



Notice of Meeting and Meeting Agenda Finance Committee

Wednesday, May 6, 2026

9:30 AM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson, D. Kobayashi,
M. Little, K. Williams, R. Windsor, C. McNeil-Smith (Board Chair, ex-officio)

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. Territorial Acknowledgement

2. Approval of Agenda

3. Adoption of Minutes

3.1. [26-0457](#) Minutes of the Finance Committee meeting of March 4, 2026

Recommendation: That the minutes of the Finance Committee meeting of March 4, 2026 be adopted as circulated.

Attachments: [Minutes: March 4, 2026](#)

4. Chair's Remarks

5. Presentations/Delegations

5.1. Presentations

5.1.1. [26-0312](#) Presentation: Capital Regional District 2025 Audit Findings Report and Statement of Financial Information, Lenora Lee, Lead Audit Engagement Partner, KPMG

Presentation is attached under Item 6.1. as Appendix B.

5.2. Delegations

The public are welcome to attend CRD meetings in-person.

Delegations will have the option to participate electronically. Please complete the online application at www.crd.ca/address no later than 4:30 pm two days before the meeting and staff will respond with details.

Alternatively, you may email your comments on an agenda item to the CRD Board at crdboard@crd.bc.ca.

6. Committee Business

- 6.1.** [26-0293](#) Capital Regional District 2025 Audit Findings Report and Statement of Financial Information
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2025 Statement of Financial Information be approved.
- Attachments:** [Staff Report: CRD 2025 Audit Findings Report SOFI](#)
[Appendix A: 2025 SOFI](#)
[Appendix B: Audit Findings Report & Mgmt Letter](#)
[Appendix C: 2025 Financial Highlights](#)
[Appendix D: Financial Indicators](#)
[Appendix E: Unaudited Financial Stmts](#)
[Presentation: 2025 SOFI](#)
- 6.2.** [26-0316](#) Capital Regional District External Grants Update
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD External Grants Update](#)
[Appendix A: External Grants Dashboard](#)
[Appendix B: Grant Alerts](#)
- 6.3.** [26-0292](#) Capital Regional District External Grants 2025 Annual Report
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD External Grants Annual Report 2025](#)
[Appendix A: CRD External Grants Activity 2025](#)
[Appendix B: Update on Status Grant-Funded Projects](#)
[Appendix C: Growing Communities Fund Financial Summary](#)
[Appendix D: Grant Alignment Community Needs](#)
- 6.4.** [26-0382](#) Bylaw No. 4768: 2026-2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4768, "2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026", be introduced and read a first, second and third time;
2. That Bylaw No. 4768 be adopted; and
3. That the revised Staff Establishment Chart as attached as Appendix B be approved.
- Attachments:** [Staff Report: Bylaw No. 4768, 2026-2030 Financial Plan Amend No. 1](#)
[Appendix A: Bylaw No. 4768](#)
[Appendix B: Revised Staff Establishment Chart 2026-2030](#)

6.5. [26-0134](#) Updates to the Capital Regional District Investment Policy

Recommendation: The Finance Committee recommends to the Capital Regional District Board:
That the revised Investment Policy (BRD07) be approved.

Attachments: [Staff Report: Updates to the CRD Investment Policy](#)
[Appendix A: Investment Policy-Approved 9 Mar 2022](#)
[Appendix B: Investment Policy-Redlined](#)
[Appendix C: Investment Policy-Revised Mar 2026](#)
[Appendix D: Summary Investment Policy Changes](#)

7. Notice(s) of Motion**8. New Business****9. Adjournment**

There are no more scheduled meetings for 2026.

Meeting Minutes

Finance Committee

Wednesday, March 4, 2026

9:30 AM

**6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7**

PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), C. Coleman, R. Fawcett (for P. Brent), S. Goodmanson, D. Kobayashi (EP), M. Little, K. Williams (EP), C. McNeil-Smith (Board Chair, ex-officio)

Staff: T. Robbins, Chief Administrative Officer; S. Henderson, General Manager, Electoral Area Services; V. Somosan, Acting Chief Financial Officer/General Manager, Finance and Technology; D. Elliott, Senior Manager, Regional Housing; A. Hoge, Manager, Corporate Finance; L. Xu, Manager, Local Services and Corporate Grants, Financial Services; M. Lagoa, Deputy Corporate Officer/Senior Manager, Legislative Services; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors P. Brent, R. Windsor

The meeting was called to order at 9:30 am.

1. Territorial Acknowledgement

Vice Chair Jones provided a Territorial Acknowledgement.

2. Approval of Agenda

**MOVED by Director Coleman, SECONDED by Director Jones,
That the agenda for the Finance Committee meeting of March 3, 2026 be
approved.
CARRIED**

3. Adoption of Minutes

3.1. [26-0244](#) Minutes of the Finance Committee meeting of January 7, 2026

**MOVED by Director Coleman, SECONDED by Director Little,
That the minutes of the Finance Committee meeting of January 7, 2026 be
adopted as circulated.
CARRIED**

4. Chair's Remarks

Chair Brice spoke about the agenda before the committee today and the information exchange opportunities presented to the committee.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business

6.1. [26-0087](#) Capital Regional District External Grants Update

V. Somosan presented Item 6.1. for information.

Discussion ensued on information sharing with interest groups, pending grants and processes to funding projects with or without grants.

6.2. [26-0088](#) Capital Regional District Investment Portfolio Holdings and Performance Annual Update

V. Somosan presented Item 6.2. for information.

6.3. [26-0245](#) 2026 Provincial Budget Highlights

V. Somosan presented Item 6.3. for information.

Discussion ensued on the following:

- potential for reevaluation of pacing and funding periods
- housing strategies and impacts to neighbouring municipalities
- built in projections and project completion targets

7. Notice(s) of Motion

There were no notice(s) of motion.

8. New Business

There was no new business.

9. Adjournment

**MOVED by Director Coleman, SECONDED by Director Little,
That the Finance Committee meeting of March 3, 2026 be adjourned at 9:59 am.
CARRIED**

CHAIR

RECORDER

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 06, 2026**

SUBJECT **Capital Regional District 2025 Audit Findings Report and Statement of Financial Information**

ISSUE SUMMARY

This report summarizes the Capital Regional District (CRD) 2025 Statement of Financial Information (SOFI), the 2025 Audit Findings Report and requests approval of the SOFI.

BACKGROUND

The *Local Government Act* and the *Community Charter* require local governments to prepare financial statements each calendar year in accordance with Generally Accepted Accounting Principles and Canadian Public Sector Accounting Standards (PSAS). In addition, the statements must be independently qualified by an auditor.

The financial statements, along with the annual filing of the Local Government Data Entry form, must be submitted to the Inspector of Municipalities and available for public viewing by May 15. The SOFI and the annual report must be completed and submitted to the Inspector of Municipalities by June 30.

With the annual audit complete, management has prepared the SOFI (Appendix A) with the required statements, explanatory notes and schedules in accordance with PSAS.

The financial package also includes Appendix B through Appendix D, identified as follows:

- The 2025 Audit Findings Report and Management Letter from KPMG (Appendix B)
- The 2025 financial highlights with variance analysis of material year-over-year differences (Appendix C)
- Financial indicator analysis on the 2025 CRD results (Appendix D)

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2025 Statement of Financial Information be approved.

Alternative 2

That the Capital Regional District 2025 Statement of Financial Information be referred back to staff for additional information.

IMPLICATIONS

Financial Implications

Audit Findings Report

The draft auditor's opinion is included as part of the Independent Auditors' Report within the financial statements (Appendix A).

The Audit Findings Report (Appendix B) summarizes the responsibilities of the auditor, the scope of work and audit results. The report also confirms there were no significant changes in the audit approach from the Audit Planning Report previously presented to the Finance Committee on January 7, 2026. The audit findings confirm the financial statements present fairly, in all material respects, the financial position of CRD as of and for the year ended December 31, 2025. Also included in the report is a summary of uncorrected misstatements (Appendix B, page 13).

Financial Statements

The Consolidated Statement of Financial Position and the Consolidated Statement of Operations form the basis of the audited financial statements.

The Capital Region Housing Corporation (CRHC) financial statements are consolidated in the CRD financial statements, as required by PSAS.

2025 Financial Statement Highlights

Summaries and analysis of the financial statements significant variances can be found in Appendix C.

Financial Indicators

The consolidated financial health of the organization is monitored and reported through financial indicators (Appendix D). These measures demonstrate a consistent, healthy financial position based on operational needs, market conditions and debt servicing costs.

Changes in Accounting Standards

As identified on page 22 of the Audit Findings Report (Appendix B), there will be an update to the Conceptual Framework for financial reporting and the implementation of PS 1202 *Financial statement Presentation*. These changes take effect for the CRD in fiscal 2027. These changes will impact how certain financial information is presented in the statements without changes to how transactions are recorded.

Staff will begin to assess the impact of these changes starting in 2026. The changes are not expected to have significant implications to the CRD's existing reporting practices; however, further work is required to complete the assessment.

CONCLUSION

Board approval of the CRD's 2025 SOFI is required under the *Local Government Act*, *Community Charter* and *Financial Information Act*. As noted in the Audit Findings Report, it is the auditor's opinion that these financial statements present fairly the consolidated financial position and the results of financial activities for the year ending December 31, 2025, in accordance with Canadian Public Sector Accounting Standards.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2025 Statement of Financial Information be approved.

Submitted by:	Varinia Somosan, CPA, CGA, Sr. Mgr., Financial Services / Deputy CFO
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

Appendix A: CRD 2025 Statement of Financial Information
Appendix B: CRD Audit Findings Report and Management Letter
Appendix C: CRD 2025 Financial Highlights
Appendix D: CRD Financial Indicators
Appendix E: CRD 2025 Unaudited Financial Statements
Presentation: 2025 Statement of Financial Information



Capital Regional District 2025 Statement of Financial Information

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**Capital Regional District
Capital Region Housing Corporation**

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer
May

Cliff McNeil Smith
Chair, CRD Board
On behalf of the Board of
Directors May ,

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9



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Canada
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INDEPENDENT AUDITOR'S REPORT

To the Chair and Directors of the Capital Regional District

Opinion

We have audited the consolidated financial statements of the Capital Regional District (the District), which comprise:

- the consolidated statement of financial position as at December 31, 2020
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- 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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2020, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 the financial statements.

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



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related 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 District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Victoria, Canada
May 1, 202



Making a difference...together

Capital Regional District Capital Region Housing Corporation

MANAGEMENT REPORT

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

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

The Board of Directors are responsible for approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditor has full and free access to staff and management. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2021.

On behalf of Capital Regional District and Capital Region Housing Corporation,

Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer
May 10, 2022

* For municipalities, the officer assigned responsibility for financial administration signs

* Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

Consolidated Statement of Financial Position

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

	2025	2024
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 211,060,469	\$ 97,513,561
Investments (Note 2)	235,864,360	319,121,456
Accounts receivable	40,146,134	40,062,783
Debt recoverable: member municipalities and other entities (Note 4)	228,603,308	166,494,464
Restricted cash: MFA Debt Reserve Fund (Note 5)	3,127,532	3,116,784
	718,801,803	626,309,048
Liabilities		
Accounts payable and accrued liabilities	45,952,654	60,562,910
Deferred revenue (Note 6)	35,534,869	29,559,088
Short-term debt (Note 3)	114,818,767	54,667,653
Long-term debt (Note 4)	664,057,177	590,862,986
Other liabilities (Note 8)	1,212,799	1,558,741
Asset retirement obligations (Note 7)	31,725,891	28,430,415
	893,302,157	765,641,793
Net Debt	(174,500,354)	(139,332,745)
Non-financial Assets		
Tangible capital assets (Note 9)	2,260,995,052	2,174,256,255
Inventory of supplies	1,551,128	1,312,169
Prepaid expenses	6,353,699	3,952,484
	2,268,899,879	2,179,520,908
Accumulated Surplus	2,094,399,525	2,040,188,163
Accumulated Surplus consists of:		
Accumulated surplus (Note 10)	2,092,336,003	2,040,205,955
Net remeasurement gains (losses)	2,063,522	(17,792)
Accumulated Surplus	\$ 2,094,399,525	\$ 2,040,188,163

Contractual obligations (Note 11)

Contractual rights (Note 12)

Contingencies (Note 13)

The accompanying notes are an integral part of the consolidated financial statements.

Nelson Chan, MBA, FCPA, FCMA

Chief Financial Officer, GM Finance & Information Technology

Consolidated Statement of Operations

For the year ended December 31, 2025, with comparative information for 2024

	Budget (Note 14)	2025	2024
Revenue			
Government transfers (Note 15)	\$ 172,513,614	\$ 188,038,613	\$ 186,401,814
Sale of services	135,557,256	120,272,781	103,913,717
Affordable housing rental income	27,416,173	27,434,354	26,493,504
Other revenue	19,547,750	27,634,647	20,680,535
Investment income	1,216,402	15,814,697	15,892,155
Actuarial adjustment of long-term debt (Note 4a)	-	2,189,065	2,654,878
Grants in lieu of taxes	4,175,071	4,175,069	3,877,888
Developer contributions	-	2,721,053	1,318,010
Total Revenue	360,426,266	388,280,279	361,232,501
Expenses (Note 19)			
Sewer, water, and garbage services	153,243,938	179,401,001	154,881,828
Recreation and cultural services	42,121,972	44,695,046	41,653,710
General government services	28,457,624	43,409,739	54,801,618
Affordable housing rental expense and contributions	23,363,595	27,406,831	23,875,619
Debt payments: member municipalities & other entities (Note 4)	17,964,718	19,118,524	18,272,886
Protective services	15,755,497	16,164,428	14,343,558
Planning and development services	7,216,542	4,796,956	4,144,748
Transportation services	1,019,112	1,157,706	978,618
Total Expenses	289,142,998	336,150,231	312,952,585
Annual Surplus	71,283,268	52,130,048	48,279,916
Accumulated Surplus, beginning of year	2,040,205,955	2,040,205,955	1,991,926,039
Accumulated Surplus, end of year (Note 10)	\$ 2,111,489,223	\$ 2,092,336,003	\$ 2,040,205,955

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Change in Net Debt

For the year ended December 31, 2025, with comparative information for 2024

	Budget (Note 14)	2025	2024
Annual surplus	\$ 71,283,268	\$ 52,130,048	\$ 48,279,916
Acquisition of tangible capital assets	(377,623,462)	(154,410,587)	(167,851,314)
Contributed tangible capital assets	-	(3,641,053)	(1,318,010)
Asset retirement obligation additions	-	(6,322,258)	-
Amortization of tangible capital assets	-	73,133,835	69,128,750
Loss on disposal of tangible capital assets and asset retirement obligations	-	2,759,696	1,824,823
Proceeds on sale of tangible capital assets	-	133,361	521,169
Revaluation of asset retirement obligation	-	1,608,209	54,000
	(306,340,194)	(34,608,749)	(49,360,666)
Acquisition of inventory of supplies	-	(3,617,304)	(2,836,046)
Acquisition of prepaid expenses	-	(11,640,641)	(6,303,644)
Consumption of inventory of supplies	-	3,378,345	2,863,348
Use of prepaid expenses	-	9,239,426	6,838,747
	-	(2,640,174)	562,405
Net Remeasurement Gains	-	2,081,314	4,000,152
Change in Net Debt	(306,340,194)	(35,167,609)	(44,798,109)
Net Debt, beginning of year	(139,332,745)	(139,332,745)	(94,534,636)
Net Debt, end of year	\$ (445,672,939)	\$ (174,500,354)	\$ (139,332,745)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Remeasurement Gains and Losses

For the Year Ended December 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gain (loss), beginning of year	\$ (17,792)	\$ (4,017,944)
Unrealized gains (losses) attributable to:		
Foreign exchange	(2,120)	(14,768)
Investments measured at fair value	2,083,434	4,014,920
Net remeasurement gains and losses for the year	2,081,314	4,000,152
Accumulated remeasurement gain (loss), end of year	\$ 2,063,522	\$ (17,792)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 52,130,048	\$ 48,279,916
Items not involving cash:		
Amortization	73,133,835	69,128,750
Contributed tangible capital assets	(3,641,053)	(1,318,010)
Loss on disposal of tangible capital assets	2,759,696	1,824,823
Actuarial adjustment of long-term debt	(2,189,065)	(2,654,878)
Accretion expense	1,513,232	1,132,832
Gain on asset retirement obligations	(2,707,861)	-
(Increase) decrease in non-cash assets:		
Accounts receivable	(83,351)	(3,715,336)
Prepaid expenses	(2,401,215)	535,103
Inventory of supplies	(238,959)	27,302
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	(14,610,256)	20,702,807
Deferred revenue	5,975,781	(3,636,523)
Other liabilities	(345,942)	369,051
Cash used to settle asset retirement obligations	(475,869)	-
Net change in cash from operating activities	108,819,021	130,675,837
Capital activities:		
Proceeds on sale of tangible capital assets	133,361	521,169
Cash used to acquire tangible capital assets	(154,410,587)	(167,851,314)
Net change in cash from capital activities	(154,277,226)	(167,330,145)
Investing activities:		
Acquisition of investments	(27,650,961)	(96,841,443)
Proceeds from investments	113,028,589	151,088,416
Net change in cash from investing activities	85,377,628	54,246,973
Financing activities:		
Restricted cash - MFA debt reserve fund	(10,748)	(150,810)
Proceeds of debt	134,396,290	76,641,569
Repayment of debt	(60,758,057)	(40,147,474)
Net change in cash from financing activities	73,627,485	36,343,285
Net increase in cash and cash equivalents	113,546,908	53,935,950
Cash and cash equivalents, beginning of year	97,513,561	43,577,611
Cash and cash equivalents, end of year	\$ 211,060,469	\$ 97,513,561
Cash paid for interest	\$ 27,526,728	\$ 23,766,288
Cash received for interest	11,917,754	6,881,897

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

a) BRITISH COLUMBIA REGIONAL DISTRICTS

The consolidated financial statements of the Capital Regional District (the District) are prepared by management in accordance with Canadian public sector accounting standards for local governments and regional districts as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The resources and operation of the District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it. Transactions and balances between funds are eliminated on consolidation. The consolidated financial statements exclude trust assets that are administered for the benefit of external parties.

b) BASIS OF CONSOLIDATION

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the District and Capital Region Housing Corporation (CRHC). The CRHC is controlled by the District. All transactions and balances between these entities have been eliminated on consolidation.

c) BASIS OF ACCOUNTING

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

d) TAXATION

Each Municipality and Electoral Area within the District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the District by August 1 of each year.

e) INTEREST

The District follows the practice of investing individually significant unspent funds. Interest earned is measured using the effective interest method and is reported in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

f) REVENUE

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

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES continued

g) GOVERNMENT TRANSFERS

Government transfers without stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which stipulations that give rise to an obligation have been met.

h) DEFERRED REVENUE

Deferred revenue includes amounts received from third parties which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired, thereby extinguishing the related liability.

i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term highly liquid investments with a term to maturity of less than 90 days at acquisition.

j) FINANCIAL INSTRUMENTS

Financial instruments are classified into two categories fair value or cost.

- i. Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. The District's investments in MFA pooled funds are measured at fair value.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the consolidated statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and related balances reversed from the consolidated statement of remeasurement gains and losses.

- ii. Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the consolidated statement of operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES continued

j) FINANCIAL INSTRUMENTS continued

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the District determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the District expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

k) LONG-TERM DEBT

Long-term debt is recorded net of repayments and actuarial adjustments.

l) EMPLOYEE FUTURE BENEFITS

- i. The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.
- ii. Sick leave and other benefits are also available to the District's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

m) ASSET RETIREMENT OBLIGATIONS

An asset retirement obligation (ARO) is a legal obligation to incur costs to retire a tangible capital asset in a future period. AROs are measured at the present value of expected future cash flows including an estimate for inflation. Future cash flows are based on the best information available at the financial reporting date. Accretion expense is recorded annually to reflect the cost associated with an increase in the present value of the ARO over time. The carrying amount of the liability is reassessed annually and updated as new information becomes available. Changes in estimates are recorded prospectively and the liability is derecognized when retirement activities are completed.

The asset retirement cost at initial recognition is capitalized along with the related tangible capital asset and amortized in accordance with the District's tangible capital asset policy Note 1 n) i.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES continued

n) NON-FINANCIAL ASSETS

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

i. 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, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Engineering Structures	10 to 100 Years
Buildings	20 to 75 Years
Machinery and Equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

Amortization is charged annually, including in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services or when the value of the future economic benefits associated with the asset is less than the book value of the asset.

The District is fortunate to have many natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes watersheds, creeks, ditches and wetlands (rain water management). Canadian public sector accounting standards do not allow for the valuation and recording of such assets into the consolidated financial statements of the District. As such, these natural assets are not reported in these consolidated financial statements.

Assets acquired by right, such as forests, water and mineral resources, are not recorded in the consolidated financial statements.

ii. Contributions of Tangible Capital Assets

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

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES continued

n) NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

v. Leased Tangible Capital Assets

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

vi. Inventories of Supplies

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

o) CONTAMINATED SITES

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists
- ii. contamination exceeds the environmental standard
- iii. the District is directly responsible or accepts responsibility for the liability
- iv. future economic benefits will be given up, and
- v. a reasonable estimate of the liability can be made.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES continued

p) PUBLIC PRIVATE PARTNERSHIP PROJECTS

A public private partnership (P3) is an infrastructure project where a private sector partner designs, builds, finances and operates public infrastructure assets.

The asset costs at initial recognition include development and financing fees estimated at fair value that require the extraction of capital cost information from the financial model in the project agreement. Costs that are incurred directly by the District are also included in the asset cost. The assets are capitalized and amortized in accordance with the District's tangible capital asset policy Note 1 n) i.

A liability is measured initially for the same amount as the capital cost from the financial model less any consideration paid to the private sector partner. The liability is recorded as long-term debt. The liability is subsequently measured at amortized cost. The implicit interest rate in the agreement is used to calculate the finance charge embedded in the financial model using the effective interest rate method.

Upon substantial completion of construction, the private sector partner receives monthly payments over the term of the agreement to cover the partner's operating, capital and financing costs. Operating and financing costs owing are recognized as expenses in the period to which they relate. Capital costs reduce the liability owing to the private sector partner.

q) USE OF ESTIMATES

The preparation of consolidated financial statements conforming with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, AROs and the useful lives of tangible capital assets. Actual results could differ from these estimates.

r) SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 19.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a) CASH AND CASH EQUIVALENTS

	2025	2024
CRD	\$ 174,165,814	\$ 71,260,716
CRHC	36,894,655	26,252,845
	\$ 211,060,469	\$ 97,513,561

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS continued

b) INVESTMENTS

	2025	2024
Investments measured at fair value:		
CRD MFA pooled funds	\$ 110,690,359	\$ 104,697,456
Investments measured at cost		
CRD term deposits and GICs	125,174,001	214,424,000
	\$ 235,864,360	\$ 319,121,456

The cost of MFA pooled funds for CRD is \$108,472,564 (2024 - \$104,596,172).

3. SHORT-TERM DEBT

The District's short-term debt of \$61,255,000 (2024 - \$15,550,000) is borrowed through MFA. In 2025, \$nil (2024- \$5,000,000) of short-term debt was transferred to long-term debt, and \$39,000,000 (2024 - \$3,500,000) was repaid. The District paid \$1,631,241 (2024 - \$919,017) of variable short-term interest based on the MFA's floating daily rate. Short-term debt is repayable on demand and must be repaid or transferred to long-term debt within 5 years of initial draw.

CRHC's short-term debt of \$53,563,767 (2024 - \$39,117,653) is borrowed through BC Housing Management Commission (BCHMC) to finance the construction of affordable housing projects. During the year \$420,176 of short-term debt was forgiven. Interest is charged at a variable rate based on BCHMC's short term cost of borrowing plus an administrative spread. The short-term debt is converted to a long-term mortgage at the completion of each construction project.

	2025			
	Outstanding December 31, 2024	Additions	Repayments and Transfers	Outstanding December 31, 2025
General Capital	\$ 1,950,000	\$ 42,405,000	\$ (39,000,000)	\$ 5,355,000
Sewer Capital	11,500,000	10,000,000	-	21,500,000
Water Capital	2,100,000	32,300,000	-	34,400,000
CRD Debt	15,550,000	84,705,000	(39,000,000)	61,255,000
CRD Total	15,550,000	84,705,000	(39,000,000)	61,255,000
CRHC Total	39,117,653	14,866,290	(420,176)	53,563,767
	\$ 54,667,653	\$ 99,571,290	\$ (39,420,176)	\$ 114,818,767

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. LONG-TERM DEBT

a) DEBT

The District is required by legislation to borrow debenture debt through MFA. The principal portion of long-term debt is added to the MFA sinking fund, which is secured against the debt and invested over the term of the loan. The balance of this fund is used to retire the debt at or before maturity of the loan depending on the actual return on investments in the sinking fund. The MFA provides the District with an estimated actuarial valuation, which is the estimated return on the invested balance of the sinking fund. Debt principal is reported net of repayments and actuarial adjustments. Revenue for actuarial adjustments is recorded as Actuarial adjustment of long-term debt in the consolidated statement of operations.

The District is also required by legislation to incur long-term debt on behalf of member municipalities and can incur long-term debt for other entities through agreements with the MFA. All monies borrowed are upon the District's credit at large and, in the event of any default, would constitute an indebtedness for which its members are jointly and severally liable.

The District reports the total principal and interest payments collected from member municipalities and other entities as revenues in Government transfers and as expenses in Debt payments: member municipalities & other entities. Total principal payments received from member municipalities and other entities in the year was \$10,233,361 (2024 - \$10,818,476).

Member municipalities includes all debt incurred by the District on behalf of other entities where the principle and interest payments will be recovered from third parties. In 2025, \$117,301 (2024 - \$124,531) was collected from member municipalities relating to payments into the Debt Reserve Fund (Note 5) and are included as expenses in Debt payments: member municipalities and other entities. Debt incurred on behalf of member municipalities and other entities is also presented as a receivable in Debt recoverable: member municipalities and other entities on the consolidated statement of financial position for \$228,603,308 (2024 - \$166,494,464).

Included in long-term debt is a P3 agreement liability for the Residuals Treatment Facility (RTF). The RTF contract has a 20-year term to December 31, 2040 with monthly capital cost and financing payments of \$460,812 including interest of 6.29%. Interest paid in 2025 was \$3,386,834 (2024 - \$3,513,656).

Interest expense on long-term debt, including interest on the P3 agreement, is as follows:

	2025	2024
Interest expense on long-term debt	\$ 25,851,807	\$ 23,077,262
Interest received from member municipalities & other entities	9,108,080	7,670,341
Net interest expense related to long-term debt	\$ 16,743,727	\$ 15,406,921

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. LONG-TERM DEBT continued

a) DEBT continued

Debt is comprised of the amounts in the following table and includes varying maturities, with interest rates ranging from 0.61% to 6.29% and a weighted average rate of 2.75%. The District's debt with the MFA totals \$197,444,048 (2024 - \$178,338,555) and non-debenture debt of \$54,295,896 (2024 - \$56,546,642). Included in non-debenture debt is \$54,204,112 (2024 - \$56,347,020) owed for the RTF P3 agreement. Principal repayment on the P3 debt was \$2,142,911 (2024 - \$2,016,089). The CRHC debt consists of mortgage debt with BCHMC and commercial banks.

	2025					
	Outstanding December 31, 2024	Additions	Principal	Sinking Fund	Total Debt Repayments	Outstanding December 31, 2025
General Capital	\$ 51,793,095	\$ 24,825,000	\$ (4,236,285)	\$ (706,363)	\$ (4,942,648)	\$ 71,675,447
Sewer Capital	152,162,328	10,000,000	(7,847,855)	(859,283)	(8,707,138)	153,455,190
Water Capital	30,929,774	-	(3,313,104)	(1,007,363)	(4,320,467)	26,609,307
	234,885,197	34,825,000	(15,397,244)	(2,573,009)	(17,970,253)	251,739,944
Accrued Actuarial	(1,555,948)	-	-	383,941	383,941	(1,172,007)
CRD Debt	233,329,249	34,825,000	(15,397,244)	(2,189,068)	(17,586,312)	250,567,937
Member Municipalities	166,494,464	75,470,000	(10,233,361)	(3,127,795)	(13,361,156)	228,603,308
CRD Total	399,823,713	110,295,000	(25,630,605)	(5,316,863)	(30,947,468)	479,171,245
CRHC	191,039,273	-	(6,153,341)	-	(6,153,341)	184,885,932
	\$ 590,862,986	\$110,295,000	\$ (31,783,946)	\$ (5,316,863)	\$ (37,100,809)	\$ 664,057,177

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,341,465 (2024 - \$14,793,419) of which \$8,175,378 (2024 - \$6,751,766) is held by the District for the member municipalities & other entities (Note 5). The demand notes are not recorded in the consolidated financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. LONG-TERM DEBT continued

c) LONG-TERM DEBT PAYABLE/MATURING

The following principal and actuarial amounts included in long-term debt are payable/maturing over the next five years and thereafter.

	2026	2027	2028	2029	2030	Thereafter
CRD						
General	\$ 4,713,940	\$ 4,396,692	\$ 4,358,310	\$ 4,320,732	\$ 4,212,443	\$ 32,725,516
Sewer	7,810,202	7,888,494	8,018,979	8,092,848	8,264,903	83,783,571
Water	2,868,298	2,747,515	2,278,428	1,890,445	1,622,037	7,639,851
CRD Debt	15,392,440	15,032,701	14,655,717	14,304,025	14,099,383	124,148,938
Member Municipalities	11,931,363	10,663,308	10,531,382	10,482,941	10,173,736	94,436,424
CRD Total	27,323,803	25,696,009	25,187,099	24,786,966	24,273,119	218,585,362
CRHC	5,961,692	5,840,552	5,531,061	5,475,443	5,352,698	156,724,485
Total Principal Repayment	33,285,495	31,536,561	30,718,160	30,262,409	29,625,817	375,309,847
Estimated Sinking Fund Income	4,042,855	5,316,346	5,793,503	6,254,617	6,617,817	105,293,750
	\$ 37,328,350	\$ 36,852,907	\$ 36,511,663	\$ 36,517,026	\$ 36,243,634	\$480,603,597

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

5. MFA DEBT RESERVE FUND

The MFA provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund into which each regional district and member municipality, who shares in the proceeds of a debt issue through the District, is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the regional district. If at any time insufficient funds are provided by the regional district or their member municipalities or any other MFA borrower, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities \$4,290,296 (2024 - \$3,601,856) are not recorded in these consolidated financial statements. The District's restricted cash on its direct debt is \$3,127,532 (2024 - \$3,116,784).

