

THIRD QUARTER FINANCIAL REPORT 2025



District of West Vancouver
British Columbia
January 30, 2026

**DISTRICT OF WEST VANCOUVER
2025 THIRD QUARTER FINANCIAL REPORT**

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DISTRICT OF WEST VANCOUVER 2025 THIRD QUARTER SUMMARY

The District of West Vancouver's ("District") 2025 Third Quarter Financial Report provides a comprehensive review of operating results, investment results, and capital expenditures as of September 30, 2025. The report compares year-to-date (YTD) actual results to the approved amended budget and includes an updated forecast for the remainder of the year.

On April 14, 2025, Council adopted the Five-Year Financial Plan Bylaw No. 5381, 2025. On October 20, 2025, Council further adopted the Five-Year Financial Plan Bylaw No. 5381, 2025, Amendment Bylaw No.5403, 2025. The annual forecast presented in this report has been adjusted to reflect financial trends observed through the first three quarters of 2025.

As part of preparing the 2026 Budget, certain general ledger accounts were reclassified. However, the forecast presented in the 2025 Third Quarter Financial Report continues to use the original classifications to maintain consistency with prior quarterly reporting.

General Fund - Operating Results

By the end of the third quarter, compared to the YTD budget, revenues over expenditures exceeded the target by \$6.7M.

The District's YTD operating revenues exceeded the budget due to several key factors:

- strong cash management and long term guaranteed investment certificate (GIC) rates purchased with favourable rates despite ongoing Bank of Canada's interest rate cuts;
- additional revenue from higher than anticipated participation rates in various community services programs;
- increased revenue from business licences issued for short-term rentals and contractor services;
- increased revenue from permit fees in building permit extensions, foreshore protection permits, and other miscellaneous permits;
- higher than anticipated donations and grants to fund programs they were designated for;
- increased external recovery revenue across various divisions with associated costs; and
- greater than budgeted lease revenue.

Overall, YTD operating expenditures were slightly favourable compared to budget, as unfavourable variances were fully offset by favourable variances. Favourable variances were primarily driven by the timing of some costs, including the deferral of the Taylor Way local area, North Shore Emergency Management contribution and property and liabilities insurance payments scheduled for later in the year. Vacancy savings resulting from turnover and recruitment timing further contributed to the positive variance. Unfavourable variances were primarily related to unbudgeted remediation works related to major storm events in late 2024, along with increased costs for hauling contaminated materials and higher third-party recoverable expenses.

Utility and Other Funds

Water Utility Fund – By the end of the third quarter, the Water Utility Fund reported a surplus of \$442K which was \$12.3M favourable to budget. The surplus was mainly due to delayed capital work programs, which were affected by long lead times to procure material/contractors and resourcing constraints. Construction activities are expected to accelerate in the fourth quarter.

Sewer Utility Fund – By the end of the third quarter, the Sewer Utility Fund reported a surplus of \$6.3M which was \$15.8M favourable to budget, primarily due to the delayed capital programs. These delays were due to long lead times to procure materials/contractors and resourcing constraints. Capital expenditures are expected to increase in the fourth quarter.

Solid Waste Fund – By the end of the third quarter, the Solid Waste Fund reported a surplus of \$418K which was \$374K favourable to budget because of cost savings negotiated for the new curbside and facilities waste collection contract and reduced public realm refuse costs resulting from in-housing streetscape waste collection.

**DISTRICT OF WEST VANCOUVER
2025 THIRD QUARTER SUMMARY**

Golf Fund – By the end of the third quarter, the Golf Fund reported a surplus of \$161K which was \$691K favourable compared to budget due to the delayed capital works. Capital expenditures are expected to increase in the fourth quarter.

Cemetery Fund – By the end of the third quarter, the Cemetery Fund reported a surplus of \$159K which was \$177K favourable compared to budget, primarily due to timing of capital projects. Capital expenditures are expected to increase in the fourth quarter.

Investment Result

This report provides an overview of quarterly results and details on the investment portfolio. Quarterly short-term investment results were favourable by 33 basis points to the performance benchmark set by the Municipal Finance Authority of BC (MFABC) Pooled High Interest Savings Account (PHISA) program. Meanwhile, quarterly long-term investment results were favourable by 148 basis points to the performance benchmark set by Financial Times Stock Exchange (FTSE) TMX 365-Day Treasury bill index plus 30 basis points.

Capital Program

Following Council's approval and subsequent amendments to Phase 1 and Phase 2 of the 2025 capital program, projects and procurement processes are underway. Work on these capital projects will ramp up and extend into future years.

