improvements to operations and maintenance procedures that improve the performance of oil-grit separators and reconstruction of Thain Creek. In 2026, the City is anticipating completing improvements to Mosquito Creek to improve hydraulics, resiliency and habitat.

► Noise Monitoring (PS)

Three Noise Monitoring stations were installed in 2024 to assist in identifying, measuring and subsequently mitigating the negative effects of noise pollution in the city. The three stations were relocated to various select locations in 2025. Noise levels have been recorded to inform a mapping of the city's noise levels. Further recording, data analysis and reporting is anticipated to occur in 2026 to uncover trends, temporal patterns, and potential sources of concern; support evidence-based decision making; manage public complaints; and identify additional mitigation or enforcement actions.



A Connected City

A Connected City provides active and sustainable ways for people and goods to move to, from, and within the city safely and efficiently

► Crosscut Bridge (ITP)

Construction of this pedestrian and bicycle bridge is well underway. In 2025, the north site, adjacent to Casano Drive, was cleared and structural fill placed in anticipation of building the bridge's north abutment and retaining wall. In Q3-Q4, the placement of structural fill on the south site was completed along with retaining walls. Other construction milestones include: north and south side bridge abutments; bridge support piers within the Highway 1 right-of-way; north and south approach pathways; and intersection improvements at Casano Drive and Rufus Drive. Installation of a bridge deck is anticipated in Q1. The Contractor's schedule anticipates completion by July 2026. A Provincial Grant of \$4 million and Greater Vancouver Transit Authority grant of \$2.4 million have been used to advance this work. The bridge is on track to open in the summer of 2026.

► Mobility Network (ITP)

The detailed design of the Eastside Connector (EC) is underway. The EC is the eastern segment of the Midtown Connector and, at two kilometers long, includes West Grand Boulevard and E 17th Street. The project focuses on providing a clear connection between Crosscut Bridge and Grand Boulevard. It includes intersection improvements, upgrades to the bi-directional cycle path along W Grand Boulevard and improved lighting. 2026 milestones include: public information sessions, intersection improvements, cycle path upgrades, lighting, and wayfinding signage. The City will use an \$800,000 Greater Vancouver Transit Authority grant to advance the Eastside Connector.

● Lonsdale Highway Overpass Mobility Improvements (ITP)

In 2024, Council supported staff combining the Overpass Improvements scope of work with the first phase of the Upper Levels Greenway and to proceed with undertaking an options analysis, concept design, and public engagement for the project. In 2026, staff will finalize the project's scope will the Ministry of Transportation and Transit and then advance a detailed design and implementation plan.

► Bus Rapid Transit (ITP)

The three North Shore Municipalities, Squamish Nation and Tsleil-Waututh Nation continue to coordinate to support TransLink's delivery of the R2 extension service improvement and early-stage design work for the BRT, including station locations, station amenities and transit priority measures for the alignment. In 2025, Translink undertook public engagement activities. In 2026, the City plans to confirm route alignment and City staff will review Translink's preliminary design options.

✓ Curbside Management (ITP)

In April 2025, Council endorsed the Curb Access and Parking Plan to improve the reliability of finding parking in high-demand areas of the city, update the City's parking policies to promote fairness and support businesses through improved curb space management. In 2025, parking changes in Lower and Central Lonsdale were completed. In 2026, the program transitions into its operational mode that includes monitoring for occupancy to inform any changes required to meet the intent of policy.



A Prosperous City



A Prosperous city supports a diverse economy by creating an environment where new and existing businesses can grow and thrive

● Lonsdale Great Street (F&ED)

This project aims to strengthen the economic vitality of Central Lonsdale by fostering a thriving, locally-serving main street that supports existing businesses, attracts new commercial activity, and creates a safe, attractive, and accessible environment. In 2025, staff held public engagement; explored how to incorporate public engagement results into the Lonsdale Great Street Plan; reviewed options; and worked on a Lonsdale Great Street Plan. A completed Plan was presented to Council in 2026. The Province's Growing Communities Fund contributed \$2,000,000 to advance this work, and deliver related improvements to the public realm.

● Modernize Business Licensing and Regulatory Requirements (F&ED)

Work is underway to modernize the City's business licensing bylaw, to revise procedures for business inquiries related to opening a new business in the city, and to develop a new digital application process. The City issued an RFP for a new permits and licensing system in Q4 2025 (see below update under "Enterprise Development Application and Permits Software") to support the modernization of business licensing processes. The documentation of Standard Operating Procedures to prepare for the new system is underway. An interdepartmental team began identifying opportunities to reduce regulatory requirements and steps for new and existing businesses. In 2025, short-term initiatives were identified for implementation in 2026. This includes enhanced education materials and website content.

➤ Health and Life Science Cluster (F&ED)

Ongoing consultations have taken place as part of a situational assessment for the Health and Life Science Sector. In 2025, a consultant was engaged to support development of a master plan for a Health Innovation District. That plan is scheduled for completion in mid-2026, together with an Operational Action Plan. A Mayors Working Group has also been established. The City attained a grant of \$62,000 from the Provincial government to advance this work.

● Strategic Land Stewardship Model (PDR)

Funds have been allocated to work on this initiative and work has been sequenced to enable staff's clear focus on other major real estate initiatives, including the North Shore Neighbourhood House Phase 2 project. Work on the Strategic Land Stewardship Model will continue into 2026.

● Inter Municipal Business Licensing (F&ED)

To respond to economic uncertainty created by US tariffs, staff began investigating potential changes to the North Shore's existing inter-municipal business licensing regime. In 2025, Initial exploratory meetings were held with partner municipalities. The scope, goals and resource requirements for this effort were identified. Due to the extent of inter-municipal coordination required and current capacity limitations across partner municipalities, this work has been sequenced for 2027.



A Vibrant City

A Vibrant City is where dynamic public spaces and places provide opportunities for connection and enable residents to engage with their community, and celebrate their culture and history

► The Shipyards Operational Plan & Business Model (ITP)

In 2025, the City completed the State of The Shipyards Report. Future scenarios were considered with staff, interest holders and Council via workshop to help inform objectives, guiding principles and a preferred economic model. In 2026, City staff anticipate seeking Council direction on the final draft of the Shipyards Plan in Q2. Once The Shipyards Plan is endorsed, work can commence on operational deliverables.

● Phase 2 of the Dog Friendly Plan (ITP)

In 2025, by-law updates were brought to Council and a pilot was undertaken at Stella Jo Dean and East 14th Street to evaluate dog boulevard design interventions. In 2026, the City anticipates implementing dog park improvements in priority areas as outlined in the Dog Friendly City Guidelines with a focus on quality of experience and accessibility.

► CNV Parks and Public Space Plan (ITP)

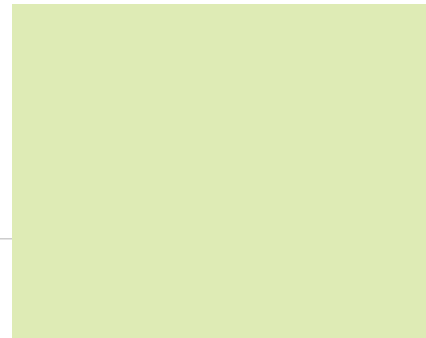
In 2025, the project team retained a consultant team to collaborate with staff on the development of the comprehensive plan. The plan takes a systems-based and data-driven approach to city-wide parks and public space planning. 2025 work included data collection and analysis to develop a current state report. Key deliverables for the plan are an equity framework, defining service levels and a vision for a connected park and public space network. All of these will inform a decision-making framework to assist in priority setting for investment in the parks and public space system over the next 10 years.

► Redevelopment of Kings Mill Walk Park (ITP)

In 2024 the project team finalized plans for the foreshore of the redeveloped Harbourside Waterfront, which includes habitat reconstruction, site densification, and sea level rise mitigation – and ultimately the renewal of Kings Mill Walk Park. Agreements related to the developer's delivery of the foreshore works and the park were significantly advanced in 2025. Construction on the foreshore elements is 100% developer funded. The first phase of the publicly accessible waterfront was constructed in 2025 in conjunction with the first phase of private development and will be accessible in early 2026. \$5.3 million in external funds will be used to support the remainder of public waterfront and Park once the Foreshore works are complete in 2027.

► Flight PS752 Memorial (ITP)

Through 2025, staff continued to meet with the Association of the Families of Flight PS752 Victims steering committee to advance processes in preparation for the design phase. These advancements included developing a memorandum of understanding to clarify roles and fundraising responsibilities. Early in 2026, a call will be made for volunteers to join an external advisory panel to advise on the memorial design process. A \$100,000 Provincial grant is being used to support the concept design phase, which will occur through 2026. Subsequent work on the memorial detail design and implementation is pending external funding to be secured by the proponent.





► Commemoration Policy (ITP)

In September 2025 Council endorsed the City's Commemoration policy framework. The framework outlined the scope of the policy, purpose, vision and guiding principles. Staff continue to develop the policy and have submitted a referral to Skwxwú7mesh (Squamish) and səliłwətał (Tsleil-Waututh) Nations to invite collaboration. Staff will review and test a policy draft with professionals in the field and interested/ impacted groups and intend to have a draft for Council consideration.

► City-Wide Wayfinding Project (ITP)

In 2025, consultants were retained to develop a set of wayfinding elements (suite of tools) that represent the city visually and are accessible, informative and assist residents and visitors in navigating the city. This work commenced in Q4 2025 alongside the City Identity refresh, led by the Communications department. In 2026, a wayfinding elements framework and design manual are anticipated to be completed. This project is a city-wide initiative and the first phase of wayfinding elements will be implemented in Lower Lonsdale and The Shipyards and Waterfront in late 2026 early 2027.

► Activate Public Spaces (ITP)

The Shipyards and Waterfront team curated a variety of events and activations around the city, including a full summer calendar at The Shipyards. The areas of focus are the Civic Plaza, Grand Boulevard, Waterfront Park, and Lonsdale Avenue between 14th and 18th Street. In the summer of 2025, a new Harbour Beach activation was launched at Waterfront Park. Work continued to program community events in other parts of the City and will continue in 2026, including producing a calendar of events for community awareness and contributions to the Central Lonsdale refresh.

✓ Topo Park (ITP)

The opening of Topo Park in Central Lonsdale created a new neighbourhood gathering place with play features, seating, lighting and natural landscaping. This green space offers a welcoming environment for residents and visitors with features that prioritize sustainability and community well-being. The park officially opened on July 23, 2025.



city
community
development

PAYING
TAXES IN
PERSON?

←

TO THE SERVICE

city
community
development

RECEPTION
DESK

↑

UPSTAIRS

A Modern Organization

A Modern Organization delivers services with innovation and efficiency, adapting to the evolving needs of the community and ensuring seamless, responsive experiences for all

✓ Information Technology Master Plan (CS)

Council endorsed an original IT Master Plan in 2023. The plan is now in the delivery phase with high-priority and foundational projects funded and started in 2025. The actions arising out of the Master Plan will be delivered over the next three years.

➤ Enterprise Development Applications & Permits Software (CS)

The City has initiated the procurement process to acquire a modern software solution that will support the transformation of its Development Approval Process (DAP). This system will help streamline internal workflows, improve transparency, and enhance the overall customer experience. In 2025, the City finalized master capability expectations and integration requirements; drafted a multi-stage implementation strategy; and issued a request for proposal (RFP) for the DAP solution. A vendor is anticipated to be onboarded in 2026 after which the delivery of the Statement of Work will begin.



● Innovation Incubator (CS)

A hackathon provides staff with an opportunity to work on turning their innovative ideas into prototype solutions as a starting point to address current business challenges. An innovation “hackathon” was initially being planned for 2025 but was subsequently moved to 2027 to enable the IT department to support other high-priority projects, including the transformative “Development Approval Process” project.



A Responsible Organization



A Responsible Organization manages resources efficiently and sustainably, ensuring long-term value and support for the community's needs

● Asset Management (ITP)

In 2024, Council endorsed adoption of the Asset Management BC Framework to guide the City's asset management practices and the proposed approach for developing an Asset Management Strategy. In 2025, first-generation asset management plans for the City's core utility assets were completed. These incorporate an expanded risk-based long-range investment plan. Development of a bridge management program also commenced, as did detailed condition assessments of sidewalks and retaining structures, which are scheduled for completion in 2026. Other key milestones identified for 2026 include a City-wide Asset Management Strategy and advancing work on the maintenance and repair of marine structures.

➤ Privacy Management Program (DCAO)

Privacy training content was completed in 2025. Staff training will begin in 2026.

➤ Key Performance Indicators (F&ED)

A measurement framework was reviewed with Council in 2025, along with a starter set of indicators that can be used to measure the advancement of Council's priorities. In 2026, City Staff are advancing the exploration of new metrics as directed by Council, collecting data and identifying targets.