	2025	2024
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 3,127,532	\$ 3,116,784
Cash deposits - Member Municipalities	4,290,296	3,601,856
Demand Notes		
Demand notes - Capital Regional District	8,166,087	8,041,653
Demand notes - Member Municipalities	8,175,378	6,751,766
	\$ 23,759,293	\$ 21,512,059

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

6. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2025	2024
Balance, beginning of year	\$ 29,559,088	\$ 33,195,611
Externally restricted contributions received:		
Federal housing grants	2,804,331	4,201,961
Development cost charges	2,902,958	4,578,702
Developer advances for construction	3,932,467	2,645,606
Total externally restricted contributions received	9,639,756	11,426,269
Externally restricted contributions used and recognized in revenue	(16,301,301)	(15,511,664)
Net change in externally restricted contributions	(6,661,545)	(4,085,395)
Change in deposits and other deferred revenues	12,637,326	448,872
Balance, end of year	\$ 35,534,869	\$ 29,559,088

The deferred revenue reported on the consolidated statement of financial position consists of the following:

	2025	2024
Deferred revenue - general	\$ 6,099,649	\$ 8,406,052
Deferred revenue - water	1,419,232	1,136,598
Development cost charges	21,715,221	18,021,616
Developer advances for construction	1,187,941	1,245,522
Deferred revenue - CRHC	5,112,826	749,300
Balance, end of year	\$ 35,534,869	\$ 29,559,088

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

7. ASSET RETIREMENT OBLIGATIONS

The District has AROs for the removal of hazardous materials from buildings and engineering structures, as well as landfill closure and post-closure costs. All estimated cash flows have been discounted to present value. Discount and inflation rates in the future are estimates and subject to change. These changes can impact ARO's value significantly when being applied over an extended period of time.

The District uses the Municipal Finance Authority (MFA) long-term borrowing rate as the discount rate. The 10-year average B.C. consumer price index rate is used to estimate inflation and aligns with the Bank of Canada's target inflation range of 1.00% to 3.00%.

	2024	ARO Additions	ARO Settlements	Revisions to Estimate	Accretion Expense	2025
Hazardous materials	\$ 12,837,743	\$ 212,705	\$ (2,339,547)	\$ (1,793,915)	\$ 548,172	\$ 9,465,158
Landfill closure and post-closure costs	15,592,672	6,322,258	-	(619,257)	965,060	22,260,733
	\$ 28,430,415	\$ 6,534,963	\$ (2,339,547)	\$ (2,413,172)	\$ 1,513,232	\$ 31,725,891

a) HAZARDOUS MATERIALS

The District owns buildings that contain hazardous materials including asbestos and lead. There is a legal obligation to remove these materials in a prescribed manner when they are disturbed. These costs are expected to be incurred when demolishing or renovating the buildings and engineering structures. The retirement costs are estimated to include all costs directly attributable to the abatement of the hazardous materials, including overhead costs. The obligations are expected to be settled over the next 40 years as buildings are demolished or renovated.

	2025	2024
Discount rate	4.42%	4.27%
Inflation rate	2.82%	2.70%
Settlement timing	1 to 40 years	1 to 41 years

b) LANDFILL CLOSURE AND POST-CLOSURE COSTS

The District is responsible for the closure and post-closure costs of the Hartland Landfill. The landfill has a progressive closure plan where the site is split into cells, and the final cover system for each cell is constructed once the cell is filled. Post-closure costs are the environmental monitoring and leachate disposal costs that will be incurred over a 30-year period after the closure of the landfill. The timing and extent of cash flows required to settle the ARO are based on the District's Design, Operate and Closure Plan (DOCP).

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

7. ASSET RETIREMENT OBLIGATIONS continued

b) LANDFILL CLOSURE AND POST-CLOSURE COSTS continued

	2025	2024
Discount rate	4.61%	4.32%
Inflation rate	2.82%	2.70%
Post-closure period	30 years	30 years
Closure date	2075	2075
Reserve balance	\$15,283,038	\$14,271,343

In 2023, the provincial government approved the District's Solid Waste Management Plan (SWMP). The SWMP contemplates changes in waste to coverage ratios and garbage per capita disposal rates that could result in the landfill life being extended to 2096. The more conservative closure date of 2075 has been used in estimating the ARO.

The District's operational certificate requires contributions to a reserve be sufficient to fund closure and post-closure costs. Annual contributions to reserve are made throughout the landfill operating period and are based on estimated timing and amounts of future cashflows, including an estimated return on reserve assets. The contribution rates are updated periodically to ensure the reserve balance is sufficient to fund ARO costs.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

8. OTHER LIABILITIES

Other liabilities consist of the following balances:

	2025	2024
Sick leave benefits	\$ 503,799	\$ 490,299
Contaminated sites	709,000	876,500
Other benefits payable	-	191,942
	\$ 1,212,799	\$ 1,558,741

a) SICK LEAVE BENEFITS

The District provides sick leave benefits to its employees. The accrued benefit obligation is included in Other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2025. The District's accrued benefit obligation is \$503,799 (2024 - \$490,299).

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

	2025	2024
Discount rates	4.6%	4.3%
Expected future inflation rates	2.00% to 2.50%	2.00% to 2.50%
Expected wage and salary increases	2.00% to 2.50%	2.00% to 2.50%

The expected future inflation rates and wage and salary increases is 2.50% through 2028, and 2.00% thereafter.

b) CONTAMINATED SITES

The District estimated a liability of \$709,000 as at December 31, 2025 (2024 - \$876,500) for remediation of six known contaminated sites. Estimated undiscounted expenditures in 2025 are \$709,000 (2024 - \$876,500). The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, and other organic and inorganic compounds. The source of the contamination includes unregulated shooting activities, disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, and disposal of septage and other trucked liquid and solid waste.

9. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value December 31, 2025	
	Balance at December 31, 2024	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2025	Balance at December 31, 2024	Disposals and Adjustments	Amortization Expense		Balance at December 31, 2025
Work in Progress										
CRD	\$ 87,022,111	\$ 30,849,165	\$ (1,896,630)	\$ (57,535,657)	\$ 58,438,989	\$ -	\$ -	\$ -	\$ -	\$ 58,438,989
Engineering Structures										
CRD	1,790,912,372	43,794,427	(741,236)	52,616,310	1,886,581,873	480,265,262	(255,734)	46,218,731	526,228,259	1,360,353,614
Buildings										
CRD	319,244,950	2,615,205	(272,061)	547,554	322,135,648	75,886,822	(21,536)	9,092,659	84,957,945	237,177,703
CRHC	241,774,624	30,607,582	(7,018,649)	-	265,363,557	94,074,332	(5,890,721)	4,068,954	92,252,565	173,110,992
	561,019,574	33,222,787	(7,290,710)	547,554	587,499,205	169,961,154	(5,912,257)	13,161,613	177,210,510	410,288,695
Machinery & Equipment										
CRD	99,299,906	6,465,562	(2,224,141)	2,423,910	105,965,237	56,689,913	(2,216,102)	6,076,515	60,550,326	45,414,911
CRHC	49,550,448	3,182,438	(4,230,529)	-	48,502,357	37,533,056	(3,493,731)	2,738,481	36,777,806	11,724,551
	148,850,354	9,648,000	(6,454,670)	2,423,910	154,467,594	94,222,969	(5,709,833)	8,814,996	97,328,132	57,139,462
Vehicles										
CRD	32,748,316	3,850,338	(687,906)	214,053	36,124,801	20,089,944	(687,906)	2,634,259	22,036,297	14,088,504
Land										
CRD	291,492,405	41,362,920	-	1,106,607	333,961,932	-	-	-	-	333,961,932
CRHC	9,496,053	1,451,637	-	-	10,947,690	-	-	-	-	10,947,690
	300,988,458	42,814,557	-	1,106,607	344,909,622	-	-	-	-	344,909,622
Land Depletion										
CRD	648,301	-	-	-	648,301	276,301	-	18,523	294,824	353,477
Land Under Prepaid Lease										
CRHC	12,243,900	-	-	-	12,243,900	2,869,086	-	210,258	3,079,344	9,164,556
Other Assets										
CRD	27,159,388	198,780	-	627,223	27,985,391	19,651,803	-	2,075,455	21,727,258	6,258,133
	\$ 2,961,592,774	\$ 164,378,054	\$ (17,071,152)	\$ -	\$ 3,108,899,676	\$ 787,336,519	\$ (12,565,730)	\$ 73,133,835	\$ 847,904,624	\$ 2,260,995,052
Totals										
CRD	2,648,527,749	129,136,397	(5,821,974)	-	2,771,842,172	652,860,045	(3,181,278)	66,116,142	715,794,909	2,056,047,263
CRHC	313,065,025	35,241,657	(11,249,178)	-	337,057,504	134,476,474	(9,384,452)	7,017,693	132,109,715	204,947,789
	\$ 2,961,592,774	\$ 164,378,054	\$ (17,071,152)	\$ -	\$ 3,108,899,676	\$ 787,336,519	\$ (12,565,730)	\$ 73,133,835	\$ 847,904,624	\$ 2,260,995,052

During 2025, \$2,721,053 (2024 - \$1,318,010) in water distribution infrastructure and \$920,000 (2024 - \$NIL) in other assets were contributed to the District. In addition, non-cash tangible capital asset additions of \$6,322,258 (2024 - nil) were recognized related to an asset retirement obligation.

9. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value December 31, 2024	
	Balance at December 31, 2023	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2024	Balance at December 31, 2023	Disposals and Adjustments	Amortization Expense		Balance at December 31, 2024
Work in Progress										
CRD	\$ 64,060,689	\$ 59,528,298	\$ -	\$ (36,566,876)	\$ 87,022,111	\$ -	\$ -	\$ -	\$ -	\$ 87,022,111
Engineering Structures										
CRD	1,719,808,029	44,206,366	(3,777,360)	30,675,337	1,790,912,372	438,749,641	(1,511,304)	43,026,925	480,265,262	1,310,647,110
Buildings										
CRD	315,523,368	2,683,460	(43,246)	1,081,368	319,244,950	67,053,766	(1,153)	8,834,209	75,886,822	243,358,128
CRHC	199,057,658	42,716,966	-	-	241,774,624	90,279,342	-	3,794,990	94,074,332	147,700,292
	514,581,026	45,400,426	(43,246)	1,081,368	561,019,574	157,333,108	(1,153)	12,629,199	169,961,154	391,058,420
Machinery & Equipment										
CRD	86,598,154	11,066,426	(2,300,299)	3,935,625	99,299,906	52,592,073	(2,229,211)	6,327,051	56,689,913	42,609,993
CRHC	45,124,225	4,426,223	-	-	49,550,448	35,087,271	-	2,445,785	37,533,056	12,017,392
	131,722,379	15,492,649	(2,300,299)	3,935,625	148,850,354	87,679,344	(2,229,211)	8,772,836	94,222,969	54,627,385
Vehicles										
CRD	31,553,142	2,661,143	(1,755,090)	289,121	32,748,316	19,048,600	(1,684,494)	2,725,838	20,089,944	12,658,372
Land										
CRD	289,935,325	1,495,737	-	61,343	291,492,405	-	-	-	-	291,492,405
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053
	299,431,378	1,495,737	-	61,343	300,988,458	-	-	-	-	300,988,458
Land Depletion										
CRD	648,301	-	-	-	648,301	257,778	-	18,523	276,301	372,000
Land Under Prepaid Lease										
CRHC	12,243,900	-	-	-	12,243,900	2,658,609	-	210,477	2,869,086	9,374,814
Other Assets										
CRD	26,216,618	455,354	(36,666)	524,082	27,159,388	17,922,709	(15,858)	1,744,952	19,651,803	7,507,585
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (5,442,020)	\$ 69,128,750	\$ 787,336,519	\$ 2,174,256,255
Totals										
CRD	2,534,343,626	122,096,784	(7,912,661)	-	2,648,527,749	595,624,567	(5,442,020)	62,677,498	652,860,045	1,995,667,704
CRHC	265,921,836	47,143,189	-	-	313,065,025	128,025,222	-	6,451,252	134,476,474	178,588,551
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (5,442,020)	\$ 69,128,750	\$ 787,336,519	\$ 2,174,256,255

10. ACCUMULATED SURPLUS

	2025	2024
Invested in tangible capital assets	\$1,678,996,522	\$1,666,789,664
Net remeasurement gain and losses	2,063,522	(17,792)
CRD		
Operating funds and reserves	122,379,357	59,696,216
Capital funds and reserves	287,830,460	294,522,247
CRD Total Surplus	410,209,817	354,218,463
CRHC		
Operating funds and reserves	3,090,221	11,685,062
Capital funds and reserves	39,443	7,512,766
CRHC Total Surplus	3,129,664	19,197,828
Accumulated Surplus	\$2,094,399,525	\$2,040,188,163

Operating funds and reserves represent funds set-aside or available for operating activities to ensure sustainable service delivery. Capital funds and reserves represent funds set-aside or available for the acquisition of tangible capital assets. Investment in tangible capital assets represents surplus funds previously spent on acquiring tangible capital assets. Net remeasurement gains/losses is the unrealized gains/(losses) on changes in the fair value of investments.

11. CONTRACTUAL OBLIGATIONS**a) CAPITAL PROJECTS AND OPERATING CONTRACTS**

At December 31, 2025, the District has outstanding commitments for capital projects of \$64,949,702 (2024 - \$39,562,612) and operating contracts of \$166,517,375 (2024 - \$168,499,181) including \$92,693,985 (2024 - \$97,722,590) for the operation and maintenance of the RTF. Total commitments are \$231,467,077 (2024 - \$208,061,793).

b) LONG-TERM LEASES

The District rents facilities and leases machinery and equipment under long-term operating leases. Future minimum lease payments are as follows:

	2025	2024
2026	\$ 989,680	\$ 548,125
2027	735,012	417,321
2028	154,676	79,949
2029	139,277	63,097
2030	119,521	18,250
Total future minimum lease payments	\$ 2,138,166	\$ 1,126,742

c) PUBLIC PRIVATE PARTNERSHIP

The District has entered into a multiple-year contract with a third party to design, build, finance, operate and maintain a RTF. The future obligations under the contract are as follows:

	Capital Cost and Financing	Operating and Maintenance Costs	Total Payments
2026	\$ 5,529,745	\$ 5,727,310	\$ 11,257,055
2027	5,529,745	5,251,410	10,781,155
2028	5,529,745	5,371,068	10,900,813
2029	5,529,745	5,493,336	11,023,081
2030	5,529,745	5,754,684	11,284,429
Thereafter	55,297,449	65,096,176	120,393,625
	\$ 82,946,174	\$ 92,693,984	\$ 175,640,158

Operating and maintenance costs to be paid to the private sector partner are contingent on specified performance criteria and the amounts in the table include an estimation of inflation but do not reflect performance holdbacks. The asset values are recorded as tangible capital assets and corresponding liabilities are recorded as debt and disclosed in Note 4.

12. CONTRACTUAL RIGHTS**a) THIRD PARTY AGREEMENTS**

At December 31, 2025, the District has entered into a number of multi-year revenue contracts with third parties. The estimated contractual rights under these contracts are as follows:

	2025	2024
2026	\$ 12,295,912	\$ 11,861,822
2027	12,658,300	12,210,792
2028	12,745,442	12,264,311
2029	12,997,401	12,471,146
2030	359,189	254,859
	\$ 51,056,244	\$ 49,062,930

b) LONG-TERM LEASES

The District has entered into various contracts for rental revenue. The estimated contractual rights under these contracts are as follows:

	2025	2024
2026	\$ 1,486,661	\$ 1,414,434
2027	1,205,340	1,142,687
2028	1,136,297	1,084,660
2029	153,101	127,045
2030	26,437	-
	\$ 4,007,836	\$ 3,768,826

13. CONTINGENCIES**a) LAWSUITS**

In the normal course of operations, the District is faced with lawsuits for damages of a diverse nature. At year-end, the District's estimated exposure to each such liability is either not determinable or is not considered to be significant. Claims paid by the District as a result of litigation are reported as expenses. Liabilities are recorded upon a determination that a loss is likely and a determination can be made of the estimated amounts.

b) BUILDING ENVELOPE REMEDIATION (BER) - (CRHC)

A number of low income housing buildings are operated by the CRHC under agreements with BCHMC. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies. Funding for future BER for all buildings except for buildings with no operating agreements is subject to future negotiations with BCHMC.

13. CONTINGENCIES continued

c) GOVERNMENT CONTRIBUTIONS

The CRHC has received funding to develop affordable housing units through forgivable loans. If the developments funded are not used for their approved purpose by the grantor, the loan will become repayable.

14. BUDGET DATA

The budget data presented in these consolidated financial statements is based on the 2025-2029 Financial Plan Bylaw 4665 as approved by the Board on March 12, 2025. Interfund transfers and debt principal payments are removed from the budget and the CRHC budget is added for presentation in the consolidated financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. Other differences between budget and actuals exist such as higher demand for service, unexpected events, or changes in market and economic conditions. The District monitors budget by service and manages variances through service revenue, budget amendments, or reserve balances. The table below reconciles the budget surplus reported in the consolidated statement of operations to the budget surplus approved by the Board.

	Total
Budget annual surplus (deficit) as reported	\$ 71,283,268
Deduct outflows for:	
Transfers to reserve funds	(24,670,087)
Transfers to capital funds	(37,078,255)
Transfers to equipment replacement fund	(5,570,910)
Debt principal payments	(14,382,505)
CRHC transfers to reserve funds	(3,376,616)
CRHC debt principal payments	(6,154,232)
Add inflows for:	
Transfers from reserve funds	11,512,996
Transfers from capital funds	636,834
Prior year net surplus	7,514,913
CRHC transfers from reserve funds	690,981
Annual surplus approved by the Board	\$ 406,387

15. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2025	2024
Federal	\$ 3,955,392	\$ 14,048,883
Provincial	60,605,199	37,552,631
Local	123,478,022	134,800,300
	\$ 188,038,613	\$ 186,401,814

Federal Government transfers include \$nil (2024 - \$9,198,064) relating to the Rapid Housing Initiative.

16. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 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 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 District paid \$6,957,114 (2024 - \$6,500,002) for employer contributions to the plan in fiscal 2025, while employees contributed \$6,390,843 (2024 - \$5,980,192) to the plan in fiscal 2025.

The next valuation will be as at December 31, 2027 with results available later in 2028.

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.

17. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$1,420,026 (2024 - \$1,216,294) of administrative support and project management services from the CRD.

18. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$724,011 (2024 - \$690,710) for employer contributions and District employees paid \$731,210 (2024 - \$696,466) for employee contributions to the plan in fiscal 2025. Based upon most recent information, at December 31, 2024, the total plan provision for approved and unreported claims was \$31,688,000 with a net deficit of \$(4,356,410).

19. SEGMENTED REPORTING

The District is a diversified regional government that provides a wide range of services to its stakeholders. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

District services are provided by departments and their activities are reported within these funds. Certain functions have been separately disclosed as segmented information, along with accounting for the services they provide as follows:

Water Services:

Water Services operations include responsibility for the supply of wholesale water to the core municipalities, distribution to the Saanich Peninsula, the Westshore Communities, and Sooke. This segment also includes accountability for a number of local water service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Sewer Services:

Sewer Services operations include responsibility for the design, build, and operation of sewage collection, treatment, and disposal systems in the District. This includes the accountability for liquid waste in the core area and a number of local sewer service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Environmental Health Services:

Environmental Health Services operations are responsible for solid waste management and related environmental assessment and regulatory programs. The department provides municipal solid waste disposal and recycling services.

19. SEGMENTED REPORTING continued

Recreation and Cultural Services:

Recreation and Cultural Services operations provide a wide variety of facilities and programs to residents of the capital region. Regional Parks is responsible for establishing and protecting a network of regional parks. Three recreation centers are operated in Sooke, Sidney, and Ganges. There are a number of parks and recreation programs located throughout the Southern Gulf Islands.

General Government Services:

General Government Services operations are responsible for providing the functions of Corporate Services (Financial Services, GIS & Information Technology, Business Development, Risk Management, Payroll, Arts Development, and Facilities Management), Administration (Human Resources and Corporate Communications), and Planning and Protective Services.

Capital Region Housing Corporation:

The CRHC is a wholly-owned subsidiary of the Capital Regional District. It was incorporated under the laws of British Columbia Company in 1982 and its principal activity is the provision of rental accommodation for citizens of the District.

The following page provides additional Segmented Information. The accounting policies used in these segments are consistent with those followed in preparation of the consolidated financial statements as disclosed in Note 1.

19. SEGMENTED REPORTING

For the year ended December 31, 2025

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2025
Revenue							
Government transfers	\$ 1,465,479	\$ 68,016,815	\$ 1,044,190	\$ 39,092,822	\$ 67,135,500	\$ 11,283,807	\$ 188,038,613
Sale of services	71,342,251	2,602,582	37,696,250	6,591,994	2,039,704	-	120,272,781
Other revenue	7,901,842	6,425,486	13,921,161	6,178,780	13,655,085	2,263,112	50,345,466
Affordable housing - rental income	-	-	-	-	-	27,434,354	27,434,354
Actuarial adjustment of long-term debt	1,028,706	615,915	80,119	96,323	368,002	-	2,189,065
	81,738,278	77,660,798	52,741,720	51,959,919	83,198,291	40,981,273	388,280,279
Expenses							
Salaries, wages and benefits	20,455,103	964	4,755,086	21,962,254	57,443,636	5,175,295	109,792,338
Contract for services and consultants	5,108,597	11,215,460	21,526,012	1,497,245	8,426,838	1,136,112	48,910,264
Repairs and maintenance	210,992	1,462,537	2,788,172	896,923	1,503,750	2,342,833	9,205,207
Supplies	2,749,728	3,956,664	158,412	1,519,563	1,965,273	548,232	10,897,872
Utilities	1,066,148	2,729,064	314,636	1,051,714	282,968	2,337,648	7,782,178
Amortization of tangible capital assets	16,235,541	28,710,862	5,276,703	6,459,029	9,434,010	7,017,690	73,133,835
Interest on debt	2,335,381	7,602,114	932,745	823,959	10,829,425	4,959,435	27,483,059
Other expenses	5,277,587	25,824,713	8,707,780	10,484,359	(5,238,547)	3,889,586	48,945,478
	53,439,077	81,502,378	44,459,546	44,695,046	84,647,353	27,406,831	336,150,231
Annual Surplus (Deficit)	\$ 28,299,201	\$ (3,841,580)	\$ 8,282,174	\$ 7,264,873	\$ (1,449,062)	\$ 13,574,442	\$ 52,130,048

19. SEGMENTED REPORTING

For the year ended December 31, 2024

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2024
Revenue							
Government transfers	\$ 1,821,035	\$ 67,002,516	\$ 1,030,468	\$ 39,975,630	\$ 68,040,194	\$ 8,531,971	\$ 186,401,814
Sale of services	63,559,265	2,409,427	30,131,638	5,861,418	1,951,969	-	103,913,717
Other revenue	8,429,181	5,604,987	10,735,544	6,152,020	10,846,856	-	41,768,588
Affordable housing - rental income	-	-	-	-	-	26,493,504	26,493,504
Actuarial adjustment of long-term debt	1,145,938	815,892	(493,641)	(4,295,961)	5,482,650	-	2,654,878
	74,955,419	75,832,822	41,404,009	47,693,107	86,321,669	35,025,475	361,232,501
Expenses							
Salaries, wages and benefits	18,422,447	56,841	3,720,836	20,404,278	53,828,103	5,322,562	101,755,067
Contract for services and consultants	3,575,439	8,078,388	16,851,570	1,470,913	8,536,835	1,443,062	39,956,207
Repairs and maintenance	106,765	674,310	2,459,270	688,523	1,058,904	2,089,373	7,077,145
Supplies	2,098,048	3,981,957	201,083	1,289,306	2,042,157	(595,239)	9,017,312
Utilities	1,116,715	2,655,268	47,562	1,057,351	280,823	2,248,402	7,406,121
Amortization of tangible capital assets	15,211,113	28,032,766	3,659,411	6,302,952	9,471,259	6,451,249	69,128,750
Interest on debt	2,104,713	7,621,729	596,982	927,727	8,325,603	4,419,525	23,996,279
Other expenses	2,115,430	22,148,323	9,344,862	9,512,660	8,997,744	2,496,685	54,615,704
	44,750,670	73,249,582	36,881,576	41,653,710	92,541,428	23,875,619	312,952,585
Annual Surplus (Deficit)	\$ 30,204,749	\$ 2,583,240	\$ 4,522,433	\$ 6,039,397	\$ (6,219,759)	\$11,149,856	\$ 48,279,916

20. FINANCIAL RISKS AND CONCENTRATION OF RISK

The District is potentially exposed to credit risk, market and interest rate risk, liquidity risk, and foreign exchange risk from the District's financial instruments. Qualitative and quantitative analysis of the significant risks from the District's financial instruments is provided below by type of risk.

a) CREDIT RISK

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable and investments. The risk exposure is limited to their carrying amounts at the date of the consolidated statement of financial position.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, the amount of allowance for doubtful debts was \$1,635,583 (2024 - \$1,494,725). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

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

b) MARKET AND INTEREST RATE RISK

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the District's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The investments are managed following the investment policy which is approved by the District's Board of Directors. The District periodically reviews its investments and is satisfied that the investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District's investments are disclosed in Note 2 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rate risk relating to mortgages is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

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

The imposition of U.S. tariffs on cross-border trade will result in increased costs for goods and services procured from U.S. suppliers, impacting operations and infrastructure projects. While the long-term impact remains uncertain, the District is actively working to monitor and mitigate the risks and impacts of the tariffs.

20. FINANCIAL RISKS AND CONCENTRATION OF RISK continued

c) LIQUIDITY RISK

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

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

d) FOREIGN EXCHANGE RISK

The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk.

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

Capital Regional District

Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2025

Name	Position	Salary	Expenses	Total
Achuff, Michael	Environmental Technician 2	\$ 77,685	\$ -	\$ 77,685
Acosta, Guillermo	Technical Services Technician 2	89,107	1,255	90,362
Ali, Nancy	Mgr Equity Diversity Inclusn Accessibty	140,699	866	141,565
Allen, Sandra	Administrative Coordinator 1	77,904	621	78,525
Allison, Cody	Project Engineer	115,057	2,203	117,260
Allwyn, Newmill	Senior Project Lead	95,635	-	95,635
Alsdorf, Melanie	Sr Mgr SEAPARC Recreation	163,791	1,659	165,450
Amyotte, Corinne	Mgr Payroll	135,686	876	136,562
Anderson, Corey	Mgr Emergency Programs	131,298	3,289	134,587
Anderson, Regan	Accounting Supervisor	114,363	1,108	115,471
Anderson, Ryan	Fitness Weights and Rehabilitation Coord	96,494	2,289	98,783
Anderson, Sam	Mgr Water Transmission Operations	129,297	4,522	133,819
Anderson, Sawyer	Water Treatment Operator	108,628	-	108,628
Apilan, Rico	Senior Project Lead	96,066	1,162	97,228
Arnet, Jessica	Real Estate Property Officer	99,237	327	99,564
Arthur, Cole	UO 2 Regional Supply JdF Saan Pen	77,360	1,031	78,391
Arthur, Derek	Technical Lead Development and Referrals	107,428	-	107,428
Ash, Shelby	Laboratory Technician 2	79,849	1,208	81,056
Atchison, James	Computer Support Technician	78,991	-	78,991
Attar, Armaghan	Environmental Contaminants Officer	94,637	2,396	97,034
Bader, Mathew	Financial Systems Advisor	107,256	1,423	108,679
Bandringa, Natalie	Planner	104,545	-	104,545
Barclay, Jeff	UO 2 Salt Spring and Pender Islands	105,022	821	105,843
Barnard, Kevin	Regulatory Inspector	89,568	-	89,568
Barnes, Michael	Sr Mgr Health and Capital Planning Strat	167,858	179	168,037
Barrett, Steven	Environmental Assessment Officer	90,798	1,005	91,803
Bateman, Cameron	UO 2 Wastewater Core Area Conveyance	80,636	641	81,277
Battaglia, Vilma	Contract Coordinator	78,532	-	78,532
Baynes, Carissa	Mgr Housing Operations	134,840	34	134,873
Beck, Katherine	Mgr Program Services Panorama	136,272	1,511	137,783
Beech, Chloe	UO 3 Regional Supply JdF Saan Pen	78,558	481	79,039
Bell, David	Park Ranger 2	80,545	-	80,545
Bellavie, Jesse	UO 2 Regional Supply JdF Saan Pen	78,527	-	78,527
Benjamin, Tom	Business Systems Analyst	103,702	215	103,917
Betanzo, Adrian	Engineering Technician 5	107,316	550	107,866
Bezeau, Jean-Paul	GIS Technologist 2	94,738	-	94,738
Biggs, Ryan	Watershed Technician Vegetation Mgmt	110,717	1,335	112,052
Bilodeau, Joel	Mgr Water Wastewater Services Operations	135,686	4,984	140,671
Bird, Aron	GIS Business Analyst	100,933	-	100,933

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Bjelica, Aleksandar	Mgr Human Resources	145,059	624	145,683
Blacquiere, Kevin	Assistant Bylaw Enforcement Officer	95,316	-	95,316
Blaney, Jennifer	Mgr Water Quality Laboratory	135,678	-	135,678
Bonnar, Dustin	UO Team Lead Odour Response and Special	94,299	1,628	95,927
Booth, Monique	Mgr Communication Services	135,686	459	136,145
Boutilier, Jesse	Team Lead Water Treatment Operations	112,651	263	112,913
Boyne, Nathan	Fire Emergency Preparedness Team Lead	116,194	114	116,307
Bracey, Jordan	UO 3 Salt Spring and Pender Islands	92,774	252	93,026
Bradley, James	UO 3 Salt Spring and Pender Islands	95,228	155	95,382
Bradstock, Jacob	UO 2 WW Treatment Core Area McLoughlin	89,100	393	89,493
Bradstock, Sam	UO 3 WW Treatment Core Area McLoughlin	107,730	-	107,730
Breckenridge, Delton	Mgr Dam Engineering and Compliance	111,758	943	112,701
Brenay, James	Conveyance Team Lead	128,047	3,099	131,145
Bridges, George	Team Lead Construction and Capital Works	130,903	179	131,081
Bridges, Gordie	Team Lead Water System Operations	139,753	-	139,753
Brogan, John	Building Maintenance Attendant	76,731	5,847	82,578
Brooks, Garry	Gatekeeper	86,210	-	86,210
Brooks, Skylar	Team Lead McLoughlin Point WWTP	115,507	1,213	116,720
Brotman, Noah	Research Planner	101,674	26	101,701
Brusse, Michael	Building Maintenance Attendant	75,030	2,618	77,648
Buckland, Nigel	Watershed Technician Wildlife Biologist	118,917	28	118,945
Buckle, Danielle	Water Conservation Assistant	72,444	2,638	75,082
Burr, Richard	UO 4 Salt Spring and Pender Islands	125,802	446	126,248
Burrell, Michael	Watershed Technologist 2 GIS	96,438	-	96,438
Burrows, Nigel	Mgr Wildfire Security and Emerg Response	135,678	1,121	136,798
Bustard, Patrick	Mgr Financial Reporting	131,726	1,733	133,459
Butts, John	Supvr Core Area Wastewater Operations	133,897	3,012	136,909
Byrch, Sharon	Mgr Information Services	145,050	92	145,143
Byron, Justin	Senior Park Maintenance Worker	111,158	-	111,158
Cain, Cameron	Electrical and Instrumentation Team Lead	134,737	550	135,287
Callihoo, Owen	Landfill Attendant	78,132	-	78,132
Campbell, Sarah	Mgr Human Resources and Strategies	145,050	-	145,050
Cann, Nicole	Mgr Visitor Experience and Stewardship	104,250	11,306	115,556
Cannen, Romulo	SAP Business Analyst	108,293	-	108,293
Cao, Hieu	Senior Project Engineer	106,845	12	106,857
Carby, Shawn	Sr Mgr Protective Services	167,866	3,580	171,447
Carey, Rachelle	Resiliency and Recovery Coordinator	98,516	4,288	102,804
Carey, Steven	Sr Mgr Legal and Risk Management	183,382	1,846	185,228
Carlson, Richard	Senior Heavy Duty Mechanic	123,481	134	123,614