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
GENERAL FUND REVENUE SUMMARY (\$ 000S)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
GENERAL TAXATION											
Municipal Taxes	98,974	98,393	581	1%	100%	98,715	98,782	(66)	0%	95,291	
Specified Area	500	500	0	0%	100%	500	500	0	0%	500	
Grants-in-Lieu	1,031	917	113	12%	101%	1,032	1,023	9	1%	1,059	
	<u>100,505</u>	<u>99,811</u>	<u>694</u>	<u>1%</u>	<u>100%</u>	<u>100,247</u>	<u>100,305</u>	<u>(58)</u>	<u>0%</u>	<u>96,850</u>	
FEES AND CHARGES											
West Vancouver Police	170	199	(28)	-14%	64%	231	265	(34)	-13%	249	
Engineering and Transportation Services	417	459	(41)	-9%	64%	630	647	(17)	-3%	785	
Parks, Culture and Community Services	9,446	9,141	305	3%	79%	12,199	11,904	295	2%	11,178	1
West Vancouver Memorial Library	39	33	6	18%	83%	48	47	1	2%	38	
First Nations Band	2,840	2,720	120	4%	104%	2,840	2,720	120	4%	2,721	
Fire and Rescue Services	285	149	136	91%	144%	311	198	113	57%	242	
Other Miscellaneous Fees - Bylaws and Administration	149	124	25	20%	91%	172	163	9	5%	222	
Parks Pay Parking	855	779	76	10%	69%	1,063	1,233	(170)	-14%	761	2
	<u>14,201</u>	<u>13,603</u>	<u>598</u>	<u>4%</u>	<u>83%</u>	<u>17,494</u>	<u>17,177</u>	<u>316</u>	<u>2%</u>	<u>16,195</u>	
PERMITS AND LICENCES											
Business Licences	1,518	1,400	117	8%	108%	1,537	1,402	134	10%	1,662	
Inspection Permits	2,931	2,905	26	1%	70%	3,963	4,207	(244)	-6%	4,965	3
Other Permits/Licences	1,210	936	274	29%	92%	1,459	1,313	147	11%	1,452	
	<u>5,659</u>	<u>5,242</u>	<u>418</u>	<u>8%</u>	<u>82%</u>	<u>6,959</u>	<u>6,922</u>	<u>37</u>	<u>1%</u>	<u>8,080</u>	
OTHER REVENUE											
Administration Fees (Translink/Utilities)	1,024	1,024	0	0%	75%	1,365	1,365	0	0%	1,261	
Interest on Investments	8,883	6,169	2,714	44%	98%	9,066	9,066	0	0%	16,065	
Tax Penalties and Interest	1,476	970	506	52%	128%	1,558	1,153	405	35%	1,623	4
West Vancouver Memorial Library Contributions	1	6	(5)	-86%	0%	265	265	1	0%	222	
Taylor Way Lease	347	303	43	14%	114%	347	303	43	14%	333	
Lease and Rentals	2,836	2,493	343	14%	93%	3,215	3,065	150	5%	2,707	
Miscellaneous	1,607	956	651	68%	100%	1,813	1,611	202	13%	2,865	5
Third-Party Contributions	2,758	2,603	155	6%	80%	3,091	3,458	(367)	-11%	3,799	6
	<u>18,931</u>	<u>14,524</u>	<u>4,408</u>	<u>30%</u>	<u>93%</u>	<u>20,721</u>	<u>20,287</u>	<u>434</u>	<u>2%</u>	<u>28,875</u>	
GOVERNMENT GRANTS											
Provincial Traffic Fine Revenue Sharing	651	656	(5)	-1%	100%	651	652	(1)	0%	652	
West Vancouver Memorial Library	187	153	34	22%	112%	190	166	24	14%	142	
Other	692	528	164	31%	96%	914	718	196	27%	1,022	7
	<u>1,529</u>	<u>1,337</u>	<u>192</u>	<u>14%</u>	<u>100%</u>	<u>1,755</u>	<u>1,536</u>	<u>219</u>	<u>14%</u>	<u>1,816</u>	
OTHER TRANSFERS											
Operating	4,091	4,086	5	0%	34%	12,345	11,967	378	3%	2,988	8
	<u>4,091</u>	<u>4,086</u>	<u>5</u>	<u>0%</u>	<u>34%</u>	<u>12,345</u>	<u>11,967</u>	<u>378</u>	<u>3%</u>	<u>2,988</u>	
EXTRAORDINARY ITEMS											
Amenity Contribution	467	458	9	2%	100%	467	467	(0)	0%	674	
Land Sales	8,353	8,500	(147)	-2%	98%	8,500	8,500	0	0%	0	
	<u>8,821</u>	<u>8,958</u>	<u>(137)</u>	<u>-2%</u>	<u>98%</u>	<u>8,967</u>	<u>8,967</u>	<u>(0)</u>	<u>0%</u>	<u>674</u>	
TOTAL REVENUE	<u>153,738</u>	<u>147,561</u>	<u>6,177</u>	<u>4%</u>	<u>92%</u>	<u>168,488</u>	<u>167,162</u>	<u>1,326</u>	<u>1%</u>	<u>155,478</u>	

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
GENERAL FUND OPERATING RESULTS (\$ 000S)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
General Taxation	100,505	99,811	694	1%	100%	100,247	100,305	(58)	0%	96,850	Notes 1 to 8 are reflected on the Revenue Summary
Fees and Charges	14,201	13,603	598	4%	83%	17,494	17,177	316	2%	16,195	
Permits and Licences	5,659	5,242	418	8%	82%	6,959	6,922	37	1%	8,080	
Other Revenue	18,931	14,524	4,408	30%	93%	20,721	20,287	434	2%	28,875	
Government Grants	1,529	1,337	192	14%	100%	1,755	1,536	219	14%	1,816	
Other Transfers	4,091	4,086	5	0%	34%	12,345	11,967	378	3%	2,988	
Extraordinary Items	8,821	8,958	(137)	-2%	98%	8,967	8,967	(0)	0%	674	
REVENUE TOTAL	153,738	147,561	6,177	4%	92%	168,488	167,162	1,326	1%	155,478	
EXPENDITURES											
Office of the Municipal Manager; Communications, Indigenous and Community Relationships; Legislative Services	4,122	4,176	54	1%	64%	6,570	6,436	(134)	-2%	5,224	
Engineering and Transportation Services	9,054	8,651	(403)	-5%	78%	11,068	11,535	467	4%	11,014	9
Finance and Corporate Services	11,141	11,520	379	3%	72%	15,650	15,393	(256)	-2%	14,933	10
Fire and Rescue Services	16,452	16,538	86	1%	75%	22,057	22,045	(12)	0%	20,927	
Human Resources and Payroll Services	1,610	1,745	136	8%	67%	2,428	2,396	(32)	-1%	1,868	
Parks, Culture and Community Services	19,404	19,344	(60)	0%	75%	26,243	25,956	(287)	-1%	24,426	
Planning, Development and Environment Services	6,391	6,341	(50)	-1%	73%	8,811	8,701	(110)	-1%	9,001	
West Vancouver Memorial Library	4,496	4,543	47	1%	74%	6,282	6,040	(242)	-4%	5,735	11
West Vancouver Police	16,749	17,244	495	3%	73%	22,561	22,799	238	1%	21,420	
General Government	19,962	19,818	(144)	-1%	78%	25,669	25,627	(43)	0%	20,180	
General Fund Expenditures	109,382	109,921	539	0%	74%	147,340	146,928	(411)	0%	134,727	
Asset Levy Transfer	19,033	19,033	0	0%	100%	19,033	19,033	0	0%	18,080	
Environmental Levy Transfer	1,200	1,200	0	0%	100%	1,200	1,200	0	0%	1,200	
EXPENDITURES TOTAL	129,616	130,154	539	0%	78%	167,573	167,162	(411)	0%	154,007	
(DEFICIT)/SURPLUS	24,122	17,406	6,716	39%		915	0	915		1,471	