✓ New Financial Framework (F&ED)

In 2025, a new financial planning calendar was implemented that brought forward consideration of budgets so that all 2026 spending was endorsed by Council before 2026 spending took place, improving governance. Utilities and reserve budget documentation was redeveloped to improve transparency and understandability, and public engagement supporting the Financial Plan was enhanced. Monthly financial statements prepared for the People, Culture & Transformation Department were realigned, new Accounts Receivable reporting was incorporated into regular financial management meetings of all revenue generating departments, and additional accruals were implemented, all enhancing financial management. The City's Investment Policy, Appropriations Policy and payroll processes were updated to improve financial governance and business continuity. The City's 2023 and 2024 Annual Municipal Reports both earned the Government Finance Officers Association's Canadian Award for Financial Reporting.



● Development Cost Charges and Amenity Cost Charges (F&ED)

The 2025 Development Cost Charges (DCC) Review was approved by Council in 2025 and sent to the Ministry of Housing and Municipal Affairs for review. A final reading with Council and implementation of new rates were completed in Q3. The ACC component of this review was moved to 2026 when the Province of BC extended its deadlines.



A Human Organization



A Human Organization fosters a progressive, collaborative, inclusive, and effective workplace, empowering employees to thrive and continuously improve how we work to better serve the community

✓ Diversity, Equity and Inclusion Framework (CS)

Staff completed development and began implementation of the City's Diversity, Equity and Inclusion Framework to guide its approach. Aligned with Council's vision, it supports decision-making across policies and programs. Staff resources and training were created to support application in daily work, with learning already underway and continuing over time.

✓ Business Support and Transformation (CS)

The Business Support and Transformation function has been established. The effort in 2025 focused on the "Development Application Process Review" action plan (See update under a "City for People" above).

✓ Leadership Development (CS)

An in-house Leadership Development program was delivered to two cohorts of Divisional and front-line leaders. Cohorts will continue into 2026. A Supervisory skills programs will also be delivered in 2026 for Public Safety and ITP. This project has now been completed and transitioned into the City's annual operations cycle.

✓ Access improvements to City Hall, Online and In-Person Services (CS)

A centralized Gateway counter at City Hall to enhance customer experience and streamline services has been implemented. Continued enhancements are ongoing through other work projects (i.e. City-wide Customer Service Strategy, Development Approval Process Review (Transformation Project).

● People Strategy (CS)

This work has been sequenced to follow the development of Key Performance Indicators and the next strategic plan, which will provide a foundation and guidance for the development of a People Strategy.



✓ Accessibility Plan (CS)

Staff completed development of the City's Accessibility Plan to enhance accessibility across City programs, services, and spaces. Aligned with the Accessible BC Act, the plan reflects the City's commitment to accessibility and equity by identifying actions and priorities focused on removing and preventing barriers to promote inclusion for people with disabilities. Council endorsed the plan on July 7. Actions arising from the plan are being operationalized.



2026 Look Ahead

Many of the Actions that CNV undertakes to advance Council's Strategic Priorities and CNV's organization development goals span a number of years. The 22 Actions presented below are new for 2026. (Those Actions already underway can be found in the 2025 Year-In-Review section of this report.)



A City for People

A City for People is welcoming, inclusive, safe and accessible and supports the health and well-being of all

Community Safety Strategy (PS)

This project develops a Community Safety Strategy to guide action on the safety issues that matter most to residents. The strategy also places increased attention on preventative, upstream approaches. Community engagement activities will help ensure that this work reflects the lived experiences and safety needs of the public, and also strengthen collaboration with relevant sectors.

Crime Prevention through Environmental Design (PS)

This project launches a program to help prevent crime through inclusive and resilient neighborhood design. Priorities include structured delivery,

staff training, community education, sustainable practices and long-term viability.

Customer Experience Strategy & Technology Framework (CS)

This project builds upon recent service improvements by establishing a foundation for modern, accessible, and consistent service delivery. In Phase 1, a Customer Service Strategy and Operating Model will be completed.

Security Improvements to City Owned Buildings (CS)

This project delivers a series of security assessments and improvements to City-owned facilities to enhance how municipal assets, infrastructure, employees, and residents are protected. The work integrates physical security, digital technology and safety regulations.



A Resilient City

A Resilient City leads the way in climate action and acts as a steward of the environment for future generations

Mosquito Creek Rehabilitation (ITP)

This project restores the Mosquito Creek channel, which experienced significant erosion and sediment buildup following the October 2024 atmospheric river event. The work involves removing excess material to re-establish hydraulic capacity and reduce flood risk, while also enhancing habitat conditions for fish.

Pollinator Meadow Program (ITP)

The introduction of the Pollinator Meadow Program helps protect biodiversity, support healthy flora and fauna, and improve soil health. This is done by seeding and planting expanses of pollinator species, which creates habitats for bees, butterflies, and birds. This work also contributes to our climate change mitigation and adaptation goals by sequestering carbon, improving stormwater absorption, and moderating soil temperatures.

Climate Safety for Multi-Residential Buildings (PS)

This project advances actions that help safeguard the thermal safety of multi-unit residential building occupants, while also supporting goals related to affordability, energy efficiency, and emissions reductions.



CITY OF
**NORTH
VANCOUVER**



A Connected City

A Connected City provides active and sustainable ways for people and goods to move to, from, and within the city safely and efficiently

Fire Response Traffic Signal Pre-emption (ITP)

This project introduces traffic signal pre-emption technology to enable Fire response vehicles to turn signals green on demand, which helps improve their response time. Fifteen locations have been selected to support primary response routes across our city.

Safety & Infrastructure Improvements (ITP)

This project advances the Mobility Strategy by setting priorities for the location and type of safety improvements. Input from the public, as well as City and partner data, will help inform capital programs, including recommended infrastructure improvements to support safe and active routes to elementary and high schools.



A Prosperous City

A Prosperous City supports a diverse economy by creating an environment where new and existing businesses can grow and thrive

Business Improvement Areas: Partnership Development (F&ED)

This project advances partnerships between the City and the Business Improvement Associations in the city. A new Central Lonsdale Business Improvement Area establishes the city's second BIA, which provides a vehicle for the City to work collaboratively with businesses in the city's main commercial area, and enables early progress on the Lonsdale Great Street and Health Innovation District initiatives. The City will also look to advance its relationship with the Lower Lonsdale Business Improvement Area, including sponsoring its Lower Lonsdale Festival.

Health Innovation District: Partnership Enablement (F&ED)

This project contributes to growing the city's already active health district by laying the groundwork for strategic partnership, including by completing memorandums of understanding with key players in BC's health sector and local stakeholders; and a Master Development and Implementation Plan.

Lonsdale Great Streets Enhancements (F&ED)

This project contributes to Lonsdale becoming a "Great Street" by delivering various "Early Wins." Those include enhancements to lighting, plantings, and furnishings; hosting neighbourhood events; preparing development permit design guidelines to have new development along the corridor align with the Great Street's vision; and developing a legacy business support program to recognize and support longstanding local businesses in the area.



A Vibrant City

A Vibrant City is where dynamic public spaces and places provide opportunities for connection and enable residents to engage with their community, and celebrate their culture and history

World Cup Canada Soccer House (ITP)

Working with numerous partners, this project transforms The Shipyards into the City's pre-eminent destination for experiencing the 2026 Men's World Cup of Soccer. Components include programming, public safety, site logistics, and broadcasting and public viewing of World Cup matches from June 11 to July 19.

New Park at 1600 Eastern Avenue (ITP)

This project adds a vibrant new park to the Central Lonsdale Neighbourhood. Designed as a flexible community hub, it includes a central lawn for everyday activities, a circular canopy with porch swings, new trees and landscaping, and playful features like an in-ground trampoline and water misters. The park also features a fenced dog off-leash area. The public will be engaged in naming this public amenity.

Harbour Swim Deck (ITP)

This project introduces a recreational amenity to Waterfront Park in the form of an innovative, outdoor swimming space at minimal City costs due to substantial external grant funding. It also serves as a powerful example of how thoughtful investment can reclaim urban waterfronts and bring inclusive city spaces to life.



A Modern Organization

A Modern Organization delivers services with innovation and efficiency, adapting to the evolving needs of the community and ensuring seamless, responsive experiences for all

Fire Hall Dispatch & Scheduling Upgrades (PS)

This project upgrades dispatch and

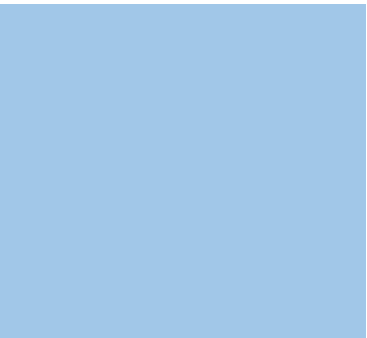
scheduling platforms that support the day-to-day operations of the City's Fire Hall.

Next Generation 911 (PS)

This project delivers on a federal mandate to modernize 911 infrastructure across Canada. It does so by implementing internet protocol-based technology into the emergency communications network.

City Website (DCAO)

This project modernizes the City's website to improve access to information and services, as well as enhancing the overall user experience.





A Responsible Organization

A Responsible Organization manages resources efficiently and sustainably, ensuring long-term value and support for the community's needs

Dog Licensing Registration Improvements (PS)

This project modernizes the dog licence registration process as part of the updating the Animal Control Bylaw.

Election (DCAO)

The City of North Vancouver will hold its local government election on October 17, 2026 for one Mayor, six Councillors and three School Trustees for School District #44.



A Human Organization

A Human Organization fosters a progressive, collaborative, inclusive, and effective workplace, empowering employees to thrive and continuously improve how we work to better serve the community

Recruitment Process Efficiency Improvements (CS)

This project includes improvements to the Manager Toolkit, Recruitment Guide, Applicant Tracking System and Recruitment process to enable a more efficient, effective and equitable recruitment process.

WorkSafe BC Certificate of Recognition Readiness (CS)

This project makes improvements to our occupational health and safety practices in alignment with WorkSafe BC's Certificate of Recognition program. Processes for successful participation will also be put in place.

Employee Safety Check-in Program (CS)

This project modernizes the City's Working in Isolation Program and identifies new technology requirements and options across each department.

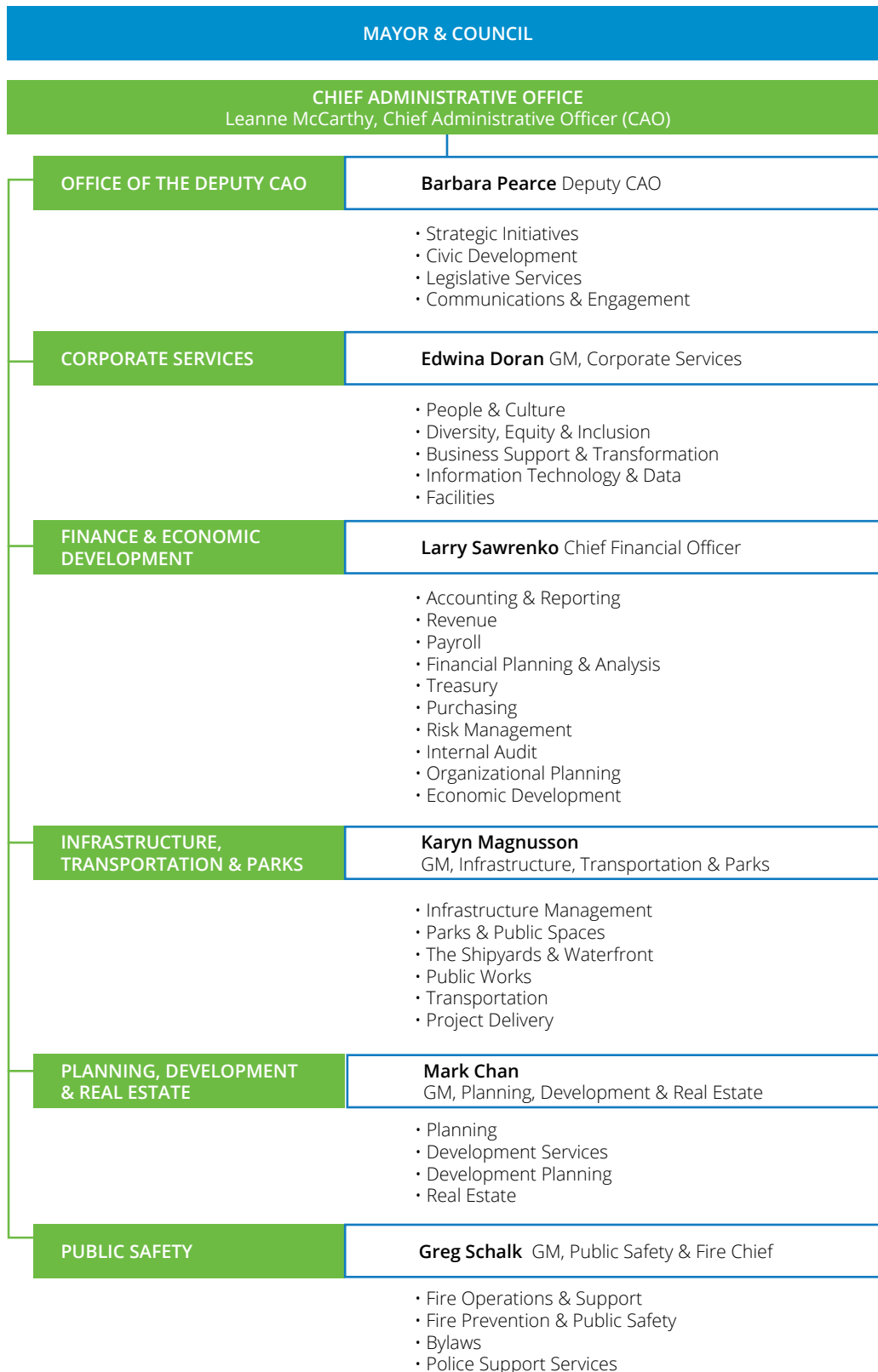
Governance Updates (DCAO)

The City is updating key governance documents to clarify decision making and increase efficiency. Changes include a new Delegation Bylaw that consolidates all existing delegations of authority into a single bylaw; an updated version of the Officers Bylaw that is streamlined to only include Community Charter provisions; and a Common Authority Charts Policy.