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Carmichael, Doug	GIS and Planning Technologist	83,645	1,340	84,984
Carvill, Jennifer	Electoral Area Emergency Services Coord	92,291	2,939	95,230
Ceelen, Scott	Industrial Mechanic	108,862	169	109,031
Chamberlin, Luke	Field Supervisor Water Operations	116,473	1,288	117,761
Chambers, Allison	Administrative Officer 1	75,810	2,185	77,995
Chan, Nelson	CFO General Manager Finance and Tech	282,652	3,724	286,376
Chan, Wan-Yeung	Conveyancer	77,076	885	77,961
Chander, Swapnika	Planning Assistant	78,873	2,741	81,614
Chapman, Brenda	Coordinator Administrative Services	80,535	29	80,564
Charron, Chantalle	Administrative Coordinator 2	79,091	29	79,120
Cheney, Russ	Audio/Video Systems Analyst	101,219	2,663	103,882
Chernoff, Aidan	Conveyance Team Lead	106,682	2,687	109,369
Chettleburgh, Simon	PRV/CV Mechanic	93,893	1,752	95,645
Chokkalingam, Senthil	Mgr SAP Technical Services	162,617	-	162,617
Cholette, Charles	Senior Project Engineer	121,603	390	121,993
Christensen, Maxwell	Supvr Business Systems and GIS	133,243	-	133,243
Chytilova, Vanda	Mgr Enterprise Resource Planning	162,617	3,125	165,741
Clark, Blake	Senior Project Lead	107,228	-	107,228
Cleese, Thea	Parks Financial Analyst	83,559	139	83,697
Cole, Stephanie	Equity Diversity Incl Accessibility Spec	92,538	-	92,538
Collison, Nadine	Coordinator of Volunteers	78,431	-	78,431
Connick, Adrienne	Park Maintenance Crew Lead	88,363	525	88,888
Constabel, Annette	Sr Mgr Watershed Protection	181,248	1,544	182,792
Cowley, Malcolm	Mgr Wastewater Engineering and Planning	137,715	381	138,096
Cranwell, Mark	Building Plumbing Inspector	101,996	3,700	105,695
Cronk, Jaimen	Planning Analyst	87,790	133	87,923
Cullen, Brennan	Utility Op 4 Heavy Duty Equipment Op	75,968	372	76,339
Cullen, Clayton	Manager Water Transmission Operations	83,449	1,144	84,593
Cullen, Jake	UO 2 Regional Supply JdF Saan Pen	76,073	1,823	77,897
Cullen, Kelsey	Park Operations Supervisor	128,048	835	128,883
Cullen, Max	UO 2 Regional Supply JdF Saan Pen	85,687	3,225	88,912
Curnow, Steven	Mgr Watershed Protection Operations	135,686	941	136,627
Curtis, Matthew	Mgr Operations	135,686	776	136,462
Dales, Jason	Sr Mgr Wastewater Infrastructure Ops	178,304	-	178,304
Dalton, Peter	Corporate Emergency Coordinator	95,549	-	95,549
David, Ivy Bernadette	SAP Business Analyst	108,786	-	108,786
Davies, Morgan	Environmental Conservation Specialist	89,355	1,735	91,089
Davis, Ian	Maintenance Management Analyst	136,447	-	136,447
Davis, Scott	Mgr Administrative Services Panorama	114,385	-	114,385

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Davis, Spencer	Laboratory Technician 2	78,766	1,462	80,228
Dawson, Ryan	Senior Building Maintenance Attendant	82,978	2,739	85,718
Deelstra, Christy	Maintenance Management Analyst	95,554	-	95,554
Delgadillo Lopez, Francisca	Mgr Strategic Planning	153,237	33	153,270
Despins, Marc	Sr Financial Advisor	117,917	321	118,238
DiCastri, Amanda	Park Ranger 2	80,494	595	81,089
Dimock, Gordon	Purchasing Assistant	78,753	-	78,753
Dionne, Denise	Mgr IWS Business Support Services	90,597	1,349	91,946
Dixon, Michael	Warehouse Coordinator	84,290	-	84,290
Dolinsky, Gina	Community Planner	94,675	2,980	97,654
Donaldson, Daniel	Industrial Mechanic	120,958	1,173	122,132
Donovan, Shelley	Environmental Science Officer 1	83,586	1,371	84,957
Douillard, Jay	Senior Transportation Planner	109,758	-	109,758
Drew, James	UO 3 Regional Supply JdF Saan Pen	86,962	495	87,458
Drew, Nicholas	Park Maintenance Crew Lead	90,953	-	90,953
Dube, Seema	Mgr Finance - Regional Housing	108,455	1,428	109,883
Dunstan, Matthew	Senior Applications Analyst	107,984	-	107,984
Dupree, Daniel	Maintenance and Operations Leadhand	77,779	2,423	80,203
Dupuis, Jessica	Water Quality Officer	89,034	2,566	91,600
Durkin, Christopher	Industrial Mechanic	135,842	2,321	138,163
Duthie, Tanya	Mgr Contract Support Services	126,201	298	126,500
Dzus-Spady, Anita	Early Childhood Educator	78,185	-	78,185
Earle, Hayden	Field Supervisor Water Operations	157,595	-	157,595
East, Erica	Business Systems Analyst	108,739	4,380	113,119
Edwards, Kelly	Watershed Technologist 2 GIS	97,205	545	97,750
Edwards, Natasha	Utility Op 4 Heavy Duty Equipment Op	99,050	528	99,578
Elliott, Donald	Sr Mgr Regional Housing	183,417	4,407	187,824
Elliott, Nicole	Mgr Parks Planning and Development	143,524	130	143,654
Elliyoon, Arezou	Financial Analyst 4	92,135	1,168	93,302
Engwer, Justin	Network Analyst	131,114	1,723	132,837
Esterer, John	Project Engineer	120,388	-	120,388
Etherington, Andrew	Maintenance and Operations Leadhand	80,351	-	80,351
Evans, Nicole	Property Manager Housing Operations	88,587	1,821	90,408
Fafard, Drew	Supervisor Safety and Technical Services	129,384	1,296	130,680
Falconer, Kevin	UO 4 Regional Supply JdF Saan Pen	95,546	-	95,546
Farzad, Mahnaz	Mgr Development Strategies	135,686	2,329	138,015
Fernandez, Carlos	Electronics Technologist	148,895	1,626	150,520
Field, Karley	Budget Coordinator	91,852	2,149	94,000
Fisher, Kamar	Financial Systems Advisor	107,220	3,940	111,160

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Fowles, Robert	Mgr Planning and Capital Projects	162,608	259	162,867
Frame, Duncan	Team Lead McLoughlin Point WWTP	117,490	481	117,971
Franklin, Phillip	Fleet Mechanic	104,378	134	104,512
Fraser, Alicia	GM Infrastructure and Water Services	248,073	4,091	252,164
Freer, Andrew	Senior Park Ranger	103,139	1,129	104,269
Gair, Geoffrey	Facility Maintenance Worker 3	75,248	-	75,248
Gann, Mark	Watershed Technologist	97,870	1,067	98,937
Gardner, David	UO 4 Wastewater Coll Core Area Saan Pen	108,468	607	109,075
Gardner, James	Senior Hydrologist	124,365	2,050	126,416
Garry, Emily	Senior Information Management Analyst	100,722	-	100,722
Gaultier, Lauren	Project Mgr IT Projects	128,757	4,162	132,919
George, Justin	Fleet Mechanic	105,398	-	105,398
George, William	Financial Analyst Accounting	74,327	764	75,091
Gerson-Neeves, Nicole	Senior Utility Billing Clerk	77,864	-	77,864
Gestwa, Tom	Park Technician	93,447	1,373	94,820
Gibbs, Abigail	Community Outreach Coordinator	76,040	70	76,110
Gilbert, Cole	Team Lead McLoughlin Point WWTP	103,481	-	103,481
Gill, Navdeep	Mgr Occupational Health and Safety	132,164	1,484	133,648
Gillies, Tyler	Capital Budget Analyst	78,422	1,901	80,323
Gilliland, Logan	Park Ranger 2	79,309	-	79,309
Gilmour Ford, Avril	Environmental Resource Mgmt Planner	90,578	-	90,578
Gilpin, Christopher	Mgr Arts and Culture Support Service	123,924	-	123,924
Girardet, Chase	UO 2 Regional Supply JdF Saan Pen	77,840	372	78,212
Girardet, Jeffery	Team Lead Water Transmission Operations	132,499	592	133,091
Glew, Debbie	Clerk 5	93,180	-	93,180
Glover, Kirsten	Sr Ppty Mgr Tenant and Community Svcs	83,514	-	83,514
Gollop, Pedro	Project Coordinator	78,134	-	78,134
Gordon, Rikki	Business System Support Technician	88,925	53	88,978
Gorman, Michael	Senior Bylaw Enforcement Officer	88,907	-	88,907
Gorman, Rob	Supervisor Infrastructure	145,775	-	145,775
Gosper, Christopher	Mgr Dam Safety	155,643	1,134	156,777
Govan, James	Facilities Maintenance Supervisor	115,118	8	115,126
Gowid, Joseph	Asset Management GIS Team Lead	93,877	2,016	95,892
Gray, Alexander	Computer Support Technician	78,578	-	78,578
Gray, Calvin	Mgr Building Inspection	138,328	1,270	139,597
Gray, Jason	Community Recreation Coord Youth Pgms	83,814	2,182	85,996
Gray, Zoe	Mgr Website and Public Engagement	135,686	2,515	138,201
Green, Dale	Sr Supervisor Regional Source Control	114,065	364	114,429
Greeno, Matthew	Community Energy Specialist	100,711	2,711	103,422

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Gregg, Elizabeth	Mgr Facilities and Operations Panorama	120,257	3,806	124,063
Greig, Rob	Industrial Mechanic	81,981	398	82,379
Grigg, Sharon	Human Resources Advisor	98,878	14	98,892
Gripich, James	Regional Housing Communications Coordina	83,546	-	83,546
Groulx, Mark	Mgr Bylaw Enforcement and Animal Care	145,050	-	145,050
Guitar, Alexander	Maintenance and Operations Leadhand	82,321	530	82,852
Gullekson, Geoff	Radio and Geospatial Systems Coordinator	136,539	573	137,112
Haas, Tim	Field Supv Electrical and Instrum	157,579	1,075	158,653
Haesevoets, Kathy	Tour and Program Coordinator	75,023	-	75,023
Hagens, Peter	Regulatory Inspector	88,989	-	88,989
Hain, Janis	Park Maintenance Crew Lead	89,705	673	90,378
Hall, Derek	Wildfire, Security, and Emergency Response Assistant	94,328	2,063	96,391
Halliday, Shirley	Administrative Clerk 1	76,411	2,375	78,785
Hancock, Adam	Park Operations Team Lead Carpenter	120,361	-	120,361
Hannah, Elizabeth	Tenant Services Coordinator	73,090	1,979	75,070
Hardiman, Laura	Sr Mgr Corp Asset and Maintenance Mgmt	164,735	4,940	169,675
Hardy, Keegan	Corporate Energy Specialist	101,069	4,331	105,400
Harradine, Jim	Wildfire Security and Emerg Resp Asst	89,875	3,111	92,986
Harris, Chelsea	Aquatic Programmer	72,579	3,960	76,540
Harris, David	Fleet Mechanic	106,443	134	106,576
Harris, Glenn	Sr Mgr Environmental Protection	195,019	1,426	196,444
Hauff, Christopher	Sr Mgr Tech and Digital Transformation	182,994	1,463	184,457
Hawthorne, Scott	Field Supervisor Water Operations	149,566	286	149,852
Hayes, Alesha	Engagement Coordinator	85,117	250	85,368
He, Jenmei	Laboratory Technician 2	80,220	-	80,220
Heidary-Monfared, Sadra	Mgr Process Engineering	162,617	2,679	165,296
Heikkila, David	Project Engineer	89,424	-	89,424
Hemus, Burn	Operations Team Lead	97,118	1,186	98,304
Henderson, Coral-Lee	Administrative Officer 3	125,326	4,753	130,080
Henderson, Martin	Aquatic Program Coordinator	83,651	899	84,550
Henderson, Neil	Park Maintenance Crew Lead	91,137	-	91,137
Henderson, Stephen	GM Electoral Area Services	197,144	7,097	204,241
Hill, Larry	UO 2 Regional Supply JdF Saan Pen	78,852	-	78,852
Hliva, Adam	Mgr Wastewater Conveyance Operations	138,264	215	138,479
Hogarth, Jarrod	UO 4 Wastewater Treatment Saan Pen	110,799	-	110,799
Hoge, Andrew	Mgr Corporate Finance	146,440	4,271	150,711
Hoglund, Colleen	Mgr Program Services SEAPARC	118,158	482	118,639
Hohn, Abrahm	Local UO Team Lead Salt Spring Island	115,945	1,170	117,115
Holmes, Jennifer	Supervisor Business Systems Support	100,832	65	100,896

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Hopp, Carolyn	Mgr SSI Engineering	84,879	3,016	87,895
Horhozer, Jocelyn	UO 3 WW Treatment Core Area McLoughlin	95,790	169	95,959
Hozack, John	Supvr Hartland Maintenance and Ops	118,609	504	119,113
Hube, Laura	Active Transportation Planner	79,528	672	80,200
Huculak, Shauna	Mgr Archaeology	134,512	3,744	138,257
Hughes, Dana	Tenant and Community Svcs Coordinator	80,193	1,895	82,088
Iley, Evan	Integrated O and M Planner and Scheduler	96,922	1,274	98,195
Iluk, David	UO 4 Wastewater Treatment Saan Pen	98,093	184	98,277
Ince, Rachael	Outdoor Recreation Specialist	82,291	4,227	86,517
Iqbal, Yasar	SAP Business Analyst	109,306	-	109,306
Irg, Shayne	Sr Mgr Water Infrastructure Operations	181,257	2,897	184,154
Irwin, Marie	Supvr Regulatory Inspections	101,197	630	101,827
Iyeke, Idaresit	Mgr Occupational Health and Safety	108,134	1,669	109,803
Jasinsky, Denis	Mgr Core Area Wastewater Operations	137,498	4,358	141,855
Jefferies, Andrew	Team Lead Water Treatment Operations	118,392	263	118,655
Jenkinson, Carolyn	Manager Executive Operations	118,149	48	118,197
Jenkinson, Paiden	Assistant Aquatics Program Coordinator	76,252	2,667	78,919
Jo, Kyu-Chang	Sr Financial Advisor	114,777	1,423	116,200
Johansson, Kenneth	Mgr IT Service Delivery	158,979	4,669	163,648
Johnson, Robin	Engineering Technician 2	85,125	-	85,125
Johnson, Tyler	Industrial Mechanic	103,295	1,426	104,721
Johnston, Jesse	Team Lead Construction and Capital Works	97,559	719	98,278
Jones, Luisana	GM Parks Rec and Environmental Svcs	201,197	2,166	203,363
Jubb, Damon	Creative Services Coordinator	78,431	-	78,431
Keeghan, Michael	Mgr Financial Processes and Systems	144,296	1,108	145,403
Kelly, Jared	Mgr IWS Capital Projects	161,991	3,272	165,263
Kent, Ian	UO 3 WW Treatment Core Area McLoughlin	101,042	134	101,175
Khan, Usama	Mgr Cybersecurity	129,921	2,272	132,193
Khoddam, Saman	Process Engineer	121,032	1,449	122,481
Kickham, Peter	Mgr Environmental Regulations	139,476	698	140,174
Kilvert, Todd	Technical Services Technician 2	89,062	550	89,612
Kippan, Robin	Team Lead McLoughlin Point WWTP	105,762	169	105,930
Kirkpatrick, Darren	Park Maintenance Crew Lead	90,440	20	90,460
Klassen, Patrick	Sr Mgr Rgnl Planning and Transportation	181,314	696	182,010
Koby, Patrick	Building Inspector 3	81,905	832	82,737
Kolic, Joe	Electrician Class A FSR	99,655	-	99,655
Konicek, Katarina	Mgr Water Distribution Eng and Planning	125,467	1,742	127,210
Kornelson, James	Electrician 2	119,888	659	120,546
Kosiance, Bradley	Electronics Technologist	115,936	134	116,069

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Kozak, Craig	Team Lead Water Treatment Operations	110,922	398	111,320
Krishna, Sudha	Mgr Social Marketing	135,678	-	135,678
Kroening, James	Utility Operator Team Lead	111,845	-	111,845
Kurapati, Kapil	Mgr SAP Payroll and HCM	135,686	-	135,686
Kuzman, Michael	UO 4 Salt Spring and Pender Islands	140,300	1,319	141,620
Lacey, Dean	Environmental Technician 1	77,774	-	77,774
Lagoa, Marlene	Sr Mgr Legislative Services	136,627	372	136,999
Lambert, Katharine	Sr Ppty Mgr Tenant and Community Svcs	94,665	4,987	99,652
Lane, Krista	Property Manager Housing Operations	94,379	-	94,379
Lathigee, Jonathan	Supvr Business Systems and GIS	135,304	-	135,304
Lavigueur, Eric	Maintenance Management Analyst	95,504	-	95,504
Lavoie, Alexandria	Capital Asset Accountant	81,519	875	82,394
Lawrence, Iain	Sr Mgr Juan de Fuca Administration	167,866	1,035	168,901
Lazaro, Dianne	Senior Business Analyst	107,402	-	107,402
Leahy, Cathy	Emergency Management Assistant	80,429	48	80,477
Lee, Joldine	Building Inspector 3	100,400	6	100,406
Lee, Patricia	Treasury Analyst	101,066	1,733	102,798
Lee, Wendy	Laboratory Technical Supervisor	100,868	100	100,968
Lesperance, Bruce	Maintenance Management Analyst	92,245	-	92,245
LeTourneux, Michael	Facility Maintenance Worker 4	77,469	-	77,469
Li, Ye	Sr Financial Advisor	115,133	1,460	116,594
Lincoln, Craig	Team Lead McLoughlin Point WWTP	127,329	134	127,463
Lindsay, Christopher	Watershed Technician Operations	94,548	1,382	95,930
Linwood, Angela	Controller	160,109	1,992	162,102
Littlejohn, Warren	Field Supervisor Watershed	144,927	1,173	146,100
Locke, Henry	Draftsperson 3	88,961	550	89,511
Lorette, Kevin	GM Housing Planning and Protective Svcs	248,065	1,571	249,636
Lowe, Chris	Supervisor Environmental Monitoring	113,801	1,481	115,281
Lucas, Darren	Planner	102,509	2,664	105,173
Lunday, Tysha	Laboratory Technician 2	78,630	-	78,630
Lundrie, Zachary	Recreation Program Coordinator 3	89,189	1,143	90,332
Lynk, Tyler	UO 4 WW Treatment Core Area McLoughlin	119,361	169	119,529
Lyons, Daniel	Environmental Science Officer 1	83,522	263	83,785
MacDonald, Colin	Team Lead Water Treatment Operations	115,301	315	115,616
MacDonald, Mieko	SAP Business Analyst	107,866	-	107,866
MacIntyre, Michael	Sr Mgr Regional Parks	169,787	709	170,496
MacPherson, Abbie	Mgr Development Projects	115,692	142	115,834
Mah, Kirsten	Health Communities Planner	88,916	755	89,671
Maher, Kelly	Water Treatment Operator	95,931	1,690	97,620

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Maherali, Riyaz	Supervisor Application Development	110,548	-	110,548
Maloney, Jeffrey	UO 4 Wastewater Coll Core Area Saan Pen	116,896	-	116,896
Manktelow, Gayle	Administrative Coordinator 2	78,458	-	78,458
Mann, Matt	Maintenance Management Analyst	95,526	-	95,526
Manning, Anthony	Electrician 2	123,180	1,180	124,360
Marquez-Velasco, Maria Daniela	Policy and Legislative Analyst	76,004	899	76,903
Marr, Joseph	Sr Mgr Infrastructure Planning and Eng	182,986	2,460	185,445
Marte, Nathan	UO 2 Wastewater Core Area McLoughlin Pt	91,297	314	91,610
Martin, Darren	Database Administrator	135,371	-	135,371
Maslen, Lucas	Biosolids Coordinator	88,312	2,421	90,733
Mason, Scott	Mgr Water Supply Eng and Planning	162,616	2,208	164,824
May, Stephen	Sr Mgr Corp Capital Proj Delivery Svcs	181,257	945	182,202
McAloon, James	Engineering Technician 2	89,062	-	89,062
McCoubrey, Patrick	Security Team Lead	114,825	-	114,825
McCrea, John	Fire Chief	140,795	-	140,795
McCreesh, Shari	Purchaser	101,687	1,243	102,930
McDonough, Jeff	Electrician 2	118,091	-	118,091
McEwen, Ian	Asset Integration Technician	89,892	296	90,188
McEwen, Jennifer	Park Technician	93,825	227	94,052
McGuire, Jamie	Laboratory Technician 2	78,786	1,462	80,247
McIntyre, Shawn	Field Supervisor Mechanical	171,478	6,298	177,776
McKeown, Sharon	Tenant Services Coordinator	84,599	-	84,599
McLean, Pamela	Human Resources Advisor	84,262	449	84,712
McLellan, Cale	Sr Bldg Maint Att - Housing Unit Turnove	83,175	1,020	84,195
McLorg, Michael	Senior CAD GIS Technologist	100,862	-	100,862
McNabb, Tanner	Facility Maintenance Worker 4	80,621	-	80,621
McNeill, James	Water Treatment Operator	104,915	1,057	105,972
McPherson, Scott	Team Lead Water Treatment Operations	119,871	915	120,786
Medland, John	Sr Financial Advisor	115,334	1,565	116,899
Medler, Derek	UO 4 Wastewater Coll Core Area Saan Pen	95,918	694	96,612
Meikle, Steven	Sr Mgr Panorama Recreation	164,601	64	164,665
Mellors, Nathan	Landfill Maintenance Worker	79,488	-	79,488
Mendoza, Carlos	SAP ABAP Developer	86,007	-	86,007
Menzies, Curtis	UO 4 Regional Supply JdF Saan Pen	133,102	4,564	137,666
Miao, Jiayu	Cybersecurity Analyst	98,686	-	98,686
Middleton, David	UO 4 Wastewater Core Area McLoughlin	109,649	130	109,779
Middleton, Evan	Web Coordinator	76,553	-	76,553
Miklas, Alexander	Project Engineer Asset Management	94,812	550	95,362
Mildenberger, Jeffrey	Field Supervisor Water Treatment Ops	127,912	1,613	129,525

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Miles, Carli	Weigh Scale Attendant	78,005	-	78,005
Milkert, Cory	Cross Connection Control Inspector	88,925	878	89,803
Miller, Jacey	Industrial Mechanic	135,725	35	135,760
Miller, Travis	Warehouse Worker	77,089	-	77,089
Milne, Jeffrey	Mgr Risk and Insurance	135,769	794	136,563
Moazzezi Moghaddam, Dominique	Solid Waste Initiatives Coordinator	81,151	24	81,175
Moch, Christoph	Mgr Water Quality	145,059	2,908	147,967
Mollet, Keith	SAP ABAP Developer	108,227	-	108,227
Mooney, John	Mgr Park Operations	135,686	149	135,836
More, Nancy	Information Management Analyst	83,664	80	83,744
Morley, Kristen	GM Corporate Services	250,225	2,215	252,440
Mulder, Michael	Mgr Procurement	75,323	1,057	76,380
Murphy, Renee	Project Engineer	119,137	999	120,136
Murray, Cody	Project Engineer	112,581	419	113,001
Nakata, Tony	Senior Project Engineer	120,540	1,979	122,519
Nardi, Natalia	Mgr Housing Operations	114,902	1,790	116,693
Navarrete, Mauricio	Facility Management Project Coordinator	95,663	-	95,663
Nawroth, Hannah	Racquet Sports Coordinator	84,820	253	85,073
Neilson, Christopher	Sr Mgr People Safety and Culture	208,088	806	208,894
Nelson, Douglas	Watershed Operator Equipment Operator	121,769	-	121,769
Nesbitt, Gloria	Human Resources Advisor	76,336	-	76,336
Nestor, Cameron	Team Lead Construction and Capital Works	109,204	-	109,204
Nguyen, Huy	Aquatic Ecology Technician 3	94,674	1,496	96,170
Noble, Cole	Integrated O and M Planner and Scheduler	97,293	158	97,450
Noddings, Jaime	Water Sampling Technician 2	78,531	-	78,531
Novy, Lukas	Mgr Solid Waste Operations	135,686	2,122	137,808
O'Dwyer, Lani	Engineering Technician 5	104,830	-	104,830
O'Keefe, Stephen	Team Lead Water Transmission Operations	106,753	528	107,281
Olsen, Sheri	Property Manager Housing Operations	95,777	1,613	97,390
Ong'anda, Jonah	Water Treatment Operator	117,621	1,990	119,611
Onita, Peter	Building Maintenance Attendant	75,344	4,747	80,092
Orr, Andy	Sr Mgr Corporate Comms and Engagement	167,858	-	167,858
Orr, Sharon	Administrative Officer 1	80,716	760	81,476
Oulton, Jason	Clean Demolition Permit Assistant	93,341	-	93,341
Ovington, Dan	Sr Mgr Salt Spring Island Administration	164,998	1,700	166,697
Pacheco, Joe	Supervisor Weigh Scales	133,139	-	133,139
Padmore, Hew	Watershed Operator 3	96,588	-	96,588
Page, Ryan	UO 4 Regional Supply JdF Saan Pen	123,703	3,025	126,728
Pallan, Nicole	Mgr Human Resources	144,165	624	144,789

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Panagrot, Tim	Cross Connection Control Inspector	87,220	1,686	88,906
Parker, David	Mgr Systems Maintenance	135,686	9	135,695
Parker, Robert	UO Team Lead Saan Pen and Gulf Islands	145,625	394	146,019
Parkhurst, Austin	Telecommunications Analyst	108,475	1,665	110,141
Patade, Rakesh	SAP Business Analyst	107,935	1,283	109,218
Patel, Mitul	SAP Business Analyst	108,559	1,250	109,809
Patterson, Benjamin	Assistant Fire Chief	129,608	-	129,608
Patterson, Neil	Building Maintenance Attendant	74,945	4,187	79,132
Pedlar, Jon	Watershed Hydrology Technician	110,877	25	110,902
Penner, Owen	Corporate Asset and Grant Mgmt Analyst	86,966	-	86,966
Perra, Michael	Business Systems Analyst	107,228	468	107,696
Perreault, Avrael	Marine Assessment Officer	74,558	788	75,345
Pickrell, Allison	Senior Parks and Trails Planner	106,426	-	106,426
Pickup, Wyatt	UO 1 Regional Supply JdF Saan Pen	75,400	1,250	76,651
Piva, Daniel	Quality Assurance Coordinator	89,329	-	89,329
Poole, Justin	Administrative Coordinator 1	89,266	-	89,266
Prakash, Anju	Financial Analyst 2	82,370	1,140	83,510
Prenger, Nathan	Supvr Watershed Security and Emerg Resp	142,259	2,330	144,588
Priel, Dan	Equipment Operator 3	85,005	136	85,142
Proctor, Elliott	Senior Planner Housing Capital Planning	109,434	854	110,287
Proctor, James	Mgr Housing Planning Policy and Programs	131,048	3,303	134,351
Putter, Jacques	Mgr Technology Delivery	145,039	1,795	146,834
Quayle, Kristin	Communications Coordinator	83,872	-	83,872
Ramsden, Benjamin	Associate Legal Counsel	85,360	-	85,360
Ranns, John	PRV/CV Mechanic	102,685	-	102,685
Rashead, Maen	Regulatory Inspector	81,349	-	81,349
Rees, Pat	Team Lead Water Treatment Operations	110,821	344	111,166
Reid, Robert	Senior Building Maintenance Attendant	82,728	3,467	86,195
Reilander, Mitchel	Financial Analyst Local Services	80,126	28	80,153
Reimer, Jonathan	Mgr Emergency Programs	86,228	2,351	88,580
Reimer, Matthew	Field Supvr Core Area WWTO	142,206	1,342	143,548
Richards, Colin	Watershed Operator Equipment Operator	115,462	-	115,462
Rickinson, Christopher	Mgr Corporate Occ Health and Safety	123,262	3,413	126,675
Ridewood, Peter	Facility Maintenance Worker 3	75,426	-	75,426
Robbins, Ted	Chief Administrative Officer	350,602	4,506	355,108
Robertson, Haylee	Weigh Scale Attendant 2	76,736	118	76,855
Robertson, Marie	Supervisor Watershed Operations	144,328	2,536	146,864
Robinson, Jill	Senior Conservation Biologist	89,501	545	90,046
Robson, Dan	Mgr Saanich Peninsula Operations	155,957	2,373	158,329

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Rodinger, Hans	Mgr Housing and Business Development	154,552	1,767	156,319
Rudolph, Barri-Lynn	Stormwater Officer	89,601	942	90,542
Ruljancich, Shane	Geomatics Technical Services Supervisor	100,868	-	100,868
Rushton, Kyla	Planning and Development Assistant	77,239	630	77,869
Ryan, Barry	Engineering Technician 5	108,280	550	108,830
Saidi, Mohamed Ali	Desktop Support Services Supervisor	123,402	-	123,402
Salter, Helen	Solid Waste Initiatives Coordinator	75,051	124	75,175
Saprunoff, Dan	Watershed Specialist	89,026	-	89,026
Saunier, Remi	Facility Management Project Coordinator	87,916	1,775	89,690
Say, Kimberly	Community Recreation Coord Adult Pgms	94,710	2,175	96,885
Scaber, Todd	Mgr Water Distribution Operations	136,986	5,052	142,039
Schaerer Martin, Graziella	Park Maintenance Crew Lead	90,790	1,353	92,143
Scharbach, David	Mgr Radio AV and Multimedia	136,219	4,949	141,168
Scheuer, Darren	Electronics Technologist	85,592	43	85,635
Schnorr Von Carolsfeld, Kirstin	Climate Action Coordinator	88,925	1,333	90,258
Schoening, Debbie	Financial Systems Trainer	89,062	-	89,062
Schubert, Dan	Maintenance Worker Depot	89,000	389	89,389
Scott, Sharon	Senior Geoscientist	116,741	578	117,319
Semmens, Benjamin	Mgr Financial Planning and Performance	145,059	1,912	146,970
Shabrang, Frieda	Regulatory Inspector	88,953	-	88,953
Shand, Jordan	Licensed Childcare Assistant Coordinator	83,747	1,000	84,747
Shannon, Todd	Park Operations Supervisor	126,108	5	126,113
Sheets, Clayton	UO 2 Wastewater Core Area McLoughlin Pt	90,047	1,342	91,389
Sheppard, Alexander	Project Controls Coordinator	78,644	-	78,644
Sheppard, Nathan	Park Maintenance Crew Lead	86,297	263	86,560
Sheppard, Rodney	UO 4 Regional Supply JdF Saan Pen	141,079	5,468	146,547
Shoemaker, Robert	Conservation Technician	84,290	1,733	86,023
Shuck, Robert	Cross Connection Control Coordinator	101,949	1,091	103,039
Siebring, Peter	Electrician 2	103,201	635	103,836
Silva, Samantha	Mgr PRES Business Support Services	91,877	-	91,877
Simard, Michael	Assistant Bylaw Enforcement Officer	84,340	-	84,340
Sinclair, Drew	Park Facility Coordinator	85,847	818	86,665
Single, Mark	Park Maintenance Crew Lead	90,415	-	90,415
Sitwell, Aaron	Building Maintenance Attendant	76,211	2,514	78,725
Sladen, Trevor	UO 4 Wastewater Coll Core Area Saan Pen	99,478	297	99,775
Smart, James	Team Lead Water Treatment Operations	122,321	607	122,928
Smith, Devon	Communications Coordinator	84,506	1,326	85,832
Smith, Russ	Sr Mgr Environmental Resource Management	182,868	1,688	184,556
Smithson, Michael	Electrician Class A FSR	115,117	788	115,904