Schedule A - General Government Details										
Legal and Severance	524	600	76	13%	15%	3,495	3,400	(95)	-3%	826
Property and Liability Insurance	920	966	46	5%	66%	1,388	1,388	0	0%	1,269
Fiscal Services	1,715	1,688	(27)	-2%	84%	1,917	2,053	136	7%	2,417
Business Improvement Area Levy	500	500	0	0%	100%	500	500	0	0%	500
Benefits Carrier Change Savings	0	0	0	0%	0%	1,400	1,400	0	0%	(395)
One-Time Initiatives	132	100	(32)	-32%	14%	968	922	(46)	-5%	758
Transfers to Reserves	16,171	15,964	(207)	-1%	101%	16,002	15,964	(38)	0%	14,805
General Government Expenditure Total	19,962	19,818	(144)	-1%	78%	25,669	25,627	(43)	0%	20,180

**DISTRICT OF WEST VANCOUVER
NOTES AND CHARTS TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

REVENUES

FEES AND CHARGES

- 1 **Parks, Culture and Community Services** - YTD revenue exceeded budget due to sustained growth in participation across community centre recreation programs. Key drivers of this growth included larger class sizes and a notable increase in Fit Pass and drop-in revenues. The third quarter (Q3) forecast is adjusted to reflect the favourable trend.
- 2 **Parking and Tickets** - YTD revenues were slightly favourable compared to budget due to timing of the monthly budget allocation. Given that pay parking was implemented only a year ago, there is limited historical data available to accurately forecast monthly revenues and inform budget allocations. The Q3 forecast is lowered due to seasonal parking rate effective November 1, 2025, which offered a reduced hourly rate.

LICENCES AND PERMITS

- 3 **Inspection Permits** - YTD revenues were slightly favourable primarily due to more-than-expected building permit extension fees, electrical, and miscellaneous permit revenues. However, this favourable variance was largely offset by lower building permit fees, driven by a slowdown in construction activities. The Q3 forecast has been reduced to reflect the impact of a new accounting standard (PS3400) implemented by the Public Sector Accounting Standards Board (PSAB) in 2024. This standard requires revenue to be recognized based on performance obligations, resulting in fees being recognized over the years in which the associated obligations are fulfilled.

OTHER REVENUE

- 4 **Tax Penalties and Interest** - Predictions of penalties to be collected on late tax payment and interest on tax arrears are based on historical patterns and are difficult to predict accurately. YTD revenues were favourable compared to budget due to higher than budgeted penalties collected on late tax payments and interest on tax arrears for the first nine months of the year. The Q3 forecast is adjusted to reflect the trend.
- 5 **Miscellaneous** - YTD revenues were favourable compared to budget largely due to the following unbudgeted items: donations from the West Vancouver Foundation, donations and bequests for the Seniors' Activity Centre, recovery of costs for the West Vancouver School Board by-election and recovery of costs for the emergency response related to last year's storm event. However, this favourable variance is offset by developer recoverable works that was budgeted but have not commenced yet. The Q3 forecast has been adjusted accordingly.
- 6 **Third-Party Contributions** - YTD revenues were favourable compared to budget due to timing of budget allocation. The favourable revenue variance was offset by higher than budgeted third-party expenses. At year-end, revenue will be trued up to offset costs which are fully recoverable for this type of work. Less third-party works are expected in the fourth quarter (Q4), the Q3 forecast is adjusted to reflect the expectation.

GOVERNMENT GRANTS

- 7 **Other** - YTD revenues were favourable due to the higher than budgeted federal grant received from the Short-Term Rental Enforcement Fund and the provincial grant for police special duties. The Q3 forecast is adjusted to reflect the trend.

OTHER TRANSFERS

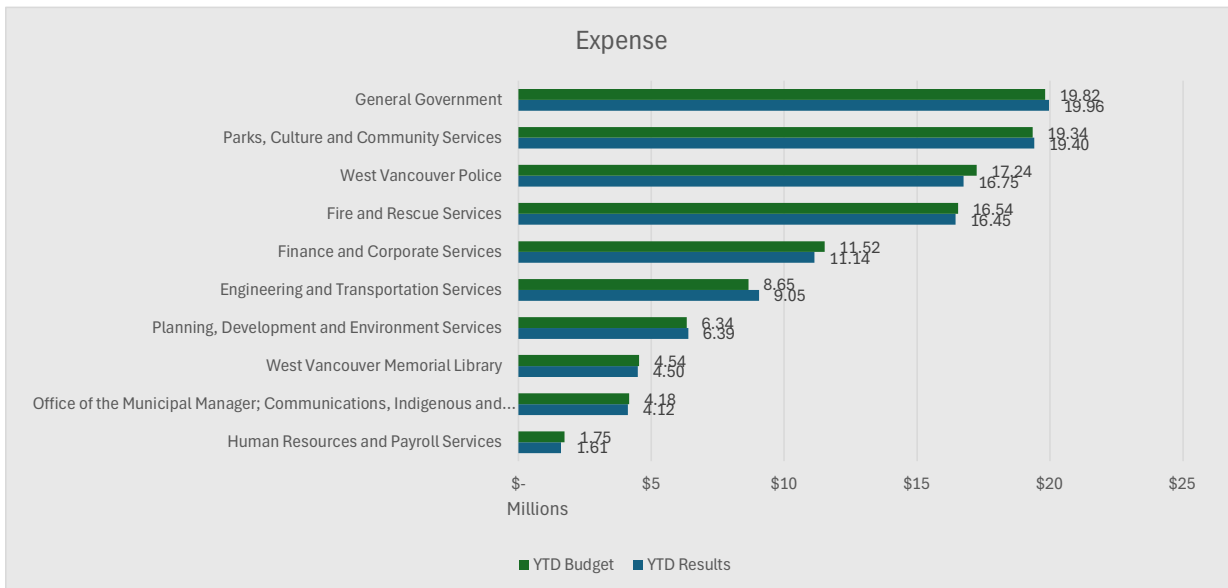
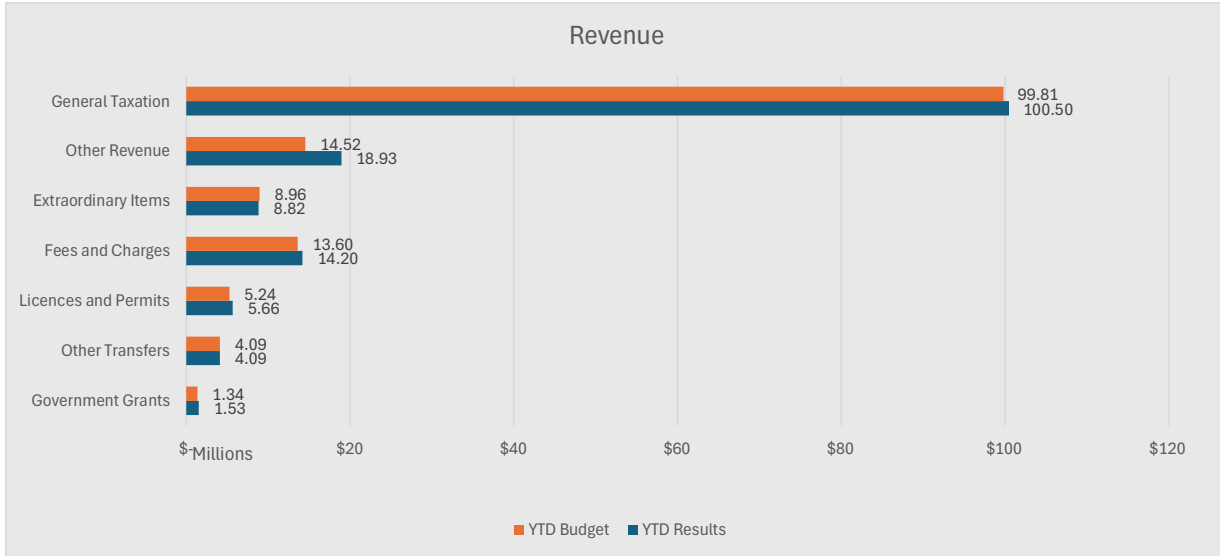
- 8 **Operating** - These transfers from reserves are to fund eligible expenditures that meet the reserve's criteria or are to support emergency expenditures. Typically, transfers occur at year-end and are based on actual costs incurred.

