

**The Corporation of the City of North Vancouver
Statement of Financial Information
As at December 31, 2025**

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**The Corporation of the City of
North Vancouver**
Consolidated Financial Statements
For the year ended December 31, 2025

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

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 December 31, 2025 with comparative figures for 2024
(in thousands of dollars)

	<u>2025</u>	<u>2024</u>
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	2025	2024
	(notes 2(i) and 17)		
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
	<u>170,226</u>	<u>199,495</u>	<u>182,028</u>
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
	<u>168,020</u>	<u>184,625</u>	<u>162,621</u>
Annual surplus	2,206	14,870	19,407
Accumulated surplus beginning of year	<u>736,530</u>	<u>736,530</u>	<u>717,123</u>
Accumulated surplus end of year	<u>\$ 738,736</u>	<u>\$ 751,400</u>	<u>\$ 736,530</u>

See accompanying notes to the consolidated financial statements

**The Corporation of the City of North Vancouver
Consolidated Statement of Changes in Net Financial Assets
Year ended December 31, 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	(78,996)	(64,081)	(51,139)
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)

	<u>2025</u>	<u>2024</u>
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
	<u>52,226</u>	<u>45,967</u>
Capital Transactions		
Cash used to acquire tangible capital assets	(89,477)	(87,079)
Proceeds from sale of tangible capital assets	221	1,994
	<u>(89,256)</u>	<u>(85,085)</u>
Investing Transactions		
Decrease in investments	<u>30,983</u>	<u>13,565</u>
	30,983	13,565
Financing Transactions		
Increase in debt	<u>49,022</u>	<u>873</u>
	49,022	873
Increase (decrease) in cash and cash equivalents	42,975	(24,680)
Cash and cash equivalents, beginning of year	<u>212,705</u>	<u>237,385</u>
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	<u>\$ 255,680</u>	<u>\$ 212,705</u>

See accompanying notes to the consolidated financial statements

The Corporation of the City of North Vancouver
Notes to Consolidated Financial Statements
Year ended December 31, 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	<u>\$ 63,897</u>	<u>\$ 56,276</u>
Accounts payable and accrued liabilities	\$ 7,775	\$ 4,810
Deferred contributions	12,817	12,037
Debt	37,893	34,358
Total Liabilities	<u>\$ 58,485</u>	<u>\$ 51,205</u>
Shareholder's equity	<u>\$ 5,412</u>	<u>\$ 5,071</u>

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.

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7. TANGIBLE CAPITAL ASSETS

2025	Land	Land Improvements	Parks	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	Parks	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.

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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

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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

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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.

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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.

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Notes to Consolidated Financial Statements
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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:

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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.

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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 and 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 and 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

	<u>2025</u>	<u>2024</u>
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

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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	<u>\$ 45,660</u>	<u>\$ 60,022</u>	<u>\$ 43,815</u>	<u>\$ 61,867</u>

(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
				<u>\$ 873</u>	<u>\$ 49,022</u>	<u>\$ 49,895</u>

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:	<u>\$ 164,700</u>

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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.

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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	<u>(8,222)</u>
	<u>(11,399)</u>
Revenue per Financial Plan Bylaw	<u>\$ 158,827</u>
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	<u>(8,222)</u>
	<u>(6,077)</u>
Expenses per Financial Plan Bylaw	<u>\$ 161,943</u>
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	<u>(4,541)</u>
Annual budgeted surplus per Financial Plan Bylaw	<u><u>\$ -</u></u>

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

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

Schedule B: Growing Communities Fund

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

Schedule C: Local Government Housing Initiatives Funding

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

**The Corporation of the City of North Vancouver
Schedule of Debts
For the year ended December 31, 2025
FIR Schedule 1, Section 4 (4)**

A Schedule of Debts has not been prepared because the required information is included in the Financial Statements.

**The Corporation of the City of North Vancouver
Schedule of Guarantee and Indemnity Agreements
For the year ended December 31, 2025
FIR Schedule 1, Section 5 (4)**

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

The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses to Elected Officials
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (a)

Elected Official	Position	Remuneration	Benefits¹	Expenses
Buchanan, Linda	Mayor	\$ 159,594	\$ 5,214	\$ 5,251
Back, Holly	Councillor	53,766	-	8,198
Bell, Don	Councillor	53,766	-	9,939
Girard, Angela	Councillor	53,766	3,289	1,088
Mclroy, Jessica	Councillor	53,766	3,289	10,205
Shahriari, Shervin	Councillor	53,766	3,289	5,982
Valente, Antonio	Councillor	53,766	3,289	4,556
Total		\$ 482,190	\$ 18,369	\$ 45,220