Strategic Management and Execution Platform (F&ED)

This project introduces a cloud-based platform to support the coordination and delivery of the City's workplan, and in particular, Council's Strategic Priorities. The intent is to strengthen project delivery, inter-departmental visibility, and accountability. Departments will be onboarded in sequence, beginning in 2026.

City Structure





Department Overviews

Chief Administrative Office

The Chief Administrative Officer (CAO) is appointed by and reports to City Council. The CAO is accountable for all aspects of City operations. The CAO ensures Council direction is acted upon and that short- and long-term corporate objectives are identified and achieved.

Office of the Deputy CAO

The Deputy CAO Office oversees organizational-wide services such as corporate communications, legislative and legal services. In addition, major civic development projects are delivered by this department, including the new Harry Jerome Community Recreation Centre, Silver Harbour Seniors' Activity Centre, Mahon Park Childcare and Fieldhouse and the North Shore Neighbourhood House Hub Redevelopment.

Corporate Services

The Corporate Services department provides a range of services to support and enable the organization through its People & Culture, Information Technology, Facilities, Business Transformation and Diversity, Equity and Inclusion divisions. Corporate Services works closely with other areas to enable the effective and efficient delivery of City services.

Finance & Economic Development

The Finance division provides financial advice and support to Council; financial services to City departments; and transparent and understandable reporting to the public. Responsibilities also include safeguarding City assets and managing the City's risks and long-term fiscal sustainability. The Economic Development division supports economic growth through business licensing and development initiatives.

Infrastructure, Transportation & Parks

The department of Infrastructure, Transportation and Parks is responsible for city streets, utilities, urban forestry, parks, and public spaces, such as The Shipyards. It also delivers on Council policy related to transportation, mobility, asset management, climate and environment.

Planning, Development & Real Estate

The Planning and Development divisions help Council establish and realize a community vision through the Official Community Plan (OCP). This responsibility includes the development of policy and plans and the regulation of development and construction activity. The Real Estate division is responsible for managing municipal lands and real estate negotiations.

Public Safety

The department of Public Safety – which encompasses the North Vancouver City Fire Department and the Bylaws division – offers a comprehensive approach to community safety. That approach includes partnering with the North Vancouver RCMP and North Shore Emergency Management (NSEM) to protect the people and property of the City of North Vancouver.

Partner Agencies

The City works with many local public-sector agencies to deliver programs and services as partners.



Lonsdale Energy

Lonsdale Energy owns and operates a district energy system that delivers heat to residential and commercial buildings in the city through a series of small heating plants. Lonsdale Energy is wholly-owned by the City, but operates as a separate company. The City's role is that of governance and rate regulator to ensure Lonsdale Energy customers receive dependable, clean and competitively-priced energy heating. The City also provides funding in the form of equity investments and loans.



Museum & Archives of North Vancouver (MONOVA)

Museum & Archives of North Vancouver oversees cultural, archival and museum collections and operates a museum in Lower Lonsdale and archives in Lynn Valley. MONOVA is governed by a Commission appointed by the City and District of North Vancouver Councils. MONOVA's operational and capital expenses are cost-shared between the City of North Vancouver and the District of North Vancouver.



North Shore Emergency Management (NSEM)

North Shore Emergency Management is an inter-municipal agency that works in partnership with the City and Districts of North and West Vancouver to plan, coordinate and test emergency and disaster response services. NSEM's ongoing operation is cost-shared by the three municipalities. The Provincial Emergency Program provides financial support in response to specific events.



North Vancouver City Library (NVCL)

The North Vancouver City Library supports lifelong learning and community development by offering free and equitable access to information and ideas. The Library is governed by a Board of Trustees appointed by Council. The City provides most of the Library's funding, but some comes from other sources, including the Provincial Government.



North Vancouver Recreation and Culture (NVRC)

North Vancouver Recreation and Culture operates eleven community recreation centres, the North Vancouver Tennis Centre and Centennial Theatre, and manages room and venue bookings for facilities, fields and outdoor spaces on behalf of the City and District of North Vancouver. NVRC is governed by a Commission appointed by the City of North Vancouver and the District of North Vancouver Councils. NVRC's operational and capital expenses are cost-shared between the two municipalities.



North Vancouver Royal Canadian Mounted Police (RCMP)

The North Vancouver RCMP detachment serves the City of North Vancouver and the District of North Vancouver, and plays an integral role in the protection of North Vancouver residents and their property through crime prevention and detection, emergency response and victim services. Funding for the North Vancouver RCMP is cost-shared between the two municipalities.



THE CORPORATION OF THE CITY OF NORTH VANCOUVER

Consolidated Financial Statements For the year ended December 31, 2025

Financial Statement Discussion and Analysis

Introduction

The following Financial Statement Discussion & Analysis should be read in conjunction with the 2025 Consolidated Financial Statements of the Corporation of the City of North Vancouver ("CNV"). This report provides additional analysis into CNV's financial results and discussion regarding the major events, risks and uncertainties in the past year. The preparation of the Consolidated Financial Statements and Financial Statement Discussion & Analysis are the responsibility of management.

Financial Overview

In 2025, CNV faced financial pressures driven by an uncertain international and domestic environment, all within the context of the organization's limited revenue sources. Geopolitical developments, in particular relating to U.S. tariffs, impacted CNV's economic context in 2025. The real estate development sector continued to slow with lower immigration levels, impacting revenues. At the same time, expenditure pressures increased given rising construction inflation, regional levies and labour costs.

Looking ahead to 2026, the above pressures are likely to persist alongside new inflationary pressures relating to the cost of energy since the beginning of the conflict in the middle east. However, even with the above pressures, the economy is showing resilience, generating positive, although slow, economic growth.

Despite this overall challenging environment, CNV is well-positioned to move forward with resilience and purpose. It is making progress on key capital projects, which reflects a strong commitment to long-term community growth and livability. For example, the \$230 million Harry Jerome Community Recreation Centre project, the largest in CNV's history, is anticipated to be delivered on budget and opening in July 2026. By maintaining prudent financial management practices and continuing to align investments with Council's Strategic Priorities, CNV can navigate near-term pressures while building a solid foundation for future opportunities. This balanced approach will help ensure that CNV continues to deliver essential services, support sustainable development, and enhance quality of life for its residents in the years ahead. Going forward, prudent financial management will remain a key goal, including careful management of cash flow, reserves, and debt, to ensure long-term financial sustainability.

1. Consolidated Statement of Financial Position

This statement reports CNV's financial and non-financial assets, liabilities, net financial assets and accumulated surplus as at December 31, 2025. Net financial assets and accumulated surplus are key measures that help report the cumulative impact of past transactions and events on CNV's financial position as at the end of 2025.

Financial assets represent CNV's ability to meet current obligations and support future capital and operating priorities. In 2025, financial assets increased by \$13.2 million or 4.1%, from \$318.1 million in 2024 to \$331.3 million at the end of 2025. The increase was primarily driven by higher cash balances, including an external contribution of \$16.0 million restricted for use on the upcoming Harbour Swimming Deck project. This increase was partially offset by a net decrease in investments as these funds, along with additional cash, were invested into capital projects, including the new Harry Jerome Community Recreation Centre.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ in thousands)	2025	2024	Change
Financial Assets	\$331,284	\$318,134	\$13,150
Liabilities	261,696	184,465	77,231
Net Financial Assets	\$69,588	\$133,669	\$(64,081)
Inventories & Prepaid Expenses	\$3,552	\$3,208	\$344
Equity in Tangible Capital Assets	678,260	599,653	78,607
Non-Financial Assets	\$681,812	\$602,861	\$78,951
Accumulated Surplus	\$751,400	\$736,530	\$14,870

Liabilities represent present obligations arising from past transactions or events that will be settled in the future and require an outflow of economic resources. In 2025, liabilities increased by \$77.2 million or 41.9%, rising from \$184.5 million in 2024 to \$261.7 million. The increase was primarily driven by planned short-term borrowing to fund the Harry Jerome Community Recreation Centre and North Shore Neighbourhood House phase 2 projects, increased construction-related holdbacks, as well as increased deferred revenue to fully account for the \$16.0 million restricted external contribution relating to the Harbour Swimming Deck project.

Net financial assets represent the difference between financial assets and liabilities. In 2025, CNV's net financial assets decreased by \$64.1 million or 47.9% from \$133.7 million in 2024 to \$69.6 million. This reduction was driven by the investment of cash into planned capital projects, effectively converting financial assets into non-financial assets. With financial assets still exceeding liabilities by \$69.6 million, CNV's liquidity remains strong.

Non-financial assets are comprised of the net book value of tangible capital assets, inventories and prepaid expenses and are not a source of funding for future operations. As a direct result of the increased capital expenditures for major projects, non-financial assets, primarily tangible capital assets, increased in 2025 by \$78.9 million or 13.1%.

Accumulated surplus is the difference between total assets and total liabilities. It serves as an indicator of financial health, reflecting the net economic resources that CNV has built up since its inception. In 2025, CNV's revenues were greater than its expenses, which led to a positive annual surplus and contributed to an increase in accumulated surplus. Total accumulated surplus rose by \$14.9 million or 2.0%, increasing from \$736.5 million in 2024 to \$751.4 million

2. Consolidated Statement of Operations

This statement reports the changes in economic resources and accumulated surplus compared to budget and the prior year. In 2025, revenues exceeded expenses, resulting in a surplus of \$14.9 million. This represents a decrease of \$4.5 million compared to the 2024 surplus of \$19.4 million.

Revenues

Compared to 2024

Consolidated revenues increased by \$17.5 million, or 9.6%, from \$182.0 million in 2024 to \$199.5 million in 2025. The growth was primarily driven by higher property tax revenues, increased sales of services, and stronger developer contributions and grants. These increases were partially offset by lower investment income.

Property tax revenues and service sales growth largely reflects planned increases, supplemented by higher metered utility consumption from commercial customers than anticipated. Developer contributions rose significantly, mainly due to an increase in developer-contributed assets and specifically for the receipt of the new \$5.5 million Innova Childcare Facility, and recognition of grant funding tied to ongoing capital project construction such as the Crosscut Bridge project for \$2.9 million.

These increases were partially offset by a decline in investment income, attributable to lower interest rates given a declining rate environment and investment balances that decreased as major capital projects were funded during the year.

CONSOLIDATED STATEMENT OF OPERATIONS

(\$ in thousands)	2025	2024	Change
Revenues	\$199,495	\$182,028	\$17,467
Expenses	184,625	162,621	22,004
Annual Surplus	\$14,870	\$19,407	\$(4,537)

REVENUE	2025 Budget	2025	2024
Property value tax	\$87,487	\$87,448	\$81,899
Other levies	6,191	6,252	5,621
Licenses and permits	6,308	6,492	4,723
Fines and fees	6,898	6,847	6,110
Rent	3,028	3,607	3,584
Interest, dividends and penalties	5,230	9,641	14,427
Sale of services	44,832	47,085	41,785
Rebate and recoveries	124	149	116
Grant and other	9,607	20,802	17,682
Developer contributions and other transfers	521	11,660	4,608
Gain on disposition of assets	-	(829)	1,231
Lonsdale Energy Corp. income	-	341	242
	\$170,226	\$199,495	\$182,028

Compared to Budget

Consolidated revenues exceeded budget by \$29.3 million, driven primarily by developer-contributed assets and revenue recognition of grants for ongoing major capital projects. These revenue streams generally reflect capital activity during the year but timing is often under the control of third parties.