EXPENDITURES

- 9 **Engineering and Transportation Services** - YTD expenditures were unfavourable compared to budget primarily due to unbudgeted remediation works related to major storm events in late 2024, along with higher costs for hauling contaminated materials. Most of the unfavourable variances occurred in the first nine months of the year and are expected to even out by the end of the year. The Q3 forecast is expected to be lower than amended budget due to lower than expected third-party work expenditures which also results lower third-party revenues.

**DISTRICT OF WEST VANCOUVER
NOTES AND CHARTS TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

- 10 **Finance and Corporate Services** - YTD expenditures were favourable compared to budget mainly due to savings from position vacancies. The increase in Q3 forecast is to reflect backfill hours for absences and late starts of IT projects in Q4.
- 11 **West Vancouver Memorial Library** - YTD expenditures were slightly favourable compared to budget due to savings from position vacancies. The increase in Q3 forecast is related to third-party expenses that are expected in Q4, which will be offset by third-party contributions to be received in Q4.



DISTRICT OF WEST VANCOUVER
WATER FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
WATER UTILITY FUND (\$ 000S)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
User Fees	17,912	17,736	177	1%	80%	21,444	22,254	(809)	-4%	20,773	1
Development Contributions	0	0	0		0%	1,440	1,433	7	0%	856	
Internal Recoveries	197	171	26	15%	86%	228	228	0	0%	198	
Other Revenue	32	33	(1)	-3%	62%	0	51	(51)	-100%	53	2
Transfers-In	0	0	0		0%	25,392	27,963	(2,571)	-9%	813	3
	<u>18,141</u>	<u>17,940</u>	<u>201</u>	<u>1%</u>	<u>35%</u>	<u>48,505</u>	<u>51,929</u>	<u>(3,425)</u>	<u>-7%</u>	<u>22,693</u>	
EXPENDITURE											
Water Purchases	5,122	4,967	(155)	-3%	88%	5,660	5,833	173	3%	5,370	
Administration Charge	263	263	(0)	0%	75%	350	350	0	0%	350	
Operations and Maintenance	2,964	3,584	620	17%	74%	4,186	3,997	(189)	-5%	3,532	4
Capital Program	8,338	20,012	11,674	58%	31%	25,392	26,832	1,440	5%	7,323	5
Debt Service	1,013	1,013	(0)	0%	75%	1,393	1,350	(43)	-3%	1,732	
Transfer to Reserves	0	0	0		0%	11,524	13,566	2,042	15%	4,387	6
	<u>17,699</u>	<u>29,838</u>	<u>12,139</u>	<u>41%</u>	<u>34%</u>	<u>48,505</u>	<u>51,929</u>	<u>3,424</u>	<u>7%</u>	<u>22,693</u>	
(DEFICIT)/SURPLUS	<u>442</u>	<u>(11,898)</u>	<u>12,340</u>	<u>-104%</u>		<u>(0)</u>	<u>0</u>	<u>(0)</u>		<u>0</u>	

Notes:

1. YTD revenues were slightly favourable than budget. Less water consumption is expected in Q4. The Q3 forecast is adjusted to reflect the trend.
2. YTD revenues were slightly unfavourable than budget. A contribution from British Pacific Properties (BPP) is expected to be received in Q4 related to the 11th Street Pump Station, the Q3 forecast is adjusted to reflect the contribution.
3. These transfers consist of funds drawn from reserves to support the financing of the capital program. These transfers take place at year-end and are based on the actual financial results.
4. YTD expenditures were favourable across several areas, including water distribution (hydrant maintenance, service renewal, valve repair), water supply (water transfer, site inspection, sampling and analysis, reservoir maintenance, pump repair, hydro for pumping), universal metering (meter reading, extended warranty coverage, reactive maintenance), and the Eagle Lake Treatment Plant (maintenance and operations). Expenditures are anticipated to increase through Q4, with spending aligning with budget by year-end.
5. See Capital Program Summary - Utilities report.
6. At the end of the year, any annual surplus will be transferred to either the Water Capital Reserve or the Water Operating Contingency Reserve, depending on the nature of the surplus.