1. Includes taxable benefits and the employer's portion of CPP.

**The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)**

Name	Job Description	Remuneration¹	Other²	Expenses
Adams, D	Project Manager	\$ 142,657	\$ 1,176	\$ 2,500
Adams, P	Equipment Operator 3	74,699	3,066	135
Ahmed, I	Senior Project Manager	91,759	795	887
Alapour, N	Communications & Engmt Spec	92,991	203	247
Allen, J	Senior Project Engineer LEC	99,126	3,732	1,199
Allison, L	Learning & Engagement Spec.	94,195	804	95
Anandji, N	Manager-Enterprise Platforms	81,631	709	-
Anderson, T	Supervisor 1	82,821	2,967	425
Andrade, A	Disclosure Reviewer	75,295	905	330
Apperley, M	Firefighter	130,745	4,578	961
Ashley, J	Firefighter	143,401	112	-
Askarian, P	Planner 1	90,078	182	74
Askraha, G	Project Coordinator	103,712	691	38
Averiss, C	Director, People & Culture	167,685	3,728	1,475
Ayeni, E	Cemetery Services Coordinator	75,560	164	975
Aylsworth, D	Physical Plant Maint. Worker 1	82,838	1,895	-
Ayoughi, A	Business Analyst	86,454	182	541
Bae, J	Traffic Engineering Technician	81,054	188	525
Bains, J	Planner 1	98,815	221	145
Ballard, C	Museum Programs Coordinator	84,331	193	1,031
Balraj, S	Director, Information Tech	182,490	1,269	1,695
Barber, S	Utility Trades-Wastewater Sys	110,009	2,004	1,568
Barker, E	Administrative Coordinator I	83,123	215	-
Barton, L	Manager-Communications	138,676	5,319	227
Beaupre, L	Irrigation Systems Worker	86,611	209	679
Bell, W	Formsetter-Concrete Finisher	76,600	1,633	135
Bergstrom, L	Budget Analyst II	113,505	9,235	1,814
Bernard, C	Project Manager LEC	140,116	1,057	1,681
Biggin, D	Assistant Fire Chief	166,802	12,503	1,973
Bird, R	Project Eng-Build Con&Per LEC	135,067	1,032	1,456
Borland, J	Records Mgmt and Privacy Coord	113,824	894	989
Bosa, S	Firefighter	127,876	108	1,065
Bot, M	Project Manager	140,710	1,061	-
Bovill, J	Firefighter	156,065	720	-
Bowman, B	Section Manager-Streets/Fleet	147,717	1,802	1,524
Bradbury, B	Custodial Guard	72,815	5,960	-
Braithwaite, J	Supervisor-Develop Servicing	123,334	964	-
Brauser, S	Supervisor 2	87,479	651	-
Bridge, K	Junior Project Engineer - LEC	95,543	819	1,065
Brown, J	Truck Driver-Swamper 2	74,550	1,256	-
Brown, S	Disability & Wellness Spec	126,710	985	-
Browne, R	GIS Coordinator	112,063	884	-
Brownlow, D	Fire Prevention Off-Lieutenant	122,116	1,445	534
Buckham, C	Ppl & Culture Business Partner	126,467	985	606
Budgell, J	Sec Mgr-Urb Forest Wtrshd & En	106,596	22,880	1,569
Bulaqui, V	Technical Services Specialist	116,639	4,337	-
Burak, R	Firefighter	146,456	2,743	208
Burgess, B	Firefighter	126,667	107	1,446
Cameron, J	Section Manager-Site Operation	120,080	1,278	1,554
Cann, C	Firefighter	114,895	98	-
Cao, S	Junior Accountant - LEC	93,666	4,027	257
Carruthers, H	Assistant Plan Checker 2	87,674	200	922

**The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)**

Name	Job Description	Remuneration¹	Other²	Expenses
Carter, S	Insurance & Risk Analyst	87,524	200	1,743
Cerka, A	Administrative Coordinator I	80,580	185	6
Chambers, K	Fire Prevention Inspector	119,116	106	2,820
Chan, K	Accounting & Office Admin LEC	74,559	712	170
Chan, M	GM, Planning, Dev & Real Est	223,003	3,578	-
Chant, C	Project Manager	108,271	5,147	148
Chong, L	Senior Building Inspector	129,287	247	708
Choquette, C	Paralegal/Administrative Asst	93,090	811	-
Christensen, J	Ppl & Culture Business Partner	90,164	-	-
Chu, D	RCMP Computer Sys Specialist	99,646	1,249	-
Chu, K	RCMP Computer Sys Specialist	99,190	609	-
Cifarelli, A	Director, Legislative Services	135,463	2,298	2,770
Congdon, J	Auto & Controls Special LEC	127,786	985	-
Connery, K	Senior Project Manager	144,300	1,112	2,293
Cook, J	Firefighter	112,102	95	-
Copping, T	Firefighter	105,158	88	394
Corcoran, R	Firefighter	122,470	6,535	2,310
Croft, J	Firefighter	121,674	102	602
Crookes, R	Bylaw Enforcement Officer 2	85,808	-	-
Cullen, R	Firefighter	145,651	115	392
Cumming, B	Court Liaison Officer	105,232	522	-
Curleigh, S	Firefighter	95,845	88	837
Curtin, M	Firefighter	137,492	112	-
D'Aguiar, C	Trades 2-Gardener	95,695	1,213	-
Dale, A	Assistant to the CAO	101,867	857	-
D'Angelo, N	Digital Communications Coord	84,079	430	1,703
Daniel, J	Occ Health & Safety Specialist	125,765	976	834
De Oliveira Nogueira, S	Crisis Intervention Worker	87,712	207	393
Deas, M	Site Spvr-Dist Enrg Civ Cn LEC	113,471	4,374	-
Dees, M	Formsetter-Concrete Finisher	75,252	190	-
DeJong, P	Sr Advisor-Legislative Service	145,241	4,864	-
d'Entremont, E	GIS Applications Developer	75,524	159	2,810
Di Spirito, D	Captain	164,131	6,596	-
Dickson, S	Captain	74,509	3,970	-
DiGregorio, K	People & Culture Program Coord	76,506	716	2,017
Doran, E	GM-Corporate Services	226,158	2,686	3,656
Draper, J	Director, Transportation	193,569	9,126	892
Du, W	Manager-Data Services	142,773	1,061	211
Duffus, G	Project Manager-Lonsdale Gt St	127,194	1,326	-
Duffy, P	Manager-Bylaws	148,800	1,135	110
Dunlop, S	Firefighter	98,719	7,317	90
Dyer, S	Bylaw Enforcement Officer 2	87,942	221	136
Easton, A	Captain	129,309	16,291	1,154
Easton, S	Captain	153,508	133	-
Ebrahimi, T	Data Coordinator	82,291	172	541
Eghtesadi, S	Supervisor-Develop Servicing	77,102	10,594	177
Elliott, G	Senior Systems Analyst	110,049	662	541
Fabert, U	Manager - Engineering LEC	160,214	828	1,979
Farrally, M	Firefighter	150,328	108	3,224
Farrell, J	Police Information Liaison-B	70,659	7,663	1,613
Fazeli, F	Planner 1	94,920	404	2,360
Felber, L	Occ Health & Safety Specialist	118,633	5,365	1,167