Expenses

Compared to 2024

Consolidated expenses, comprising labour costs, purchase of goods and services and depreciation of tangible capital assets, totalled \$184.6 million in 2025, an increase of \$22.0 million or 13.5% from \$162.6 million in 2024. The year-over-year increase was primarily driven by sewer and drainage utilities as Metro Vancouver levy costs increased by \$6.7 million, primarily due to North Shore Wastewater Treatment Plant project cost overruns.

Compared to Budget

Consolidated expenses for 2025 were higher than budget by \$16.6 million. The variance is primarily due to some project expenses being included in CNV's capital budget, but were not in the end capitalized according to accounting standards after the full extent of the expenditures were known.

3. Consolidated Statement of Changes in Net Financial Assets

This statement is a measure of whether the revenues raised in 2025 were sufficient to cover spending for the year. The statement begins with the annual 2025 surplus from the consolidated statement of operations and adjusts for transactions relating to the acquisition of tangible capital assets and non-cash transactions such as depreciation, as well as the acquisition and use of inventories and prepaid expenses. CNV's net financial assets decreased by \$64.1 million in 2025, primarily to fund planned capital expenditures of \$89.5 million.

4. Consolidated Statement of Cash Flows

This statement identifies where cash came from and how it was used, and provides detail on changes in cash and cash equivalents since the last reporting period. The statement reports cash flows classified as operating transactions, capital transactions, investing transactions and financing transactions.

In 2025, CNV's total cash balances increased by \$43.0 million, from \$212.7 million to \$255.7 million. The increase was primarily driven by the maturity of investments, the restricted cash contribution received to support the Harbour Swimming Deck project, and draws on CNV's Municipal Finance Authority debt facilities. These inflows were partially offset by cash used to fund the capital program. Overall, CNV's debt metrics are well below provincially established maximums, compare favourably to other municipalities in the region, and overall are very strong.

Conclusion

CNV remains in a strong position, supported by stable revenues, asset and accumulated surplus growth, and a balanced budget. Through disciplined financial management and proactive oversight of fiscal risks, CNV is well positioned to sustain long-term financial health while continuing to deliver high-quality services to residents.

	2025 Budget	2025	2024
EXPENSES			
General government	\$27,253	\$33,564	\$28,465
Transportation and transit	8,420	10,118	13,414
Health, social services and housing	3,470	5,179	3,144
Development services	10,123	11,128	8,872
Protective services	37,344	36,848	35,880
Parks, recreation and culture	40,903	43,229	41,846
Water utilities	14,335	15,278	13,140
Sewer and drainage utilities	21,696	24,968	14,081
Solid waste	4,476	4,313	3,779
Total expenses	\$168,020	\$184,625	\$162,621

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, 2025, 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 14, 2026



Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

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, 2025 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, 2025, 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.

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.

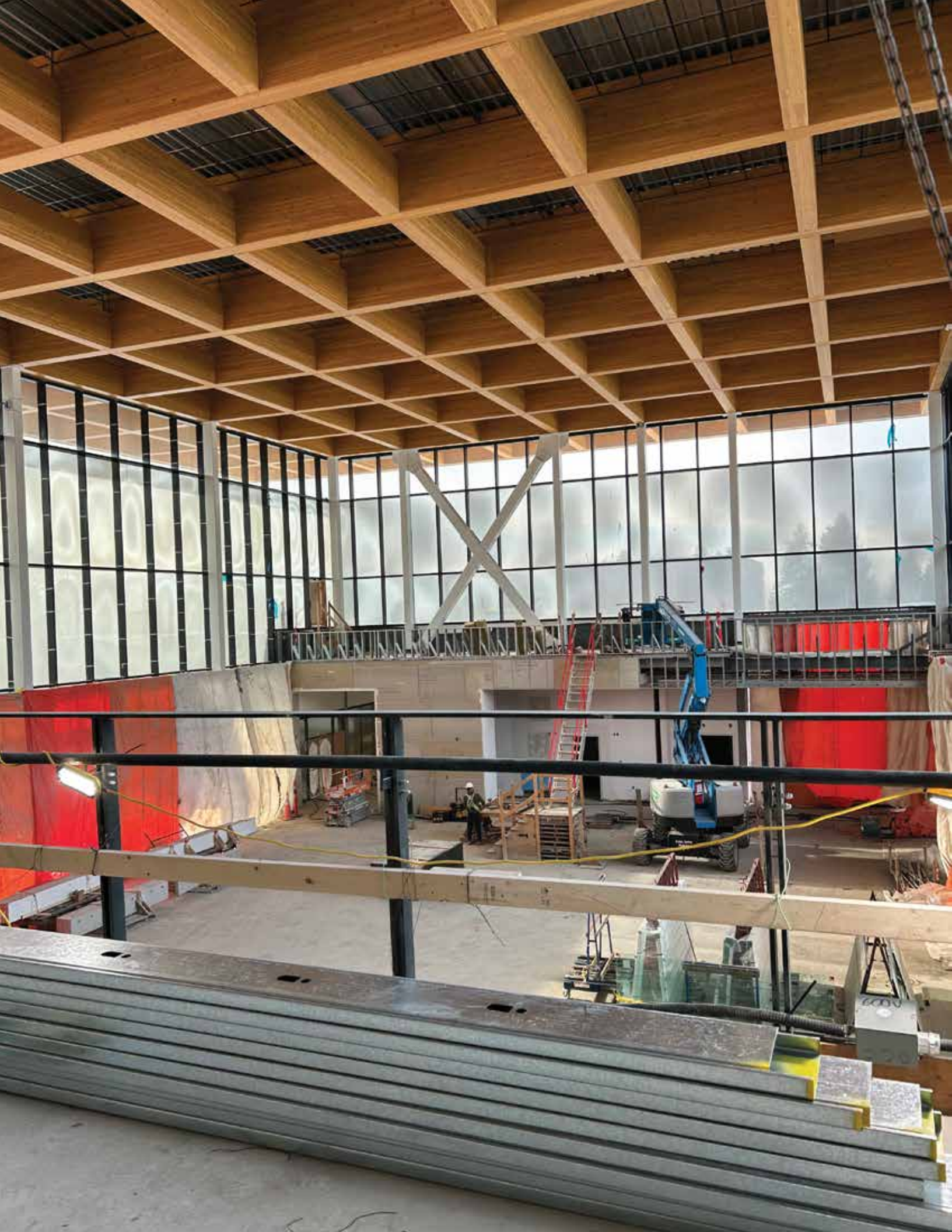
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 14, 2026



The Corporation of the City of North Vancouver

Consolidated Statement of Financial Position

As at ended December 31, 2025 with comparative figures for 2024 (In thousands of dollars)

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 234,680	\$ 212,705
Restricted cash (note 2 (h))	21,000	-
Investments (note 3)	24,379	55,362
Investment in Lonsdale Energy Corp. (note 4)	5,412	5,071
Due from other governments	8,010	7,219
Accounts receivable	12,108	10,709
Loan to Lonsdale Energy Corp. (note 5)	25,098	26,318
Interest receivable	597	750
	<u>331,284</u>	<u>318,134</u>
LIABILITIES		
Accounts payable and accrued liabilities	31,758	30,062
Deferred revenue (note 14 (a))	61,867	45,660
Deferred lease revenue (note 14 (b))	47,892	48,402
Deferred development cost charges	31,824	30,018
Employee future benefits (note 6)	8,738	8,555
Advances and other liabilities	26,984	18,066
Debt (note 15)	49,895	873
Asset retirement obligations (note 8)	2,738	2,829
	<u>261,696</u>	<u>184,465</u>
NET FINANCIAL ASSETS	<u>69,588</u>	<u>133,669</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	678,260	599,653
Inventories	724	1,013
Prepaid expenses	2,828	2,195
	<u>681,812</u>	<u>602,861</u>
ACCUMULATED SURPLUS (note 9)	<u>\$ 751,400</u>	<u>\$ 736,530</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, 2025 with comparative figures for 2024 (In thousands of dollars)

	2025 Budget (notes 2(i) and 17)	2025	2024
REVENUE			
Property value tax (note 10 (a))	\$ 87,487	\$ 87,448	\$ 81,899
Other levies	6,191	6,252	5,621
Licences and permits	6,308	6,492	4,723
Fines and fees	6,898	6,847	6,110
Rent	3,028	3,607	3,584
Interest, dividends and penalties	5,230	9,641	14,427
Sale of services	44,832	47,085	41,785
Rebate and recoveries	124	149	116
Grants and other (note 13)	9,607	20,802	17,682
Developer contributions and other transfers	521	11,660	4,608
Gain (Loss) on disposition of assets	-	(829)	1,231
Lonsdale Energy Corp. income (note 4)	-	341	242
Total Revenue (note 12)	170,226	199,495	182,028
EXPENSES			
General government	27,253	33,564	28,465
Transportation and transit	8,420	10,118	13,414
Health, social services and housing	3,470	5,179	3,144
Development services	10,123	11,128	8,872
Protective services	37,344	36,848	35,880
Parks, recreation and culture	40,903	43,229	41,846
Water utilities	14,335	15,278	13,140
Sewer & drainage utilities	21,696	24,968	14,081
Solid waste	4,476	4,313	3,779
Total expenses (note 12)	168,020	184,625	162,621
Annual surplus	2,206	14,870	19,407
Accumulated surplus beginning of year	736,530	736,530	717,123
Accumulated surplus end of year	\$ 738,736	\$ 751,400	\$ 736,530

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, 2025 with comparative figures for 2024 (In thousands of dollars)

	2025 Budget	2025	2024
	(notes 2(i) and 17)		
Annual surplus	\$ 2,206	\$ 14,870	\$ 19,407
Acquisition of tangible capital assets	(99,362)	(89,477)	(87,079)
Non-cash developer contributed assets	-	(6,552)	(2,887)
Proceeds on sale of tangible capital assets	-	221	1,994
Amortization of tangible capital assets	18,160	16,372	17,571
Loss (gain) on disposition of tangible capital assets	-	829	(1,231)
	<u>(81,202)</u>	<u>(78,607)</u>	<u>(71,632)</u>
Acquisition of inventories	-	(1,204)	(1,222)
Acquisition of prepaid expenses	-	(5,864)	(3,072)
Use of inventories	-	1,493	1,187
Use of prepaid expenses	-	5,231	4,193
	<u>-</u>	<u>(344)</u>	<u>1,086</u>
Decrease in net financial assets	<u>(78,996)</u>	<u>(64,081)</u>	<u>(51,139)</u>
Net financial assets, beginning of year	<u>133,669</u>	<u>133,669</u>	<u>184,808</u>
Net financial assets, end of year	<u>\$ 54,673</u>	<u>\$ 69,588</u>	<u>\$ 133,669</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, 2025 with comparative figures for 2024 (In thousands of dollars)

	2025	2024
Cash provided by (used for):		
Operating Transactions		
Annual surplus	\$ 14,870	\$ 19,407
Items not involving cash:		
Amortization expense	16,372	17,571
Accretion expense	90	96
Gain on disposal of ARO	(181)	(9)
Loss (gain) on disposal of tangible capital assets	829	(1,231)
Non-cash developer contributed assets	(6,552)	(2,887)
Lonsdale Energy Corp. income	(341)	(242)
Changes in non-cash operating items:		
Decrease (increase) in due from other governments	(791)	512
Increase in accounts receivable	(1,399)	(1,936)
Change in loan to Lonsdale Energy Corp.	1,220	305
Decrease (increase) in interest receivable	153	(441)
Increase (decrease) in accounts payable and accrued liabilities	1,696	(294)
Increase in deferred revenue	16,207	6,699
Decrease in deferred lease revenue	(510)	(509)
Increase in deferred development cost charges	1,806	2,203
Increase in accrued employee future benefits	183	221
Increase in advances and other liabilities	8,918	5,416
Decrease (increase) in inventories	289	(35)
Decrease (increase) in prepaid expenses	(633)	1,121
	52,226	45,967
Capital Transactions		
Cash used to acquire tangible capital assets	(89,477)	(87,079)
Proceeds from sale of tangible capital assets	221	1,994
	(89,256)	(85,085)
Investing Transactions		
Decrease in investments	30,983	13,565
	30,983	13,565
Financing Transactions		
Increase in debt	49,022	873
	49,022	873
Increase (decrease) in cash and cash equivalents	42,975	(24,680)
Cash and cash equivalents, beginning of year	212,705	237,385
Cash and cash equivalents, end of year	234,680	212,705
Restricted cash, end of year	21,000	-
Cash and cash equivalents and restricted cash, end of year	\$ 255,680	\$ 212,705

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, 2025 (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 ("NVRC"), CNV's 50% proportionate share of the operations of the North Vancouver Museum and Archives Commission ("NVMA") and CNV's funding of North Shore Emergency Management ("NSEM"), which is jointly controlled by the Districts of North Vancouver and West Vancouver. CNV's investment in Lonsdale Energy Corporation ("LEC"), a wholly owned government business enterprise, is accounted for using the modified equity method.