DISTRICT OF WEST VANCOUVER
SEWER FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
SEWER UTILITY FUND (\$ 000s)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
User Fees	22,957	24,208	(1,251)	-5.2%	78.4%	28,750	29,277	(527)	-2%	26,954	1
NSWWTP Levy	2,755	2,755	0	0.0%	100.0%	2,755	2,755	(0)	0%	0	
Internal Recoveries	197	157	39	25.0%	86.2%	198	228	(30)	-13%	198	
Transfers from Reserves	0	0	0	0.0%	0.0%	26,173	29,221	(3,048)	-10%	0	2
	<u>25,911</u>	<u>27,121</u>	<u>(1,210)</u>	<u>-4.5%</u>	<u>42.1%</u>	<u>57,876</u>	<u>61,482</u>	<u>(3,606)</u>	<u>-6%</u>	<u>28,083</u>	
EXPENDITURE											
GVSDD Levy	14,082	14,081	(0)	0.0%	75.0%	18,775	18,775	0	0%	11,124	
Administration Charge	277	278	0	0.0%	75.0%	370	370	0	0%	370	
Sanitary Operations and Maintenance	1,383	1,559	175	11.3%	70.8%	1,955	1,955	0	0%	1,496	3
Storm Drainage Operations and Maintenance	989	1,064	76	7.1%	64.5%	1,533	1,533	0	0%	645	
Sanitary System Rehabilitation	1,126	11,223	10,097	90.0%	7.5%	14,964	14,964	0	0%	8,149	4
Storm/Drainage Rehabilitation	1,736	8,407	6,671	79.4%	15.5%	11,209	11,209	0	0%	3,833	4
Transfer to Reserves	0	0	0	0.0%	0.0%	9,069	12,675	3,606	28%	2,465	5
	<u>19,593</u>	<u>36,612</u>	<u>17,019</u>	<u>46.5%</u>	<u>31.9%</u>	<u>57,876</u>	<u>61,482</u>	<u>3,606</u>	<u>6%</u>	<u>28,083</u>	
(DEFICIT)/SURPLUS	<u>6,318</u>	<u>(9,491)</u>	<u>15,809</u>	<u>-166.6%</u>		<u>0</u>	<u>(0)</u>	<u>0</u>		<u>0</u>	

Notes

1. YTD user fees were unfavourable compared to budget due to timing of budget allocation and higher than typical leakage rebates issued. The Q3 forecast is adjusted to reflect the trend.
2. These transfers consist of funds drawn from reserves to support the financing of the capital program. These transfers take place at year end and are based on the actual financial results.
3. YTD sanitary operations and maintenance expenses were favourable compared to budget due to seasonal fluctuations (savings in sewer pumps and sewer collection system).
4. See Capital Program Summary - Utilities report.
5. At the end of the year, any annual surplus will be transferred to either the Sewer and Drainage Capital Reserve or the Sewer and Drainage Operating Contingency Reserve, depending on the nature of the surplus.

DISTRICT OF WEST VANCOUVER
SOLID WASTE FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
SOLID WASTE UTILITY FUND (\$ 000s)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
Waste User Fees	2,647	2,587	60	0.0%	0.8%	3,455	3,455	0	0%	3,398	
Tag Sales	16	12	4	0.4%	0.9%	18	18	0	0%	18	
Public Realm Refuse Fee	1,345	1,320	26	0.0%	0.8%	1,762	1,762	0	0%	1,725	
Transfer from Reserves	0	0	0	0.0%	0.0%	0	0	(0)	0%	0	
	<u>4,008</u>	<u>3,919</u>	<u>89</u>	<u>0.0%</u>	<u>0.8%</u>	<u>5,235</u>	<u>5,235</u>	<u>(0)</u>	<u>0%</u>	<u>5,141</u>	
EXPENDITURE											
Management/Outreach/NSRP	209	245	36	0.1%	0.7%	337	280	(57)	-20%	237	
Garbage, Green Can and Yard Trimmings	2,295	2,341	47	0.0%	0.7%	3,106	3,106	(0)	0%	3,044	
Administration Charge	68	68	0	0.0%	0.8%	90	90	0	0%	90	
Public Realm Refuse	1,020	1,221	201	0.2%	0.7%	1,546	1,436	(110)	-8%	1,443	1
Transfer to Reserve	0	0	0	0.0%	0.0%	155	322	167	52%	327	2
EXPENDITURE TOTAL	<u>3,591</u>	<u>3,875</u>	<u>284</u>	<u>0.1%</u>	<u>0.7%</u>	<u>5,235</u>	<u>5,235</u>	<u>0</u>	<u>0%</u>	<u>5,141</u>	
(DEFICIT) SURPLUS	<u>418</u>	<u>44</u>	<u>374</u>	<u>852%</u>		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	

Notes

1. YTD Public Realm Refuse expenditure was favourable compared to budget because of cost savings in the first nine months of the year from the newly negotiated curbside and facilities waste collection contract and reduced public realm refuse costs resulting from in-housing streetscape waste collection. Expenditures are expected to increase in Q4, the Q3 forecast is adjusted for the expectation.

2. At the end of the year, any annual surplus will be transferred to the Solid Waste Fund to build up a contingency to fulfill unexpected environmental obligations associated with the retired Third Street Landfill, located underneath sections of Hugo Ray Park.

DISTRICT OF WEST VANCOUVER
GOLF FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025

GOLF FUND (\$ 000s)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
Golf Fees	1,588	1,544	44	3%	92%	1,740	1,730	11	1%	1,689	
Rental Revenue - Facility	57	46	12	25%	113%	83	51	33	64%	66	1
Transfer from Reserve	47	47	(0)	0%	3%	1,617	1,617	0	0%	503	
	<u>1,692</u>	<u>1,637</u>	<u>55</u>	<u>3%</u>	<u>50%</u>	<u>3,441</u>	<u>3,397</u>	<u>44</u>	<u>1%</u>	<u>2,259</u>	
EXPENDITURE											
Proshop and Management	244	236	(8)	-3%	82%	306	296	(10)	-3%	307	
Operations and Maintenance	777	718	(59)	-8%	81%	996	957	(39)	-4%	916	2
Administration Fee	(4)	0	4			(5)	0	5		0	
Debt Service	0	0	0		0%	100	100	0	0%	100	
Capital Program	514	1,213	699	58%	32%	1,617	1,617	0	0%	6	3
Transfer to Reserve	0	0	0		0%	427	427	0	0%	432	4
	<u>1,531</u>	<u>2,167</u>	<u>636</u>	<u>29%</u>	<u>45%</u>	<u>3,440</u>	<u>3,397</u>	<u>(44)</u>	<u>-1%</u>	<u>1,761</u>	
(DEFICT)/SURPLUS	<u>161</u>	<u>(530)</u>	<u>691</u>	<u>-130%</u>		<u>0</u>	<u>0</u>	<u>0</u>		<u>498</u>	

Notes

1. Clubhouse rentals continued to increase resulting in higher than expected rental revenues. The Q3 forecast is adjusted to reflect the trend.
2. YTD Operations and Maintenance expenditures were unfavourable compared to budget due to higher contractor costs, which were directly tied to higher revenues. The Q3 forecast is adjusted to reflect the trend.
3. See Capital Program Summary - General Fund, Golf and Cemetery Funds report.
4. At the end of the year, any annual surplus will be transferred to the Golf Development Reserve to fund future capital works.