**The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)**

Name	Job Description	Remuneration¹	Other²	Expenses
Fellone, E	Business Analyst	91,357	187	-
Fergusson, D	Manager-Planning	160,596	2,565	1,550
Filizzola Pinheiro Chagas, P	Development Technician 2	97,996	212	1,142
Finlayson, A	Technical Services Specialist	118,964	277	-
Foldi, D	Senior Project Manager	150,002	1,094	1,409
Forman, V	Admin Assistant-Fire	93,090	811	-
Fox, R	Firefighter	127,139	9,106	-
Friesen, M	Director, Planning	161,308	4,030	500
Friestadt, D	Survey Technician 2	84,068	229	200
Fujiwara, J	Systems Analyst	99,623	1,483	-
Fuller, S	Supervisor 2	101,344	22,149	450
Galloway, S	Director, Planning	208,320	5,346	1,437
Garden, S	Firefighter	153,471	4,845	42
Gercsak, T	Plumbing and Gas Inspector	113,859	228	708
Ghasemi, H	Planner 3	83,489	158	3,250
Gibbs, A	Director, Comms & Engmt	170,193	7,706	1,373
Gibson, B	Fire Prevention Inspector	105,071	1,326	2,281
Gilan, J	Transportation Technologist	104,835	349	-
Gilfoil, R	Trades 2-Mechanic	108,389	2,766	1,125
Gillespie, T	Firefighter	128,040	108	2,761
Gillies, L	Deputy Dir-Proj Mgmt & Del-LEC	184,434	8,213	1,974
Grammatico, V	Manager-Economic Development	127,193	954	1,333
Granger, H	City Solicitor	130,190	17,956	1,161
Green, B	Transportation Engineer	142,286	1,833	802
Green, K	Firefighter	130,608	108	160
Greig, J	Manager-Planning	138,393	1,518	785
Grundza, E	Formsetter-Concrete Finisher	77,881	2,522	121
Guolo, C	Firefighter	125,029	106	250
Hafso, J	Community Policing Serv Superv	77,408	178	13
Hall, J	Manager-Public Realm Infrstrct	161,621	3,499	642
Hallaway, M	Firefighter	128,818	108	905
Hanlon, E	System Liaison Specialist	77,401	172	-
Harrison, A	Captain-Training	151,504	364	811
Hawkshaw, D	Captain	150,701	133	702
Headdon, J	Payroll Specialist	77,444	1,997	1,322
Herman, L	Coordinator-Community Dev	99,353	813	571
Hickey, P	Utility Trades-Painting&Carp	90,794	5,236	-
Hill, A	Litter Collector	71,537	6,080	-
Hofilena, G	Database Admin/Sr Systems Anls	127,135	269	-
Holm, M	Manager-Engineering Design	159,379	4,561	535
Houlden, M	Communications Operator 3	88,617	204	691
Howard, K	Manager-Special Projects	138,297	1,041	-
Howard, R	Maintenance Planner	157,109	737	-
Huang, J	Sr GIS Application Developer	109,837	235	715
Huckell, G	Building Inspector	83,699	165	4,783
Huckell, T	Administrative Coordinator I	79,404	8,116	-
Hudson, J	Ppl & Culture Business Partner	126,710	1,939	644
Husk, C	Filming and Events Coordinator	80,657	185	1,185
Hutch, D	Director,Parks & Public Spaces	195,556	1,342	5,171
Hutchinson, Q	Fleet Maintenance Coordinator	79,256	481	-
Hutton, P	License Inspector	77,750	172	7
Iglesias, G	Payroll Technician	77,538	84	184

The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)

Name	Job Description	Remuneration¹	Other²	Expenses
Jacobi, M	Storekeeper-Buyer 1	87,495	222	-
Jacobs, J	Firefighter	118,824	102	590
Johal, B	Bylaw Enforcement Officer 2	88,310	202	26
Johnston, M	Planner 1	95,364	190	348
Kahanizaree, O	Project Engineer-Dev Services	109,420	1,501	1,133
Kang, T	Utilities Engineer	102,466	824	469
Kazemipour, A	Senior Project Manager-LEC	82,001	709	11
Kazemiyekta, S	Project Engineer-Dev Services	121,300	3,090	1,162
Keith, N	Administrative Coordinator II	77,835	165	2,044
Kellner, C	Records Supervisor-RCMP	75,793	311	1,800
Kelly, T	Clerk-Engineering Operations	74,830	172	129
Kelsch, L	Section Mgr-Operations Support	140,404	1,034	5,194
Kelso, M	Captain	165,851	941	-
Kilmartin, T	Firefighter	133,031	112	-
Kilner, J	Communications Coordinator	88,098	532	-
Kim, T	Clerk-Engineering Operations	75,461	161	-
King, P	Supervisor 2	94,260	46,646	266
Kowalski, A	Office Manager LEC	87,069	2,828	15
Kral, L	Project Eng-Civil Works LEC	140,710	5,775	1,058
Kwaterska, M	Manager-Shipyards & Waterfront	158,470	1,150	140
Lam, D	Manager-Accounting	137,675	3,716	1,180
Larisch, S	Administrative Coordinator I	75,346	272	25
Larson, L	Administrative Coordinator II	79,773	185	-
Laut, S	Supervisor 1	78,082	4,970	135
Lee, J	Dep Dir-Cust Cnt & Pip Net LEC	80,003	2,317	6
Leggo, C	Equipment Operator 4A	27,166	54,725	24
Lemanski, C	Captain	153,176	136	-
Lentsch, T	Assistant Fire Chief	167,599	16,713	6,012
Lertnamvongwan, S	Mgr-Business Sup & Transform	154,093	2,000	525
Lesku, J	Reader-RCMP	86,873	6,913	678
Lesmeister, C	Section Mgr- Envrn & Prks Plng	132,052	1,880	3,200
Lewis, E	Labourer 2	70,947	4,235	-
Lightfoot, B	Manager-Real Estate	160,987	6,891	1,638
Lindgren, C	Planner 2	115,127	261	677
Lindsay, S	Supervisor 2	101,282	10,228	188
Linsangan, J	Communications Officer-LEC	126,825	1,104	3,729
Low, W	Trades 2-Mechanic	105,179	248	90
Macaulay, M	Supervisory Survey Technlgist	95,172	219	161
MacDonald, C	Graphic Artist	92,089	210	261
MacDonald, E	Planner 2	117,542	285	686
MacInnis, D	Design Technician	87,524	200	1,098
Mackay, J	Supervisor 1	76,964	10,565	867
Mackay, M	Captain	155,035	4,172	-
Mackoff de Miranda, Z	Director Museum	146,311	5,217	3,276
Maekubo, A	Senior Financial Analyst	96,225	212	2,352
Magnusson, K	GM, Infrs, Transp & Parks	228,517	1,506	2,693
Maillie, D	Captain	158,990	133	-
Malagoli, F	Crisis Intervention Worker	99,750	206	2,737
Manarovici, P	Director-Financial Ops & Cont	171,378	1,209	1,970
Man-Bourdon, A	Manager-Parks & Natural Spaces	157,642	1,141	1,803
Mannarino, M	Truck Driver 3	75,020	2	-
Mara, C	Planner 2	107,462	251	-