CNV has agreements with the District of North Vancouver ("DNV") in the operation and management of NVRC and NVMA. 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 includes its proportionate share in its consolidated financial statements. The current agreements specify that the NVRC operating costs shall be paid 33.94% (2024 – 33.94%) by CNV and 66.06% (2024 – 66.06%) by DNV and that the NVMA operating costs shall be paid 50% (2024 – 50%) by CNV and 50% (2024 – 50%) by DNV.

(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

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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue Recognition (continued)

Revenue from transactions without performance obligations are 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, deposits, 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, 2025 (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 and highly liquid pooled high interest savings accounts with the Municipal Finance Authority ("MFA").

(h) Restricted cash

Cash available for general operations is distinguished from restricted cash in accordance with third-party agreements. The ability for CNV to withdraw funds at any time is contractually restricted.

(i) Budget Figures

The budget figures are based on the financial plan adopted by Council as the "Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107" on April 14, 2025.

(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

CNV capitalizes interest costs incurred on borrowings that are directly attributable to the construction or development of qualifying assets. Such interest is added to the cost of related asset during the period of construction or development. Debt issued through the MFA 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, 2025 (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 NVMA 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 capitalizes 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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Non-Financial Assets (continued)

(vi) Inventories

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

(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

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial Instruments (continued)

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.

3. INVESTMENTS

The fair value of investments at December 31, 2025 is \$23,940,000 (2024 - \$54,264,000). CNV's investment portfolio consists of provincial governments and Canadian bank bonds with an amortized cost of \$24,379,000 (2024 - \$55,362,000).

Financial instruments maturing between January 2026 to December 2026 range in yield from 1.40% to 2.91% (2024 – 1.30% to 7.52%). Investments maturing from January 2027 to May 2031 range in yield from 1.48% to 3.36%.

No investments valued at market value were revalued in 2025, 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:

	2025	2024
Cash and accounts receivable	\$ 6,873	\$ 4,952
Plant and equipment	56,268	50,595
Other assets	756	729
Total assets	\$ 63,897	\$ 56,276
Accounts payable and accrued liabilities	\$ 7,775	\$ 4,810
Deferred contributions	12,817	12,037
Debt	37,893	34,358
Total Liabilities	\$ 58,485	\$ 51,205
Shareholder's equity	\$ 5,412	\$ 5,071

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

4. INVESTMENT IN LONSDALE ENERGY CORPORATION (“LEC”) (continued)

	2025	2024
Total revenue	\$ 11,540	\$ 10,651
Total expenses	11,199	10,409
Net income	\$ 341	\$ 242

Included in CNV’s Consolidated Statement of Financial Position is “Investment in Lonsdale Energy Corp.” in the amount of \$5,412,000 (2024 - \$5,071,000) and a loan receivable in the amount of \$25,098,000 (2024 – \$26,318,000) (note 5). Also included in accounts receivable in CNV’s Consolidated Statement of Financial Position are receivables from LEC in the amount of \$1,182,000 (2024 - \$1,040,000).

5. LOAN TO LONSDALE ENERGY CORPORATION

The loan receivable balance of \$25,098,000 (2024 - \$26,318,000) consists of the following interest bearing promissory notes: 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, 2025 an amount of \$25,097,804 remains due to CNV. During the year, LEC drew \$0 (2024 - \$715,000) from this promissory note. After considering the principal payments of \$6,609,162 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 \$922,000 (2024 - \$949,000) and dividend revenue of \$51,000 (2024 - \$54,000) 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 NVRC and NVMA, is as follows:

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

6. EMPLOYEE FUTURE BENEFITS (continued)

(a) Sick and Severance (continued)

	2025	2024
Benefit obligation - beginning of the year	\$ 8,175	\$ 7,958
Add: Current service costs	708	708
Interest on accrued benefit obligation	357	337
Actuarial gain	(529)	(169)
Less: Benefits paid	(800)	(659)
Benefit obligation - end of the year	\$ 7,911	\$ 8,175
Add: Unamortized actuarial gain	827	380
Benefit liability - end of the year	\$ 8,738	\$ 8,555

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

	2025	2024
Discount rates	4.55%	4.30%
Future inflation rates	3.5% for 2025 and 2.0% thereafter	3.5% for 2024 and 2.0% thereafter
Compensation increases, net of inflation	0.0% to 1.9%	0.0% to 1.9%

The unamortized actuarial gain is amortized over a period equal to the employees' average remaining service lifetime of 12 years for CNV (2024 - 12 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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

7. TANGIBLE CAPITAL ASSETS

2025	Land	Land Improvements	Park	Buildings	Machinery & Equipment	Vehicles	Infrastructure	Library Materials	Work in Progress	Total
Costs										
Balance beginning of year	\$ 46,228	82,423	63,082	153,993	26,854	14,998	296,588	992	190,163	\$ 875,321
Additions and Adjustments	4,056	-	-	10,878	2,779	2,004	5,722	266	89,157	114,862
Disposals	-	-	76	269	-	991	1,438	182	18,833	21,789
Balance end of year	\$ 50,284	82,423	63,006	164,602	29,633	16,011	300,872	1,076	260,487	\$ 968,394
Accumulated Amortization										
Balance beginning of year	\$ -	25,847	24,419	86,350	22,341	6,540	109,704	467	-	\$ 275,668
Amortization and Adjustments	-	1,937	2,165	4,605	1,593	1,094	4,745	233	-	16,372
Disposals	-	-	76	264	-	820	564	182	-	1,906
Balance end of year	\$ -	27,784	26,508	90,691	23,934	6,814	113,885	518	-	\$ 290,134
Net Book Value	\$ 50,284	54,639	36,498	73,911	5,699	9,197	186,987	558	260,487	\$ 678,260

2024	Land	Land Improvements	Park	Buildings	Machinery & Equipment	Vehicles	Infrastructure	Library Materials	Work in Progress	Total
Cost										
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	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
Accumulated Amortization										
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
Net Book Value	\$ 46,228	56,576	38,663	67,643	4,513	8,458	186,884	525	190,163	\$ 599,653

(a) Work in Progress

Work in progress having a cost of \$260,487,000 (2024 - \$190,163,000) 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 land, buildings, roads, street lighting and other infrastructure of \$6,552,000 (2024 - \$2,887,000) have been recognized during the year.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

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 (2024 – 3.5%).

Balances of the asset retirement obligations are as follows:

	2025	2024
Balance beginning of year	\$ 2,829	\$ 2,742
Accretion expense	90	96
Disposal of ARO	(181)	(9)
Balance end of year	\$ 2,738	\$ 2,829

9. ACCUMULATED SURPLUS

	2025	2024
General funds – general, water, sewer & drainage (a)	\$ 73,941	\$ 72,016
Reserve funds (b)	77,693	77,190
Capital funds (c)	647,658	635,726
Prepaid lease revenue not yet recognized	(47,892)	(48,402)
Accumulated surplus, end of year	\$ 751,400	\$ 736,530

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 14 (b)) have been utilized for the construction of the Harry Jerome Community Recreation Centre.

(a) General funds – general, water, sewer & drainage

	2025	2024
Appropriated:		
General fund	\$ 19,669	\$ 21,404
Water fund	9,084	6,304
Sewer & Drainage fund	13,996	15,707
Unappropriated:		
General fund	15,552	13,445
Water fund	8,254	7,238
Sewer & Drainage fund	7,386	7,918
	\$ 73,941	\$ 72,016

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

9. ACCUMULATED SURPLUS (continued)

(b) Reserve funds

	Balance December 31, 2024	Contributions & Transfers	Earnings	Expenditures	Balance December 31, 2025
Machinery and Equipment					
Engineering	\$ 2,403	\$ 105	\$ 64	\$ 1,570	\$ 1,002
Fire	412	406	21	135	704
General	25	2	1	17	11
Computer	85	38	3	69	57
Building	29	-	-	-	29
Local Improvements	906	1	35	1	941
Affordable Housing	320	179	15	45	469
Tax Sale Lands	37,124	-	1,439	3,055	35,508
Waterworks	5,586	-	216	-	5,802
Parking	6	-	-	-	6
Civic Amenity	6,993	14,941	135	15,634	6,435
Justice Administration Accommodation	35	-	-	-	35
Streets DCC	-	1,817	-	1,817	-
Parks DCC	-	358	-	358	-
Lower Lonsdale Legacy	2,744	-	104	80	2,768
Infrastructure	1,648	601	64	604	1,709
Public Art	867	85	34	64	922
Sustainable Transportation	222	88	8	115	203
Carbon Fund	1,191	65	40	369	927
Growing Communities Fund	11,805	-	432	1,216	11,021
Housing Accelerator Fund	4,789	4,650	264	559	9,144
Total	\$ 77,190	23,336	2,875	25,708	\$ 77,693

(c) Capital funds

	2025	2024
Invested in tangible capital assets	\$ 625,627	\$ 595,951
Appropriated capital funds, net of debt (see note 15)	22,031	39,775
	\$ 647,658	\$ 635,726

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (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:

	2025	2024
Tax collected	\$ 152,481	\$ 143,008
Less collections for and remittances to other bodies:		
Provincial Government - Schools	\$ 46,040	\$ 44,170
Greater Vancouver Regional District	2,510	2,407
Greater Vancouver Transportation Authority	14,285	12,392
British Columbia Assessment Authority	1,693	1,633
Municipal Finance Authority	9	8
BIA Lower Lonsdale Society	496	499
	\$ 65,033	\$ 61,109
Property Value Tax	\$ 87,448	\$ 81,899

(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, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027. CNV paid \$6,060,000 (2024 - \$5,895,000) for employer contributions while employees contributed \$5,367,000 (2024 - \$5,195,000) to the plan in fiscal 2025.

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

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (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, 2025 CNV had entered into various construction contracts for a total outstanding value of \$16,500,000 (2024 - \$116,600,000).

In 2025, CNV entered into an agreement with the North Vancouver School District No. 44 to contribute \$3.5 million toward the construction of a childcare facility at the Cloverley School site. Additionally, CNV entered into an agreement with a national charitable organization for the development and construction of a harbour swimming deck and on-land infrastructure located at Waterfront Park. Under the agreement, \$21 million of contributed funds from both parties are held in an escrow account (note 2(h)) and restricted for use on the project. CNV is committed to the operation and maintenance of the facility from the date of completion through December 31, 2043.

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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

10. COMMITMENTS AND CONTINGENCIES (continued)

(e) Contractual Rights and Obligations (continued)

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.

Lessee	Premise
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 st Street
SRZ North (North Vancouver) Ltd.	2141 Eastern Avenue

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.

Lessee	Premise
Quay View Housing Society	150 West 2 nd 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 nd Street
Creekside Housing Co-operative	710 West 15 th Street
Catalyst Community Developments Society	221 East 2 nd 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 \$4,216,000 (2024 - \$3,974,000), 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:

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

12. SEGMENTED INFORMATION (continued)

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.

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, bylaw enforcement and CNV's funding to NSEM. 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. NSEM is an inter-municipal agency that works in partnership with the City and Districts of North and West Vancouver to plan, coordinate and test emergency and disaster response services.

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 NVMA and the NVRC.

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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

12. SEGMENTED INFORMATION (continued)

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:

2025	General Government	Transportation and Transit	Health, Social Services and Housing	Development Services	Protective Services	Parks, Recreation and Culture	Water Utilities	Sewer & Drainage Utilities	Solid Waste	Total
Revenues										
Property Value Tax	\$ 87,448	-	-	-	-	-	-	-	-	\$ 87,448
Other Levies	-	-	-	-	-	-	-	4,789	1,463	6,252
Licences and Permits	19	703	65	5,704	-	-	1	-	-	6,492
Fines and Fees	363	767	209	1,272	1,965	949	964	358	-	6,847
Rent	509	-	-	1,137	2	1,959	-	-	-	3,607
Interest, Dividends and Penalties	9,215	-	-	-	-	196	104	126	-	9,641
Sale of Services	839	115	395	3	210	5,134	18,647	19,424	2,318	47,085
Rebate and Recoveries	116	-	1	32	-	-	-	-	-	149
Grants and Other	11,682	3,746	(4)	13	42	5,323	-	-	-	20,802
Developer Contributions & Other Transfers	9,272	492	-	-	-	1,259	265	372	-	11,660
Gain / (Loss) on Disposition of Assets	42	(498)	-	-	-	3	(295)	(81)	-	(829)
Lonsdale Energy Corp. Income	341	-	-	-	-	-	-	-	-	341
	\$ 119,846	5,325	666	8,161	2,219	14,823	19,686	24,988	3,781	\$ 199,495
Expenses										
Wages & Benefits	\$ 24,707	3,965	552	9,920	22,755	21,979	2,174	2,111	2,361	\$ 90,524
Goods & Supplies	7,526	847	77	47	950	2,893	10,876	271	48	23,535
Services	6,534	13,056	4,547	1,161	12,606	76,347	3,041	24,133	1,828	143,253
Amortization and Accretion	4,123	3,001	3	-	865	6,400	985	1,017	76	16,470
Capitalized	(9,326)	(10,751)	-	-	(328)	(64,390)	(1,798)	(2,564)	-	(89,157)
	\$ 33,564	10,118	5,179	11,128	36,848	43,229	15,278	24,968	4,313	184,625
Annual Surplus/(Deficit)	\$ 86,282	(4,793)	(4,513)	(2,967)	(34,629)	(28,406)	4,408	20	(532)	\$ 14,870