DISTRICT OF WEST VANCOUVER
CEMETERY FUND RESULTS AND ANNUAL FORECAST
FOR THE PERIOD ENDING SEPTEMBER 30, 2025

CEMETERY FUND (\$ 000s)

	2025 January 1 to September 30					2025 Annual Forecast				2024	Notes
	YTD Amount	YTD Budget	YTD Variance	YTD Variance %	% of Annual Budget	Q3 Forecast Amount	Annual Amended Budget	Forecast Variance	Forecast Variance %	Prior Year Results	
REVENUE											
User Fees	998	1,017	(19)	-2%	77%	1,196	1,304	(108)	-8%	1,385	1
Interest	0	0	0	0%	0%	250	80	170	213%	309	2
Transfer from Development Fund	0	0	0	0%	0%	342	342	(0)	0%	273	
	<u>998</u>	<u>1,017</u>	<u>(19)</u>	<u>-2%</u>	<u>58%</u>	<u>1,788</u>	<u>1,726</u>	<u>62</u>	<u>4%</u>	<u>1,967</u>	
EXPENDITURE											
Operations and Maintenance	390	453	63	14%	62%	633	624	(9)	-1%	560	3
Sales and Use Costs	175	193	17	9%	68%	273	258	(15)	-6%	232	
Administration Charge	134	134	0	0%	75%	179	179	0	0%	179	
Capital Program	141	257	116	45%	41%	342	342	0	0%	667	4
Transfer to Reserve	0	0	0	0%	0%	362	324	(38)	-12%	723	5
	<u>839</u>	<u>1,036</u>	<u>197</u>	<u>19%</u>	<u>49%</u>	<u>1,788</u>	<u>1,726</u>	<u>(62)</u>	<u>-4%</u>	<u>2,360</u>	
(DEFICIT)/SURPLUS	<u>159</u>	<u>(19)</u>	<u>177</u>	<u>-951%</u>		<u>(0)</u>	<u>0</u>	<u>(0)</u>		<u>(394)</u>	

Notes

1. YTD revenue is unfavourable due to lower than expected sales. The Q3 forecast is adjusted to reflect the trend.
2. Interest revenue allocation is calculated at year-end. The Q3 forecast is adjusted to reflect higher than expected interest income because investments outperformed expectations.
3. YTD operations and maintenance expenditures were favourable compared to budget due to timing differences between actual expenses and the monthly budget allocation. However, it is anticipated by year-end that costs will be slightly higher than budgeted.
4. See Capital Program Summary - General Fund, Golf and Cemetery Funds report.
5. At the end of the year, any annual surplus will be transferred to the Cemetery reserves to fund future capital works.

INVESTMENT RESULTS

The investment policy states that investment returns must be reported quarterly to provide updates on the status of the current investment portfolio and the investment environment.

Regular cash demands, as well as the District of West Vancouver's ("District's") conservative investment strategy, require a high degree of liquidity in the investment portfolio which includes both short and long-term investments.

Summary

The table below shows a summary of the District's investment results from January 1, 2025 to September 30, 2025.

INVESTMENT PORTFOLIO (\$ 000's)

	MFA MONEY MARKET FUND	MFA GFUB (Long Term)	COAST CAPITAL SAVINGS	COAST CAPITAL SAVINGS (Long Term)	TD	RBC	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA (Long Term)	BANK OF MONTREAL	2025	2024
										TOTAL	TOTAL
Opening Balance (01/01/2025)	\$ 12	\$ 32	\$ 48,500	\$ 29,000	\$ 40,000	\$ 60,000	\$ 66,968	\$ 18,000	\$ 64,986	\$ 327,498	\$ 326,864
Transfers/Adjustments	\$ -	\$ -	\$ 2,355	\$ -	\$ -	\$ (5,000)	\$ 50,000	\$ (18,512)	\$ (12,215)	\$ 16,629	\$ 8,999
Subtotal	\$ 12	\$ 32	\$ 50,855	\$ 29,000	\$ 40,000	\$ 55,000	\$ 116,968	\$ (512)	\$ 52,771	\$ 344,126	\$ 335,863
Interest Income	\$ 0	\$ 1	\$ 1,936	\$ 1,286	\$ 1,145	\$ 1,499	\$ 2,291	\$ 512	\$ 1,780	\$ 10,451	\$ 13,932
Closing Balance (09/30/2025)	\$ 12	\$ 33	\$ 52,791	\$ 30,286	\$ 41,145	\$ 56,499	\$ 119,260	\$ 0	\$ 54,551	\$ 354,578	\$ 349,794
YTD % non-annualized calculated	2.20%	2.56%	3.74%	4.34%	2.82%	2.57%	2.46%	2.84%	2.98%		

Comparison to Benchmarks

The benchmarks, defined in the District's Cash Management and Investment Guidelines 04-30-371, are set on the basis of Municipal Finance Authority of BC (MFA) funds and MFA pooled high interest saving accounts (PHISA) performance objectives as follows:

Short-term (working capital) investments

Short-term investments, those with a term up to one year and the highest degree of liquidity, are used to meet working capital requirements. Short-term investments include Bank of Montreal (BMO) Guaranteed Investment Certificates (GICs) accounts, Coast Capital Savings Credit Union GIC accounts, Royal Bank of Canada (RBC) GIC accounts, TD Canada GIC accounts, Bank of Nova Scotia high interest savings account, and BMO high interest savings accounts, as well as investments in the MFA Money Market Fund.