**The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)**

Name	Job Description	Remuneration¹	Other²	Expenses
Marginson, A	Manager, Business Services	91,466	809	-
Markwick, N	Manager, Civic Engagement	107,370	948	427
Marshall, J	Firefighter	122,251	102	1,948
Martin, T	Survey Technician 2	77,584	213	793
Mason, W	Section Manager-Utilities	142,803	1,064	792
Mathew, N	Plan Checker 2	94,869	210	1,208
Mathews, R	Manager-Building Services	118,353	19,641	1,983
McAdam, F	Planner 2	102,760	3,470	-
McAllister, J	Supervisor 2	103,489	52,757	16
McCarthy, L	Chief Administrative Officer	321,539	25,943	201
McCutcheon, J	Firefighter	112,130	108	578
McEachern, K	Executive Asst-Mayor's Office	104,216	1,066	108
McGee, A	Captain-Fire Prev & Public Ed	147,463	3,454	729
McGeean, K	Parking Bylaw Enforcement Off	75,046	253	193
McGinnis, C	Operations Maintenance Worker	72,314	6,721	335
McLean, C	Manager-RCMP Civ Ops Ops Sup	118,669	1,350	5,138
McMurdo, A	Ppl & Culture Business Partner	127,786	1,124	1,144
McNaughton, G	Assist Supervisor-Operations	76,416	175	135
Menzel, M	Planner 3	122,764	675	-
Minhas, S	Court Liaison Officer	96,451	214	1,891
Mirmohammad Rezaie, M	Development Technician	81,111	666	1,621
Moen, M	Events Coord & Community Liais	87,637	195	313
Mofrad, A	Property Services Coordinator	92,001	211	2,083
Moore, J	Firefighter	131,746	106	-
Mudge, R	Treasury Analyst	95,022	219	1,104
Mulleder, L	Planner 2	103,296	287	1,181
Muralidharan, A	Assistant Plan Checker 1	77,175	172	788
Naab, K	Development Technician 2	140,711	5,447	523
Nacorda, J	Building Maintenance Coordintr	96,849	4,493	-
Nayeri, A	Manager-Infra Policy Pln&Anlts	149,310	1,943	3,273
Negenman, A	Environmental Coordinator	105,514	373	2,761
Neijens, A	Records Analyst	92,135	203	481
Nelson, L	Firefighter	138,957	112	-
Newbery, B	Firefighter	127,061	106	483
Nobert, D	Building Maintenance Coordintr	83,877	615	150
Nyvall, J	Design Technician	87,524	200	1,547
Oborne, J	Project Coordinator	111,489	230	1,451
Oborne, R	Manager-RCMP Civ Ops Admin Sup	118,982	941	5,893
Oliver, J	Trades 2-Gardener	95,327	400	-
Owens, D	Dep Fire Chief-Prev & Pub Sfty	186,343	4,741	5,777
Pacheco, J	Captain-Preplan & Comm Risk	148,187	133	2,108
Paolucci, T	Manager-Client & Processing Sv	113,171	1,090	-
Parker, R	Supervisor 2	101,389	4,230	1,512
Pasch, R	Archivist	85,502	196	192
Payne, A	Dep Fire Chief-Ops & Support	184,286	40,056	2,100
Payne, T	Firefighter	114,731	95	2,441
Pearce, B	Deputy Chief Admin Officer	245,580	1,607	1,910
Penney, S	People & Culture Program Coord	79,557	732	-
Pensato, G	Benefits, Admin & Systems Spec	104,282	7,746	-
Peters, A	Manager-Revenue	141,161	1,422	1,844
Peters, J	Deputy Corporate Officer	127,742	5,854	1,650
Peters, S	Manager-Projects & Initiatives	145,178	1,061	-

The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)