2024	General Government	Transportation and Transit	Health, Social Services and Housing	Development Services	Protective Services	Parks, Recreation and Culture	Water Utilities	Sewer & Drainage Utilities	Solid Waste	Total
Revenues										
Property Value Tax	\$ 81,899	-	-	-	-	-	-	-	-	\$ 81,899
Other Levies	(1)	-	-	-	-	-	-	4,229	1,393	5,621
Licences and Permits	27	504	72	4,060	90	(32)	2	-	-	4,723
Fines and Fees	430	-	181	1,296	1,683	775	848	897	-	6,110
Rent	509	-	-	1,186	3	1,886	-	-	-	3,584
Interest, Dividends and Penalties	13,962	-	-	-	-	252	102	111	-	14,427
Sale of Services	1,189	115	239	1	76	4,694	17,338	15,906	2,227	41,785
Rebate and Recoveries	81	-	3	33	(1)	-	-	-	-	116
Grants and Other	11,124	715	4	347	168	5,324	-	-	-	17,682
Developer Contributions & Other Transfers	1,624	1,571	-	-	-	365	608	440	-	4,608
Gain on Disposition of Assets	1,918	(204)	-	-	4	-	(285)	(202)	-	1,231
Lonsdale Energy Corp. Income	242	-	-	-	-	-	-	-	-	242
	\$ 113,004	2,701	499	6,923	2,023	13,264	18,613	21,381	3,620	\$ 182,028
Expenses										
Wages & Benefits	\$ 22,389	4,057	522	7,293	21,506	19,759	2,371	1,959	1,807	\$ 81,663
Goods & Supplies	5,090	955	75	37	827	2,720	9,697	186	25	19,612
Services	3,989	6,619	2,553	1,542	12,864	84,084	4,201	12,747	1,905	130,504
Amortization and Accretion	2,219	4,400	4	-	833	8,117	978	1,082	42	17,675
Capitalized	(5,222)	(2,617)	(10)	-	(150)	(72,834)	(4,107)	(1,893)	-	(86,833)
	\$ 28,465	13,414	3,144	8,872	35,880	41,846	13,140	14,081	3,779	\$ 162,621
Annual Surplus/(Deficit)	\$ 84,539	(10,713)	(2,645)	(1,949)	(33,857)	(28,582)	5,473	7,300	(159)	\$ 19,407

13. GRANTS AND OTHER

	2025	2024
Federal government	\$ 6,072	\$ 5,401
Provincial government	6,878	5,390
Regional, local and other grants	7,852	6,891
Total	\$ 20,802	\$ 17,682

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

14. DEFERRED REVENUE

(a) Deferred revenue

	2024	Externally Restricted Inflows	Revenue Recognized	2025
Deposits and contributions for future use	\$ 29,103	\$ 24,598	\$ 9,383	\$ 44,318
Prepaid taxes and utilities	11,675	31,266	30,347	12,594
Prepaid licenses and permits	3,103	4,090	3,974	3,219
Other	1,779	68	111	1,736
Total	\$ 45,660	\$ 60,022	\$ 43,815	\$ 61,867

(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 \$47,892,000 (2024 - \$48,402,000) in relation to this lease.

15. 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 2024	Additions	Net debt 2025
9032	North Shore Neighborhood House	2029	2.85%	\$ 873	\$ 4,109	\$ 4,982
9032	Kings Mill Walk Park	N/A	-	-	-	-
9032	1600 Eastern Park	N/A	-	-	-	-
8909	Harry Jerome Community Recreation Centre	2030	2.85%	-	44,913	44,913
				\$ 873	\$ 49,022	\$ 49,895

Loan authorization bylaws 9032 and 8909 are for temporary interim borrowing loans (up to 5 years from withdrawal) with interest-only payments. After the interim period is complete, they will transfer into long-term debt with annual interest and principal payments. Starting in 2025, debt-financed construction holdbacks are shown as reductions in appropriate capital funds.

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

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16. 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.

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

16. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(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 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.

17. 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 NVRC and NVMA. The financial plan was approved by Council as the Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107 April 14, 2025. The table below reconciles the approved budget to the budget figures reported:

The Corporation of the City of North Vancouver

Notes to Consolidated Financial Statements

Year ended December 31, 2025 (Tabular amounts in thousands of dollars)

17. BUDGET FIGURES (continued)

	<u>Financial Plan Bylaw</u>
Revenue per Statement of Operations	\$ 170,226
Less:	
Budget adjustments for consolidation	12,232
Transfers from reserve	(15,409)
Interagency funds	(8,222)
	(11,399)
Revenue per Financial Plan Bylaw	\$ 158,827
Expenses per Statement of Operations	168,020
Adjustments:	
Decrease for capital expenditures	(17,078)
Increase for non-capital projects	4,322
Budget adjustments for consolidation	14,901
Decrease for interagency payments	(8,222)
	(6,077)
Expenses per Financial Plan Bylaw	\$ 161,943
Surplus for the year	(3,116)
Reserves and capital:	
Capital expenditures	(99,362)
Depreciation	18,160
Equity	(20,350)
Transfers from reserves	83,566
External contributions	25,643
Debt Servicing	(4,541)
Annual budgeted surplus per Financial Plan Bylaw	\$ -

18. 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, 2025 (Tabular amounts in thousands of dollars)

Schedule A: COVID-19 Safe Restart Grant

	2025
2024 Grant Funding Balance	\$ 405
Grant Expenditures:	
Business Continuity	(148)
Community Resiliency & Recovery	(43)
City Services	(42)
2025 Grant Funding Balance, December 31, 2025	\$ 172

Schedule B: Growing Communities Fund

	2025
2024 Grant Funding Balance	\$ 11,805
Interest Earned	432
Grant Expenditures	(1,216)
2025 Grant Funding Balance, December 31, 2025	\$ 11,021

Schedule C: Local Government Housing Initiatives Funding

	2025
2024 Grant Funding Balance	\$ 362
Grant Expenditures	(159)
2025 Grant Funding Balance, December 31, 2025	\$ 203



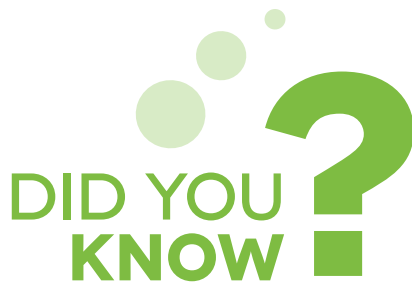


THE CORPORATION OF THE CITY OF NORTH VANCOUVER
STATISTICAL INFORMATION

RECYCLEBC

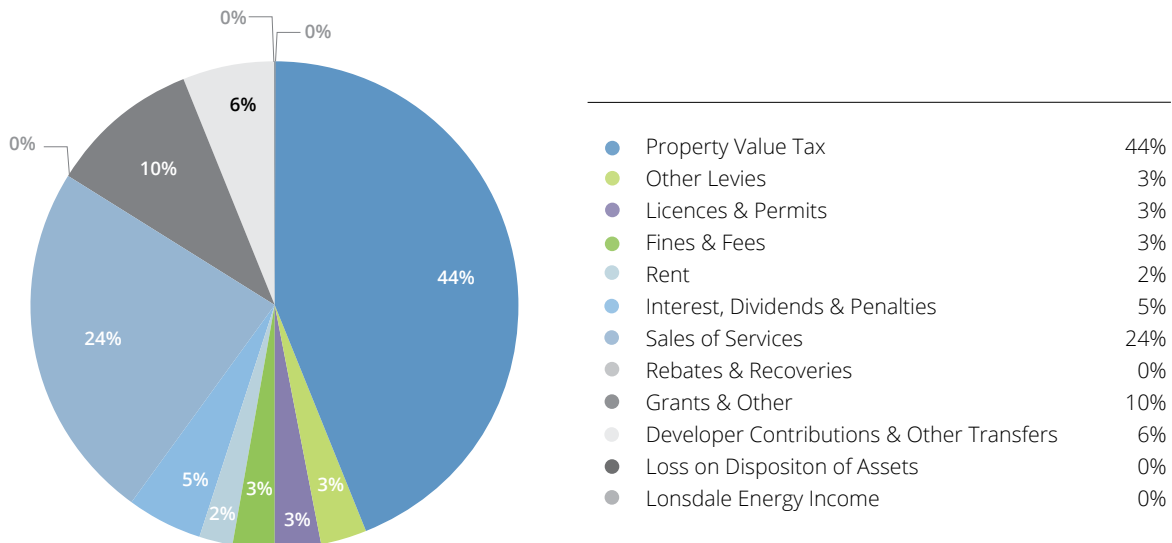
5-YEAR CONSOLIDATED REVENUES BY SOURCE

(\$ in thousands)	2025	2024	2023	2022	2021
Property Value Tax	\$87,448	\$81,899	\$76,274	\$72,159	\$69,056
Other Levies	6,252	5,621	4,188	4,002	3,814
Licences & Permits	6,492	4,723	7,898	7,165	6,441
Fines & Fees	6,847	6,110	6,854	6,236	4,678
Rent	3,607	3,584	3,873	3,689	3,368
Interest, Dividends & Penalties	9,641	14,427	15,156	8,075	5,589
Sale of Services	47,085	41,785	36,819	33,908	29,672
Rebate & Recoveries	149	116	203	165	185
Grants & Other	20,802	17,682	28,099	13,199	12,729
Developer Contributions & Other Transfers	11,660	4,608	5,948	40,907	8,200
Gain (Loss) on Disposition of Assets	(829)	1,231	746	(1,143)	(714)
Lonsdale Energy Income	341	242	3	213	666
	\$199,495	\$182,028	\$186,061	\$188,575	\$143,684



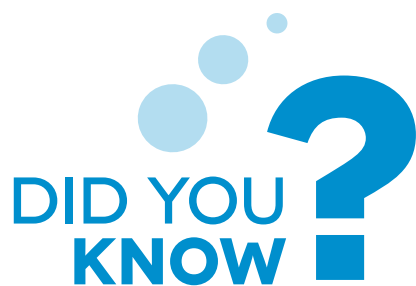
Less than half of the City's revenues come from Property Value Taxes, with the majority coming from other sources such as user fees, rents and investment income.

2025 PERCENTAGE OF CONSOLIDATED REVENUES BY SOURCE



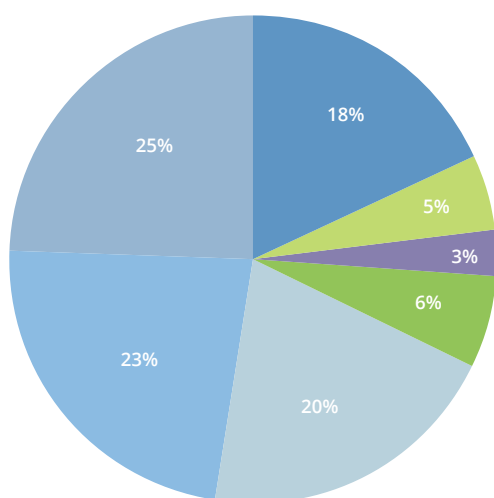
5-YEAR CONSOLIDATED EXPENSES BY FUNCTION

(\$ in thousands)	2025	2024	2023	2022	2021
General Government	\$33,564	\$28,465	\$28,197	\$26,326	\$23,211
Transportation & Transit	10,118	13,414	10,749	10,771	8,866
Health, Social Services & Housing	5,179	3,144	2,984	2,796	2,724
Development Services	11,128	8,872	9,604	7,716	7,494
Protective Services	36,848	35,880	32,844	28,248	28,139
Parks, Recreation & Culture	43,229	41,846	37,143	34,396	30,665
Water Utilities	15,278	13,140	12,378	11,724	10,871
Sewer & Drainage Utilities	24,968	14,081	13,054	12,201	11,767
Solid Waste	4,313	3,779	3,744	3,254	3,163
	\$184,625	\$162,621	\$150,697	\$137,432	\$126,900



Consolidated expenses have increased over the last five years as approved in CNV's Financial Plan. Overall, CNV generates revenues in excess of expenses in order to fund its capital spending, ensuring financial sustainability.