Performance objective equals MFA average PHISA rates at September 30, 2025, net of all expenses:

- Year-to-Date benchmark is 2.54 %¹
- Year-to-Date actual (all short-term investments) equals 2.87%²

¹ Year-to-Date non-annualized based on 12 month average as per MFA PHISA

² Based on average across all short-term investments

Year-to-Date actual is favourable by 33 basis points as the District's short-term investments are held primarily in BMO and Bank of Nova Scotia high interest treasury accounts with annual return rates between 3.10% and 3.15% (BMO rates at September 30, 2025); and the Coast Capital Savings Credit Union GIC accounts, BMO GIC accounts, RBC GIC accounts, and TD GIC accounts with annual rates of return between 3.54% and 4.00%.

The table below shows the District's investment portfolio with a rates comparison between the GICs purchased and the high interest savings offered by MFA.

GIC Rates versus MFA PHISA Rates					
Bank placed GIC with	Investment Amount	Date Issued	Maturity Date	GIC Purchased Rate	MFA HISA Rate
TD	41,044,614.30	2025/05/13	2026/05/13	3.54%	3.14%
	20,000,000.00	2024/03/02	2026/03/02	5.95%	5.36%
	10,000,000.00	2025/06/07	2026/06/07	3.95%	3.14%
Coast Capital	10,000,000.00	2025/06/07	2026/06/07	3.95%	3.14%
	5,000,000.00	2025/02/07	2026/02/07	4.00%	3.39%
	4,000,000.00	2023/10/26	2025/10/26	6.45%	5.36%
	2,239,064.24	2025/03/28	2026/03/28	4.00%	3.14%
	22,390,642.41	2025/03/02	2027/03/02	4.15%	3.14%
	9,000,000.00	2022/11/03	2027/11/03	5.90%	4.11%
	20,000,000.00	2025/03/20	2026/03/20	3.75%	3.14%
RBC	20,000,000.00	2025/06/11	2025/12/08	3.71%	3.14%
	15,000,000.00	2025/03/27	2026/03/27	3.76%	3.14%

MFA money market fund performance for the first nine months of 2025 was 2.23%³.

The majority of the District's funds are in short-term instruments. The District is actively looking for longer term GICs to mitigate against future interest rate cuts as projected for Q4 and into 2026.

Long-term investments

Long-term investments have terms of greater than one year. These investments are less liquid than short-term investments and are held both to manage the risk of interest rate fluctuations and for funding requirements with a long-term perspective. Long-term investments include the MFA Government Focused Ultra-Short Bond Fund ("MFA GFUB Fund") and GICs for terms greater than one year, issued by Canadian chartered banks

³ Year-to-Date non-annualized, as per MFA Pooled Investment Results Report (September 30, 2025)

that meet the District's risk management requirements. At this time, the District is not using the MFA GFUB Fund investment vehicle, due to low returns in the bond market. The fund remains available as an alternative if bond yield performance becomes stronger.

MFA GFUB Fund performance objective equals Financial Times Stock Exchange (FTSE) TMX 365-Day Treasury bill Index plus 30 basis points, net of all expenses:

- Year-to-Date benchmark is 2.56 %⁴ plus 30 basis points totalling 2.86%
- Year-to-Date actual (MFA GFUB Fund and Coast Capital Savings Long Term GICs) equals 4.34%⁵

Year-to-Date actual is favourable by 148 basis points as long term investments are mainly held in Coast Capital Savings Credit Union GIC accounts with an annual rate of return between 4.15% and 6.45%.

⁴ Year-to-Date non-annualized, as per MFA Pooled Investment Results Report (September 30, 2025)

⁵ Year-to-Date non-annualized, as per the District's Investment Result Report

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - GENERAL FUND AND CEMETERY
FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

Asset Category	Year-to-Date (\$000s)						Inception-to-Date (\$000s)		
	Annual Budget 2025	Annual Forecast 2025	YTD Actual 2025	Commitments 2025	Total YTD Actual and Commitments 2025	Remaining Budget	Total Project Budget	Total Project Forecast	Total Project Forecast Variance
General Fund									
Equipment	4,548	4,544	1,135	515	1,650	2,898	5,644	5,640	4
Facilities Maintenance	17,755	17,755	1,802	4,700	6,503	11,252	24,285	24,285	0
Grounds and Parks	31,424	30,929	20,228	3,796	24,025	7,400	48,016	47,521	495
Information Technology	3,012	3,012	844	437	1,281	1,731	4,274	4,274	0
Transportation Infrastructure	17,437	17,447	1,202	1,635	2,837	14,601	22,005	22,015	-10
Vehicle Fleet	8,932	8,931	1,922	4,280	6,201	2,731	10,765	10,765	1
Total General Fund	83,108	82,618	27,134	15,362	42,496	40,612	114,990	114,500	490
Cemetery Fund									
Grounds and Parks	342	342	141	18	159	183	942	942	0
Total Cemetery Fund	342	342	141	18	159	183	942	942	0
Golf Fund									
Grounds and Parks	1,617	1,617	514	681	1,195	422	1,622	1,622	0
Total Golf Fund	1,617	1,617	514	681	1,195	422	1,622	1,622	0

Variance explanations between the Total Capital Project Expenditure Budget and Forecast by asset category:

¹ 2025 Capital Program has been amended per the approved Phase 2 capital projects and Phase 1 budget amendments. The substantial remaining budget balance is due to several large-scale projects that require more than one year to complete and the work is expected to continue into 2026 and beyond.

² Project scope change, remaining balance is to be reallocated for a new 2026 capital request.

³ The overage will be covered in accordance with the Council resolution, authorizing a budget increase and funding source.