Name	Job Description	Remuneration¹	Other²	Expenses
Phagoora, R	Equipment Operator 1	70,927	7,097	44
Pichler, E	Firefighter	120,114	106	1,249
Pickett, K	Planner 1	94,920	289	-
Piechota, K	Senior Building Inspector	98,763	26,243	2,433
Pollock, B	Building Inspector	113,505	228	3,670
Polman, J	Captain	154,429	133	475
Ponomarov, A	Manager-IT Security	127,919	985	4,068
Power, T	Trades 2-Mechanic	105,244	226	816
Priestley, D	Section Manager-Parks Ops	147,434	3,530	3,782
Pugh, J	Bylaw Enforcement Officer 2	81,610	198	855
Raham, K	Senior Business Analyst	95,181	212	956
Raoufi, M	Budget Analyst I	96,045	195	2,500
Rasmussen, D	Electrical Inspector	108,238	228	-
Rasooli, S	Planner 1	94,920	228	364
Ravenhill, A	Supervisor 2	91,813	11,515	1,725
Reardon, M	Systems Analyst	95,547	212	541
Reiss, S	Buyer	110,208	238	1,765
Righello, A	Formsetter-Concrete Finisher	76,742	175	-
Ring, D	Trades 2-Mechanic	106,017	6,866	-
Roberts, A	Firefighter	126,074	771	-
Robertson, P	Manager-Business Operations	116,288	2,521	409
Rohan, C	Supervisor-Garage	113,412	357	2,860
Rohan, M	Pipefitter-Layer	75,778	3,065	1,632
Rommel, M	Planner 1	103,296	458	1,430
Rosalin, J	Physical Plant Maint. Worker 1	83,045	349	-
Ross, C	Firefighter	84,676	88	2,454
Ross, J	Equipment Operator 4A	81,380	729	-
Rothfels, E	Utilities Engineer	134,943	1,078	993
Rozairo, G	Technical Services Specialist	114,047	-	-
Ryce, T	Director, Development	184,504	1,938	2,521
Sachdev, D	Infrastruct Security Analyst	107,257	878	769
Sadgrove, S	Manager-Payroll	140,710	1,061	184
Sahih, C	Project Coordinator	103,713	1,600	37
Savage, R	Engineering Technician	93,361	-	5,124
Sawrenko, L	Chief Financial Officer	228,517	9,332	2,296
Schalk, G	GM, Public Safety & Fire Chief	227,424	23,246	2,431
Schell, C	Firefighter	122,049	9,490	326
Schurmann, K	Traffic Engineering Technician	98,366	840	350
Scott, C	People & Culture Program Coord	78,044	2,219	-
Sedun, S	Firefighter	133,105	106	-
Sellars, J	Systems Architect	120,591	785	903
Shaughnessy, M	Captain	152,823	4,172	-
Sheel, J	Captain	49,563	90,082	-
Sherlock, H	Planner 1	99,098	303	1,557
Sherwood, D	Equipment Operator 4A	78,995	10,108	112
Shiple, M	Planner 2	107,891	280	4,864
Shyry, L	Environmental Technician	93,175	1,656	1,089
Siddoo, L	Payroll Specialist	101,997	193	184
Singh, R	Equipment Operator 4A	81,345	8,862	150
Skene, R	Deputy Director-Strat & Co Srv	200,075	1,370	264
Smith, C	Utility Trades-Waterworks	90,781	2,262	816
Sommers, J	Firefighter	137,084	115	-

**The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)**

Name	Job Description	Remuneration¹	Other²	Expenses
Staehling, A	Technical Services Specialist	108,391	247	-
Stead, J	Client Services Specialist	72,958	4,723	-
Stefas, T	Pipefitter-Layer	74,827	14,264	188
Stevens, C	Manager-Strategic Initiatives	140,710	2,799	-
Stevenson, M	Captain-Planning & Development	148,429	1,005	1,799
Steward, I	Property Services Coordinator	103,562	237	1,678
Strubin, C	Firefighter	147,245	115	-
Svancara, J	Budget Analyst II	98,063	5,917	1,648
Tang, B	Firefighter	130,204	2,757	1,365
Tang, V	Financial Analyst	83,847	193	2,152
Tapp, J	Planner 1	110,904	247	1,510
Tasaka, J	Events Coord & Community Liais	85,015	187	216
Taylor, D	Bylaw Enforcement Supervisor	93,192	205	786
Terron Gomez, A	Curator	77,661	178	480
Thompson, C	Director, Police Support Svcs	156,414	6,997	4,687
Todoruk, C	Truck Driver 2	76,156	18,384	483
Townsend, T	Firefighter	121,344	6,731	590
Trac, A	Crime Analyst	100,267	487	4,193
Tremblay, S	Transportation Planner	107,977	832	3,175
Trespalacios Rubio, M	DEI Leader	140,710	1,292	1,119
Trinkl, G	Supervisor 2	100,448	229	447
Trinkl, M	Supervisor-Operations	34,718	66,429	-
Tweedie, A	Planner 1	93,295	212	3,934
Underhill, B	Planner 2	119,005	2,944	1,089
Upson, D	Police Services Admin Asst	73,594	3,095	300
Urbani, J	Emergency Vehicle Technician	123,806	1,685	1,496
van Born, S	Captain	157,988	133	-
van Heerden, D	Manager-Financial Plan & Anlys	160,830	7,239	1,434
Van Nes, T	Supervisor 2	107,461	4,113	317
Vanderhoek, M	Firefighter	127,902	106	1,804
Vanderhoek, S	Firefighter	124,821	108	160
Vanier, J	Fire Prevention Off-Lieutenant	139,787	2,454	2,119
Veng, K	Chief Executive Officer-LEC	245,579	28,305	906
Vogrig, R	Firefighter	112,406	4,734	1,595
Wambaa, L	Planner 1	98,972	221	1,258
Ward, A	Firefighter	136,749	111	-
Wardell, M	Manager-Development Services	156,145	1,120	874
Warman, B	Supervisor 1	88,054	1,023	630
Washington, S	Firefighter	127,862	2,035	130
Waugh, M	Firefighter	131,310	7,393	160
Webb, V	Administrative Coordinator I	77,452	5,663	652
Williams, M	Firefighter	128,276	106	48
Willock, B	Deputy Dir-Infrastructure Mgmt	193,760	1,248	1,628
Wilson, L	Plumbing and Gas Inspector	109,436	228	883
Wilson, S	Communications & Engmt Spec	83,838	188	-
Winterhalder, L	Reader-RCMP	88,863	3,024	-
Wong, T	User Analyst	73,762	6,136	43
Wong, W	Section Manager-Traffic Eng	142,178	1,061	1,012
Wood, S	Manager-Finance LEC	159,066	6,990	4,368
Woolhouse, C	Communications & Engmt Spec	78,212	904	-
Yong, P	Manager-Projects & Initiatives	141,630	1,080	1,340
Yoo, S	Technical Services Specialist	118,223	240	-

The Corporation of the City of North Vancouver
Schedule of Remuneration and Expenses
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (b) & (c)

Name	Job Description	Remuneration ¹	Other ²	Expenses
Yu, C	Systems Analyst	103,109	1,589	-
Zander, S	Manager-Purchasing	148,800	8,333	-
Zandieh, G	Project Manager	141,727	1,059	2,165
Zhang, E	Budget Analyst II	95,127	232	1,955
Zhang, E	Senior Financial Analyst	91,137	203	2,229
Zhang, H	Client Services Specialist	88,510	5,989	-
Total employees with remuneration over \$75,000		\$ 42,490,879	\$ 1,266,152	\$ 350,290
Total employees with remuneration under \$75,000		14,796,999	299,450	70,717
Total remuneration and expenses		\$ 57,287,878	\$ 1,565,602	\$ 421,007

¹ Remuneration includes base salary, premium pay (including overtime, statutory holidays, acting and first aid pay), and paid time off (including sick leave, vacation and compressed time taken).