2025 PERCENTAGE OF CONSOLIDATED EXPENSES BY FUNCTION

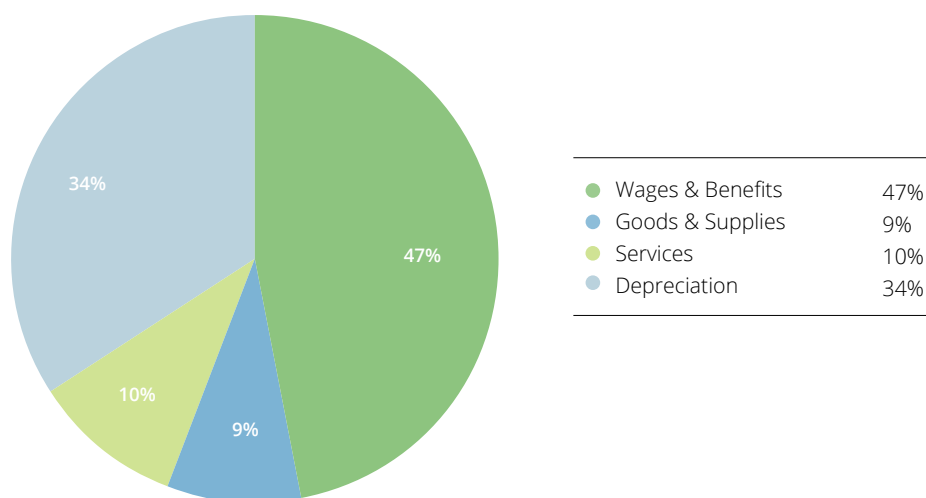


General Government	18%
Transportation & Transit	5%
Health, Social Services & Housing	3%
Development Services	6%
Protective Services	20%
Parks, Recreation & Culture	23%
Water, Sewer, Drainage, and Solid Waste Utilities	25%

5-YEAR CONSOLIDATED EXPENSES BY OBJECT

(\$ in thousands)	2025	2024	2023	2022	2021
Wages & Benefits	\$86,450	\$78,167	\$74,610	\$66,046	\$62,016
Goods & Supplies	18,968	16,496	14,720	14,198	13,179
Services	62,737	50,283	44,407	39,126	34,606
Depreciation	16,470	17,675	16,960	18,062	17,099
	\$184,625	\$162,621	\$150,697	\$137,432	\$126,900

2025 PERCENTAGE OF CONSOLIDATED EXPENSES BY OBJECT



DID YOU KNOW?

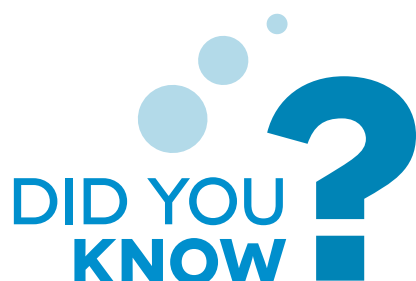
In 2025, the CNV managed to its lowest surplus in five years. This was enabled by the implementation of its new financial framework. The Community Charter does not permit CNV to plan budget deficits.

5-YEAR SURPLUS, ACCUMULATED SURPLUS & NET FINANCIAL ASSETS

(\$ in thousands)	2025	2024	2023	2022	2021
Surplus	\$14,870	\$19,407	\$35,364	\$51,143	\$16,784
Accumulated Surplus	751,400	736,530	717,123	681,759	633,109
Net Financial Assets	69,588	133,669	184,808	198,927	169,732

5-YEAR ADDITIONS TO TANGIBLE CAPITAL ASSETS

(\$ in thousands)	2025	2024	2023	2022	2021
Land	\$4,056	\$0	\$0	\$1,320	\$1,000
Land Improvements	-	-	12	50	11
Parks	-	-	5,387	3,160	149
Buildings	10,878	1,196	3,352	121	7,897
Machinery & Equipment	2,779	0	753	3,243	1,134
Vehicles	2,004	976	3,314	1,474	1,391
Infrastructure	5,722	15,853	5,726	27,773	7,990
Library Materials	266	246	233	218	236
Work in Progress	89,157	86,860	47,256	(145)	71,357
	114,862	105,131	66,033	37,214	91,165



Major capital projects completed over the past year include the new Mahon Park Childcare Centre and Fieldhouse, and the Innova Childcare Centre. Work in progress reflects CNV's overall capital program, including the new \$230 million Harry Jerome Community Recreation Centre and Silver Harbour Seniors Activity Centre.

LONG TERM DEBT

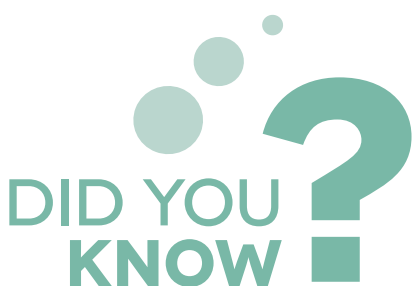
Year End (\$)	2025	2024	2023	2022	2021
Long term debt (Supported by Property Tax)	0	0	0	0	0
Long term debt * (Supported by Lonsdale Energy)	0	0	0	0	237,098
Total long term debt	0	0	0	0	237,098
Short term debt **	49,895,000	873,000	0	0	0
Total Debt	49,895,000	873,000	0	0	237,098

*Refers to fixed-rate borrowing from the Municipal Finance Authority ** Refers to floating-daily rate borrowing from the Municipal Finance Authority,

5-YEAR ASSESSED GENERAL TAXABLE VALUES

(\$ in thousands)	2025	2024	2023	2022	2021
Land	\$26,449,605	\$26,339,475	\$26,571,549	\$24,072,132	\$20,761,274
Improvements	7,275,295	7,238,402	6,582,041	6,219,141	5,738,106
Total	\$33,724,900	\$33,577,877	\$33,153,590	\$30,291,273	\$26,499,380

Source: BC Assessment Revised Roll



In 2025, the port sector contributed \$11.96 million in property taxes to the City.

2025 PRINCIPAL CORPORATE TAXPAYERS

Owner	Property Class	2025 Gross Taxes
G3 Terminal Vancouver Ltd.	Major Industry and Business and Other	\$ 4,574,514
Neptune Bulk Terminals Ltd.	Major Industry, Light Industry and Business and Other	3,266,272
James Richardson & Sons	Major Industry and Light Industry	1,926,029
Cargill Ltd.	Major Industry	1,263,315
BCIMC Realty Corporation	Business and Other	1,025,834
North Shore Studios Management	Light Industry and Business and Other	991,083
P & T Shopping Centre Holdings	Business and Other	889,314
Onni 1308 Lonsdale Ave Holdings	Business and Other	829,969
KKBL No. 419 Ventures Ltd	Business and Other	681,133
221 West Esplanade Co. Ltd	Residential and Business and Other	669,916
Total		\$ 16,117,379



5-YEAR TAXES, MAJOR LEVIES AND OTHER GOVERNMENT COLLECTIONS

(\$ in thousands)	2025	2024	2023	2022	2021
Property Tax	\$87,448	\$81,899	\$76,274	\$72,159	\$69,056
Water Utility Fees	18,618	17,327	15,461	14,693	12,804
Sewer Utility Fees	19,424	15,906	13,583	12,122	10,790
Solid Waste Utility Fees	2,318	2,227	2,158	2,004	1,787
Collections for Others	65,033	61,109	57,302	55,106	55,968
Total	\$192,841	\$178,469	\$164,778	\$156,084	\$150,405

**DID YOU
KNOW** 

Over the past 5 years, 36% of taxes collected by CNV were on behalf of other agencies to fund provincial and regional services, such as schools and transit.

2025 PERMISSIVE TAX EXEMPTIONS

Every year, CNV receives applications from non-profit organizations that own land and qualify for tax exemption under the requirements of provincial legislation. In 2025, the following non-profit organizations qualified:

ORGANIZATION	TAXES EXEMPT
Anavets Senior Citizens' Housing	\$ 14,577
Army, Navy, Air Force Veterans in Canada	25,204
Auxiliary to the Lions Gate Hospital - Thrift Shop	11,756
BC Photography and Media Arts Society	92,585
Catalyst Community Developments Society	56,290
Chesterfield House Society	3,781
City of North Vancouver - The Pipe Shop	49,011
City of North Vancouver - The Shipyards	62,151
Community Living Society	7,105
Family Services North Shore	20,713
Fraternal Order of Eagles, North-West Aerie 2638	37,249
Girl Guides of Canada	93,478
Hollyburn Community Services Society	13,510
Holy Trinity Catholic Church	5,224
HYAD Housing for Young Adults with Disabilities	2,972
Intellectual Disabilities (North & West Vancouver) Society	3,438
King's Temple Missionary Society - North Shore Christian Centre	2,839
Kiwanis North Shore Housing Society	62,261
Lighthouse Harbour Ministries	8,164
Lonsdale Creek Day Care Society	18,354
Lookout Housing and Health Society	21,504
Marineview Housing Society	9,145
Navy League of Canada	24,436
North Shore Alliance Church	27,543
North Shore Bethel Christian Mennonite Brethren Church	2,932
North Shore Disability Resource Centre Association	4,079
North Shore Multicultural Society	56,893
North Shore Neighbourhood House	51,614
North Shore Neighbourhood House - Centre View Child Care	3,347
North Shore Neighbourhood House - Programming Space	604
North Vancouver Chamber of Commerce	9,499
North Vancouver Community Arts Council	20,532
North Vancouver Lawn Bowling Club	20,784
North Vancouver Museum and Archives Commission	119,550
North Vancouver Royal Canadian Legion	27,233
Parish of St. Agnes Anglican Church	1,073
Parish of St. John, The Evangelist Anglican Church	19,749
Presentation House Cultural Society	52,512
Salvation Army North Vancouver Community Church	12,263
Silver Harbour Seniors' Activity Centre Society	201,794
St. Andrew's & St. Stephen's Presbyterian Church	6,905
St. Andrew's United Church	4,339
St. Leonard's Society of North Vancouver	3,497
The Cascadia Society for Social Working	14,905
The Way Church	6,256
Vancouver Coastal Health Authority - Magnolia House	4,096
Vancouver Coastal Health Authority - Margaret Fulton Centre	1,208
Young Women's Christian Association	2,564
Grand Total	\$ 1,351,518

2025 GRANTS

CNV applies for grants to support a variety of programs and services that benefit the community and take the financial burden off of local taxpayers. In 2025, excluding major agencies, CNV received the following grant payments:

SOURCE	DESCRIPTION	GRANT AMOUNT
Federal Government of Canada		
Canada Mortgage and Housing Corporation	Housing Accelerator Fund	\$4,649,775
Infrastructure Canada	Flicka Gymnastics - Mickey McDougall Retrofit	1,521,974
Total of Federal Government of Canada		\$6,171,749



Provincial Government of BC		
Ministry of Education and Child Care	Mahon Park Childcare Project	\$1,345,763
Province of BC	Indigenous Engagement Requirements under the Emergency and Disaster Management Act	42,000
Total of Provincial Government of Canada		\$1,387,763

DID YOU KNOW ?

These grants total \$25.7 million from various government bodies and organizations in 2025. They represent approximately 30% of the City's entire 2025 tax revenues.

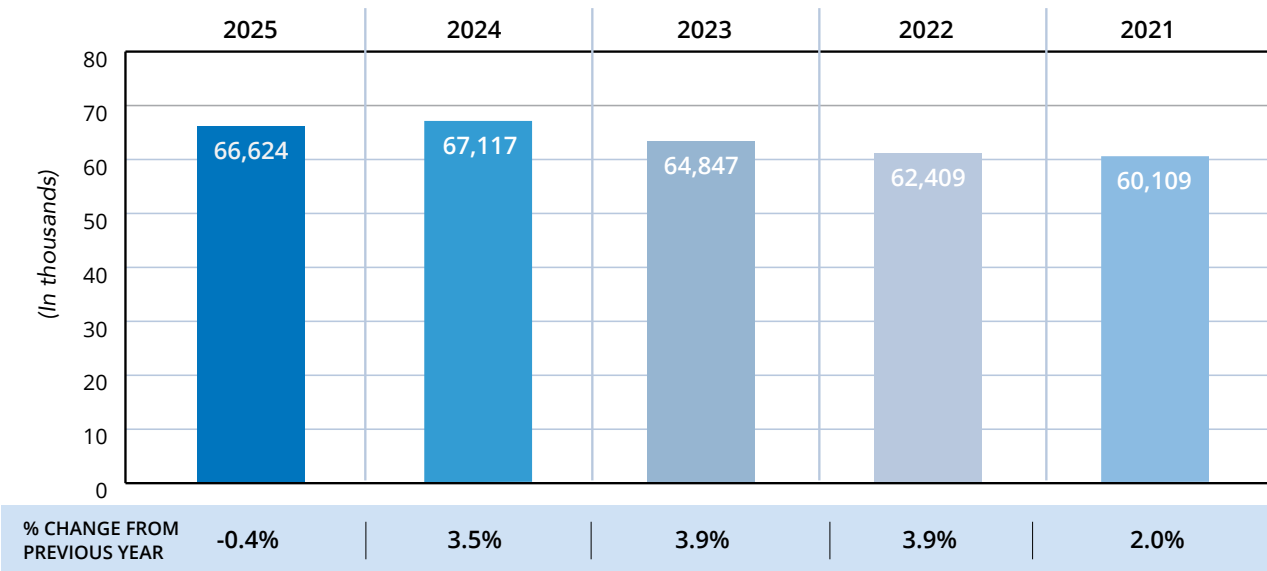
Other

BC Hydro	Jump on a New Heat Pump Phase 3	29,000
BC Hydro	Community ReGreening	8,000
ICBC	New Multi-use path and street lighting on East 19th St, new sidewalk on Sutherland Ave, and corner bulges to enhance school safety in the vicinity of Sutherland Secondary School	\$ 36,000
ICBC	New sidewalk and street lighting on the south side of East 15th St to enhance pedestrian safety in the community	14,000
ICBC	Pedestrian crosswalk on the east leg, tertiary signal head for the westbound traffic and a sign for the eastbound right-turn to yield to cyclists to enhance overall user safety at the intersection of West 3rd St and Mission Rd	4,000
Swim Drink Fish Canada	Contribution to the Harbour Swimming Deck Project	16,000,000
Translink	Maintenance and Rehabilitation of Major Road Structure	1,131,500
Translink	St. Georges Ave Pedestrian Crossing Safety Improvements	400,000
Translink	Marine Drive TSP Design and Construction	81,809
UBCM	Community Works Fund	251,335
UBCM	Next Gen 911 Grant	60,912
UBCM	Community Needs Assessment	47,637
UBCM	Indigenous Cultural Safety	26,363