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Smits, Diana	Payroll Coordinator	88,916	55	88,972
Sneek, Jeff	Welder	100,907	-	100,907
Sneek, Lisa	Communications and Special Event Coordin	83,696	1,419	85,115
Solomon, Marc	Park Operations Supervisor	129,359	926	130,285
Somosan, Varinia	Sr Mgr Financial Services / Deputy CFO	173,655	4,634	178,290
Starke, Justine	Sr Mgr SGI Administration	140,807	2,400	143,207
Stephens, Patrick	Project Engineer	115,881	368	116,249
Stewart, Derek	Landfill Gas and Maintenance Technician	89,898	4	89,902
Stock, Mary	Mgr Human Resources	145,050	1,602	146,652
Storie, Rob	Facility Mgmt Coordinator Client Svcs	123,566	-	123,566
Stott, Tara	Environmental Stewardship Specialist	83,659	-	83,659
Sturdy, Luke	Field Spvsr SSI Water Wastewater Ops	159,488	471	159,959
Sugden, Scott	Fire Chief South Galiano	84,343	-	84,343
Sunshine, Michael	Mgr Corporate Fleet	135,686	100	135,786
Swan, Ryan	Field Supervisor Wastewater Operations	124,382	4,561	128,943
Swanwick, Peter	UO 2 Regional Supply JdF Saan Pen	76,717	-	76,717
Taggart, Colette	Regulatory Inspector	89,217	-	89,217
Tatikonda, Anil	Data Analytics Specialist	98,121	-	98,121
Taylor, Teresa	Administrative Officer 1	86,677	2,339	89,016
Tejeda, Alejandro	Java Developer	107,361	-	107,361
Thomson, James	Senior Project Lead	78,335	1,278	79,613
Thonger, James	Facility Maintenance Worker 4	84,628	3,820	88,447
Thorsteinson, Kristjan	Fleet Mechanic	81,156	134	81,290
Tierney, John	Building Maintenance Attendant	72,237	4,573	76,810
Tokgoz, Genevieve	Mgr Transportation	140,797	271	141,068
Tokgoz, Natalie	Mgr Wastewater Engineering and Planning	156,235	1,126	157,362
Tooke, Thoreau	Sr Mgr Environmental Innovation	143,063	1,550	144,614
Tradewell, Kelly	Environmental Science Officer 4	107,329	4,319	111,648
Trent, Lorna	Mgr IT Projects Corp Initiatives	145,050	1,973	147,024
Trotter, Peter	Project Engineer	105,071	-	105,071
Tworuschka, Dylan	Water Treatment Operator	105,892	656	106,548
Tyler, Jennifer	Harbours and Watersheds Coordinator	100,942	191	101,134
Unger, Tanya	Senior Privacy and Information Analyst	87,199	-	87,199
Urbanoski, Michael Max	Electrician Class A FSR	111,564	2,177	113,741
Urquhart, Tracy	Supv Communications and Education Devel	103,916	68	103,984
Ussery, Joel	Mgr Watershed Resource Planning	142,311	136	142,447
Vahamaki, Timo	Building Inspector 3	95,075	832	95,907
Vaillancourt, Lauren	Reaching Home Program Coordinator	82,655	2,153	84,808
Valentine, Mackenzie	Local Utility Operator Team Lead	138,762	779	139,541

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Vander-Hoek, Sheila	Mgr IT Projects Corp Initiatives	145,050	924	145,975
Vernon, Leona	Mgr First Nations Relations	145,059	362	145,421
Vincent, Kimberley	Senior Financial Advisor	113,699	1,451	115,149
Vrabel, Christopher	Mgr Fire Services	153,663	4,662	158,325
Vuljak, Nicholas	UO 2 Regional Supply JdF Saan Pen	79,415	640	80,055
Wallace, Kristy	Park Facility Coordinator	96,010	441	96,451
Walsh, Stuart	Park Operations Supervisor	123,401	126	123,527
Wang, Robin	Field Supervisor SCADA and Controls	142,826	-	142,826
Ward, Cameron	Outdoor Recreation Technician	74,387	2,777	77,164
Wardle, Adrian	Project Engineer	122,084	-	122,084
Watkins, Tom	Mgr Envr Res Mgmt Policy and Planning	83,235	43	83,278
Watson, Christopher	Building Inspector 2	89,026	3,778	92,803
Watson, Jody	Supvr Envir Planning and Initiatives	107,702	-	107,702
Way, Mark	Building Services Maint Supvr	123,928	80	124,008
Weaver, Mike	Mgr Water Treatment and Operations	135,723	2,325	138,049
Webber, Kevin	Parks Planner	100,722	672	101,394
Wei, Zebang	Senior Project Coordinator	107,220	726	107,945
Weihing, Doug	Engineering Technician 4	101,478	2,702	104,180
Werfl, Bryan	Equipment Operator 3	85,726	116	85,843
West, Adam	Landfill Maintenance Worker	78,665	-	78,665
Westinghouse, Laurel	Mgr Revenue	133,419	2,804	136,223
Whipp, Chaz	Mgr Structures and Systems	156,977	2,239	159,216
Whipps, Steven	Field Supervisor Water Operations	152,292	922	153,214
Wicker, Brett	Facilities Maintenance Supervisor	88,026	9	88,035
Wiebenga, Harry	Mgr Project Engineering	162,616	2,112	164,728
Wijekoon, Kalpa	Mgr HR Systems and Operations	108,818	-	108,818
Williams, Janice	Mgr Occupational Health and Safety	135,826	2,776	138,603
Williams, Philip	Senior Bylaw Enforcement Officer	83,322	1,222	84,545
Williamson, Levi	Web Coordinator	83,682	-	83,682
Wilson, Kirsten	Project Engineer	120,960	-	120,960
Wilson, Kristi	Demand Management Coordinator	94,752	2,412	97,164
Wilson, Michael	UO 2 Regional Supply JdF Saan Pen	74,272	1,682	75,954
Wiltshire, Rae-Lynn	Administrative Clerk 1	77,930	3,119	81,049
Winger, Todd	Building Maintenance Attendant	72,119	5,871	77,990
Wolting, Jason	Environmental Health and Safety Tech	109,842	841	110,683
Wood, Nicholas	Utility Op 4 Heavy Duty Equipment Op	97,866	5,700	103,566
Wood, Sophie	Communications Coordinator	83,573	-	83,573
Woodsend, Cameron	Equipment Operator 3	79,713	152	79,865
Wrede, Doreen	Administrative Clerk 1	83,291	-	83,291

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Wright, Graeme	Electrician 2	117,037	700	117,737
Wu, Pei	Mgr Business Solutions	126,702	1,423	128,125
Xu, Liaoxin	Mgr Local Services and Corporate Grants	146,440	1,990	148,430
Yaciw, Dwayne	Mgr Occupational Health and Safety	131,625	1,641	133,266
Yao, Lilong	Draftsperson 3	89,821	-	89,821
Zakordonski, Derek	Revenue Analyst	98,659	2,592	101,251
Zhang, Yong	Electronics Technologist	116,978	-	116,978
Zheng, Jeannette	Purchaser	79,271	395	79,666
Zimmerman, Jen	Communications Coordinator	77,767	2,494	80,261
Zoltay, Hugh	Senior Applications Analyst	112,861	-	112,861
Zou, Bing	Capital Projects Business Analyst	95,396	1,108	96,503
Zubko, Dana	Outreach Coordinator	75,857	-	75,857
Total of Employees with remuneration of \$75,000 or more		\$ 61,531,222	\$ 610,600	\$ 62,141,821
Total of Employees with remuneration of \$75,000 or less		\$ 25,360,172	\$ 171,130	\$ 25,531,302
Total Employee Remuneration		\$ 86,891,393	\$ 781,730	\$ 87,673,123

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2025

Name	Position	Salary	Allowances	Expenses	Total
Alto-Bond, Marianne	Board Director, Victoria	\$ 23,025	\$ 11,513	\$ -	\$ 34,538
Bateman, Jeff	Alternate Director	807	403	-	1,210
Brent, Paul	Board Director, SGI EA	53,896	26,948	945	81,789
Brice, Susan	Board Director, Saanich	23,099	11,550	6	34,654
Brownoff, Judith	Board Director, Saanich	23,006	11,503	-	34,510
Caradonna, Jeremy	CRHC Board Vice Chair	21,482	10,741	-	32,223
Cavens, Stuart	Alternate Director	587	293	-	880
Chambers, Natalie	Alternate Director	587	293	-	880
Coleman, Christopher	Board Director, Victoria	23,612	11,806	-	35,418
de Vries, Zac	CRHC Board Chair	23,612	11,806	-	35,418
Desjardins, Barbara	Board Director, Esquimalt	23,025	11,513	-	34,538
Fawcett, Robert	Alternate Director	73	37	-	110
Goodmanson, Scott	CRHD Acting Board Chair	20,694	10,347	-	31,041
Guiry, Kimberley	Alternate Director	587	293	-	880
Hammond, Stephen	Alternate Director	587	293	-	880
Harder, Rezina	Board Director, Langford	11,716	5,858	-	17,573
Harper, Karen	Alternate Director	953	477	-	1,430
Holman, Gary	Board Director, SSI EA	44,861	22,430	4,037	71,328
Jones, Peter	Board Director, North Saanich	20,749	10,374	-	31,123
Kim, Susan	Alternate Director	1,393	697	-	2,090
Kobayashi, Douglas	Board Director, Colwood	20,749	10,374	23	31,146
Little, Marie-Terese	CRD Board Vice Chair	28,164	14,082	1,324	43,570
Loughton, Krista	Alternate Director	147	73	-	220
McNeil-Smith, Cliff	CRD Board Chair	39,473	19,737	2,740	61,950
Murdoch, Kevin	CRHD Board Chair	27,724	13,862	-	41,586
Murdock, Dean	Board Director, Saanich	23,392	11,696	-	35,088
Phelps Bondaroff, Teale	Alternate Director	660	330	-	990
Plant, Colin	Board Director, Saanich	18,744	9,372	40	28,156
Riddell, Sarah	Alternate Director	513	257	-	770
Rogers, John	Alternate Director	660	330	-	990
Smart, Caroline	Alternate Director	73	37	-	110
Stock, Celia	Alternate Director	513	257	-	770
Szpak, Lillian	Board Director, Langford	9,050	4,525	-	13,574
Tait, Maja	Board Director, Sooke	18,592	9,296	-	27,888
Thompson, David	Board Director, Victoria	20,675	10,338	-	31,013
Tobias, David (Sid)	Board Director, View Royal	20,822	10,411	-	31,233
Wagner, Mary	Alternate Director	1,247	623	107	1,977
Westhaver, Filomena	Alternate Director	1,173	587	47	1,807
Wickheim, Michael (Al)	Board Director, JdF EA	51,912	25,956	1,092	78,961

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2025

Williams, Kenneth	Board Director, Highlands	20,675	10,338	685	31,698
Windsor, Ryan	Board Director, Central Saanich	20,675	10,338	-	31,013
		\$ 643,983	\$ 321,994	\$ 11,047	\$ 977,024

Capital Regional District

Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2025

Name	Position	Salary	Allowances	Expenses	Total
Baird, Gordon	Water Commission	\$ -	\$ 990	\$ -	\$ 990
Baker, Gayle	SSI Commission	8,737	4,369	-	13,106
Bolt, Tanelle	Accessibility Advisory Committee	-	550	-	550
Briante, Joseph	Accessibility Advisory Committee	-	330	-	330
Corno, Benjamin	SSI Commission	8,737	4,369	-	13,106
Danforth, Patricia	Accessibility Advisory Committee	-	660	-	660
Duncan, Sara	Water Commission	-	880	-	880
Essery, Marnie	Accessibility Advisory Committee	-	550	-	550
Graham, Christopher	Water Commission	-	880	-	880
Gray, Stephen	Water Commission	-	770	-	770
Green, Cairine	Water Commission	-	880	-	880
Herring, Leslie	Land Use Committee	-	770	147	917
Jordison, Kimberly	Water Commission	-	660	-	660
King, P. Zeb	Water Commission	-	110	-	110
Manning-Jones, Bonnie	Accessibility Advisory Committee	-	660	-	660
McConnell, Vernon	Land Use Committee	-	660	423	1,083
McIntyre, Roy	Land Use Committee	-	770	660	1,430
Morrison, Timothy	Water Commission	-	880	-	880
Parr, Jasmine	Accessibility Advisory Committee	-	550	-	550
Pearson, Kevin	Water Commission	-	770	-	770
Ramsay, Ronald	Land Use Committee	-	770	-	770
Risvold, Dale	Land Use Committee	-	770	330	1,100
Robinson, Gregory	Accessibility Advisory Committee	-	550	-	550
Rook, Earl	SSI Commission	8,737	4,369	-	13,106
Russell, Anna	Land Use Committee	-	770	-	770
Syring, Elizabeth	Accessibility Advisory Committee	-	550	-	550
Webster, Brian	SSI Commission	8,737	4,369	-	13,106
Welland, Richard	Accessibility Advisory Committee	-	660	-	660
		\$ 34,950	\$ 33,865	\$ 1,560	\$ 70,375

Capital Regional District

Severance Agreements

For the year ended December 31, 2025

There were no severance agreements under which payment commenced between the Capital Regional District and its non-unionized employees during fiscal year 2025.

Capital Regional District

Schedule of Payments to Suppliers for Goods and Services

For the year ended December 31, 2025

Vendor	Total
0859291 BC Ltd. DBA CHEK Media Group	\$ 50,491
0988936 BC Ltd.	36,582
625515 BC Ltd.	57,566
Aarc-West Mechanical Insulations 2013 Inc.	26,996
ABC Fire & Safety Equipment Ltd.	31,878
Aboriginal Coalition to End Homelessness Society	158,400
Acklands - Grainger Inc.	90,275
Acme Safe Ltd.	34,043
Acme Supplies Ltd.	112,273
Active Earth Engineering Ltd.	30,120
Adam's The Tarp & Tool Co Ltd.	36,594
ADT Security Services Canada, Inc.	63,139
AECOM Canada ULC	618,135
Aeroquest Mapcon Inc.	78,400
AES Engineering Ltd.	32,763
Air Liquide Canada Inc.	28,461
Akerman Electric Ltd.	38,632
Alexander Holburn Beaudin + Lang LLP	135,473
All Out Septic Ltd.	44,929
Allegro Performing Arts Centre	31,078
Alpha Roofing & Cladding Inc.	119,071
Alumichem Canada Inc.	180,717
Amazon	265,598
Amrize Canada Inc.	2,401,483
Andrew Sheret Ltd.	337,931
Anixter Canada Inc.	32,505
Anthratech Western Inc.	29,723
Aon Reed Stenhouse Inc.	2,312,483
Apex Steel & Gas Ltd.	231,363
Apis Innovation Inc.	143,451
Aplin and Martin Consultants Ltd.	44,268
Applied Industrial Technologies, LP	96,978
Aqua Irrigation Systems Inc.	38,493
Aquatech West Breathing Air Systems Ltd.	33,483

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Archie Johnstone Plumbing & Heating Ltd.	306,505
Archipelago Marine Research Ltd.	122,143
Arcori	95,422
Arctic Decorating Inc.	162,330
Aristos Mail Tech	44,470
Armtec Ltd. Partnership	52,150
Associated Engineering (BC) Ltd.	293,984
Associated Fire Safety Equipment	102,470
ATCO Structures & Logistics Ltd.	37,342
A-Tech Doors Inc.	58,451
Atkinsrealis Canada Inc.	111,687
Atticus Environmental Services (Canada) Ltd.	80,118
Aura Cabinet Works Ltd.	205,286
Automated Aquatics Canada Ltd.	26,267
Avensys Solutions Inc	30,197
B A Blackwell & Associates Ltd.	84,938
Barefoot Planning Ltd.	33,831
Barr Plastics Inc.	40,012
Bartlett Tree Experts	287,966
Basic Rock Products Ltd.	247,371
Bayshore Home Health	171,789
BBA Engineering Ltd.	54,016
BC Housing Management Commission	2,007,778
BC HYDRO	5,678,900
BC Non Profit Housing Association	53,869
BC Sustainable Energy Association	68,280
BC Transit	652,117
BD Hall Constructors Corp.	7,410,519
Beacon Community Association	321,200
Beaver Electrical Machinery Ltd.	186,486
Bee-Clean Building Maintenance Inc.	397,509
Bell Media Inc.	35,425
Belzona Molecular (B.C.) Ltd.	27,116
Ben Symons	48,418

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Big Dig Em Excavating Ltd.	27,271
Biologica Environmental Services	110,138
BioWest Environmental Research Consultants	42,000
Black Press Ltd.	139,190
Blackbird Collective Inc.	41,473
Boleyn Media Group Inc.	35,049
Borden Ladner Gervais	95,001
Brandt Tractor Ltd.	28,627
Brenntag Canada Inc.	2,694,009
Brent Jansen Plumbing & Heating Ltd.	352,932
British Columbia Ferry Services	77,186
British Columbia Water & Waste Association	33,625
Brogan Fire & Safety	56,015
Bullet Security Cameras, Inc.	38,496
BullfrogControl.com Inc.	86,750
Bunt & Associates Engineering Ltd.	27,505
Bunzl Cleaning & Hygiene	224,685
Bureau Veritas Canada (2019) Inc.	463,007
Butler Brothers Supplies Ltd.	76,052
Caird Consulting	92,741
Caird Mechanical Contractors Ltd.	359,481
Campbell Construction (2021) Ltd.	52,500
Canada Border Services Agency	32,633
Canadian Dewatering L.P.	50,981
Canadian Linen Supply Company Ltd.	38,431
Canadian Linen Uniform	36,921
Canadian Springs	67,509
Canadian Tire	95,224
Canadian Water and Wastewater Association	34,640
Canadian Water Network Inc.	40,000
Canoe Procurement Group of Canada, a division of RMA	102,890
Canreal Management Corporation ITF	62,501
Cansel Survey Equipment Inc.	45,615
Cantec Fire Alarms Ltd.	28,592

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
CanWest Mechanical Inc.	43,334
Cap-It Victoria	113,192
Capital City Paving Ltd.	732,219
Carollo Engineers Canada, Ltd.	213,452
Cascadia Sports Systems Inc.	145,955
Cascadia West Contracting Ltd.	1,745,566
Casman Projects Ltd.	1,382,770
Catapult Strategy Inc. (1007316 B.C Ltd.)	47,167
Category 1 Cleaning	30,752
CB Process Instrumentation & Controls	147,537
CBC/Societe Radio-Canada	25,195
CBS Masonry Ltd.	35,154
CDW Canada Corp.	1,767,622
Ceifa IT Services Inc. (Regroove)	28,613
Central Island Powerlines Ltd.	58,094
CentralSquare Canada Software Inc.	28,112
CGI Information Systems and Management Consultants Inc.	56,627
Chamco Industries Ltd.	34,914
Charter Telecom Inc.	102,155
ChartWater LLC	33,740
Chew Excavating Ltd.	5,310,964
Chinook Scaffold Systems Ltd.	161,587
Cimco Refrigeration	224,698
Circular Waste BC Inc.	1,681,617
Citizens Bank of Canada	272,088
City Green Solutions Society	232,683
City of Colwood	419,911
City of Langford	237,515
City of Nanaimo	33,149
City Of Victoria	23,075,543
CitySpaces Consulting Ltd.	67,450
Claro Environmental Technologies	175,546
Clear Connections Group Inc.	192,009
Cleartech Industries Inc.	62,480

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
CMG Services	63,167
CMJ Equipment Ltd.	26,156
CMLS Financial	1,212,734
Coast Capital Savings Federal Credi Union	1,601,193
Coast Utility Contracting Ltd.	3,907,761
Coast Wholesale Appliances Ltd.	173,022
Coastal Green & Clean	105,903
Coastal Heat Pumps Co. Inc.	28,368
Coastal Wolf Construction Inc.	748,872
Colin's Plumbing and Heating	43,103
Colquitz Engineering Ltd.	431,509
Columbia Fuels	146,389
Columbia Promotions	171,538
Commercial Lighting Products Ltd.	98,308
Commercial Truck Equipment Co.	170,632
Community Carpet Cleaning	25,447
Community Fire Prevention Ltd.	477,250
Compass Electric Ltd.	30,642
Compost Education Centre	130,697
ConnexUS Industries Inc.	85,680
Copcan Civil LP	3,800,807
Cora Venture Corporation	26,184
Cord Choppers Ltd.	30,854
Cordillera Archaeology Inc.	52,915
Core Two Management Group Ltd.	52,395
Corrosion Service Company Ltd.	149,377
Cottam Enterprises Ltd.	38,607
Counterspil Research Inc.	62,405
CREST Inc.	29,478
Cridge Centre for the Family	244,537
Crystal Blue Pool Services	44,951
CSAP Society	68,775
Cummins Canada ULC	182,436
Cunningham & Rivard Appraisals	40,373

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
CUPE Local 1978	1,101,257
Custom Craftsman Contracting and Renovations	150,356
D.R. Clough Consulting	65,230
Darktrace Holdings Ltd.	184,250
David Babbage	36,264
DB Perks & Associates Ltd.	58,574
Deloitte Inc.	371,108
Delta Scientific Laboratory Products	28,484
Depend-A-Dor Repairs & Installation	97,180
Devon Transport Ltd.	49,165
dHKarchitects Inc.	939,183
Digi Key Corp	42,539
District of Central Saanich	8,003,199
District of Metchosin	59,578
District of North Saanich	474,802
District of Oak Bay	27,272
District Of Saanich	51,837,084
DL's Bins Ltd.	9,613,338
Don Mann Excavating Ltd.	136,933
Downs Construction Ltd.	476,677
Downtown Appliance Repair	69,232
Draycor Construction Ltd.	1,137,971
Driftwood Publishing Ltd.	29,451
Drillwell Enterprises Ltd.	47,151
Durwest Construction Management Inc.	2,318,603
E B Horsman & Son	119,911
E H Emery Electric Ltd.	750,531
E Lees & Associates Consulting Ltd.	78,381
E2 Engineering Inc.	133,256
Eaton Industries (Canada) Company	67,856
Eco Source Septic	49,103
ECOfluid Systems Inc.	226,329
E-Comm, Emergency Communications for British Columbia Inc.	165,516
Econics Services Inc.	87,853

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
ECS Electrical Cable Supply Ltd.	36,485
Eecol Electric Corp.	41,249
Elisco Enterprises	28,563
Ellice Recycle Ltd.	93,986
Emco Corporation	976,601
Emcon Services Inc.	39,900
Emterra Environmental C/O Halton Recycling Ltd.	53,773
Endress & Hauser Canada Ltd.	240,032
Environmental 360 Solutions	61,959
Esquimalt Nation	30,500
Esri Canada Limited	112,000
EST Environmental Technologies	42,442
Ethan Wigley DBA Bronson Trailworks	44,625
Euna Solutions Inc.	168,234
Ever Plan Consulting	29,348
Evergreen Lawn & Garden Services Ltd.	176,374
Evolve Engineering Inc.	108,032
Evoqua Water Technologies Ltd.	652,700
Excel Contracting Ltd.	526,237
Expertec Innovative Commerical Vehicle Equipment	152,827
Express Custom Manufacturing (2024) Ltd.	99,117
Federated Co-operatives Ltd.	56,597
Fettback & Heesterman Energy Ltd.	106,962
FilterPro Services Canada Ltd.	156,318
Finishing Touch Painting Ltd.	82,115
Finlayson Bonet Architecture Ltd.	77,058
Fisher Scientific Co.	79,005
Fitness Experience	153,931
Fitz's Walker Power Equipment (2013) Ltd.	25,780
Fix Auto Collision Westshore	73,751
Flagtrux Traffic Control	764,203
Flocor Inc.	172,558
Flotech Mechanical Systems Specialists Ltd.	53,235
Footprints Security Patrol Ltd.	91,271

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Forest Technology Systems	157,228
Fortis BC-Natural Gas	895,162
Fountain Tire	138,013
G&E Contracting LP	811,186
Garden City Snow & Anti-Ice Service	32,585
Garden City Tree and Landscape Ltd.	400,502
Gartner Canada Co.	46,095
GEI Consultants	97,010
Generous Forest Services	55,474
GeoAdvice Engineering Inc.	99,115
Georgeson Tug Ltd.	80,354
Geo-Tech Industries Inc.	69,088
Gescan - Division of Sonepar	47,493
GFL Environmental Inc.	11,627,949
GHD Ltd.	400,187
GJD Planning & Design	28,451
Glass-Smith & Company Ltd.	41,884
Glen Oak Ford	83,583
Goldstream Rock Products Ltd.	75,141
Grainger Canada	27,654
Grand & Toy	33,891
Granicus Canada Holdings ULC	103,790
Graphic Office Interiors Ltd.	415,370
Great West Life Assurance Company	227,708
Greater Victoria Labour Relations Association	163,828
Greater Victoria Police Victim Services Society	78,690
GreatPacific Consulting Ltd.	87,823
Gregg Distributors LP	260,916
Guardians of Our Salish Estuaries	118,234
Guillevin International Co.	40,931
Gulf Islands Septic Ltd.	53,600
Gulf Pacific ITF - Creekside Mall	51,377
GVLRA/CUPE Long Term Disability Trust	1,457,328
Gwaii Engineering Ltd.	132,137

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
H2Flow Tanks & Systems Inc.	28,434
Hach Sales & Service Canada Ltd.	99,897
Hardal Management Inc.	54,563
Hartland Renewable Resources Group Inc.	10,268,126
Hartland Resource Management General Partnership	17,578,336
Hatch Ltd.	289,670
Hatfield Consultants LLP	404,381
Hazelwood Construction Services Inc.	2,376,842
HCMA Architecture + Design	2,193,468
HDR Corporation	225,655
Heather Verdin	40,731
Heavy Metal Marine Ltd.	772,058
Heightsafe Fall Protection Systems	266,926
Hetek Solutions Inc.	67,839
HHS Drilling & Blasting Ltd.	81,429
Hoel Contracting Ltd.	478,369
Home Depot Credit Services	26,383
Hootsuite Inc.	34,971
Hoskin Scientific Limited	96,482
Houle Electric Ltd.	248,180
HUB International Insurance Brokers	964,448
Hughes Painting	132,547
Hydro-Force Excavating Ltd.	292,312
ICBC	48,655
Iconix Waterworks LP	1,315,389
IMJ Consulting Inc.	60,772
Industra Construction Corp	2,351,638
Info-Tech Research Group Inc.	78,750
Innov8 Digital Solutions Inc.	163,609
Insituform Technologies Ltd.	2,390,965
Insurance Corporation of BC (ICBC)	275,712
Integrated Operations Group	39,992
Introba Canada LLP	113,685
ISCO Canada Inc.	34,430

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
ISE Metal Inc.	36,483
ISL Engineering and Land Services	388,804
Island Corridor Foundation	75,455
Island Culinary Servi	32,813
Island Floor Centre Ltd.	289,937
Island Flow Control Water Solutions Ltd.	26,285
ISLAND FORD	165,599
Island Junk Solutions Ltd.	42,763
Island Key Computer Ltd.	1,141,357
Island Temperature Controls Ltd.	316,996
Island Window Coverings Ltd.	67,252
IslandEarth Landscape Services Ltd.	339,903
IWA - FI Pension & Ltd. Plans	57,905
J & L Moving & Storage Ltd.	49,957
J J Plumbing & Heating	468,027
Jacob Bros. Construction Inc.	70,806
Jacobs Consultancy Canada Inc.	1,270,788
James Frederick Akerman	26,802
Jani-King Of Vancouver Island	45,780
JB Lawyers LLP	115,745
JB Lawyers LLP, In Trust	158,000
JDG Construction Management Ltd.	780,658
Jemma Scoble Consulting	119,316
Jenkins Marine Ltd.	73,056
Jenner Chevrolet Buick GMC	718,610
Joe Newell Architects	174,343
John Brooks Company Ltd.	48,481
John Wakefield	46,598
Jones Lang LaSalle Real Estate Services, Inc.	529,616
Juan de Fuca Search and Rescue	41,401
Justice Institute of BC	38,737
K.D. Engineering Co.	31,154
K2 Services	25,947
KAESER Compressors Canada Inc.	223,483

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Ken MacKay and Son	38,945
Kendrick Equipment	28,879
K'ENES Transportation LLP	993,605
Kerr Wood Leidal Associates Ltd.	669,468
Key-2 Auto Parts & Engine Rebuilder	52,029
Kia Victoria	321,590
Kinetic Construction Ltd.	83,073
Kinetic Design-Build Ltd.	1,624,379
KJ Controls Ltd.	1,671,665
KMS Tools	46,982
KMS Tools & Equipment Ltd.	79,974
Kone Inc.	157,300
KPMG LLP	263,398
KSB Pumps, Inc.	134,226
KTI Ltd.	1,013,571
Landmark Sign Ltd.	49,319
Latoria South Development LLP	55,079
Leavitt Machinery Canada Inc.	116,847
LGL Ltd.	34,561
Licker Geospatial Consulting Ltd.	149,907
LinkedIn Corporation	25,322
Littluniverse Education	54,301
Locality Media LLC	65,669
Login Radius Inc.	38,586
Loki Cleaning Services	44,699
Lordco Auto Parts Ltd.	37,253
Low Hammond Rowe Architects	329,426
Luxcor Cleaning Services Inc.	64,685
M.R. Crane Service Ltd.	29,534
M3 Mechanical Consultants Inc.	68,088
Mack Kirk Roofing & Sheet Metal Ltd.	55,304
Mac's Heating Ltd.	49,842
Madrone Environmental Services Ltd.	118,144
Manage to Engage Consulting Inc.	56,831

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Manulife Financial Group Benefits	288,646
Marcotte Rock Products Ltd.	37,207
Marsh Canada Ltd. BCE Place	1,636,356
Master Blasters Industrial	477,189
Matthews Store Fixtures & Shelving	28,215
Maximilian McLean o/a McLean Automation	51,015
Mayne Island Recycling Society	111,945
MCAP Financial Corporation	3,890,430
McCullough Coachlines	29,575
McElhanney Associates Land Surveying Ltd.	61,912
McElhanney Ltd.	985,437
McRae's Environmental Services Ltd.	939,932
MDI Landscape Architects Inc.	38,518
Melody Pender	47,262
Mequipco Sales Ltd.	30,882
Messer Canada Inc.	39,586
Metro Motors Ltd.	908,426
MFR Resolutions Consulting Corp	74,954
Miami Filter Inc.	59,016
MICA Technologies Ltd.	78,908
Michael Burgess	65,452
Michael Carrothers	89,931
Michael James Bradley	49,875
Michael Vernon	183,496
Microbial Insights	87,386
Microserve	80,853
Microsoft Licensing, GP	1,231,594
Milestone Equipment Contracting Inc.	381,566
Minister of Finance	1,301,592
Mitacs Inc.	47,250
MNP LLP	46,720
Mobility Foresight Services Ltd.	85,995
Mobius Architecture Inc.	56,596
Monarch North America Structures Lt	25,953