² Other includes retroactive pay, taxable benefits and other forms of remuneration which are not included in the first column.

The Corporation of the City of North Vancouver
Reconciliation Between Total Remuneration and Consolidated Financial Statements
For the year ended December 31, 2025
FIR Schedule 1, Section 6 (2) (d)

FIR Schedule 1, Section 6 (2) (a) - Remuneration paid to elected officials	\$ 482,190
FIR Schedule 1, Section 6 (2) (b) and 6 (2) (c) - Employee Remuneration	<u>58,853,480</u>
Total City of North Vancouver remuneration per Statement of Financial Information	<u>59,335,670</u>
<u>Reconciling items</u>	31,188,320
 Wages and benefits expenses per consolidated financial statements note 12	 <u><u>\$ 90,523,990</u></u>

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

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

**The Corporation of the City of North Vancouver
Statement of Severance Agreements
FIR Schedule 1, Section 6 (7) (a) & (b)
2025**

There were six severance agreements under which payment commenced between The Corporation of the City of North Vancouver and its non-unionized employees during fiscal year 2025.

- These agreements ranged from 2.37 to 6.14 months of compensation.

The agreements were determined based on base salary.

The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)

Supplier	Amount
0698283 BC LTD.	\$ 81,795
1018173 BC LTD	25,063
ACCESS WELDING & COATING INSPECTIONS LTD	45,894
ACOM BUILDING MAINTENANCE LTD.	30,550
ACTION HOLDINGS O/A CUSTOM BLACKTOP CO	403,500
ADVANTAGE ONE TECHNOLOGY INC	38,659
AECOM CANADA ULC	121,821
AINSWORTH INC	56,973
AMAZON	70,188
ANDREW SHERET LTD	60,470
AON REED STENHOUSE INC	1,815,892
APLIN & MARTIN CONSULTANTS LTD	56,045
APPLE	41,825
ARC'TERYX EQUIPMENT INC.	45,053
ASSOCIATED FIRE SAFETY GROUP INC	61,259
ASTROGRAPHIC INDUSTRIES LTD	355,168
ATLASSIAN	26,466
AVENUE MACHINERY CORP	157,216
BA BLACKTOP LTD	3,269,808
BARTLETT TREE EXPERTS	50,134
BC HYDRO	927,190
BC SPCA	34,018
BCAA INSURANCE CORPORATION	30,520
BDO CANADA LLP	142,206
B.E.S.T.	39,055
BFL CANADA RISK & INSURANCE SERVICES INC	243,000
BIBLIOTHECA CANADA INC.	57,815
BLACKBIRD SECURITY INC	35,875
BLACKBURN YOUNG OFFICE SOLUTIONS	178,566
BONIFACE OLEKSIUK POLITANO ARCHITECTS	81,946
BRAVEHEART VENTURES LTD	26,710
CAM CLARK FORD LINCOLN	25,395
CANADA POST CORPORATION	92,038
CANADIAN LINEN AND UNIFORM SERVICE	42,205
CARSCADDEN STOKES MCDONALD ARCHITECTS	292,780
CASCADIA TREE CARE LTD	27,320
CATALYST COMMUNITY DEVELOPMENTS SOCIETY	3,340,121
CAUSE+AFFECT DESIGN LTD	35,572
CDW CANADA CORP.	1,178,647

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
CEDAR RIM NURSERY LTD.	27,151
CENTRAL SQUARE TECHNOLOGIES	66,467
CES ENGINEERING INC	27,000
CHARTER TELECOM INC	150,607
CHEEKY UMBRELLA	46,153
CIMCO REFRIGERATION	48,885
CITY OF SURREY	327,245
CITY OF VANCOUVER	58,603
COASTAL TRAINING CONSULTANTS LTD	41,600
COBRA ELECTRIC SERVICES LTD.	962,123
COMMERCIAL TRUCK EQUIPMENT	69,472
COMMUNITY FIRE PREVENTION	82,423
COMPLETE UTILITY CONTRACTORS LTD	1,609,472
COROLIS CONSULTING CORPORATION	241,327
CREATIVE BRICKS N BLOC	44,057
CRESSEY DEVELOPMENT LLP	152,076
CROWN CONTRACTING LTD.	482,493
CWPC PROPERTY CONSULTANTS LTD	33,280
DARKHORSE EMERGENCY CORP	26,263
DELOITTE MANAGEMENT SERVICE LP	29,980
DELTA SIERRA CONSTRUCTION & MILLWORK LTD	743,606
DIAMOND HEAD CONSULTING LTD	148,672
DINESEN NURSERIES LTD.	46,985
DISTRICT OF NORTH VANCOUVER	445,325
DLA PIPER (CANADA) LLP	232,266
DOLDEN WALLACE FOLICK LLP	42,579
DRC MECHANICAL LTD	37,317
DRIVE PRODUCTS	31,082
DROKO, EMMANUELA	44,980
E. LEES & ASSOCIATES CONSULTING LTD.	66,687
ECOAST ELECTRIC LTD	29,912
E-COMM	3,986,062
ECONOLITE CANADA INC.	146,017
EMCO CORPORATION	129,230
ENTRO COMMUNICATIONS INC	44,135
ERNST & YOUNG LLP	32,750
ESRI CANADA LTD	95,691
EUNA SOLUTIONS INC	74,691
EXECUTIVE AIR CONDITIONING & REFRIGERATION LTD	56,317
FARM-TEK TURF SERVICES INC.	27,000