Highlights of Major Capital Projects				
Department Project Title	Project Description	Amended Budget 2025	Total YTD Actual and Commitments 2025	
Facilities and Assets				
Fire Hall Renovations	In order to update the change rooms and sleeping quarters to meet the current day standards, the District of West Vancouver will be renovating the Fire Hall #1 upper dorm level to provide gender neutral, better privacy protection, and more efficient use of the existing areas to better support their operations. Following the completion of renovation of Fire Hall #1, Fire Hall #4 will need a significant change to its layout as well which will require additional funding to plan and implement. Fire Hall #3, and Fire Hall #2 require similar renovations, particularly concerning the washrooms and will also require additional funding to complete.	\$ 1,050,000	\$ 957,439	
Facilities and Assets				
Multi-Year Capital Renewal Plan - Parkade and Central Plant - 22nd Street	The request is for the geothermal system repair and replacement.	\$ 535,743	\$ 253,050	
Roads and Transportation				
Eagleridge Drive (Marine Drive to MoTi Jurisdictional Boundary)	The planned projects include milling and overlay of surface pavement, total road reconstruction, and other road improvements. The District continually reviews asset and service level needs along with funding requirements for all types of transportation infrastructure and manages funding levels based on these competing priorities. Given current funding constraints, the focus of the road and pavement program is to maintain the quality of arterial and collector roads and coordinated works with other District divisions. For 2025, these individual roads represent a major portion of the project work: 11th Street from Haywood Avenue to Mathers Avenue; Eagleridge Drive from Marine Drive to Ministry of Transportation and Infrastructure Jurisdictional Boundary; Eyremount Drive from Vinson Creek Road to Highland Drive Part 1; and Stevens Drive from Onslow Place to Hidhurst Place.	\$ 700,000	\$ -	
Eyremount Drive (Vinson Creek Road to Highland Drive Part 1)		\$ 630,000	\$ 26,556	
11th Street (Haywood Avenue to Mathers Avenue)		\$ 515,000	\$ -	
Stevens Drive (Onslow Place to Hidhurst Place)		\$ 850,000	\$ -	
Roads and Transportation				
Mathers Avenue Multi-Use Pathway, Hadden Drive to Westcot Road	Installation of a new multi-use pathway along the west-bound Highway 1 Taylor Way on and off ramps. The project will include a separated multi-use pathway between Hadden Drive and Westcot Road.	\$ 684,500	\$ -	
Active Transportation Infrastructure - Marine Drive Bike Lanes - East of Lions Gate Bridge	The projects include sidewalk design for projects to be constructed in 2026; installation of crosswalk Rectangular Rapid Flashing Beacons; implementation of traffic calming initiatives; North Shore Transportation Survey; repair of pathway lights on Capilano Pacific Trail south of Marine Drive; and sidewalk repair and curb bulge installation south side of Marine Drive, west of 14th Street. The funding also supplements funding approved in previous years to allow for the completion of the multi-use pathways between Lions Gate Bridge and Capilano Road, a joint project with the District of North Vancouver. Active transportation infrastructure projects are implemented to increase bicycle and walking trips and improve overall safety for cyclists, pedestrians, and greenway users. In general, the shift to sustainable transportation requires infrastructure improvements and strategies to promote cycling and walking.	\$ 507,500	\$ -	
Cypress Village Development				
Materials Transfer Facility Reallocation	To conduct environmental site assessment and remediation of existing materials transfer site as well as reconfigure the upper compound at the District's works yard site to accommodate the relocation of the materials transfer facility.	\$ 999,500	\$ 155,620	

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - UTILITIES
FOR THE PERIOD ENDING SEPTEMBER 30, 2025**

Fund	Year-to-Date (\$000s)						Inception-to-Date (\$000s)		
	Annual Budget 2025	Annual Forecast 2025	YTD Actual 2025	Commitments 2025	Total YTD Actual and Commitments 2025	Remaining Budget	Total Project Budget	Total Project Forecast	Total Project Forecast Variance
Water	26,832	26,832	8,338	6,017	14,356	12,477	31,788	31,788	0
Total Water Utility Fund	26,832	26,832	8,338	6,017	14,356	12,477	31,788	31,788	0
Sewer	26,173	26,173	2,862	4,158	7,020	19,153	37,394	37,394	0
Total - Sewer Utility Fund	26,173	26,173	2,862	4,158	7,020	19,153	37,394	37,394	0

Variance explanations between the Total Capital Project Expenditure Budget and Forecast by utility fund:

¹ Many capital projects have long lead times from the time budget is approved and the contract awarded.

Highlights of Major Capital Projects				
Department Project Title	Project Description	Amended Budget 2025	Total YTD Actual and Commitments 2025	
Water Utility				
Water Meter Replacement	Work within the Water Annual Asset Management Program in support of the Water Asset Management Plan. The annual work plan includes the 11th Street Pump Station upgrade; watermain upgrades; water meter replacement; Pressure Reducing Valve (PRV) station upgrades; Supervisory Control and Data Acquisitions (SCADA) system rehabilitation and upgrades to water treatment facilities, as well as continued asset design and condition assessments. The watermain upgrades include upgrades along:	\$ 1,050,000	\$ 1,047,816	
Watermain Upgrades along Marine Drive (Sherman Street to Rose Crescent)	Stevens Drive from Onslow Place to Highbury Place; 11th Street from Inglewood Avenue to Mathers Avenue; Eagle Island; Marine Drive from Sherman Street to Rose Crescent; Haywood Drive from 25th Street to 26th Street; and Stone Crescent.	\$ 600,000	\$ -	
Watermain Upgrades along Eagle Island		\$ 770,000	\$ -	
Watermain Upgrades along 11th Street (Inglewood Avenue to Mathers Avenue)		\$ 1,100,000	\$ -	
Watermain Upgrades along Stevens Drive (Onslow Place to Highbury Place)		\$ 2,300,000	\$ 934,733	
11th Street Pump Station Upgrades		\$ 2,230,070	\$ -	
Sanitary Sewer and Drainage				
Sanitary Rehabilitation Mainline	Work within the Sewer Annual Asset Management Program in support of the Sewer Asset Management Plan. The annual work plan includes sanitary main upgrade at Hadden Drive between Mathers Avenue and Southborough Drive; mainline rehabilitation; upgrades to sewer treatment facilities and lift station replacements including specialized equipment, SCADA, and parts replacement, as well as continued asset design and condition assessments.	\$ 500,000	\$ 90,830	
Sanitary Main Upgrade - Hadden Drive between Mathers Avenue and Southborough Drive		\$ 4,100,000	\$ 98,925	
Storm/Drainage Rehabilitation				
Storm Rehabilitation Mainline	Work within the Storm Annual Asset Management Program in support of the Storm Water Asset Management Plan. The annual work plan includes mainline rehabilitation; creek enhancement and culvert upgrades including the McDonald Creek culvert rehabilitation; Integrated Stormwater Management Plan (ISMP) update with creeks diversion review; outfall rehabilitation at 15th Street, 16th Street and 24th Street; trashrack/debris screen upgrades, gap analysis of drainage system and implementation; and continued asset condition assessments.	\$ 1,000,000	\$ 90,830	
Creek Enhancement and Culvert Rehabilitation - McDonald Creek Culvert Rehabilitation		\$ 2,000,000	\$ 373,481	