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Monk Office	93,619
Moonstone Cleaning Corp.	78,325
Motion Industries (Canada) Inc.	49,926
Motorola Canada Ltd.	31,004
Mr Baker's Plumbing	103,664
Mr. Plow Snow Removal Services	35,389
N & N Courier	65,613
Namaste Janitorial Service Inc.	63,698
Nautilus Environmental	202,262
ND Graphics Inc.	32,113
Network Innovations Inc.	34,863
Netsch Canada Inc.	38,662
New Commons Development Society	125,892
New Line Skateparks Inc.	212,578
New Value Solutions Group Inc.	32,914
Nexom Inc.	508,883
NGL Nordicity Group Ltd.	41,108
North Pacific Divers Inc.	65,057
North Salt Spring Waterworks District	61,925
North West Environmental Group Ltd.	188,536
Northwest Hydraulic Consultants	444,110
Norton Rose Fulbright Canada LLP	206,552
Ocean Island Painters	47,328
Oceanside Coatings & Finishing	31,500
On the Island Bath Liners Ltd.	140,794
Open Regenerative Technologies Inc.	47,908
Optrics Inc.	86,469
Orkin Canada Corporation	101,105
Osborne Electro-Mechanics Ltd.	39,004
Osprey Forest Operations Ltd.	228,469
Pacheedaht First Nation	28,124
Pacific Archery Academy	58,002
Pacific Audio Works Ltd.	72,799
Pacific Blue Cross	3,473,558

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Pacific Coast Floors	35,859
Pacific Flow Control Ltd.	241,286
Pacific Industrial & Marine Ltd.	95,582
Pacific NorthWest Raptors	173,172
Pacific Power Vacuum	36,230
Pac-West Ventures Corp	3,430,523
Paladin Security Group Ltd.	292,122
Paradigm Software LLC	111,965
Parker Johnston Industries Ltd.	548,834
Pattison Outdoor Advertising LP	27,975
Pavery Holdings Ltd.	36,591
Paypal	38,494
PBX Engineering Ltd.	56,328
PE Tech Ltd.	71,025
Pearlman & Lindholm Law Corp.	137,185
Pender Islands Conservancy Association	37,549
Pender Islands Fire Protection Society	90,867
Pender Islands Recreation & Agricultural Hall Association	29,773
Penn Valley Pump Co., Inc.	32,510
Peoples Trust Company	99,521
PerfectMind Inc.	67,326
Perma Construction	29,568
Perry Fiberglass Products Inc.	115,113
Pinchin Ltd.	34,860
Polar Engineering Ltd.	28,654
Polaris Land Surveying 2024 Inc.	44,130
Prairie Coast Equipment	31,253
Precision Greens	51,398
Precision Service & Pumps Inc.	125,269
Prices Lock & Safe	82,252
Prism Engineering Ltd.	38,924
Prismatic Data Solutions	25,889
Procom Consultants Group Ltd.	31,395
Procon Systems Inc.	30,269

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Protelec Security & Safety Ltd.	72,691
Protex Fence Services	40,084
PSM Safety Ltd.	192,145
Puma Utility Monitoring Inc.	33,364
Pure Technologies Ltd.	78,724
QCA Systems Ltd.	155,863
QIT Canada Inc.	90,125
Quadient Canada Ltd.	253,404
R & L Concrete Coring Ltd.	82,597
Rachael Gilliam	44,356
Radio Works	45,305
Raincoast Conservation Foundation	62,130
Ralmax Contracting Ltd.	346,994
Ramtech Environmental Products	65,892
RanBro Enterprises Inc.	832,829
RC Strategies Inc.	26,880
Read Jones Christoffersen Ltd.	55,066
Receiver General for Canada	127,547
RedBlue Heatpumps & Refrigeration Inc.	25,796
Rentsync	49,079
Reshape Infrastructure Strategies	33,917
Rob Syverson	41,065
Robbins Parking	28,108
Rocky Mountain Phoenix Inc.	199,368
Rogers	464,956
Rollins Machinery Ltd.	40,289
Routeware Inc.	38,869
Royal Roads University	69,114
RTM Masonry (2022) Ltd.	810,426
Ryzuk Geotechnical	260,205
Saanichton Village Veterinary Hospital	37,524
Salish Sea Industrial Services Ltd.	350,557
Salt Spring Slinger	33,793
Saltspring Propane	32,336

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Sandy Dawn Bath	31,960
SAP Canada Inc.	1,243,382
Saturna Community Club Recycling	56,527
Save-On-Septic Services Inc.	257,169
Sawmill Sales Direct	25,064
SCG Process	54,702
School District #63 (Saanich)	76,748
School District #64 (Gulf Islands)	122,737
Scho's Line Painting Ltd.	41,307
Scotia Mortgage Corporation (BNS)	1,822,939
Seaton Mechanical Ltd.	125,530
Seattle Business Software Inc. dba Orbus Software	67,483
Seaward Engineering and Research Ltd.	50,978
SFC Energy Ltd.	191,926
SFE Ltd.	33,614
SGL Community Resource Centre	131,828
SGS AXYS Analytical Services Ltd.	692,287
Shades Tankers (1976) Ltd.	67,589
Shaw Cable Payment Centre	36,284
Shaw Cablesystems Gp	191,944
SHIFT Collaborative	27,011
SideLines Promotional Products Inc.	79,245
Sigma Safety Corp	28,032
Simpson Controls Ltd.	65,691
Skyline Engineering Ltd.	85,511
Slegg Building Materials	126,175
Soare Contracting Inc.	38,479
Softchoice LP	484,095
Solid Soil Solutions Ltd.	53,277
SolidCAD	35,168
Songhees First Nation	52,500
Sooke Slinger Service Ltd.	551,737
South Island Water Ltd.	28,377
Southcoast Electric Ltd.	56,352

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
SP Pump & Tanks Ltd.	43,666
Spectre Security Inc.	36,309
Sperling Hansen Associates	284,800
Spicers Canada ULC	32,579
Spot Solutions Ltd.	489,510
Stantec Architecture Ltd.	44,663
Stantec Consulting Ltd.	1,024,462
Staples	37,247
Steffanie Warriner	82,384
Stericycle ULC	34,937
Stewart McDannold Stuart	661,649
Stewart McDannold Stuart In Trust	41,194,591
Stone Pacific Contracting Ltd.	3,739,149
StoneCroft Engineering Ltd.	37,922
Suburban Motors	1,347,935
Summit Valve and Controls Inc.	436,311
Sunbelt Rentals, Inc.	109,842
Suncor Energy Products Partnership	223,114
Sylvis Environmental Service Inc.	111,465
Talcore Walls & Ceilings Ltd.	51,593
TD Canada Trust	248,305
TDH Fluid Systems Inc.	25,071
Technical Safety BC	57,957
Tedford Overhead Doors Ltd.	30,669
Telus	843,421
Telus Communications Inc.	25,982
Terrane Engineering Group Ltd.	28,711
The AME Consulting Group	37,931
The Appian Way Traffic Data Service	39,942
The Game Changers Inc.	26,523
The Home Depot	103,516
The Lock Doctor	26,415
The Mustard Seed Street Church	45,448
The RESTORERS Group Inc.	312,178

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
The Royal and McPherson Theatres Society	701,246
The Salvation Army NRO Thrift Store	74,681
The Signpad	48,954
Thurber Engineering Ltd.	469,934
Times - Colonist	51,230
Total Power Ltd.	63,424
Tower Fence Products Ltd.	133,107
Tower Fitness Equipment Services Inc.	46,102
Town of Sidney	42,199
Town of View Royal	45,206
Townsend Bros Construction Co. Ltd.	100,808
Townsend Bros Construction Inc.	36,057
Township of Esquimalt	154,806
Tran Sign 2022 Ltd.	26,306
Trane Canada ULC	274,743
Transition Salt Spring Society	32,000
Trinity Consultants Canada Inc.	98,293
Tri-X Excavating Ltd.	1,199,727
Trojan Technologies	242,852
Troy Life & Fire Safety Ltd.	44,535
Trylon TSF Inc.	32,951
Tsawout First Nation	56,870
Tsolum Forest Services Ltd.	52,474
T'Sou-ke Nation	43,937
Two Worlds Consulting Ltd.	101,203
Uline Canada Corporation	229,160
Unified Alloys	44,327
Uni-Select Inc.	47,322
Unitech Construction Management Ltd.	14,684,724
Universal Sheet Metal Ltd.	363,399
University Of Victoria	55,139
Upanup Studios Inc.	288,410
Urban Matters	34,230
Urban Systems Ltd.	37,933

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
V.I. Powell & Associates	27,889
Van Isle Water Services Ltd.	102,311
Vancouver Island Health Authority	161,021
Velocity Truck Centres	28,700
Veolia Water Technologies & Solutions Canada GP	436,185
Veolia Water Technologies Canada In	61,453
VertiGIS North America Ltd.	31,304
Vertiv Canada ULC	37,948
Vet Services	29,794
VI Rentals Ltd.	41,269
Victoria Battery Ltd.	27,084
Victoria Drain Services Ltd.	37,070
Victoria Flying Club	44,882
Victoria Pest Control Ltd.	69,628
Victoria PlayCo	44,486
Victoria Window Cleaning	122,462
Vimar Equipment Ltd	37,043
Viva Automation Ltd.	108,316
VWR International Co	50,552
Waste Connections Of Canada Inc.	40,069
Waste Management	556,383
Waste 'n WaterTech Ltd.	286,570
Water Street Engineering Ltd.	83,311
Watt Consulting Group	93,344
WCS Engagement and Planning Ltd.	46,909
Wesco Distribution Canada LP	442,309
West Bay Mechanical Ltd.	53,956
West Coast Circuits Ltd.	72,903
West Coast Cranes Inc.	131,979
West Coast Wildlife Control Service	52,500
West Shore Environmental Services Limited Partnership	861,486
Westbrook Consulting Ltd.	44,476
Westburne West	117,394
Westcan Advanced Communications Solutions	229,237

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Westcoast Roof Inspection Services	25,314
Western Compensation & Benefit	41,665
Western Grater Contracting Ltd.	99,831
Western Tank & Lining Ltd.	59,136
Westerra Equipment	140,519
Westower Communications Ltd.	31,005
Westshore Structural Engineering Ltd.	70,508
WEX Canada Ltd.	318,689
Wholesale Fire & Rescue Ltd.	156,184
William Thomas	28,618
Wishbone Industries Ltd.	50,953
WSANEC Leadership Council Society	239,995
WSP Canada Inc.	478,273
Total of aggregate payments exceeding \$25,000	\$ 367,713,367
Consolidated total of payments of \$25,000 or less	\$ 12,025,167
Consolidated total of grants and contributions exceeding \$25,000	\$ 14,572,446
Total Payments	\$ 394,310,979

The District prepares its financial statements in accordance with Public Sector Accounting Standards, resulting in differences between the expenses recorded in the financial statements and the cash payments made to suppliers reported on the Schedule of Payments to Suppliers for Goods & Services. The variance between the two reported figures is due to several factors, including timing differences between payments and receipt of the related goods and services, GST rebates, payroll expenditures, capital asset acquisitions, and non-cash expenses like amortization.

Capital Regional District

Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2025

NIL

The Capital Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



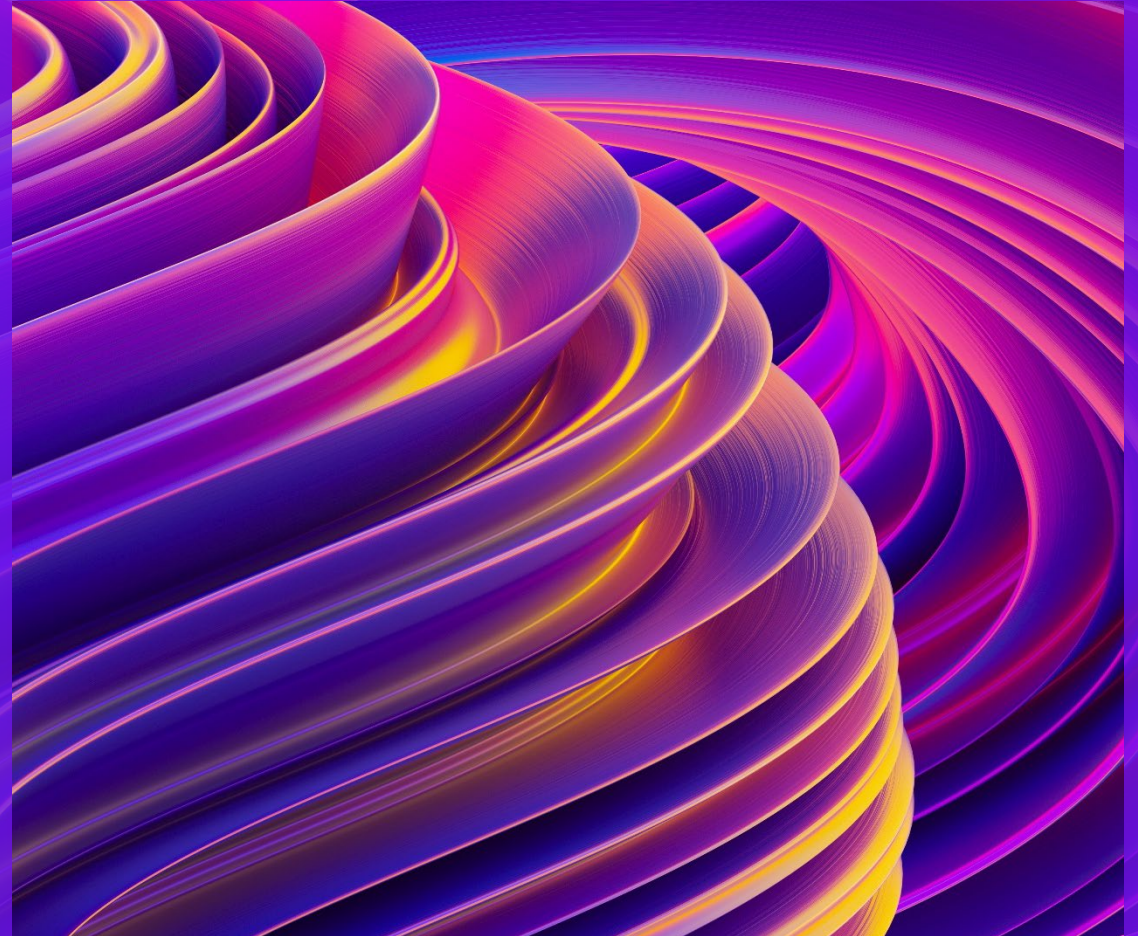
Capital Regional District

**Audit Findings Report
for the year ended
December 31, 2025**

KPMG LLP

Prepared for the Finance Committee meeting on May 6, 2026

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement

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Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

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Appendices



Audit highlights



No matters to report



Matters to report – see link for details

Status

We have completed the audit of the consolidated financial statements (the “financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.



Significant changes



Significant changes since our audit plan

Risks and results & Significant unusual transactions



Significant risks



- Presumed risk of management override of controls



Other risks of material misstatement



Significant unusual transactions

Policies and practices & Specific topics

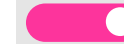


Accounting policies and practices



Other financial reporting matters

Misstatements uncorrected



Uncorrected misstatements



- An uncorrected difference was identified related to the correction of a prior year error detected by management in the current year. We concur with management’s representation that the difference is not material to the financial statements

Misstatements Corrected



Corrected misstatements

- There are no matters to report.

Control deficiencies

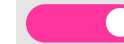


Significant deficiencies



- We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Independence



Independence Confirmation





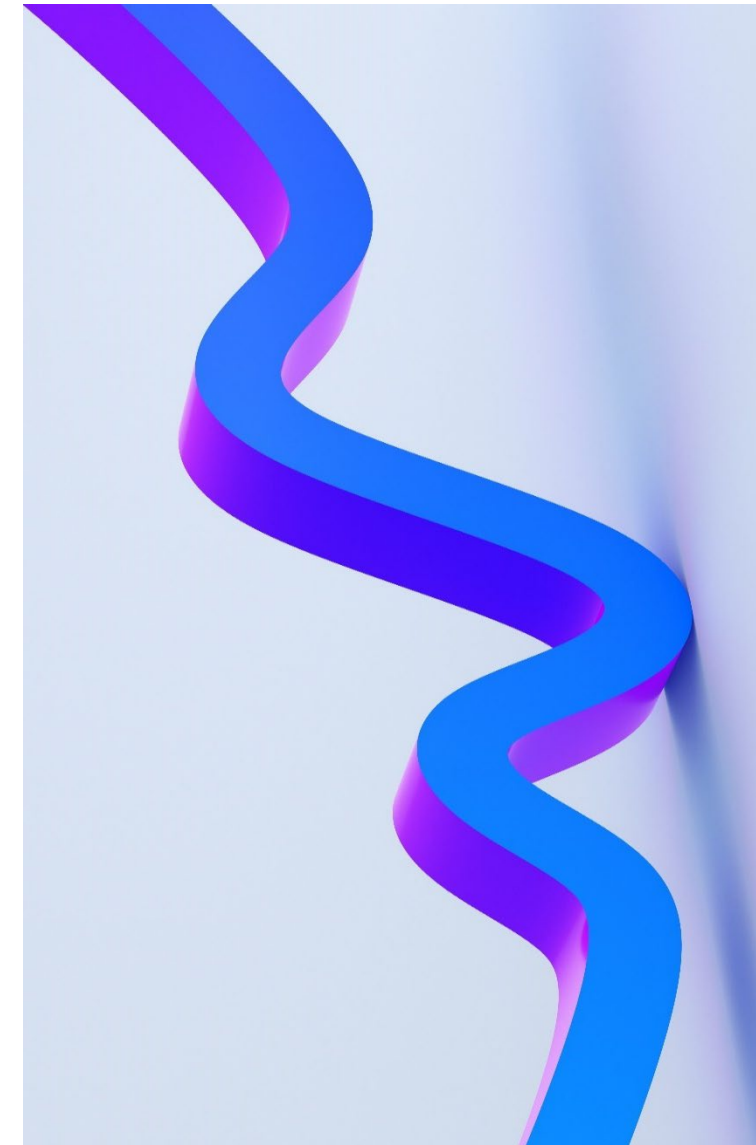
Status

As of the date of this report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Receipt of legal confirmation responses
- Completing our discussions with the Finance Committee
- Obtaining evidence of the Board of Director's approval of the financial statements
- Obtaining a signed management representation letter
- Completing subsequent event review procedures up to the date of the Board of Director's acceptance of the financial statements

We will update the Board of Directors, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided.



Significant risks and results

We highlight our significant findings in respect of **significant risks**.



Fraud risk from management override of controls

RISK OF
 
ERROR FRAUD

Significant risk

This is a presumed fraud risk. Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities. We have not identified any specific additional risks of management override relating to this audit.

Our response

Our procedures included:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates,
- evaluating the business rationale of significant unusual transactions.

Significant findings

- There were no issues noted in our testing.

Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Tangible Capital Assets (non-routine)

The District had land acquisitions and several ongoing capital projects, including but not limited to Kapoor Lands acquisition and projects under the Regional Housing First Program, among others. Capital projects are material in value, span multiple years and may have unique funding and/or contract terms to consider for financial reporting.

Our response

- We updated our understanding of the process activities and controls over non-routine capital asset transactions.
- We reviewed the Board meeting minutes and related committees for new capital projects, and performed inquiries with management to obtain an understanding of the status of all new projects, including any remaining commitments under the Regional Housing First Program.
- We obtained and reviewed the statement of adjustments and external supporting documentation related to land acquisitions during the year.
- We obtained and reviewed the relevant contracts and agreements for any new or ongoing material capital projects, including testing a sample of capital additions incurred during 2025 to contractual agreements and 3rd party invoices.
- For material non-cash land transactions during the year, we obtained supporting documentation, including contracts and appraisal documents, to assess the accuracy of transaction values at the acquisition date.
- We assessed management's accounting and disclosures for capital commitments, including an estimate of obligations arising in previous years but not paid.
- We assessed management's process for updating assets and liabilities for remediation work completed in the year, new and settled liabilities identified and revaluation of AROs from new information obtained or passage of time since initial recognition.

Significant findings

- No issues were identified with respect to non-routine capital transactions.



Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Government transfers and deferred revenue

Our response

- We updated our understanding of the process activities and controls over government transfers and deferred revenue.
- We selected a sample of government transfers received and government transfers recognized as revenue and obtained supporting documentation to validate the appropriateness of the accounting treatment either as revenue or as deferred revenue.
- We obtained an understanding of performance obligations related to government transfers and whether there are stipulations that result in recognition as deferred revenue until the District has completed activities required to earn the revenue.
- We obtained and reviewed material funding agreements and assessed management's accounting analysis for recognition of such funding, including assessing funding as forgivable loans, mortgages or government grants.
- We assessed revenue recognition in accordance with the requirements of public sector accounting standards including government transfers.

Significant findings

- There were no issues noted in our testing.



Other procedures performed



Operating expenses

Response and findings

- We completed a test of details over contract for services and other expenses, comparing a sample of expenses recognized to invoice support.
- We completed analytical procedures over expenses as a whole by developing an expectation based on prior year and budget and comparing to our expectation to actual
- Salaries and wage expense included testing internal controls over management review of payroll expense as well as comparing actual to prior year, incorporating changes in expected pay rates based on collective agreements and changes in headcount.
- There were no issues noted in our testing.



Cash, investments and debt

Response and findings

- We confirmed the balances with the respective financial institutions and MFA.
- We verified the expected interest income on investments based on the interest rate and maturity date of investments held during the year.
- We tested subsequent payments to determine if they were recorded in the correct accounting period.
- There were no issues noted in our testing.

Other procedures performed



Tangible Capital Assets (routine transactions)

Response and findings

- A sample of capital asset additions, disposals, and WIP transfers were compared to underlying source documents. An estimate of amortization expense was compared to actual.
- We identified an uncorrected difference relating to capital projects completed and placed in use in prior to 2025 but not amortized until 2025. The difference results in an understatement of 2024 amortization expense and overstatement of 2025 amortization expense of approximately \$426,000. We concur with management's representation that the differences is not material to the financial statements.



Other procedures performed



Concluding and reporting

Response and findings

We performed the following procedures as part of the overall conclusion and reporting phases of the audit:

- Evaluated management bias in the preparation of financial statements, based on patterns in the selection and application of accounting policies and principles.
- Financial statement presentation and disclosure was evaluated for compliance with accounting standards and comparability to industry leading practice, for example financial reporting award requirements of Government Finance Officers Association International.
- Legal exposure and estimates of contingency provisions were evaluated against supporting documentation including direct confirmation with external legal counsel.
- Disclosures in the financial statement notes were evaluated for completeness based on our knowledge of the Entity's ability to continue as a going concern, related party transactions, future contractual commitments and events occurring after year end.
- Deficiencies in internal control and other control observations were discussed with management, and if significant, communicated to the Board through a separate communication entitled Management Letter.

Significant accounting policies and practices



Initial selection of significant accounting policies and practices

There have been no initial selections of accounting policies and practices.



Description of new or revised significant accounting policies and practices

There have been no new or revised significant accounting policies and practices.



Significant qualitative aspects

No matters to report.

Uncorrected misstatements

Uncorrected misstatements include financial presentation and disclosure omissions.



Impact of uncorrected misstatements – Not material to the financial statements

The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial, including the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

We identified an uncorrected difference relating to capital projects completed and placed in use but not amortized until 2025. The difference has both an accounting and a disclosure impact:

- i) \$0.4 million of depreciation that should have been recorded in prior years
- ii) A disclosure difference related to the categorization of opening cost balance as work in progress instead of in use of \$1.6 million.

Based on both qualitative and quantitative considerations, management have decided not to correct certain misstatements and represented to us that the misstatements—individually and in the aggregate—are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the uncorrected misstatements are not material to the financial statements. Accordingly, the uncorrected misstatements have no effect on our auditor's report.

Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

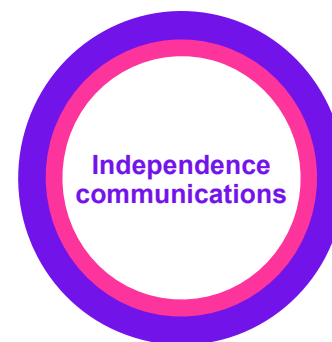
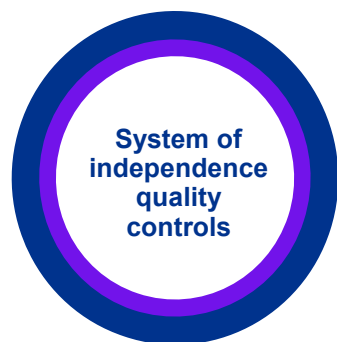
We did not identify any significant deficiencies in internal control over financial reporting.



Independence: Shared responsibilities

Auditor independence is a shared responsibility and most effective when management, audit committees, and audit firms work together in considering compliance with relevant independence rules. In order for KPMG to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and KPMG each play an important role. We apply the following ethical requirements, including independence requirements, in:

- the rules of professional conduct / code of ethics applicable to the practice of public accounting issued by various professional accounting bodies in Canada (“CPA code”) that are relevant to audits of financial statements of non-reporting issuers; and
- the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA independence rule”) that are relevant to audits of financial statements of non-public interest entities.



The firm maintains a system of quality control over compliance with independence rules and firm policies. Timely information before the effective date of transactions or other business changes is necessary to effectively maintain the firm’s independence in relation to:

- New related entities
- Any former KPMG professional who are directors, officers, or employee in a position to exert significant influence over the preparation of the client’s accounting records or the financial statements.

- We will report to those charged with governance all relationships that may reasonably be thought to bear on our independence, including fees charged, and discuss the potential effects of such relationships on our independence. We will also report the related safeguards that have been applied, as applicable, to eliminate identified threats to independence or reduce them to an acceptable level.
- This communication, if any, will be provided during our year-end communications.





Independence



Under the newly effective *Narrow-scope Amendments to Canadian Auditing Standard (CAS) 700, Forming an Opinion and Reporting on Financial Statements, and CAS 260, Communication with Those Charged with Governance*, the auditor shall communicate with those charged with governance the relevant ethical requirements, including those related to independence, that the auditor applies for the audit engagement, including if applicable in the circumstances, any independence requirements specific to audits of financial statements of certain entities.

In accordance with this requirement, we communicate to the Committee that we apply the following ethical requirements, including independence requirements, in:

- the rules of professional conduct / code of ethics applicable to the practice of public accounting issued by various professional accounting bodies in Canada (“CPA Code”) that are relevant to audits of financial statements; and
- the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants that are relevant to audits of financial statements.

Appendices

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Required
communications

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Management
representation letter

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Thought leadership
and insights

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Canadian
sustainability
reporting activities





Appendix 1: Required communications



Auditor's report

Refer to the draft report attached to the financial statements.

Engagement letter

The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter.



Independence

As required by professional standards, we have considered all relationships between KPMG and the Entity that may have a bearing on independence. We confirm that we are independent with respect to the Entity within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation from January 1, 2025 up until the date of this report.

Management representation letter

We will obtain from management certain representations at the completion of the audit. In accordance with professional standards, a copy of the representation letter is attached.



Appendix 1: Required communications (continued)

Management's responsibilities



Under the auditing standards, we are required to obtain the agreement of management that it acknowledges and understands its responsibility. An audit of the annual financial statements does not relieve management or those charged with governance of their responsibilities. We have obtained management's acknowledgment and understanding of their responsibilities in the engagement letter and as described below:

- (a) *the preparation and fair presentation of the annual financial statements in accordance with the financial reporting framework referred to above.*
- (b) *providing us with all information of which management is aware that is relevant to the preparation of the financial statements ("relevant information") such as financial records, documentation and other matters, including:*
 - *the names of all related parties and information regarding all relationships and transactions with related parties*
 - *the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of Council, and committees of Council that may affect the financial statements. All significant actions are to be included in such summaries.*
- (c) *providing us with unrestricted access to such relevant information.*
- (d) *providing us with complete responses to all enquiries made by us during the engagement.*
- (e) *providing us with additional information that we may request from management for the purpose of the engagement*
- (f) *providing us with unrestricted access to persons within the Entity from whom we determine it necessary to obtain evidence*
- (g) *such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Management also acknowledges and understands that they are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.*
- (h) *ensuring that all transactions have been recorded and are reflected in the financial statements.*
- (i) *ensuring that internal auditors providing direct assistance to us, if any, will be instructed to follow our instructions and that management, and others within the entity, will not intervene in the work the internal auditors perform for us.*
- (j) *providing us with written representations required to be obtained under professional standards and written representations that we determine are necessary. Management also acknowledges and understands that, as required by professional standards, we may disclaim an audit opinion when management does not provide certain written representations required.*



Appendix 2: Management representation letter

(Letterhead of Client)

KPMG LLP
Chartered Professional Accountants
St. Andrew's Square II
800-730 View Street
Victoria, BC V8W 3Y7

DATE

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as "financial statements") of Capital Regional District ("the Entity") as at and for the period ended December 31, 2025.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 9, 2022, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

- c) providing you with unrestricted access to such relevant information.
- d) providing you with complete responses to all enquiries made by you during the engagement.
- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you the following matters and addressed them as required:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
- f) complete reviews or investigations into allegations of fraud or misconduct, when brought forward.
- g) take required actions arising from any reviews or investigations into allegations brought forward.
- h) provide available supporting information and documentation relevant to matters investigated.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Misstatements:

- 11) The effects of the uncorrected misstatements described in [Attachment II](#) are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Other:

- 12) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented. For the purpose of this representation, a service organization is one as defined in CAS 402.

Non-SEC registrants or non-reporting issuers:

- 13) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 14) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

Ted Robbins, Chief Administrative Officer

Nelson Chan, Chief Financial Officer

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedule

Uncorrected Misstatement – Current Year

Presented in dollars	Statement of operations effect	Statement of financial position effect		
Description of individually significant misstatements	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Overstatement of amortization expense due to acceleration of amortization in the current year for assets placed into service in prior years but for which no amortization was recognized.	426,042	-	-	426,042
Total misstatements	426,042	-	-	426,042

Uncorrected Misstatement – Prior year

Presented in dollars	Statement of operations effect	Statement of financial position effect		
Description of individually significant misstatements	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Understatement of amortization expense for assets placed into services but for which no amortization was recognized.	(14,065)	426,042	-	(411,977)
Total misstatements	(14,065)	426,042	-	(411,977)

Disclosure misstatements

- \$1.573 million of assets placed in service before 2025 were not presented as in service assets. The opening cost balance of engineering structures is understated by \$1.062 million, the opening cost balance of other assets is understated by \$347K, the opening cost balance of vehicles is understated by \$131K, the opening cost balance of machinery and equipment is understated by \$32K and the opening work-in-progress balance is overstated by \$1.573 million.



Appendix 3: Current developments

Effective for periods beginning on or after December 15, 2024

ISA 260/CAS 260

.....

Communications
with those charged
with governance

Summary of Changes:

New requirements for the auditor to communicate:

- about the relevant ethical requirements, including those related to independence, that the auditor applied to the audit of the financial statements; and
- any enhanced independence requirement that the auditor applied specific to the audit of financial statements of certain entities.

ISA 700/CAS 700

.....

Forming an opinion
and reporting on
the financial
statements

Summary of Changes:

New requirements for the auditor to publicly disclose when the auditor applied independence requirements specific to audits of financial statements of certain entities WHEN the ethical requirements require public disclosure.



Appendix 3: Current developments (continued)

Accounting standards

Conceptual Framework for Financial Reporting in the Public Sector

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The framework provides the core concepts and objectives underlying Canadian public sector accounting standards.
- The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.