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
FLOCOR INC.	36,345
FLOWSYSTEMS DISTRIBUTION INC.	145,979
FORTIS BC ENERGY INC.	69,659
FRASER VALLEY EQUIPMENT	47,556
FRED SURRIDGE LTD	69,961
FRONTIER POWER PRODUCTS LTD.	26,318
GAGNON VENTURES INC	166,820
GARTNER CANADA, CO.	63,873
GEHL STUDIO INC	410,148
GEPACIFIC CONSULTANTS LTD.	29,808
GLACIER MEDIA DIGITAL LP	78,868
GLEN TRAFFIC SOLUTION INC	189,371
GRAFFITI BE GONE INC.	75,890
GRAND OAK TREE CONTRACTING & CONSULTING	55,520
GRANICUS CANADA HOLDINGS ULC	36,817
GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT	17,269,422
GREATER VANCOUVER WATER DISTRICT	9,278,238
GREGG DISTRIBUTORS	31,327
GUILD YULE LLP	54,929
HAPA COLLABORATIVE	47,539
HCMA ARCHITECTURE + DESIGN	1,687,591
HEIDELBERG MATERIALS	59,890
HEMSON CONSULTING LTD	132,406
HOLACO CONSTRUCTION (1997) LTD	3,398,811
HOMWOOD HEALTH INC	27,978
HOOTSUITE INC	27,121
HUB CYCLING	25,413
ICONIX WATERWORKS LP	85,841
INDIGO PARK CANADA	234,049
INFINITE ROAD MARKING LTD	90,192
INFOR (CANADA), ULC	375,348
INLAND TRUCK & EQUIPMENT LTD.	669,938
INNOVATIVE TRAFFIC SOLUTIONS INC.	31,456
INSURANCE CORPORATION OF BC	36,189
INTERNATIONAL SUSTAINABILITY	28,940
INTERPROVINCIAL TRAFFIC SERVICES LTD	35,558
ISLAND KEY COMPUTER LTD	334,378
JACK CEWE CONSTRUCTION LTD.	1,380,746
JEFFY JOHN RENTALS LTD	59,718
JILL ANHOLT STUDIO	46,000

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
JIM WILES AND SON LTD	171,548
JOHNSTON GAS SERVICES LTD.	58,184
K.C. WELDING AND DESIGN	26,889
K4B ENGINEERING INC	93,925
KAL TIRE	47,503
KERR WOOD LEIDAL ASSOCIATES LTD	187,918
KITWORKS USA, LLC	87,008
KMBR ARCHITECTS PLANNERS INC	31,268
KMS TOOLS AND EQUIPMENT LTD.	36,502
KONE INC	58,229
KPMG LLP	90,000
KRAUS TRUCKING	257,999
KUNON LANDSCAPE & DESIGN LTD	39,020
LANESAFE TRAFFIC CONTROL	131,504
LEE HECHT HARRISON KNIGHTSBRIDGE CORP.	132,500
LEIGH YAWKEY WOODSON ART MUSEUM	27,105
LGI-INDUSTRIAL & CONSTRUCTION SUPPLIES	51,495
LICKER GEOSPATIAL CONSULTING LTD	112,511
LIDSTONE & COMPANY	76,406
LONG VIEW SYSTEMS CORPORATION	239,472
LONSDALE ENERGY CORP	541,974
LOWER LONSDALE BUSINESS IMPROVEMENT	40,296
LYONRIDGE PROPERTY SERVICES	69,682
MAGLIN SITE FURNITURE INC.	35,374
MAIL-O-MATIC SERVICES LTD	57,446
MAINROAD MAINTENANCE PRODUCTS	115,167
MAKE PROJECTS LTD	578,581
MANCORP INDUSTRIAL SALES LTD	26,361
MCELHANNEY LTD	286,979
MCRAE'S ENVIRONMENTAL SERVICES LTD	667,878
MDBS QUATTRO CONSTRUCTORS LTD	2,761,624
MEDIA VALET INC.	27,184
MERIDIAN RAPID DEFENSE GROUP CANADA LTD	75,905
METRO MOTORS LTD	367,824
METRO VANCOUVER REGIONAL DISTRICT	27,325
MICROSOFT CANADA INC	269,983
MINISTER OF FINANCE	45,969
MODERN DRAINAGE LTD	86,520
MOTIV ARCHITECTS INC.	66,669
MOTT MACDONALD CANADA LTD.	844,958

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
MOULTON, SCOTT	28,960
MULHOLLAND PARKER LAND ECONOMISTS LTD	65,112
MUNICIPAL PENSION PLAN	5,832,136
NAPA NORTH VANCOUVER	73,693
NORTH SHORE ALLIANCE CHURCH	39,305
NORTON ROSE FULBRIGHT CANADA LLP	104,367
NOVACOM BUILDING PARTNERS LTD.	3,562,527
O2 PLANNING AND DESIGN INC	111,059
OPEN TEXT CORPORATION	99,284
OPENROAD TOYOTA RICHMOND	43,755
ORACLE CANADA ULC	170,483
ORGANIZED CRIME AGENCY OF BC (OCABC)	26,626
PACIFIC BLUE CROSS	2,890,571
PACIFIC FLOW CONTROL LTD.	56,644
PARK N PLAY DESIGN COMPANY LTD.	163,134
PARKWORKS SOLUTIONS CORP	41,273
PASSPORT LABS, INC	129,282
PIKA PUMP AND COMPRESSOR SERVICES LTD	43,596
PINTON FORREST & MADDEN GROUP INC.	43,487
PITNEYWORKS	25,467
PLATINUM LEAF FACILITIES INC.	33,495
PMC PRESTIGE MECHANICAL CONTRACTING LTD.	56,561
PONTE BROS. CONTRACTING LTD.	89,211
POWELL PAINTING INC.	25,137
PROFIRE EMERGENCY EQUIPMENT INC	34,726
PROLINK SECURITY SYSTEMS	28,701
PROVINCE OF BRITISH COLUMBIA	1,846,428
QUADBRIDGE INC.	42,670
R.D.M. ENTERPRISES LTD.	1,082,651
RC STRATEGIES INC.	41,463
RECEIVER GENERAL FOR CANADA	18,619,584
RESONANCE CONSULTANCY LTD	125,963
RF BINNIE AND ASSOCIATES LTD	68,133
RFS CANADA	68,504
RICOH CANADA INC	46,236
RIVERWEST GENERAL CONTRACTORS LTD	35,998
ROE ENVIRONMENTAL INC.	39,247
ROLLINS MACHINERY LTD	619,005
ROPER GREYELL	71,092
RUST INVESTMENTS LTD.	187,435