Total of Other	\$18,090,555
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Grand Total	\$25,650,066
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5-YEAR COMPARISON OF POPULATION ESTIMATES



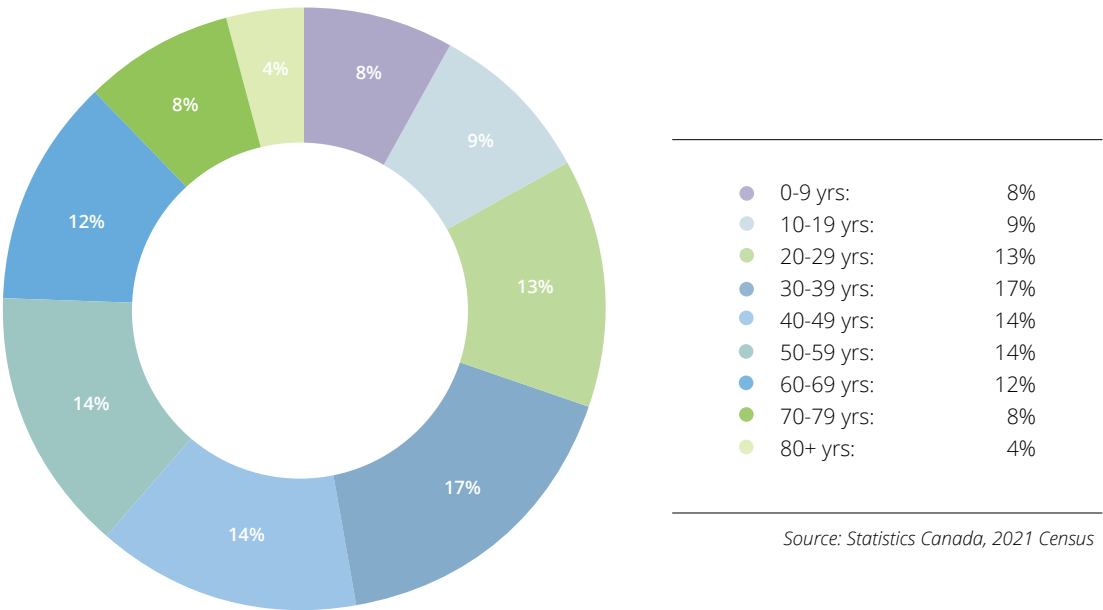
Source: BC Ministry of Citizens' Services, Provincial estimates are higher than Statistics Canada census data.

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DID YOU KNOW

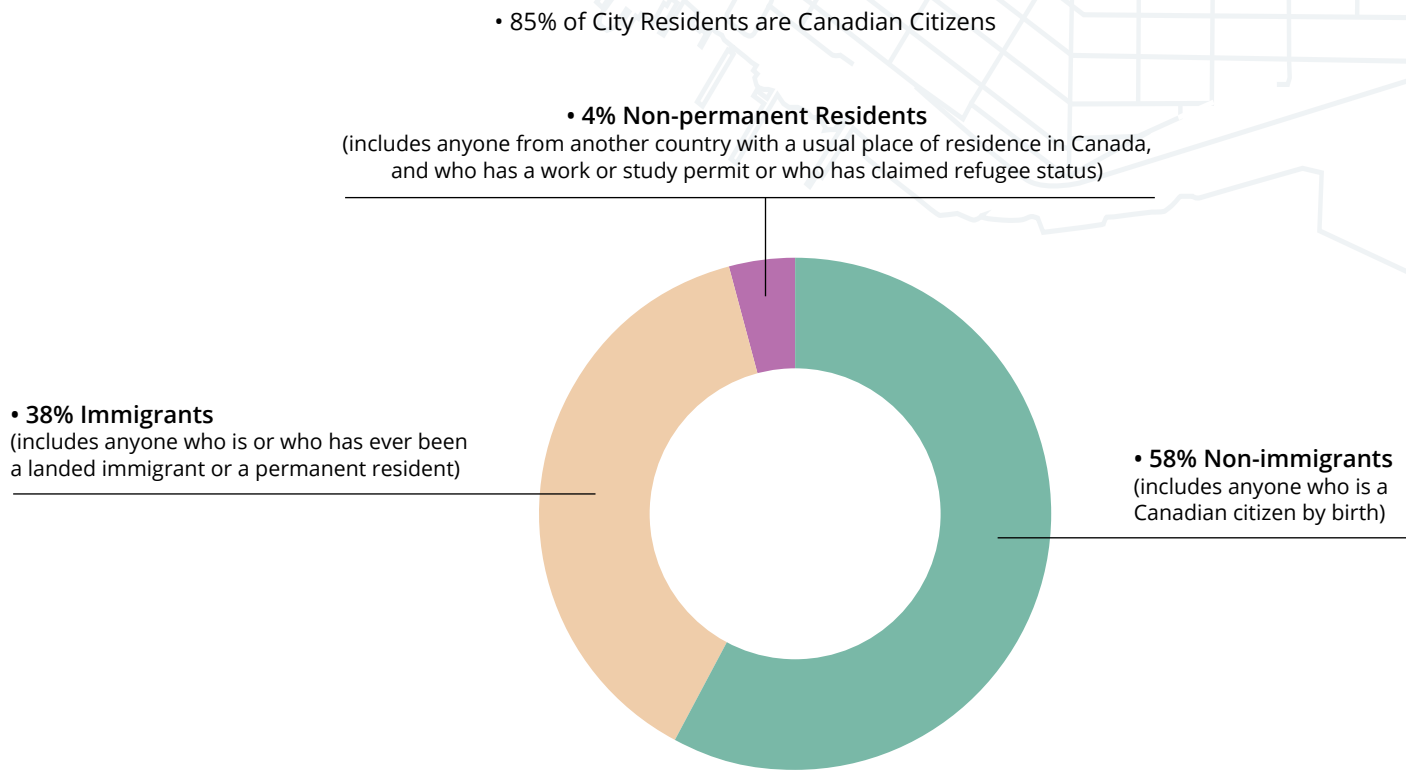
Did You Know: Population in the city decreased for the first time in 5 years in 2025, impacted by the Canada's changing immigration policies.

CITY POPULATION BY AGE GROUP



Source: Statistics Canada, 2021 Census

IMMIGRATION IN THE CITY

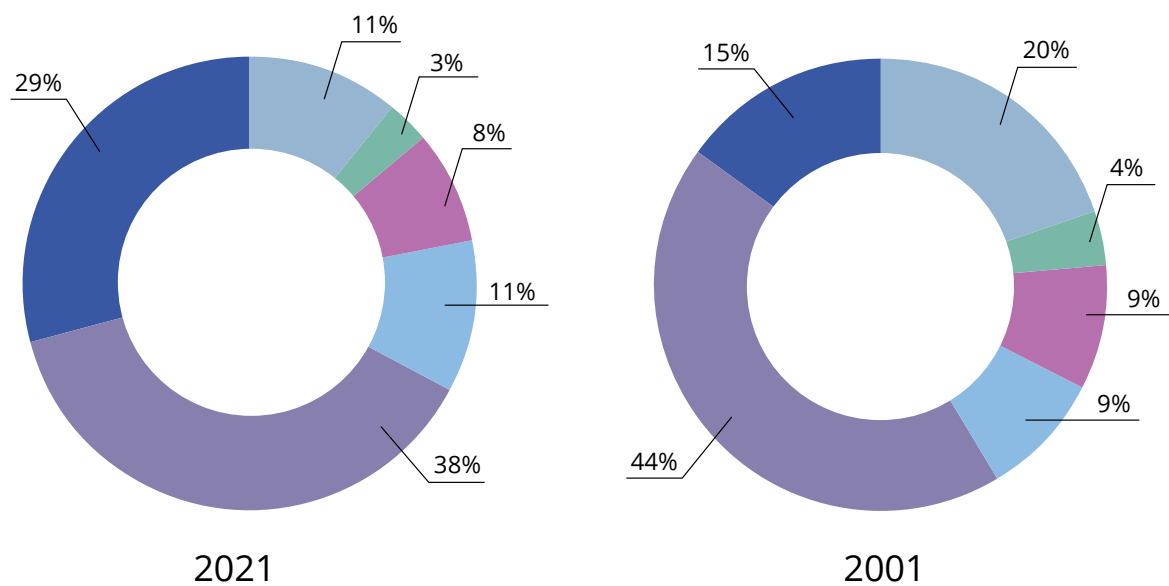


DID YOU KNOW ?

There continues to be demand for new permits, even in a challenging development environment. Over the past five years, CNV has added over 3,000 net new housing units to the community and continues to see new units delivered in 2025.

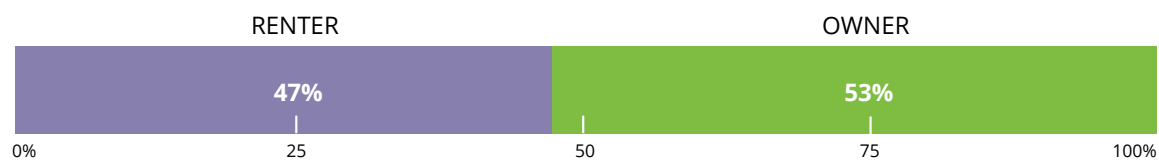
5-YEAR NEW CONSTRUCTION					
(Construction Value \$ in thousands)	2025	2024	2023	2022	2021
# of Permits	349	287	276	378	394
# of Units	381	568	1,186	461	435
Construction Value	\$180,851	\$382,648	\$679,818	\$329,137	\$207,604

DWELLING TYPES 2001-2021



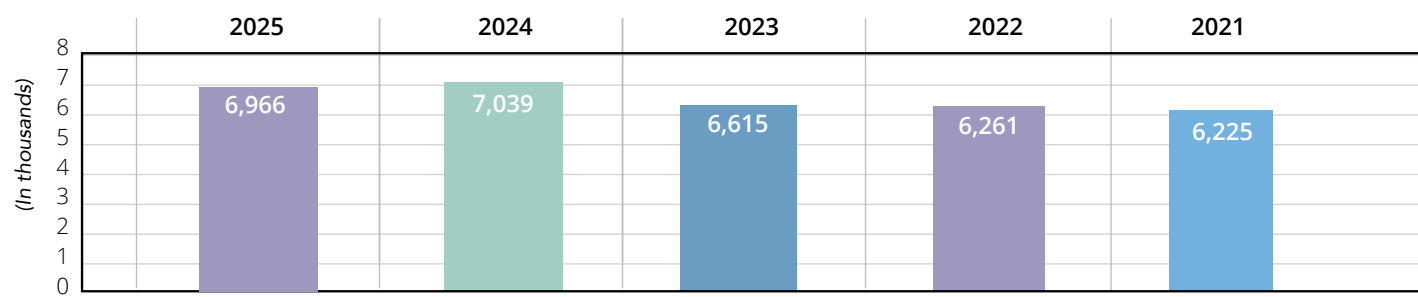
Source: Statistics Canada, 2021 and 2001 Census

HOUSING TENURE



Source: Statistics Canada, 2021 Census

TOTAL NUMBER OF BUSINESSES



* A new method of tabulating business licenses updated previously reported figures.

Disqualifications

No Councillors were disqualified from holding office in 2025 under the provisions set out in the Community Charter.

A handwritten signature in black ink, reading "Amelia Cifarelli". The script is cursive and fluid.

Amelia Cifarelli
Corporate Officer



OUR VISION:
THE HEALTHIEST
SMALL CITY
IN THE WORLD



141 W 14th Street
North Vancouver, BC V7M 1H9
T 604.985.7761
cnv.org | info@cnv.org