Financial Statement Presentation

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The proposed section PS 1202 *Financial statement presentation* will replace the current section PS 1201 *Financial statement presentation*. PS 1202 *Financial statement presentation*.
- The proposed section includes the following:
 - Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.
 - Separating liabilities into financial liabilities and non-financial liabilities.
 - Restructuring the statement of financial position to present total assets followed by total liabilities.
 - Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).
 - Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.
 - A new provision whereby an entity can use an amended budget in certain circumstances.
 - Inclusion of disclosures related to risks and uncertainties that could affect the entity's financial position.

Appendix 3: Current developments (continued)

Accounting standards (continued)

Employee Benefits

Effective for years commencing on or after April 1, 2029 with early adoption permitted.

- The Public Sector Accounting Board has issued a new standard PS 3251 *Employee benefits* which will replace the current sections PS 3250 *Retirement benefits* and PS 3255 *Post-employment benefits, compensated absences and termination benefits*.
- The standard uses principles from International Public Sector Accounting Standard 39 *Employee benefits* as a basis for the Canadian standard.
- The standard results in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position.
- The standard also requires that fully funded post-employment benefit plans use a discount rate based on the expected market-based return of plan assets and underfunded plans use a discount rate based on the market yield of government bonds, high-quality corporate bonds or another appropriate financial instrument. A simplified approach to determining a plan's funding status is provided.
- The standard also requires that:
 - Deferral provisions – Remeasurement gains and losses are presented as part of accumulated remeasurement gains and losses.
 - Valuation of plan assets – Upon adoption, public sector entities may continue to recognize non-transferable financial instruments balances that meet the definition of plan assets under existing PS 3250 guidance. This transitional provision does not permit the recognition of additional amount after adoption that do not meet the revised definition of plan assets.
 - Joint defined benefit plans – Defined benefit accounting is used for measurement of the proportionate share of the plan, instead of previously proposed multi-employer plan accounting which permitted accounting based on defined contribution concepts where insufficient information exists to use defined benefit accounting.
 - Disclosure of other long-term employee benefits and termination benefits – The standard does not include prescriptive disclosure requirements for other long-term employee benefits and termination benefits.
- The standard's guidance will be applied retroactively, with or without prior period restatement.

Appendix 3: Current developments (continued)

Accounting standards (continued)

Intangible Assets

Proposed to be effective for years commencing on or after April 1, 2030 with early adoption permitted.

- The Public Sector Accounting Standards Board has issued proposed new standard PS 3155 *Intangible Assets* which would replace Public Sector Guideline 8 *Purchased Intangibles*.
- The standard will include foundational guidance on acquired and internally generated intangibles. It excludes intangible assets addressed in other public sector accounting standards and other intangible items such as exploration and extraction costs for non-renewable resources or intangible assets related to insurance contracts.
- The definition of “intangible assets” requires an intangible resource to be separate and identifiable from goodwill. It also requires that the entity has control over the intangible resource, future economic benefits flow from the intangible resource, and the intangible resource is the result of a past transaction and/or other events.
- Internally generated goodwill is not permitted to be recognized as an asset.
- An intangible resource is recognized when it meets the definition of an intangible asset and the asset’s cost can be measured in a faithfully representative way. The generation of the asset is classified into a research phase and a development phase. Expenditures from the research phase of an internally generated project are expensed. An intangible asset arising from the development phase can be recognized if it meets certain requirements.
- Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired through a non-exchange transaction are measured at fair value as of the date it is acquired.

Cloud Computing Arrangements

- As part of its intangible assets project, the Public Sector Accounting Standards Board is also developing guidance on cloud computing arrangements. To ensure the development of this accounting guidance reflects current practices and needs, a survey was used to gather insights. The survey will inform the Public Sector Accounting Board about the types of cloud computing arrangements being encountered, magnitude of costs, key arrangement terms, current accounting policies and unique challenges in practice.



Appendix 4: Thought leadership and insights

Half of Public Servants Turn to AI Raising Risks

KPMG survey finds public sector unready for AI, low literacy, need for digital sovereignty.

While less than a quarter (**22 per cent**) of Canadian public sector organizations have adopted artificial intelligence (AI), half of the public servants who use AI in their jobs rely on publicly available AI tools, exposing governments to potential risks including data privacy and security breaches, intellectual property theft and exposure to biased or inaccurate information that can lead to legal and ethical issues, finds a new KPMG in Canada research.

[Click here for more information](#)

Intelligent Government

The emergence of generative AI, alongside advanced autonomous and agentic systems, is transforming how government and the public sector innovate and operate. Our findings reveal an actionable blueprint for governments and organizations aiming to leverage AI's potential to drive efficiency, reduce time to market and improve patient outcomes. This report provides insights into how they can take a value based approach to AI that helps to accelerate innovation, unlock new growth opportunities, and maximize the impact of their AI investments.

[Click here for more information](#)

KPMG 2025 Canadian CEO Outlook

Our 2025 CEO Outlook survey reveals a compelling paradox: Canadian CEOs are increasingly confident in the growth of their companies and industries, yet their optimism about the Canadian and global economies is waning.

Despite the evolving pressures, CEOs alike are proactively focusing on making their organizations more resilient to external shocks. They are not just reacting to changes, but are actively seeking ways to mitigate external risks, improve productivity and optimize revenue.

[Click here for more information](#)

Midyear Observations on the 2025 Board Agenda

Disruption, volatility, and uncertainty aren't new operating conditions by any means. But the assumptions that have long driven corporate thinking – the role of government, geopolitical norms, and consistency in US policies as administrations change, and the speed of technological advances – are being upended. Few business leaders have experienced the scope, complexity, and combination of issues companies are facing today – and many will earn their stripes in the months ahead.

[Click here for more information](#)

Accelerate

The Canadian business landscape is experiencing profound interconnected geopolitical, technological and sustainability challenges which are causing compound impacts on the balance sheet. The audit committee's role in stewarding their organization towards increased productivity, resilience, and growth has never been more essential.

Our *Accelerate* series strives to provide audit committees with actionable insights and clear guidance for navigating through these interconnected challenges.

[Click here for more information](#)



Appendix 4: Thought leadership and insights (continued)

From Smart to Smarter Cities

Leveraging integration, data and enablement for sustainable and resilient urban transformations.

Cities are reaching a crisis point. City populations are growing. Citizen satisfaction with government services is weakening. And net zero deadlines are looming. Cities recognize that their traditional approaches to city planning, development, management and renewal will not get them to their goals in time. They must become smarter, more integrated, data driven and enabling.

From Smart to Smarter Cities explores how a focus on becoming more integrated, data driven and enabling can help city decision makers, infrastructure leaders and private companies accelerate their smart city agendas.

In this report, professionals from KPMG's global network join with experienced industry and city leaders to unpack these three priorities – integrated, data driven and enabling – across the lens of the six challenges facing cities today – urban planning, data and privacy, transportation and mobility, sustainability and social equity, governance and oversight, and funding and financing.

[Click here for more information](#)

Blueprint for Livable Economies

Unlocking livability through place-based business cases

Rapid urbanization, climate volatility, fiscal constraint and rising social expectations are exposing the limits of traditional approaches to urban planning and investment. The challenge is not a lack of ambition or funding, but rather how decisions are made, investments are structured and delivery is governed and coordinated. Addressing the gap between investment and outcomes requires cities to move beyond asset level justification towards integrated, geography specific portfolios and place based business cases that reflect how places function and are experienced in practice.

Developed in collaboration by KPMG International, Davos Baukultur Alliance and UN Habitat, this white paper supports that shift. Drawing on global case studies, executive insight and practical tools, it sets out how public sector leaders can apply a place based approach using levers already within their control.

At the center of the paper is the *Blueprint for livable economies*, a decision making framework designed to help city leaders, investors and partners align outcomes, economic pathways and delivery mechanisms.

[Click here for more information](#)

Appendix 4: Thought leadership and insights (continued)

Our latest thinking on the issues that matter most to Boards, Committees and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit Committees and Boards.

Board Leadership Centre

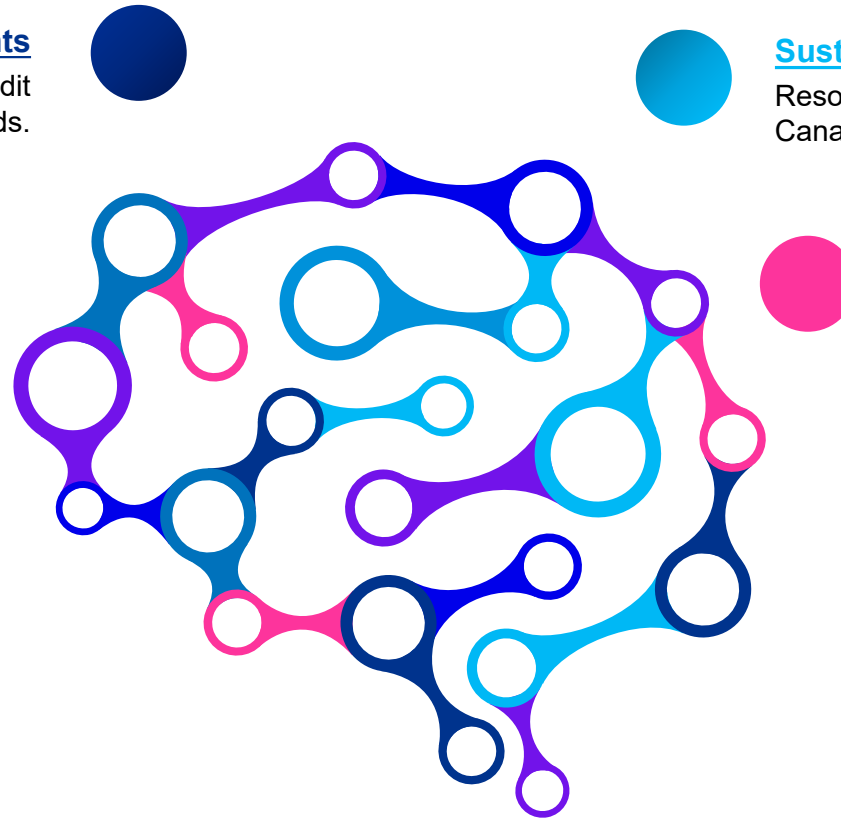
Leading insights to help board members maximize boardroom opportunities.

Sustainability Reporting

Resource centre on implementing the new Canadian reporting standards.

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.



Appendix 4: Thought leadership and insights (continued)

Where are Finance Teams adopting AI

Finance's role as a business partner has put them in an ideal position to lead enterprise adoption

Generating commentary

Reduce the time and effort needed to create recurring materials required for financial reporting, business reviews, management reports, and board meetings.

Generating strategic insights

Partner with other functions to provide insights across the business. Use finance's position to inform strategic decisions and solve problems with pricing, performance, and benchmarking metrics.

Managing contracts

Generative AI tools can draft contracts with preferred term and prioritize contract reviews based on deviations from standard terms and conditions.



Forecasting & budgeting

Integrating predictive models, creating scenarios, and generating insights on potential financial outcomes.



Collecting marketing intelligence

Powerful research tool able to find and synthesize public data to generate insights on markets, competitors, and customers.



Detecting anomalies

Generative AI shows promise as a tool for detecting errors and potential fraud. It can compare new data with past patterns to identify anomalies.



AI naturally aligns to CFO's existing responsibilities related to business strategy, digital transformation, and risk management



Appendix 4: Thought leadership and insights (continued)

AI brings Risks as well as Opportunities

Internal Risks & Considerations



Breaking Confidentiality

Many Generative AI models are built to absorb user-inputted data to improve the model over time. This could lead to exposure of key confidential information



Employee Misuse and Inaccuracies

Models generate responses based on input, so there is a risk of providing false or malicious content. Employees need to be cautious and review AI-generated content with a critical



Talent Implications

Professionals need to be made aware of their role in training and evolving the solution as high-quality output can only be achieved through high-quality, expert queries



Policies and Regulations

As the world's understanding of AI evolves, more policies and regulations will be brought upon by regulators which in turn need to be complied with

External Risks & Considerations



Misinformation, Bias and Discrimination

The model could generate a response containing inappropriate information or language. In cases where the model does not have an accurate response, it may 'hallucinate' with a false response.



Financial, Brand & Reputational Risk

Copying AI-produced information or code into any deliverable or product could constitute copyright infringement leading to legal and reputational harm



Intellectual Property and Copyright

Risks in copyright includes the potential creation of unauthorized plagiarized content, leading to infringement and violations of intellectual property rights



Cybersecurity

Generative AI models could be trained and employed for many cybersecurity attacks such as phishing scams, malware, data poisoning etc.



Appendix 5: Canadian sustainability reporting activities

Get ready for Canadian Sustainability Standards Board (CSSB) sustainability disclosures



What was issued?

- The first Canadian Sustainability Disclosure Standards¹, which mark the next step towards equal prominence for sustainability and financial reporting in Canada.
- They are aligned with the IFRS[®] Sustainability Disclosure Standards, with the exception of effective date and transition relief.
- They are based on existing frameworks and standards, including Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB).
- They are investor-focused.



What's the impact?

- Companies applying these standards will report on all relevant sustainability topics (not just on climate) under a consistent framework and focus on how these topics impact a company's prospects.
- Reporting will be connected to the financial statements. Therefore, companies will need processes and controls in place so that they can provide sustainability-related information of the same quality, and at the same time, as their financial information.



What's next?

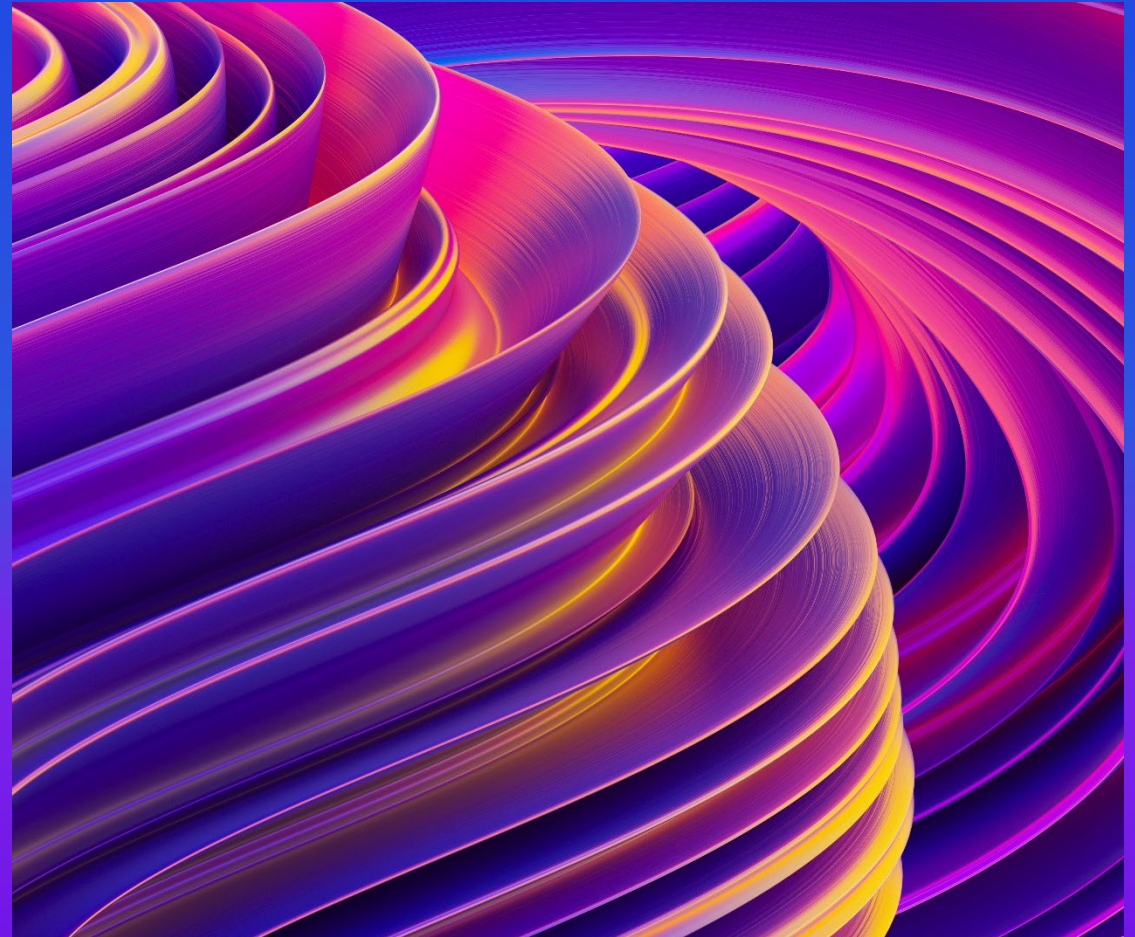
- The standards are effective from January 1, 2025 on a voluntary basis.
- Canada's provincial and territorial regulators and legislators will determine whether application of the standards should be mandated, and if so, who will need to apply them and over what time frame.
- Some public and private companies may choose to apply them voluntarily – e.g., in response to investor or societal pressure.

¹ Canadian Sustainability Disclosure Standards – CSDS 1 *General Requirements for Disclosure of Sustainability-related Financial Information* and CSDS 2 *Climate-related Disclosures*, both published on December 18, 2024.



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PRIVATE & CONFIDENTIAL

Nelson Chan
Chief Financial Officer
Capital Regional District
625 Fisgard Street
Victoria, BC V8W 2S6

May 6, 2026

Dear Mr. Chan:

Re: Reporting on internal control matters

In planning and performing our audit of the consolidated financial statements of Capital Regional District ("the District") for the period ended December 31, 2025, we obtained an understanding of internal control over financial reporting (ICFR) relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR. Accordingly, we do not express an opinion on the effectiveness of the District's ICFR.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. As a result, any matters reported below are limited to those deficiencies in ICFR that we identified during the audit.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

IDENTIFICATION

We did not identify any significant deficiencies in internal control.

Refer to the Appendix B for the definitions of various control deficiencies.



Nelson Chan, Chief Financial Officer
Capital Regional District
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OTHER CONTROL MATTERS

We identified certain control matters that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention. Refer to Appendix A. There were no new control observations identified in the current year.

MANAGEMENT'S RESPONSES

Management's responses have not been subjected to the audit procedures applied in the audit, and accordingly, we express no opinion on them.

USE OF LETTER

This letter is for the use of management and those charged with governance in carrying out and discharging their responsibilities and should not be used for any other purpose or anyone other than management and those charged with governance. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line extending from the end of the signature.

Lenora Lee, FCPA, FCA
Partner
250.480.3588
lenoramlee@kpmg.ca



Appendix A — Update on Previous Year's Continuing Other Control Matters

1. Recurring financial reporting adjusting entries

Observation and implication:

During our audit, we noted that many manual adjusting entries required for financial reporting are not recorded in SAP but are recorded each year end as "PSAB" entries. These entries are tracked in excel and are the trail to reconciling balances in SAP to the final audited financial statements. Tracking these entries in excel rather than directly in SAP increases the risk entries are incorrect, incomplete or knowledge of their source is lost during unexpected employee turnover or extended leave.

Update from 2025 audit:

In 2025, Phase 2 of the project was substantially complete. During 2025, PSAB entries were integrated into the S/4HANA system, through the extension ledger. However, a full integration of PSAB entries through the S/4HANA system was not completed during the year, as some PSAB entries were still being manually tracked. In 2025, 8 PSAB entries were being manually tracked compared to 27 entries prior to migration to S/4HANA.

Recommendation:

The manual "PSAB" entries continue to pose a high risk on the accuracy of financial reporting due to their complexities and we recommend management continue to enhance the controls around these entries and work towards integration of the entries when migrating to S/4HANA. We acknowledge the progress that has been made to date on enhancing controls around these entries and support management's longer term plan to integrate the remaining entries to S/4HANA.

Management Response:

In 2025, the most complex and high-risk PSAB entries were addressed by leveraging new system functionality and implementing enhanced processes. As a result, 2025 was the final year these entries were required. Management will continue to address the remaining items in 2026 to fully align the accounting system with reporting requirements and further minimize manual intervention.

2. Tangible Capital Asset Process

Observation and implication:

Our testing performed over the tangible capital asset process highlighted the manual nature of the process (capitalization, amortization, revaluation, classification) and resulting potential risk of error. We identified an opportunity to mitigate risks by leveraging technology enhancements and evaluating if existing monitoring controls continue to be sufficient for the growing size of the capital asset portfolio.

Management is placing enhanced efforts on its review controls to monitor capital additions as they arise to reduce the amount of adjustments required subsequent to their recognition.

Update from 2025 audit:

Through our testing of work-in-progress transfers, we identified \$1,573K in assets that were placed in use in prior years but not transferred to the applicable asset category or amortized until 2025. This resulted in an understatement of amortization in prior years and overstatement in future years.

Further, we noted certain expenditures were initially recognized as capital assets when costs were



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Page 4

incurred but subsequently expensed when reviewed under PSAB accounting standards. In 2025, the amount of capital assets written off related to prior years was \$1,897K, with a net book value of \$nil.

While S/4HANA has helped to automate certain processes, we continue to identify errors relating to capitalization, amortization, revaluation, and classification. This highlights the need for a more robust process to prevent and detect corrections before year end. We recommend the capital asset continuity be reviewed on a routine basis, for example quarterly to align with existing close processes in place.

Recommendation:

We encourage management's efforts to evaluate the nature, communication and sufficiency of its internal controls related to reviewing the accuracy, classification and useful life of tangible capital asset additions as they occur and throughout their useful life. We recommend that management implement a quarterly review of the capital asset continuity to reduce the risk of error as it relates to capitalization, amortization, revaluation and classification of capital assets. These reviews should assess the accuracy, classification, capitalization, appropriate useful lives, and the timely recognition of assets when they are placed into service. This process should also focus on the timely identification of asset disposals and changes in asset status throughout their useful lives.

Management response:

Management agrees with the recommendation and recognizes the need to strengthen controls over tangible capital assets. Management will focus on improving processes and increasing the frequency of accounting and review activities, including more timely settlement of asset additions, disposals, and adjustments throughout the year. These enhancements are intended to address current challenges, reduce reliance on year-end adjustments, and improve the accuracy and timeliness of capital asset reporting.



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Appendix B – Definitions

Terminology	Definition
DEFICIENCY IN INTERNAL CONTROL	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing; or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or the person performing the control does not possess the necessary authority or competence to perform the control effectively.
SIGNIFICANT DEFICIENCY IN INTERNAL CONTROL	A significant deficiency in internal control is a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

Appendix C: CRD 2025 Financial Highlights

Variances over \$1M and 10% change detailed below

Assets	2025	2024	\$ Variance	% Variance	Reason
Cash and cash equivalents	211.1	97.5	113.6	117%	Working capital was reallocated from GICs into higher-yielding HISA balances and increased short term financing to fund capital projects.
Investments	235.9	319.1	(83.2)	-26%	Decreased as working capital was shifted from GICs to cash and cash equivalents to take advantage of improved HISA rates.
Accounts receivable	40.1	40.1	-	0%	
Member & Third Party Debt	228.6	166.5	62.1	37%	Increased primarily due to \$75.4M of new municipal borrowing, partially offset by scheduled principal repayments.
MFA Debt Reserve Fund	3.1	3.1	-	0%	
Total Assets	718.8	626.3	92.5	15%	

Liabilities	2025	2024	\$ Variance	% Variance	Reason
Accounts Payable (AP) and Accrued Liabilities	46.0	60.6	(14.6)	-24%	AP decreased due to the completion of the Renewable Natural Gas (RNG) gas plant (\$4.8M), payout of construction holdbacks (\$4.1M), and payments for the Residuals Treatment Facility upgrades (\$5.2M).
Deferred revenue	35.5	29.5	6.0	20%	Increased by \$3.6M, primarily due to development cost recoveries collected in excess of expenditures and \$5.8M in unrestricted capital grants received by CRHC, partially offset by lower deferred operating grants of (\$1.7M).
Short term debt	114.8	54.7	60.1	110%	Increased due to capital borrowing for watershed land acquisition \$32.3M, CRHC housing projects \$14.9M, and sewer capital projects \$10.0M, with the balance related to other capital projects.
Long term debt	664.1	590.9	73.2	12%	Increase reflects \$75.4M of new municipal borrowing.
Asset Retirement Obligation (ARO)	31.7	28.4	3.3	12%	The increase reflects a \$6.3M new landfill ARO related to a new active landfill cell, partially offset by \$(3.4M) decrease in hazardous-materials ARO from the settlement of obligations on three buildings and updated estimates.
Other liabilities	1.2	1.5	(0.3)	-20%	
Total Liabilities	893.3	765.6	127.7	17%	

Non Financial Assets	2025	2024	\$ Variance	% Variance	Reason
Tangible capital assets	2,261.0	2,174.3	86.7	4%	
Other Non-Financial Assets	7.9	5.2	2.7	52%	Increase driven by higher prepaid software licences of \$0.6M and CRHC construction insurance of \$1.8M.
Total Non-Financial Assets	2,268.9	2,179.5	89.4	4%	

Appendix C: Financial Statement Highlights

Variances over \$1M and 10% change detailed below

Revenue	2025	2024	\$ Variance	% Variance	
Government transfers	188.0	186.4	1.6	1%	
Sale of services	120.3	103.9	16.4	16%	The increase reflects higher water sales of \$6.3M from rate and volume increases across services, \$4.6M in natural gas sales from the new RNG plant, and \$3.0M in additional landfill revenue due to higher pricing and volumes.
Affordable housing - rental income	27.5	26.5	1.0	4%	
Other revenue	27.6	20.7	6.9	33%	Recycle BC revenue increased by \$4.1M, from an increase in the price per household of 66%.
Interest earnings	15.8	15.9	(0.1)	-1%	
Actuarial Adjustment of Long-Term Debt	2.2	2.6	(0.4)	-15%	
Grants in Lieu of Taxes	4.2	3.9	0.3	8%	
Developer contributions	2.7	1.3	1.4	108%	Water connection charge revenue increased by \$1.3 million, primarily due to the completion of projects during the year.
Total Revenue	388.3	361.2	27.1	8%	

Expense	2025	2024	\$ Chg	% Chg	
Salaries, Wages and Benefits	109.8	101.7	8.1	8%	The increase relates to higher staffing levels, wage progression, and overtime across all service areas, including approximately \$3.9M for an expired collective agreement accrual.
Contract for services and consultants	48.9	40.0	8.9	22%	The increase in Contract for Services is mainly driven by an increase of \$4.1M for the Hartland waste diversion program, \$1.5M in operating costs for the new RNG plant, \$1.0M in higher Residuals Treatment Facilities operating costs, and \$1.1M from landfill service contracts, and RTF operations. The remaining increase reflects general cost pressures across all services.
Amortization of Tangible Capital Assets	73.1	69.1	4.0	6%	
Interest on Debt	27.5	24.0	3.5	15%	The increase in interest on debt reflects higher overall borrowing and includes municipal debt. Excluding municipal debt, the CRD's debt service costs as a percentage of revenue declined from 12.4% in 2024 to 11.5% in 2025.
Other expenses	76.9	78.1	(1.2)	-2%	
Total Expenses	336.2	312.9	23.3	7%	

CRD Financial Indicators Dashboard

Aligned to PSAB SORP-4 & DBRS Financial Risk Assessment

Trend Legend:	Improving	Stable	Weakening
	▲	●	▼

	2021	2022	2023	2024	2025	Trend
Capital Capacity & Asset Renewal						
#1 Post-CapEx Surplus as % of Total Revenue	29.5%	11.2%	2.5%	-12.2%	-6.9%	▼
What it tells you: Indicates whether current revenues are sufficient to support operations and capital reinvestment without increasing debt or drawing down reserves.						
(Annual Surplus + Amortization – Net Capital Expenditure) / Total Revenue						
DBRS Benchmark:	AAA	AAA	AA	BBB	BBB	
Rolling 5-Year Weighted Average:	26.1%	27.4%	25.1%	15.9%	5.2%	▼
#2 Asset Sustainability Ratio	4.2x	1.6x	2.3x	2.5x	2.2x	●
What it tells you: Indicates whether capital reinvestment is keeping pace with asset wear or whether the CRD is falling behind on infrastructure renewal.						
Annual Capital Investment / Amortization Expense						
Internal Benchmark:	Strong	Adequate	Strong	Strong	Strong	
Budgetary Flexibility						
#3 Current Ratio	7.5x	2.4x	2.0x	2.3x	5.5x	▲
What it tells you: Indicates whether liquid assets are sufficient to cover short-term obligations and maintain operational cushion.						
Adjusted Current Assets / Adjusted Current Liabilities						
Internal Benchmark:	Strong	Strong	Strong	Strong	Strong	
#4 Debt Service Cost as % of Total Revenue	10.2%	13.1%	12.5%	12.4%	11.5%	●
What it tells you: Shows how much revenue is committed to debt repayment and how much flexibility remains for services and new priorities.						
Debt Service (Principal + Interest) / Total Revenue						
Internal Benchmark:	Moderate	Moderate	Moderate	Moderate	Moderate	
Debt Burden						
#5 Interest Costs as % of Total Revenue	4.0%	5.2%	4.4%	4.8%	5.0%	●
What it tells you: Measures how much revenue is consumed by interest alone, signalling exposure to higher rates and refinancing risk.						
Interest Expense / Total Revenue						
DBRS Benchmark:	AA	AA	AA	AA	AA	
#6 Outstanding Debt as % of Total Revenue	107.9%	131.1%	123.0%	139.8%	149.2%	●
What it tells you: Measures how large the CRD’s debt burden is relative to the revenue available to support it.						
Total Amount Borrowed / Total Revenue						
Internal Benchmark:	Moderate	Moderate	Moderate	Moderate	Moderate	
Affordability vs Consumer Price Index (CPI)						
National CPI -Year over Year (YoY) growth	3.4%	6.8%	3.9%	2.4%	2.1%	●
#7 Total Requisition (\$M)	\$72.6M	\$78.1M	\$82.1M	\$88.5M	\$96.2M	
What it tells you: Shows how much the CRD collects through tax requisition each year and whether that growth is outpacing national CPI.						
YoY Growth:						
Growth vs CPI:						
	2.3%	7.4%	5.1%	7.8%	8.7%	▼
	< CPI	> CPI	> CPI	>> CPI	>> CPI	
#8 Service Revenue (\$M)	\$128.1M	\$134.6M	\$140.7M	\$149.2M	\$169.3M	
What it tells you: Shows how user-pay revenue is changing relative to national CPI, indicating potential affordability pressure as service charges change.						
YoY Growth:						
Growth vs CPI:						
	11.1%	5.1%	4.5%	6.0%	13.5%	▼
	>> CPI	< CPI	> CPI	>> CPI	>> CPI	

Capital Regional District

2025 Financial Performance Measures

These eight indicators provide a concise view of the CRD’s financial position and trends. Six align with DBRS Morningstar credit risk dimensions, while two assess core revenue growth relative to national CPI. Results should be read alongside the DBRS Morningstar Canadian Municipal Governments methodology (April 2024) and the 2025 Audited Financial Statements (Notes 3, 4, and 5). Where relevant, the measures are compared with published DBRS thresholds, CRD-selected benchmarks, and national Consumer Price Index. Supporting detail is provided in the Financial Dashboard.

Capital Capacity & Asset Renewal

Can current revenues support operations and capital reinvestment?

1) Post-CapEx Surplus as % of Total Revenue — 5-yr weighted avg: 5.2% | 2025: -6.9%

The five-year weighted average remains positive at 5.2%, supported by stronger results earlier in the period. However, annual results were negative in both 2024 (-12.2%) and 2025 (-6.9%), indicating capital spending exceeded annual operating capacity in each year. The 2025 result improved from 2024, but continued weak annual performance would further narrow the five-year average.