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
S.I. SYSTEMS PARTNERSHIP	28,226
SAMURAI EXPRESS TRUCKING	294,963
SASKAY READY MIX LP	114,514
SCOOBY'S DOG WASTE REMOVAL SERVICE LTD.	147,924
SEAFIRST INSURANCE BROKERS LTD.	28,507
SECURITAS TECHNOLOGY CANADA CORPORATION	163,750
SEDGWICK CANADA INC.	111,500
SETI MEDIA INC.	52,500
SHAW	71,432
SILVERBACK TREEWORX LTD	147,211
SIRSIDYNIX (CANADA) INC.	66,834
SITCORE CANADA INC	41,903
SMITH BROS & WILSON BC LTD	49,165,404
SOFTCHOICE CANADA CORP.	175,063
SOLIDCAD	70,656
SOUTHERN BUTLER PRICE	43,342
SPECIMEN TREES	25,361
STANDARD BUILDING SUPPLIES LTD.	44,473
STAPLES	54,714
STAR GRAPHICS GROUP INC.	29,892
STRATA PLAN EPS6231	168,039
STRATEGYBLOCKS LIMITED	75,653
SUNCOR ENERGY PRODUCTS PARTNERSHIPS	410,820
SUPER SAVE DISPOSAL INC	90,150
SURESPAN CONSTRUCTION LTD.	4,245,886
TACEL LTD.	73,348
TECH LOGIC CORP	37,786
TELUS	341,184
TETRA TECH CANADA INC.	355,644
THE BRITISH COLUMBIA CORPS OF COMMISSIONAIRES	136,201
THE LIVE SYNDICATE PRODUCTIONS INC.	100,530
THE SHIPYARDS DEVELOPMENT LTD.	190,588
TIMBERLINE TREE SERVICES LTD.	63,533
TRANSTAR SANITATION SUPPLY LTD.	29,603
TRIPLE THREE TRADING LTD	42,000
TRUEPOINT SOLUTIONS	65,643
ULINE	70,237
URBAN SAWING AND SCANNING CO LTD	41,044
URBAN SYSTEMS LTD.	541,937
VANCOUVER K DEALERSHIP LTD.	46,136

**The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (a) and (b)**

Supplier	Amount
VANCOUVER LED SOLUTIONS	29,550
VANCOUVER PILE DRIVING LTD.	32,184
VAN-KEL IRRIGATION	26,987
VELOCITI INNOVATIONS	31,262
VISIONARY INTEGRATION PROFESSIONALS, LLC	59,461
WESTERN INTEGRATED ELECTRICAL LTD.	165,227
WESTLAND INSURANCE GROUP LTD.	291,502
WOOD WYANT CANADA INC.	119,286
WORK TRUCK WEST	37,557
WORKER'S COMPENSATION BOARD	2,104,321
WORLEY CANADA SERVICES LTD.	66,286
YEOMEN PROPERTY MAINTENANCE & RENOVATION	25,919
YMCA BC	68,000
YOUNG ANDERSON BARRISTERS & SOLICITORS	361,462
Total payments over \$25,000	<u>\$ 168,671,512</u>
Total payments \$25,000 or less	5,650,546
Total payments	<u><u>\$ 174,322,057</u></u>

**The Corporation of the City of North Vancouver
Schedule of Grants and Contributions
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (2) (b)**

Organization	Amount
CAPILANO COMMUNITY SERVICES SOCIETY	\$ 91,056
FAMILY SERVICES OF THE NORTH SHORE	69,955
LOOKOUT HOUSING AND HEALTH SOCIETY	53,200
NAVY LEAGUE OF CANADA	73,500
NORTH SHORE COMMUNITY RESOURCES	63,920
NORTH SHORE NEIGHBOURHOOD HOUSE	1,141,038
NORTH SHORE RESTORATIVE JUSTICE SOCIETY	42,005
NORTH SHORE WOMENS CENTRE	48,805
SCHOOL DISTRICT NO.44 (NORTH VANCOUVER)	1,936,050
SILVER HARBOUR CENTRE SOCIETY	190,200
THE SALVATION ARMY NORTH SHORE	38,200
Total grants or contributions over \$25,000	<u>\$ 3,747,928</u>
Total grants or contributions \$25,000 or less	331,252
Total grants or contributions	<u><u>\$ 4,079,180</u></u>

The Corporation of the City of North Vancouver
Schedule of Suppliers of Goods and Services
Reconciliation between payments to suppliers and consolidated financial statements
For the year ended December 31, 2025
FIR Schedule 1, Section 7 (1) (c)

FIR Schedule 1, Section 7(1)(a) & (b) - Payments to Suppliers of Goods and Services	\$	174,322,057
FIR Schedule 1, Section 7(2)(b) - Grants and Contributions		4,079,180
Total payments per Statement of Financial Information ¹		<u>178,401,237</u>
Remuneration and related expenses reconciliation items		62,042,271
Related parties reconciliation items		24,385,609
Recoveries reconciliation items		(12,821,716)
Non-financial asset reconciliation items		(67,382,266)
Total expenses per Consolidated Statement of Operations	<u>\$</u>	<u>184,625,135</u>

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

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

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

**The Corporation of the City of North Vancouver
Management Report and Statement of Financial Information Approval
For the year ended December 31, 2025
FIR Schedule 1, Sections 9 (2), (3) & 9 (4)
2025**

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

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

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. Council annually reviews and approves the consolidated financial statements and the statement of financial information.

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

CNV's external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of CNV's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presently fairly.

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



Larry Sawrenko
Chief Financial Officer
June 3, 2026