2) Asset Sustainability Ratio — 2025: 2.2x | Benchmark: Strong (>= 2.0x)

The CRD invested \$2.16 for every \$1.00 of depreciation in 2025, comfortably above the 1.0x replacement threshold. While down from 2.45x in 2024 and 4.24x in 2021, the ratio still points to solid capital reinvestment. The recent decline warrants monitoring but does not indicate underinvestment.

Budgetary Flexibility

Does the CRD retain capacity to absorb unforeseen costs or new priorities?

3) Current Ratio — 2025: 5.5x | Benchmark: Strong (>= 2.0x)

Liquidity strengthened materially in 2025, with the current ratio rising to 5.47x from 2.27x in 2024. This is the strongest result since 2021 and remains well within the strong range, providing a substantial buffer for cash flow timing and unexpected short-term costs. On the adjusted basis used in the dashboard, liquidity appears sound.

4) Debt Service Cost as % of Total Revenue — 2025: 11.5% | Benchmark: Moderate (10%-15%)

Debt service consumed 11.5% of revenue in 2025, down from 12.4% in 2024 and below the 2022 peak of 13.1%. The ratio remains within the CRD’s moderate internal benchmark range and comfortably below the Province’s 25% limit used in municipal assessments. This indicates debt service remains manageable within the current revenue base.

Debt Burden

How large is the debt burden, and how much revenue is absorbed by interest?

5) Interest Costs as % of Total Revenue — 2025: 5.0% | DBRS Rating: AA (1.5%-9.0%)

Interest costs increased modestly to 5.0% of revenue in 2025 from 4.8% in 2024. The ratio remains within the DBRS AA range (1.5%–9.0%) and has stayed within a narrow 4.0%–5.2% band since 2021. Revenue growth has helped contain the interest burden despite higher borrowing costs.

6) Outstanding Debt as % of Total Revenue — 2025: 149.2% | Benchmark: Moderate (100%-150%)

Outstanding debt reached 149.2% of total revenue in 2025, up from 107.9% in 2021 and just below the >150% High threshold. The ratio remains in the Moderate internal benchmark tier, but only narrowly. The trend indicates leverage has grown faster than revenue and should remain a key monitoring item.

Affordability vs Consumer Price Index (CPI)

How are core revenue streams growing relative to inflation?

7) Total Requisition (\$M) — 2025: \$96.2M | YoY Growth: 8.7% | Benchmark: >> CPI (Well Above CPI)

Total requisition reached \$96.2M in 2025, increasing 8.7% year over year versus national CPI of 2.1%. This places 2025 in the "Well Above" CPI category. Growth above CPI may reflect service expansion, capital delivery, or board-approved funding decisions, but it also signals that the tax requisition is rising faster than general inflation.

8) Service Revenue (\$M) — 2025: \$169.3M | YoY Growth: 13.5% | Benchmark: >> CPI (Well Above CPI)

Service revenue reached \$169.3M in 2025, up 13.5% year over year versus national CPI of 2.1%. This places 2025 in the "Well Above" CPI category and indicates user-fee growth materially exceeded general inflation in the year. Depending on service mix and cost drivers, that may support cost recovery but can also add affordability pressure.

Overall Assessment

CRD's financial profile remains sound, supported by strong liquidity and solid asset reinvestment. In 2025, the current ratio was 5.5x and the asset sustainability ratio remained strong at 2.2x, while debt service represented 11.5% of total revenue. Five-year weighted post-CapEx surplus remained positive at 5.2%, although annual results were negative in 2024 and 2025. Leverage and interest burden remain manageable but are trending higher, while revenue growth remained well above national CPI.

Key strengths:

- **Strong liquidity:** The current ratio was 5.5x.
- **Manageable debt service:** Debt service represented 11.5% of total revenue.
- **Positive five-year post-CapEx surplus:** Five-year weighted post-CapEx surplus remained positive at 5.2%.
- **Moderate interest burden:** Interest burden was 5.0% of revenue, within the DBRS AA range.
- **Solid asset reinvestment:** The asset sustainability ratio remained strong at 2.2x.

Areas to watch:

- **Negative annual post-CapEx results:** Annual post-CapEx results were negative in both 2024 (-12.2%) and 2025 (-6.9%).
- **Elevated leverage:** Outstanding debt reached 149.2% of total revenue in 2025, just below the >150% High threshold.
- **Higher interest burden:** Interest burden increased modestly to 5.0% from 4.8% in 2024.
- **Requisition growth above inflation:** Requisition increased 8.7% year over year in 2025, well above national CPI.
- **Service revenue growth above inflation:** Service revenue increased 13.5% year over year in 2025, well above national CPI.

Overall, the trends are consistent with a growing regional government continuing to invest in long-lived infrastructure. The five-year post-CapEx surplus remains positive, but leverage has increased faster than revenue. Preserving balance-sheet flexibility will depend on maintaining operating capacity as capital and debt needs evolve.

Capital Regional District

2025 Unaudited Financial Statements

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Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2025

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Principal Payments on Short-Term Non-Debenture Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities and other	\$ 10,233,361	\$ -	\$ -
Capital Regional District	4,128,449	-	-
Non-Debenture - Capital Regional District	-	107,836	1,950,000
	14,361,810	107,836	1,950,000
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	5,704,947	-	-
Non-Debenture - Capital Regional District	-	2,142,911	-
	5,704,947	2,142,911	-
WATER REVENUE FUND			
Issued by Municipal Finance Authority	3,313,103	-	-
Non-Debenture - Capital Regional District	-	-	-
	3,313,103	-	-
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	6,152,555	-	-
Short-Term Capital Financing	-	-	420,176
	\$ 29,532,416	\$ 2,250,747	\$ 2,370,176

Interest on Mortgages and Long-Term Debt			Interest on Temporary Borrowings			Accrued Debt Charges			2025		2024	
\$	9,108,080	\$	-	\$	-	\$	-		\$	19,341,441	\$	18,488,817
	2,738,873		765,867		(9,692)		(9,692)			7,623,497		5,170,940
	-		-		-		-			2,057,836		8,643,703
	11,846,953		765,867		(9,692)		(9,692)			29,022,774		32,303,460
	3,648,300		496,045		(31,541)		(31,541)			9,817,752		9,846,982
	3,386,834		-		-		-			5,529,745		5,529,745
	7,035,134		496,045		(31,541)		(31,541)			15,347,498		15,376,728
	2,048,873		369,329		2,644		2,644			5,733,949		5,855,568
	-		-		-		-			-		-
	2,048,873		369,329		2,644		2,644			5,733,949		5,855,568
	4,959,435		-		-		-			11,111,990		12,376,900
	-		-		-		-			420,176		14,049,571
\$	25,890,395	\$	1,631,241	\$	(38,588)		(38,588)		\$	61,636,386	\$	79,962,227

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2025

		Outstanding Dec 31/24
General Capital - Debenture	(Schedule B)	\$ 51,593,473
Non-Debenture	(Schedule B)	199,622
Sewer Capital - Debenture	(Schedule C)	95,815,310
Non-Debenture	(Schedule C)	56,347,018
Water Capital - Debenture	(Schedule D)	30,929,774
Non-Debenture	(Schedule D)	-
		234,885,197
Accrued actuarial valuation - CRD Debt		(1,555,948)
		233,329,249
Member Municipalities and Other	(Schedule B)	166,494,464
CRD Total		399,823,713
CRHC Total		191,039,273
Consolidated Total		\$ 590,862,986

2025					
Additions		Principal	Sinking Fund	Total Debt Retirement	Outstanding Dec 31/25
\$	24,825,000	\$ (4,128,449)	\$ (706,363)	\$ (4,834,812)	\$ 71,583,661
	-	(107,836)	-	(107,836)	91,786
	10,000,000	(5,704,947)	(859,283)	(6,564,230)	99,251,080
	-	(2,142,908)	-	(2,142,908)	54,204,110
	-	(3,313,104)	(1,007,362)	(4,320,466)	26,609,308
		-	-	-	-
	34,825,000	(15,397,244)	(2,573,008)	(17,970,252)	251,739,945
	-	-	383,941	383,941	(1,172,007)
	34,825,000	(15,397,244)	(2,189,068)	(17,586,311)	250,567,938
	75,470,000	(10,233,361)	(3,127,796)	(13,361,157)	228,603,307
	110,295,000	(25,630,605)	(5,316,864)	(30,947,468)	479,171,245
	-	(6,153,341)	-	(6,153,341)	184,885,932
\$	110,295,000	\$ (31,783,946)	\$ (5,316,864)	\$ (37,100,809)	\$ 664,057,177

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$	300,278,754
Sewer Capital		153,455,190
Water Capital		26,609,308
Less accrued actuarial valuation		1,172,007
CRD		479,171,245
CRHC		184,885,932
Total	\$	664,057,177

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2025

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	LA Bylaw	CRD		MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Additions 2025	Principal 2025	Actuarial 2025	Retirement 2025	December 31, 2025 Outstanding
		Security Issue	Bylaw					Previous Outstanding	Outstanding					
Regional Parks														
2017	4142		4198	142	2032	560,000	3.150%	329,289	-	-	30,110	6,921	37,031	292,258
2018	4142		4222	145	2033	4,000,000	3.150%	2,608,863	-	-	215,067	41,734	256,801	2,352,062
2021	4142		4399	153	2031	1,040,000	2.410%	751,917	-	-	93,899	6,482	100,381	651,536
2022	4142		4476	157	2032	500,000	3.360%	409,626	-	-	44,630	2,259	46,889	362,737
2024	4506		4621	162	2039	5,000,000	3.830%	5,000,000	-	-	261,044	-	261,044	4,738,956
Total Regional Parks						11,100,000		9,099,695	-	-	644,750	57,397	702,147	8,397,549
South Galiano Fire														
2022	4239		4476	157	2047	2,100,000	3.360%	1,975,504	-	-	61,479	3,113	64,592	1,910,912
2022	4239		4503	158	2047	135,000	4.090%	127,947	-	-	3,466	247	3,713	124,234
Total South Galiano Fire						2,235,000		2,103,451	-	-	64,945	3,360	68,305	2,035,146
SEAPARC Golf Course														
2017	4052		4175	141	2032	660,000	2.800%	388,090	-	-	35,486	8,157	43,643	344,447
Total SEAPARC Golf Course						660,000		388,090	-	-	35,486	8,157	43,643	344,447
Peninsula Recreation - Community Recreation														
2017	4116		4175	141	2032	1,080,000	2.800%	635,057	-	-	58,068	13,348	71,416	563,641
Total Peninsula Recreation - Community Rec.						1,080,000		635,057	-	-	58,068	13,348	71,416	563,641
Solid Waste - Refuse Disposal														
2011	3518		3769	116	2026	2,200,000	1.470%	370,629	-	-	118,099	64,028	182,127	188,502
2023	4515		4562	160	2038	7,450,000	4.970%	7,066,744	-	-	383,256	13,797	397,053	6,669,691
2024	4515		4597	161	2039	4,300,000	4.440%	4,300,000	-	-	222,848	-	222,848	4,077,152
2024	4515		4621	162	2039	5,500,000	3.830%	5,500,000	-	-	287,148	-	287,148	5,212,852
2025	4515		4659	166	2040	4,900,000	4.130%	-	4,900,000	-	-	-	-	4,900,000
2025	4515		4701	167	2040	3,500,000	3.730%	-	3,500,000	-	-	-	-	3,500,000
Total Solid Waste - Refuse Disposal						27,850,000		17,237,374	8,400,000	1,011,351	77,825	1,089,176	24,548,197	
Salt Spring Island - Library														
2011	3613		3800	117	2026	2,000,000	1.470%	336,936	-	-	107,363	58,207	165,570	171,366
2013	3613		3910	126	2028	100,000	3.850%	32,573	-	-	5,368	2,360	7,728	24,845
Total Salt Spring Island - Library						2,100,000		369,509	-	-	112,731	60,567	173,298	196,211

Issue Date	CRD		MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
	LA Bylaw	Security Issue Bylaw					Previous Outstanding	Additions 2025				
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	177,644	-	38,383	18,807	57,190	120,454
Total Gossip Island - Electrification							177,644	-	38,383	18,807	57,190	120,454
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	100,978	-	16,641	7,316	23,957	77,021
Total Galiano Island Public Building							100,978	-	16,641	7,316	23,957	77,021
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	94,463	-	15,568	6,844	22,412	72,051
Total Galiano Island Fire							94,463	-	15,568	6,844	22,412	72,051
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	112,112	-	15,030	5,876	20,906	91,206
Total North Galiano Fire							112,112	-	15,030	5,876	20,906	91,206
East Sooke Fire												
2014	3863	3966	130	2029	1,800,000	3.000%	720,723	-	93,258	40,473	133,731	586,992
2016	3863	4114	139	2031	150,000	2.100%	78,283	-	8,065	2,151	10,216	68,067
Total East Sooke Fire							799,006	-	101,323	42,624	143,947	655,059
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	1,093,557	-	802,377	291,180	1,093,557	-
2024	3715	4621	162	2039	9,075,000	3.830%	9,075,000	-	473,794	-	473,794	8,601,206
2025	3715	4659	165	2040	6,425,000	4.130%	-	6,425,000	-	-	-	6,425,000
2025	4327	4659	165	2040	10,000,000	4.130%	-	10,000,000	-	-	-	10,000,000
Total Land Banking and Housing							10,168,557	16,425,000	1,276,171	291,180	1,567,351	25,026,206
911 Call Answer												
2019	4119	4198	147	2034	7,000,000	2.660%	5,001,821	-	376,366	59,945	436,311	4,565,510
2019	4119	4318	149	2034	5,900,000	2.240%	4,215,821	-	317,222	50,526	367,748	3,848,073
Total 911 Call Answer							9,217,642	-	693,588	110,471	804,059	8,413,583
Southern Gulf Island Small Craft Harbour												
2022	4408	4476	157	2042	710,000	3.360%	653,716	-	27,794	1,407	29,201	624,515
2022	4408	4503	158	2042	470,000	4.090%	436,179	-	16,620	1,184	17,804	418,375
Total Southern Gulf Island Small Craft Harbour							1,089,895	-	44,414	2,591	47,005	1,042,890
Total General - Debenture Debt							51,593,473	24,825,000	4,128,449	706,363	4,834,812	71,583,661

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
							Previous Outstanding	Additions 2025				
Non-Debtenture Debt												
					2,400,000		1,300,000	1,100,000	-	-	-	2,400,000
					1,500,000		650,000	850,000	-	-	-	1,500,000
					605,000		-	605,000	-	-	-	605,000
					500,000		-	500,000	-	-	-	500,000
					350,000		-	350,000	-	-	-	350,000
					39,000,000		-	39,000,000	39,000,000	-	39,000,000	-
					227,000		1,327	-	1,327	-	1,327	-
					545,000		198,295	-	106,509	-	106,509	91,786
Total General - Non-Debtenture Debt					45,127,000		2,149,622	42,405,000	39,107,836	-	39,107,836	5,446,786
Total Debt - General					\$ 142,690,000		53,743,095	67,230,000	43,236,285	706,363	43,942,648	77,030,447

CRD	Issue Date	Security Issue	Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025
								Previous Outstanding	Additions 2025				
MUNICIPALITIES													
Victoria													
	2003	3026		79	2033	10,000,000	2.250%	4,623,740	-	150,514	268,813	419,327	4,204,413
	2003	3026		80	2033	10,000,000	2.850%	4,604,720	-	219,303	215,811	435,114	4,169,606
	2004	3026		81	2034	10,000,000	2.850%	5,023,099	-	219,302	199,076	418,378	4,604,721
	2010	3515		110	2025	5,200,000	1.280%	445,550	-	279,144	166,406	445,550	-
	2011	3770		115	2031	10,200,000	3.890%	4,479,167	-	569,002	-	569,002	3,910,165
	2014	3770		130	2034	23,200,000	3.000%	13,846,083	-	815,918	350,772	1,166,690	12,679,393
	2016	3770		139	2036	5,500,000	2.100%	3,679,860	-	204,687	54,604	259,291	3,420,569
	2017	3770		142	2037	9,600,000	3.150%	6,862,426	-	357,271	82,127	439,398	6,423,028
	2025	4662		166	2045	14,700,000	4.130%	-	14,700,000	-	-	-	14,700,000
	2025	4662		167	2045	5,000,000	3.730%	-	5,000,000	-	-	-	5,000,000
Total Victoria						103,400,000		43,564,645	19,700,000	2,815,141	1,337,609	4,152,750	59,111,895
Central Saanich													
	2010	3674		110	2025	1,000,000	1.280%	85,683	-	53,682	32,001	85,683	-
	2011	3772		116	2026	1,333,333	1.470%	224,624	-	71,575	38,805	110,380	114,244
	2015	4032		133	2040	8,523,540	2.750%	6,254,564	-	218,834	79,414	298,248	5,956,316
	2025	4661		166	2040	6,570,000	4.130%	-	6,570,000	-	-	-	6,570,000
Total Central Saanich						17,426,873		6,564,870	6,570,000	344,091	150,220	494,311	12,640,560
Esquimalt													
	2005	3293		95	2025	2,012,000	0.910%	138,200	-	81,986	56,214	138,200	-
	2006	3369		99	2026	1,129,000	1.530%	156,685	-	37,913	38,893	76,806	79,879
	2007	3464		102	2027	2,353,000	2.250%	478,276	-	88,358	65,615	153,973	324,303
	2021	4439		156	2051	35,000,000	2.580%	32,455,159	-	829,477	57,259	886,736	31,568,423
Total Esquimalt						40,494,000		33,228,321	-	1,037,734	217,981	1,255,715	31,972,605

Issue Date	CRD		MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Additions 2025	Principal 2025	Actuarial 2025	Debt Retirement	
	Security Issue Bylaw						Previous Outstanding	Outstanding				2025	2025
Saanich													
2003	3051		79	2028	1,500,000	2.250%	377,391	-	-	31,428	56,131	87,559	289,832
2010	3726		111	2025	1,797,000	3.350%	149,361	-	-	149,361	-	149,361	-
2010	3726		112	2025	1,150,000	1.280%	98,535	-	-	61,734	36,801	98,535	-
2011	3771		114	2026	8,400,000	3.650%	1,397,306	-	-	686,131	-	686,131	711,175
2014	3968		130	2029	4,725,000	3.000%	1,891,898	-	-	244,804	106,241	351,045	1,540,853
2016	4061		137	2031	8,064,600	2.600%	4,281,462	-	-	417,949	132,410	550,359	3,731,103
2017	4163		141	2032	2,800,000	2.800%	1,646,444	-	-	150,546	34,607	185,153	1,461,291
2017	4199		142	2032	3,695,800	3.150%	2,173,188	-	-	198,711	45,678	244,389	1,928,799
2018	4163		144	2028	836,630	3.410%	292,821	-	-	83,663	-	83,663	209,158
2019	4283		147	2034	4,605,000	2.660%	3,290,484	-	-	247,596	39,435	287,031	3,003,453
2019	4319		149	2034	5,910,000	2.240%	4,222,966	-	-	317,760	50,611	368,371	3,854,595
2020	4361		152	2025	695,000	0.910%	143,864	-	-	134,219	9,645	143,864	-
2020	4361		152	2035	2,585,000	0.910%	1,960,040	-	-	152,198	10,937	163,135	1,796,905
2021	4400		153	2036	7,200,000	2.410%	5,945,560	-	-	408,876	28,225	437,101	5,508,459
2021	4438		156	2036	3,200,000	1.980%	2,642,472	-	-	181,724	12,544	194,268	2,448,204
2022	4504		158	2037	5,355,000	4.090%	4,790,240	-	-	277,523	19,767	297,290	4,492,950
2023	4563		160	2053	1,925,400	4.970%	1,889,314	-	-	36,087	1,335	37,422	1,851,892
2023	4563		160	2038	10,324,400	4.970%	9,793,275	-	-	531,125	19,121	550,246	9,243,029
2025	4663		165	2040	9,200,000	3.880%	-	-	9,200,000	-	-	-	9,200,000
2025	4663		165	2055	25,000,000	3.880%	-	-	25,000,000	-	-	-	25,000,000
2025	4702		167	2035	2,200,000	3.730%	-	-	2,200,000	-	-	-	2,200,000
2025	4702		167	2040	800,000	3.730%	-	-	800,000	-	-	-	800,000
2025	4702		167	2055	12,000,000	3.730%	-	-	12,000,000	-	-	-	12,000,000
Total Saanich					123,968,830		46,986,621	4,311,435	49,200,000	603,488	4,914,923	4,914,923	91,271,698
North Saanich													
2007	3465		102	2032	7,722,907	2.250%	3,314,144	-	-	211,828	154,307	366,135	2,948,009
2014	3938		127	2029	1,680,000	3.300%	672,675	-	-	90,185	35,256	125,441	547,234
Total North Saanich					9,402,907		3,986,819	-	-	302,013	189,563	491,576	3,495,243
Sidney													
2010	3676		110	2035	1,448,000	1.280%	805,442	-	-	38,798	22,490	61,288	744,154
2011	3801		117	2036	1,073,000	1.470%	640,729	-	-	28,750	15,129	43,879	596,850
2012	3817		118	2037	479,000	3.400%	303,700	-	-	14,187	5,259	19,446	284,254
2017	4200		142	2047	3,000,000	3.150%	2,516,822	-	-	63,058	14,495	77,553	2,439,269
2019	4284		147	2049	2,500,000	2.660%	2,221,015	-	-	52,548	8,370	60,918	2,160,097
2020	4346		150	2050	3,000,000	1.990%	2,695,208	-	-	73,950	6,096	80,046	2,615,162
2024	4623		162	2044	1,300,000	3.830%	1,300,000	-	-	45,969	-	45,969	1,254,031
Total Sidney					12,800,000		10,482,916	-	-	317,260	71,839	389,099	10,093,817

CRD				December 31, 2024			Debt Retirement				
Issue Date	Security Issue	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2025	Principal 2025	Actuarial 2025	2025	December 31, 2025 Outstanding
View Royal											
2011	3802	117	2026	2,445,000	1.470%	411,904	-	131,252	71,158	202,410	209,494
2014	3937	127	2034	5,490,000	3.300%	3,276,508	-	201,822	77,472	279,294	2,997,214
Total View Royal				7,935,000		3,688,412	-	333,074	148,630	481,704	3,206,708
Highlands											
2016	4115	139	2026	500,000	2.100%	112,159	-	43,615	11,635	55,250	56,909
Total Highlands				500,000		112,159	-	43,615	11,635	55,250	56,909
Colwood											
2012	3852	121	2038	3,710,323	2.100%	2,442,533	-	93,803	44,373	138,176	2,304,357
2016	4060	137	2046	4,501,000	2.600%	3,711,780	-	87,190	27,623	114,813	3,596,967
2024	4622	162	2054	4,656,000	3.830%	4,656,000	-	90,193	-	90,193	4,565,807
Total Colwood				12,867,323		10,810,313	-	271,186	71,996	343,182	10,467,131
Sooke											
2006	3360	99	2026	8,800,000	1.530%	1,221,283	-	295,519	303,149	598,668	622,615
2007	3413	101.00	2027	617,101	2.250%	124,853	-	25,627	14,767	40,394	84,459
Total Sooke				9,417,101		1,346,136	-	321,146	317,916	639,062	707,074
Vancouver Island Regional Library - Sooke											
2022	3915	157	2052	6,000,000	3.360%	5,723,252	-	136,666	6,919	143,585	5,579,667
Total VIRL - Sooke				6,000,000		5,723,252	-	136,666	6,919	143,585	5,579,667
Total Municipal Debenture Debt				344,212,034		166,494,464	75,470,000	10,233,361	3,127,796	13,361,157	228,603,307
Total General Debenture Debt				97,563,000		51,593,473	24,825,000	4,128,449	706,363	4,834,812	71,583,661
Total Debenture Debt				441,775,034		218,087,937	100,295,000	14,361,810	3,834,159	18,195,969	300,186,968
Total General Non-Debenture Debt											
Total Non-Debenture Debt				45,127,000		2,149,622	42,405,000	39,107,836	-	39,107,836	5,446,786
Grand Total											
\$				486,902,034		220,237,559	142,700,000	53,469,646	3,834,159	57,303,805	305,633,754

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2025

Long-Term Debt – Sewer Capital Fund (Unaudited) continued

CRD				December 31, 2024			Debt					
Issue Date	LA Bylaw	Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2025	Principal 2025	Actuarial 2025	Retirement 2025	December 31, 2025 Outstanding
Function: 3.701												
Millstream Site Remediation												
2010	3513		3725	112	2025	288,234	1.280%	24,697	-	15,473	9,224	24,697
Total Millstream Site Remediation					288,234		24,697	-	15,473	9,224	24,697	-
Function: 3.705												
Septage/Composting - Salt Spring Island												
2010	3564		3677	110	2025	650,000	1.280%	55,694	-	34,893	20,801	55,694
2013	3564		3910	126	2028	770,000	3.850%	250,815	-	41,335	18,171	59,506
Total Septage/Composting - S.S.I.					1,420,000		306,509	-	76,228	38,972	115,200	191,309
Function: 3.798B												
Core Sewage Integrated Treatment Facilities												
2010	3615		3677	110	2025	12,000,000	1.280%	1,028,192	-	644,178	384,014	1,028,192
Total Core Sewage Integrated Trtmt. Facs.					12,000,000		1,028,192	-	644,178	384,014	-	-
Function: 3.798C												
Core Area Wastewater Treatment Program												
2018	3887		4253	146	2043	15,000,000	3.200%	12,338,779	-	411,417	79,837	11,847,525
2019	4204		4282	147	2044	60,000,000	2.660%	51,262,902	-	1,645,672	262,113	49,355,117
2021	4204		4347	155	2031	20,000,000	3.030%	13,000,000	-	2,000,000	-	11,000,000
2023	4374		4562	160	2038	10,470,000	4.970%	9,931,385	-	538,616	19,390	9,373,379
2025	4375		4659	166	2040	10,000,000	4.130%	-	10,000,000	-	-	10,000,000
Total Core Area Wastewater Trtmt. Prgm.					115,470,000		86,533,066	10,000,000	4,595,705	361,340	4,957,045	91,576,021
Function: 3.810												
Ganges Sewer (S.S.I.)												
2016	4007		4114	139	2036	350,000	2.100%	234,173	-	13,026	3,474	217,673
2017	4007		4198	142	2042	1,500,000	3.150%	1,184,752	-	41,142	9,457	1,134,153
2018	4007		4253	146	2038	1,800,000	3.200%	1,366,693	-	66,988	13,000	1,286,705
2019	4007		4318	149	2044	250,000	2.240%	213,595	-	6,857	1,092	205,646
Total Ganges Sewer (S.S.I.)					3,900,000		2,999,213	-	128,013	27,023	155,036	2,844,177
Function: 3.830												
Magic Lake Estates (P.I.)												
2016	4048		4114	139	2026	745,000	2.100%	167,116	-	64,987	17,337	84,792
2017	4048		4198	142	2027	250,000	3.150%	82,900	-	21,808	5,013	56,079
2018	4048		4253	146	2028	535,000	3.200%	233,130	-	46,668	9,056	177,406
2021	4320		4399	153	2051	2,500,000	2.410%	2,318,226	-	59,248	4,090	2,254,888
2021	4320		4437	156	2051	1,260,000	1.980%	1,168,386	-	29,861	2,061	1,136,464
2022	4320		4476	157	2052	1,000,000	3.360%	953,875	-	22,778	1,153	929,944
Total Magic Lake Estates (P.I.)					6,290,000		4,923,633	-	245,350	38,710	284,060	4,639,573
Total Sewer - Debenture Debt					139,368,234		95,815,310	10,000,000	5,704,947	859,283	6,564,230	99,251,080

Long-Term Debt – Sewer Capital Fund (Unaudited) continued

CRD					December 31, 2024		Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
Issue Date	LA Bylaw	Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate				
MFA Non-Debtenture Debt										
2021	4374	4424			500,000	Variable	500,000	-	-	500,000
2021	4375	4425			1,000,000	Variable	1,000,000	-	-	1,000,000
2023	4374	4424			5,000,000	Variable	5,000,000	-	-	5,000,000
2025	4375	4425			1,000,000	Variable	5,000,000	10,000,000	-	15,000,000
Total Sewer - MFA Non-Debtenture Debt						7,500,000	11,500,000	10,000,000	-	21,500,000
P3 Agreement Non-Debtenture Debt										
2025				2040	63,391,394	6.293%	56,347,020	-	2,142,908	54,204,112
Total Sewer - P3 Agreement Non-Debtenture Debt						63,391,394	56,347,020	-	2,142,908	54,204,112
Total Sewer - Non-Debtenture Debt						70,891,394	67,847,020	10,000,000	2,142,908	75,704,112
Total Debt - Sewer						\$ 210,259,628	163,662,330	20,000,000	7,847,855	174,955,192

Capital Regional District Long-Term Debt: Water Capital Fund (Unaudited)

Schedule D

For the year ended December 31, 2025

Long-Term Debt – Water Capital Fund (Unaudited) continued

Issue Date	LA Bylaw	Security Issue Bylaw	CRD	MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Additions 2025	Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
								Previous Outstanding	Outstanding					
Saanich Peninsula Water														
Highland Water														
2009	3580	3634	106	2024	-	-	2.250%	-	-	-	-	-	-	-
2012	3580	3817	118	2027	150,680	150,680	3.400%	37,264	37,264	-	8,654	3,402	12,056	25,208
Total Highland Water								150,680	37,264	-	8,654	3,402	12,056	25,208
Highland & Fernwood Water (S.S.I.)														
2011	3754	3800	117	2026	500,000	500,000	1.470%	84,234	84,234	-	26,841	14,552	41,393	42,841
Total Highland & Fernwood Water (S.S.I.)								500,000	84,234	-	26,841	14,552	41,393	42,841
Fulford Water														
2012	3758	3817	118	2027	145,000	145,000	3.400%	35,859	35,859	-	8,327	3,274	11,601	24,258
2012	3758	3850	121	2027	25,000	25,000	2.900%	6,212	6,212	-	1,342	658	2,000	4,212
Total Fulford Water								170,000	42,071	-	9,669	3,932	13,601	28,470
Cedar Lane Water														
2009	3425	3634	106	2024	-	-	2.250%	-	-	-	-	-	-	-
Total Cedar Lane Water								-	-	-	-	-	-	-
Magic Lakes Water														
2010	3633	3677	110	2025	723,000	723,000	1.280%	61,949	61,949	-	38,812	23,137	61,949	-
2011	3633	3769	116	2026	250,000	250,000	1.470%	42,117	42,117	-	13,420	7,276	20,696	21,421
2012	3633	3850	121	2027	559,500	559,500	2.900%	139,009	139,009	-	30,034	14,717	44,751	94,258
2013	3633	3882	124	2028	1,002,500	1,002,500	3.150%	326,549	326,549	-	53,816	23,658	77,474	249,075
2013	3633	3882	126	2028	25,000	25,000	3.850%	8,143	8,143	-	1,342	590	1,932	6,211
Total Magic Lakes Water								2,560,000	577,767	-	137,424	69,378	206,802	370,965
Lyal Harbour/Boot Cove Water														
2009	3587	3634	106	2024	-	-	2.250%	-	-	-	-	-	-	-
2010	3587	3677	110	2025	180,000	180,000	1.280%	15,423	15,423	-	9,663	5,760	15,423	-
Total Lyall Harbour/Boot Cove Water								180,000	15,423	-	9,663	5,760	15,423	-
Fernwood Water														
2009	3581	3634	106	2024	-	-	2.250%	-	-	-	-	-	-	-
2010	3581	3677	110	2025	50,000	50,000	1.280%	4,284	4,284	-	2,684	1,600	4,284	-
2012	3581	3817	118	2027	45,000	45,000	3.400%	11,129	11,129	-	2,585	1,016	3,601	7,528
Total Fernwood Water								95,000	15,413	-	5,269	2,616	7,885	7,528
Wilderness Mountain Water														
2012	3504	3817	118	2027	281,000	281,000	3.400%	69,493	69,493	-	16,138	6,345	22,483	47,010
Total Wilderness Mountain Water								281,000	69,493	-	16,138	6,345	22,483	47,010

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024 Previous Outstanding	Additions 2025	Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
Regional Water Supply												
2009	3419	3594	105	2024	-	2.250%	-	-	-	-	-	-
2009	3419	3634	106	2024	-	2.250%	-	-	-	-	-	-
2010	3661	3725	112	2025	6,500,000	1.280%	556,937	-	348,930	208,007	556,937	-
2011	3661	3769	116	2026	1,500,000	1.470%	252,702	-	80,522	43,655	124,177	128,525
2012	3661	3817	118	2027	4,500,000	3.400%	1,112,869	-	258,433	101,613	360,046	752,823
2013	3661	3882	124	2028	1,700,000	3.150%	553,748	-	91,259	40,119	131,378	422,370
2015	3902	4009	131	2030	3,000,000	2.200%	1,387,956	-	155,475	56,423	211,898	1,176,058
2016	3902	4059	137	2031	1,500,000	2.600%	796,344	-	77,738	24,628	102,366	693,978
2018	3902	4222	145	2033	5,000,000	3.150%	3,261,079	-	268,833	52,168	321,001	2,940,078
2023	4382	4536	159	2038	4,000,000	4.150%	3,792,700	-	207,300	7,256	214,556	3,578,144
Total Regional Water Supply							11,714,335	-	1,488,490	533,870	2,022,359	9,691,976
Juan De Fuca Water Distribution												
2012	3782	3817	118	2027	2,500,000	3.400%	618,261	-	143,574	56,452	200,026	418,235
2013	3782	3882	124	2028	4,500,000	3.150%	1,465,804	-	241,566	106,197	347,763	1,118,041
2014	3782	3936	127	2029	5,000,000	3.300%	2,002,008	-	268,408	104,929	373,337	1,628,671
2016	3981	4059	137	2031	2,000,000	2.600%	1,061,791	-	103,650	32,837	136,487	925,304
2018	3981	4222	145	2033	3,000,000	3.150%	1,956,647	-	161,300	31,301	192,601	1,764,046
2020	3981	4344	150	2035	5,100,000	1.990%	3,884,497	-	294,910	24,310	319,220	3,565,277
2023	4379	4562	160	2038	6,000,000	4.970%	5,691,338	-	308,662	11,112	319,774	5,371,564
2024	4379	4621	162	2039	1,500,000	3.830%	1,500,000	-	78,313	-	78,313	1,421,687
Total Juan De Fuca Water Distribution							18,180,346	-	1,600,383	367,138	1,967,521	16,212,825
Florence Lake Water System												
2023	4394	4536	159	2038	204,000	4.150%	193,428	-	10,573	369	10,943	182,485
Total Florence Lake Water System							193,428	-	10,573	369	10,943	182,485
Total Water - Debt							30,929,774	-	3,313,104	1,007,362	4,320,466	26,609,308
MFA Non-Debt												
2024	4532	4488			2,100,000	Variable	2,100,000	-	-	-	-	2,100,000
2025	4700	4664			32,300,000		-	32,300,000	-	-	-	32,300,000
Total Water - Non-Debt							2,100,000	32,300,000	-	-	-	34,400,000
Total Debt - Water							33,029,774	32,300,000	3,313,104	1,007,362	4,320,466	61,009,308

Revenue Funds Statement of Financial Position (Unaudited)

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

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 172,293,712	\$ 69,738,628
Term deposits - short term	203,036,368	287,431,763
Accounts receivable:		
AR - federal government	(225)	451
AR - local government	274,832	244
AR - trade/other	35,482,574	33,890,737
Due to/from own funds	(350,130,694)	(338,883,256)
Due to/from CRHD	223,453	-
Due to/from CRHC	278,166	1,470,186
Other assets:		
Prepaid - CRD	2,376,124	1,792,937
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	11,293,619	11,158,437
Member Municipalities	12,465,674	10,353,622
	87,593,603	76,953,749
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	40,143,917	32,983,853
Due to/from CRHD	-	540,620
Other liabilities:		
Sick leave bank	2,870,936	2,613,562
Deferred revenue - CRD	8,495,659	8,920,649
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,127,535	3,116,784
Demand notes - Capital Regional District	8,166,086	8,041,653
Member municipalities:		
Cash deposits - Member Municipalities	4,290,297	3,601,858
Demand notes - Member Municipalities	8,175,379	6,751,766
Insurance reserves	2,220,281	1,782,355
	77,490,090	68,353,100
Net Financial Assets	10,103,513	8,600,649
Accumulated remeasurement (losses) / gains	(3,016,825)	(1,106,243)
Accumulated Surplus	\$ 7,086,688	\$ 7,494,406

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	Stmt #	2025	2024
General Revenue			
Legislative & General	8	\$ 1,163,397	\$ 790,547
Environmental Services	8	555	(12,482)
Env Srvc Operations	8	(557)	-
EA Health	8	451	486
EA UBCM	8	(445)	(178)
EA Admin	8	12,001	59,068
Saturna Health	8	12,304	1,327
Pender Island Health	8	1,970	(727)
Southern Gulf Islands Grants in Aid	9	8,197	4,489
Salt Spring Island Grants in Aid	9	(140)	147
Juan de Fuca Grants in Aid	9	19,927	18,516
CRD Grants in Aid	9	1,714,451	1,642,433
Ani Con General Exp-Labour Consumption	10	-	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	-	(10,000)
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	14,000	23,457
CREST	10	(2,331)	21,670
Emerg Prog SGI Exp-Interest	11	-	-
Juan de Fuca Emergency Program	11	-	-
Salt Spring Island Emergency Program	11	-	-
EA Emergency Program Coordinator	11	-	-
Regional Emergency Support	11	-	-
Juan de Fuca Search and Rescue	11	-	-
SSI Search and Rescue	11	4,035	945
Emergency Response Telephone Service	11	(54,026)	(67,132)
Hazardous Materials	12	-	-
Family Court Committee	12	25,841	32,849
Victim Assistance Program	12	5,714	2,465
Family Court Building	12	-	-
Port Renfrew Street Lighting	12	4,016	2,274
Juan de Fuca House Numbering	12	37	52
Salt Spring Island House Numbering	12	(29)	(59)
Southern Gulf Islands House Numbering	12	14	(7)
JDF Livestock Injury Compensation	12	3,091	3,104

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	Stmt #	2025	2024
SGL Livestock Injury Compensation	12	3,141	3,165
SSI Livestock Injury Compensation	12	3,132	3,143
North Galiano Island Fire Protection	13	-	10,000
Otter Point Fire Protection	13	-	8,097
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	10,906	-
East Sooke Fire Protection	13	50,805	8,781
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	(1,349)	2,775
Pender Island Fire Protection	14	-	(11,560)
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	319	313
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	-	-
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	-	15,000
Storm Water Quality Management Saanich Peninsula	15	-	-
Economic Development Commission Salt Spring Island	16	11,717	51,652
Economic Development Commission SGI	16	14,639	39,172
Electoral Area Community Planning	16	-	-
Growth Management Strategy	16	-	-
Regional Planning	16	-	-
Geo Spatial Referencing	16	-	-
GIS Information Systems	16	-	-
Climate Change Development	16	-	-
Regional Parks	17	340,001	535,000
Panorama Administration	18	13,674,470	13,170,081
Panorama Ice Arena	18	(4,666,080)	(4,597,988)
Panorama Swimming Pool	18	(4,322,494)	(3,653,915)
Panorama Community Recreation Programs	18	(2,744,261)	(2,924,543)
Panorama Second Pool Service	18	(1,941,635)	(1,941,635)
SEAPARC	19	-	25,000
Juan de Fuca Electoral Area Community Parks	20	-	-
Juan de Fuca Electoral Area Community Recreation	20	1,466	-
Salt Spring Island Community Recreation	21	22,261	-

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	Stmt #	2025	2024
Salt Spring Island Community Parks	21	(26,239)	-
Salt Spring Island Community Pool	21	(39,583)	-
Salt Spring Island Park Land and Community Recreation	21	43,561	-
Galiano Island Community Parks	22	13,500	20,000
Galiano Island Community Recreation	22	32	140
Mayne Island Community Recreation	22	6,859	8,076
Mayne Island Community Parks	22	29,287	23,999
Pender Island Community Recreation	22	-	-
North & South Pender Island Parks	22	1,066	4
Saturna Island Community Parks	22	1,445	1,299
Saturna Island Community Recreation	22	8,967	3,576
Vancouver Island Regional Library	23	517	563
Royal Theatre	23	-	-
McPherson Theatre	23	-	-
Sooke Regional Museum	23	(9)	57
Greater Victoria Library	23	962	723
Salt Spring Island Library	23	-	-
Southern Gulf Island Library	23	1,417	2,565
Galiano Island Library	23	-	2,500
Arts Development	23	-	-
Salt Spring Island Arts	23	-	2,312
Local Debt Services	24	-	-
Gossip Island Electricity	24	472	297
Land Bank and Housing	25	3,377,111	4,198,273
Southern Gulf Islands Small Craft Harbours	26	-	-
Salt Spring Island Small Craft Harbours	26	-	-
Salt Spring Island Transit and Transport	26	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	27	-	-
Salt Spring Island Septage Disposal	27	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	27	-	-
Trunk Sewers and Sewage Disposal Debt	27	378,978	3,186
Ganges Sewer System	27	-	-
Malaview Estates Sewer System	27	-	-
Magic Lake Estates Sewer System	27	-	-
Port Renfrew Sewer System	27	-	-
Harbours Environmental Action	27	-	-
Debt LWMP Servicing	27	-	-

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	Stmt #	2025	2024
Water Revenue Funds			
Fernwood Water Supply	28	2,344	2,091
Magic Lake Estates Water Supply	28	(88,518)	-
Port Renfrew Water Supply	28	-	(7,395)
Saanich Peninsula Water Supply	28	-	-
Highland Water Supply	28	58	5,240
Lyll Harbour/Boot Cove Water Supply	28	-	-
Sticks Allison Galiano Island Water Supply	28	-	-
Highland/Fernwood Water Supply	28	-	-
Florence Lake Debt	28	(79)	118
Skana Water Supply	29	-	-
Surfside Water Supply	29	(14,970)	(14,000)
Beddis Water Supply	29	-	-
Fulford Water Supply	29	-	-
Cedars of Tuam Supply	29	-	-
Reg Water Supply	29	(13,168)	-
Wilderness Mountain Water	29	-	(15,000)
Regional Water Supply	29	13,167	-
Seagirt Debt	29	-	-
		\$ 7,086,688	\$ 7,494,406

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

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General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the Year Ended December 31, 2025, with comparative information for 2024

	Legislative & General	Environmental Services	EA Elections	EA Health	EA UBCM
Revenue					
Government transfers	\$15,683,296	\$ 5,006	\$ -	\$ 148,509	\$ 13,500
Sale of services:					
Recreation revenue	171,288	-	-	-	-
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	1,061,107	-	9	439	-
Other revenue	1,982,495	529,776	-	-	-
Grants in lieu of taxes	653,466	-	162	98	43
Total Revenue	19,551,652	534,782	171	149,046	13,543
Expenses					
General administration	(22,389,229)	2,182,894	-	2,895	652
Grants in aid	-	82,192	-	-	-
Other operating expenses	10,726,749	(18,114,248)	67	146,180	13,063
Salaries and wages	25,982,446	20,604,041	(71)	-	-
Recoveries	(5,557,671)	(4,968,157)	-	-	-
Total Expenses	8,762,295	(213,278)	(4)	149,075	13,715
Net Revenue (Expenses)	10,789,357	748,060	175	(29)	(172)
Transfers to own funds:					
Transfers to capital	(2,589,903)	(198,636)	-	-	-
Transfers to reserve	(7,689,997)	(24,317)	(175)	-	-
Transfers to ERF	(509,240)	(875,388)	-	-	-
Transfers from own funds:					
Transfers from capital	117,908	-	-	-	-
Transfers from reserve	941,109	363,318	-	-	-
Debt charges:					
Interest on short term debt	(686,383)	-	-	(6)	(95)
Interest on long term debt	-	-	-	-	-
Annual Surplus (Deficit)	372,851	13,037	-	(35)	(267)
Accumulated surplus (deficit), beginning of year	790,546	(12,482)	-	486	(178)
Accumulated Surplus, end of year	\$ 1,163,397	\$ 555	\$ -	\$ 451	\$ (445)

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the Year Ended December 31, 2025, with comparative information for 2024

EA Admin	Saturna Health	Pender Island Health	Joint EA Admin	Env Srvc Operations	2025 Budget	2025 Actual	2024 Actual
\$ 1,319,404	\$ 9,623	\$ 277,376	\$ 174,997	\$ -	\$ 16,892,108	\$ 17,631,711	\$15,693,301
-	-	-	-	-	106,580	171,288	115,296
-	-	-	-	-	-	-	30
3,275	303	846	517	-	183,090	1,066,496	221,702
11,644	-	-	-	-	2,349,639	2,523,915	1,954,951
4,801	1,571	2,306	-	-	662,449	662,447	567,581
1,339,124	11,497	280,528	175,514	-	20,193,866	22,055,857	18,552,861
125,461	520	5,325	-	-	(19,260,566)	(20,071,483)	(17,010,441)
-	-	-	-	-	-	82,192	-
67,243	-	272,500	174,997	557	24,505,109	(6,712,892)	(7,000,586)
1,371,285	-	-	-	-	52,523,609	47,957,701	44,558,921
(287,910)	-	-	-	-	(39,593,082)	(10,813,738)	(9,786,053)
1,276,079	520	277,825	174,997	557	(18,175,070)	10,441,780	10,761,841
63,045	10,977	2,703	517	(557)	2,018,796	11,614,077	7,791,020
-	-	-	-	-	(2,164,470)	(2,788,539)	(1,571,737)
(135,440)	-	-	(517)	-	(3,364,662)	(7,850,446)	(5,252,491)
(1,130)	-	-	-	-	(1,019,817)	(1,385,758)	(1,411,736)
-	-	-	-	-	636,834	117,908	-
34,600	-	-	-	-	3,172,913	1,339,027	556,248
(8,142)	-	(6)	-	-	(19,635)	(694,632)	-
-	-	-	-	-	(98,000)	-	-
(47,067)	10,977	2,697	-	(557)	(838,041)	351,637	111,304
59,068	1,327	(727)	-	-	838,041	838,040	726,737
\$ 12,001	\$ 12,304	\$ 1,970	\$ -	\$ (557)	\$ -	\$ 1,189,677	\$ 838,041

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the Year Ended December 31, 2025, with comparative information for 2024

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid	CRD Grants in Aid
Revenue				
Government transfers	\$ 113,352	\$ 73,725	\$ 11,476	\$ -
Sale of services:				
Other revenue from own sources:				
Interest earnings	474	22	767	72,018
Grants in lieu of taxes	1,118	32	-	-
Total Revenue	114,944	73,779	12,243	72,018
Expenses				
General administration	5,560	5,009	1,476	-
Grants in aid	105,110	68,986	9,356	-
Other operating expenses	-	-	-	-
Total Expenses	110,670	73,995	10,832	-
Net Revenue (Expenses)	4,274	(216)	1,411	72,018
Debt charges:				
Interest on short term debt	(566)	(71)	-	-
Annual Surplus (Deficit)	3,708	(287)	1,411	72,018
Accumulated surplus (deficit), beginning of year	4,489	147	18,516	1,642,433
Accumulated Surplus (Deficit), end of year	\$ 8,197	\$ (140)	\$ 19,927	\$ 1,714,451

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the Year Ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
	\$ 198,553	\$ 198,553	\$ 1,341,106
	50,512	73,281	73,094
	1,159	1,150	1,152
	250,224	272,984	1,415,352
	12,045	12,045	11,803
	1,902,944	183,452	163,881
	-	-	1,187,001
	1,914,989	195,497	1,362,685
	(1,664,765)	77,487	52,667
	(820)	(637)	-
	(1,665,585)	76,850	52,667
	1,665,585	1,665,585	1,612,918
	\$ -	\$ 1,742,435	\$ 1,665,585

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2025

	Ani Con General Exp- Labour Consumption	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 543,640	\$ 666,762	\$ -	\$ 77,349
Sale of services:				
Recreation revenue	335,320	42,222	-	-
Other sales	988,320	-	52,445	-
Other revenue from own sources:				
Interest earnings	-	40,646	6,387	142
Other revenue	24,385	1,104,814	2,222	-
Grants in lieu of taxes	13,050	2,340	-	269
Total Revenue	1,904,715	1,856,784	61,054	77,760
Expenses				
General administration	127,284	228,640	45,272	2,169
Other operating expenses	476,221	405,169	(719,177)	59,468
Salaries and wages	1,320,526	1,402,692	711,626	-
Recoveries	-	(33,016)	-	-
Total Expenses	1,924,031	2,003,485	37,721	61,637
Net Revenue (Expenses)	(19,316)	(146,701)	23,333	16,123
Transfers to own funds:				
Transfers to capital	-	(245)	(4,000)	-
Transfers to reserve	-	(55,248)	-	(5,723)
Transfers to ERF	(17,074)	(30,000)	(19,333)	-
Transfers from own funds:				
Transfers from reserve	41,000	232,194	-	-
Debt charges:				
Interest on short term debt	(4,610)	-	-	(400)
Annual Surplus (Deficit)	-	-	-	10,000
Accumulated surplus (deficit), beginning of year	-	-	-	(10,000)
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2025

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2025 Budget	2025 Actual	2024 Actual
\$ 11,069	\$ 56,236	\$ 73,021	\$ 2,376,691	\$ 3,804,768	\$ 3,804,768	\$ 3,554,642
-	-	-	-	354,280	377,542	99,293
-	-	-	-	1,032,306	1,040,765	1,032,010
155	118	1,080	4,112	8,870	52,640	33,947
-	-	-	-	1,357,010	1,131,421	1,632,959
-	214	2,951	105,797	124,620	124,621	117,631
11,224	56,568	77,052	2,486,600	6,681,854	6,531,757	6,470,482
618	2,871	5,263	9,969	422,086	422,086	387,056
25,942	54,727	59,479	2,489,563	3,907,609	2,851,392	2,858,521
-	-	-	-	3,357,265	3,434,844	3,021,185
-	-	-	-	(822,551)	(33,016)	(32,060)
26,560	57,598	64,742	2,499,532	6,864,409	6,675,306	6,234,702
(15,336)	(1,030)	12,310	(12,932)	(182,555)	(143,549)	235,780
-	-	-	-	(13,860)	(4,245)	(12,488)
-	(2,094)	(21,767)	-	(23,300)	(84,832)	(230,626)
-	-	-	-	(141,285)	(66,407)	(114,678)
15,336	3,350	-	-	345,729	291,880	160,060
-	(226)	-	(11,069)	(19,856)	(16,305)	-
-	-	(9,457)	(24,001)	(35,127)	(23,458)	38,048
-	-	23,457	21,670	35,127	35,127	(2,921)
\$ -	\$ -	\$ 14,000	\$ (2,331)	\$ -	\$ 11,669	\$ 35,127

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2025

	Emerg Prog SGI Exp- Interest	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator	Regional Emergency Support
Revenue					
Government transfers	\$ 255,098	\$ 109,138	\$ 124,080	\$ 488,339	\$ 164,591
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	312	80	-	935	1,227
Other revenue	582	-	-	220	-
Grants in lieu of taxes	2,508	169	96	688	7,376
Total Revenue	258,500	109,387	124,176	490,182	173,194
Expenses					
General administration	12,736	4,621	6,709	56,178	11,615
Other operating expenses	139,649	47,811	89,430	309,632	36,577
Salaries and wages	106,941	48,303	56,538	628,176	88,016
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	(524,820)	-
Total Expenses	259,326	100,735	152,677	469,166	136,208
Net Revenue (Expenses)	(826)	8,652	(28,501)	21,016	36,986
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	(14,600)	(11,880)	-	(15,335)	(36,539)
Transfers to ERF	-	-	-	(5,000)	-
Transfers from own funds:					
Transfers from reserve	16,475	3,730	29,222	-	-
Debt charges:					
Interest on short term debt	(1,049)	(502)	(721)	(681)	(447)
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2025

Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	Reg Goose Mgmt Svc	Env Stwd & Biodiver	2025 Budget	2025 Actual	2024 Actual
\$ 72,050	\$ 26,480	\$ 297,328	\$ 252,226	\$ 110,507	\$ 1,918,718	\$ 1,899,837	\$ 1,071,883
-	-	114,073	-	-	120,238	114,073	123,946
142	96	5,574	539	1,469	7,270	10,374	(4,654)
18,173	-	1,994,013	-	-	2,077,127	2,012,988	2,100,934
113	17	(6,390)	12,793	-	17,374	17,370	(15,367)
90,478	26,593	2,404,598	265,558	111,976	4,140,727	4,054,642	3,276,742
4,438	1,290	98,267	4,870	10,151	210,875	210,875	179,337
67,089	22,134	1,865,801	293,508	136,970	3,469,811	3,008,601	2,610,846
8,788	-	-	-	-	812,290	936,762	729,785
-	-	4,422	-	-	4,300	4,422	4,970
-	-	(594,054)	-	(102,296)	(1,258,873)	(1,221,170)	(1,154,180)
80,315	23,424	1,374,436	298,378	44,825	3,238,403	2,939,490	2,370,758
10,163	3,169	1,030,162	(32,820)	67,151	902,324	1,115,152	905,984
-	-	-	-	-	-	-	(9,089)
-	-	(12,084)	(32,365)	(66,565)	(40,468)	(189,368)	(88,943)
(9,763)	-	-	-	-	(9,000)	(14,763)	(14,229)
-	-	14,646	66,422	-	232,690	130,495	159,832
(400)	(79)	(7,669)	(1,237)	(586)	(7,410)	(13,371)	-
-	-	(318,360)	-	-	(318,360)	(318,360)	(318,360)
-	-	(693,589)	-	-	(693,589)	(693,589)	(693,589)
-	3,090	13,106	-	-	66,187	16,196	(58,394)
-	945	(67,132)	-	-	(66,187)	(66,187)	(7,793)
\$ -	\$ 4,035	\$ (54,026)	\$ -	\$ -	\$ -	\$ (49,991)	\$ (66,187)

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the Year Ended December 31, 2025

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting	Port Renfrew Street Lighting	Juan de Fuca House Numbering
Revenue							
Government transfers	\$ 480,313	\$ 15,000	\$ 314,164	\$ -	\$ 32,832	\$ 4,148	\$ 14,169
Sale of services:							
Other sales	-	-	-	-	-	4,309	-
Other revenue from own sources:							
Interest earnings	2,731	1,243	1,354	3,653	119	105	16
Other revenue	-	-	-	149,360	-	318	-
Grants in lieu of taxes	18,731	802	16,212	-	23	85	22
Total Revenue	501,775	17,045	331,730	153,013	32,974	8,965	14,207
Expenses							
General administration	20,264	1,172	6,464	-	1,592	460	694
Grants in aid	-	707	-	-	-	-	-
Other operating expenses	379,272	22,174	321,054	-	26,817	6,763	13,449
Salaries and wages	28,737	-	-	-	-	-	-
Total Expenses	428,273	24,053	327,518	-	28,409	7,223	14,143
Net Revenue (Expenses)	73,502	(7,008)	4,212	153,013	4,565	1,742	64
Transfers to own funds:							
Transfers to reserve	(44,000)	-	-	(153,013)	(4,410)	-	-
Transfers to ERF	(60,382)	-	-	-	-	-	-
Transfers from own funds:							
Transfers from reserve	32,066	-	-	-	-	-	-
Debt charges:							
Interest on short term debt	(1,186)	-	(963)	-	(155)	-	(79)
Annual Surplus (Deficit)	-	(7,008)	3,249	-	-	1,742	(15)
Accumulated surplus (deficit), beginning of year	-	32,849	2,465	-	-	2,274	52
Accumulated Surplus (Deficit), end of year	\$ -	\$ 25,841	\$ 5,714	\$ -	\$ -	\$ 4,016	\$ 37

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the Year Ended December 31, 2025

Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	JDF Livestock Injury Compensation	SGI Livestock Injury Compensation	SSI Livestock Injury Compensation	2025 Budget	2025 Actual	2024 Actual
\$ 10,575	\$ 10,290	\$ 13	\$ -	\$ 13	\$ 881,517	\$ 881,517	\$ 748,890
-	-	-	-	-	4,310	4,309	3,892
11	12	132	135	134	493	9,645	5,892
-	-	-	-	-	149,630	149,678	150,943
-	101	-	-	-	35,996	35,976	33,681
10,586	10,403	145	135	147	1,071,946	1,081,125	943,298
510	505	158	159	158	32,136	32,136	30,448
-	-	-	-	-	37,820	707	15,246
9,985	9,820	-	-	-	902,523	789,334	660,398
-	-	-	-	-	12,840	28,737	21,494
10,495	10,325	158	159	158	985,319	850,914	727,586
91	78	(13)	(24)	(11)	86,627	230,211	215,712
-	-	-	-	-	(149,360)	(201,423)	(219,140)
-	-	-	-	-	(9,560)	(60,382)	(9,560)
-	-	-	-	-	32,066	32,066	6,600
(61)	(57)	-	-	-	(6,759)	(2,501)	-
30	21	(13)	(24)	(11)	(46,986)	(2,029)	(6,388)
(59)	(7)	3,104	3,165	3,143	46,986	46,986	53,374
\$ (29)	\$ 14	\$ 3,091	\$ 3,141	\$ 3,132	\$ -	\$ 44,957	\$ 46,986

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the Year Ended December 31, 2025

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 327,495	\$ 742,112	\$ 135,069	\$ 230,874
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	91,604	-
Other revenue from own sources:				
Interest earnings	1,160	2,091	1,100	743
Other revenue	-	-	2,047	-
Grants in lieu of taxes	785	-	1,268	-
Total Revenue	329,440	744,203	231,088	231,617
Expenses				
General administration	13,615	24,920	8,709	6,282
Other operating expenses	87,637	163,540	89,173	86,960
Salaries and wages	165,359	304,123	87,635	51,240
MFA reserve	225	-	-	-
Total Expenses	266,836	492,583	185,517	144,482
Net Revenue (Expenses)	62,604	251,620	45,571	87,135
Transfers to own funds:				
Transfers to capital	(1,888)	(12,836)	-	-
Transfers to reserve	(8,083)	(43,260)	(20,742)	(25,600)
Transfers to ERF	(5,000)	(200,107)	(24,210)	(60,715)
Debt charges:				
Interest on short term debt	(1,271)	(3,514)	(619)	(820)
Interest on long term debt	(25,764)	-	-	-
Principal	(30,598)	-	-	-
Annual Surplus (Deficit)	(10,000)	(8,097)	-	-
Accumulated surplus (deficit), beginning of year	10,000	8,097	-	-
Accumulated Surplus, end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the Year Ended December 31, 2025

Willis Point Fire Protection	East Sooke Fire Protection	2025 Budget	2025 Actual	2024 Actual
\$ 160,629	\$ 612,666	\$ 2,208,845	\$ 2,208,845	\$ 1,930,541
-	110,247	71,430	110,247	77,166
-	-	91,604	91,604	80,740
647	4,794	3,310	10,535	1,150
53,447	31,702	61,994	87,196	132,849
-	-	2,053	2,053	(488)
214,723	759,409	2,439,236	2,510,480	2,221,958
6,982	16,504	77,012	77,012	61,387
116,171	222,033	1,207,851	765,514	682,843
19,751	131,283	415,920	759,391	645,198
-	745	940	970	1,073
142,904	370,565	1,701,723	1,602,887	1,390,501
71,819	388,844	737,513	907,593	831,457
-	-	(42,747)	(14,724)	(46,491)
(15,804)	(5,150)	(70,770)	(118,639)	(105,978)
(44,383)	(161,587)	(411,487)	(496,002)	(490,371)
(726)	(1,809)	(4,750)	(8,759)	(1,774)
-	(76,950)	(102,714)	(102,714)	(82,106)
-	(101,324)	(131,923)	(131,922)	(129,508)
10,906	42,024	(26,878)	34,833	(24,771)
-	8,781	26,878	26,878	51,649
\$ 10,906	\$ 50,805	\$ -	\$ 61,711	\$ 26,878

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the Year Ended December 31, 2025

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 3,016	\$ 66,234	\$ 1,354,104	\$ 634,583
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	1,022	2,778	1,184
Other revenue	-	-	500	-
Grants in lieu of taxes	-	-	11,786	-
Total Revenue	3,016	67,256	1,369,168	635,767
Expenses				
General administration	136	3,684	54,816	17,754
Other operating expenses	2,525	67,696	1,090,802	136,159
Salaries and wages	-	-	-	237,842
MFA reserve	-	-	-	727
Total Expenses	2,661	71,380	1,145,618	392,482
Net Revenue (Expenses)	355	(4,124)	223,550	243,285
Transfers to own funds:				
Transfers to capital	-	-	-	(2,843)
Transfers to reserve	(355)	-	(105,072)	(34,510)
Transfers to ERF	-	-	(101,670)	(61,130)
Transfers from own funds:				
Transfers from reserve	-	-	111,596	-
Debt charges:				
Interest on short term debt	-	-	(10,335)	(3,775)
Interest on long term debt	-	-	-	(76,082)
Principal	-	-	(106,509)	(64,945)
Annual Surplus (Deficit)	-	(4,124)	11,560	-
Accumulated surplus (deficit), beginning of year	-	2,775	(11,560)	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ (1,349)	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the Year Ended December 31, 2025

Saturna Island Fire Protection	Electoral Area Fire Protection	2025 Budget	2025 Actual	2024 Actual
\$ 321,909	\$ 400,768	\$ 2,780,614	\$ 2,780,614	\$ 2,466,392
340	1,029	2,860	6,353	(4,922)
-	-	340	500	-
15,329	-	27,115	27,115	22,369
337,578	401,797	2,810,929	2,814,582	2,483,839
6,329	18,778	101,497	101,497	82,244
331,243	218,260	1,843,127	1,846,685	1,704,792
-	249,670	467,150	487,512	378,578
-	-	700	727	817
337,572	486,708	2,412,474	2,436,421	2,166,431
6	(84,911)	398,455	378,161	317,408
-	-	(13,000)	(2,843)	(3,790)
-	(2,973)	(136,480)	(142,910)	(179,072)
-	-	(180,460)	(162,800)	(175,908)
-	90,604	202,200	202,200	283,300
-	(2,720)	(17,238)	(16,830)	(13,311)
-	-	(76,082)	(76,082)	(76,082)
-	-	(168,923)	(171,454)	(163,230)
6	-	8,472	7,442	(10,685)
313	-	(8,472)	(8,472)	2,213
\$ 319	\$ -	\$ -	\$ (1,030)	\$ (8,472)

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2025

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands
Revenue				
Government transfers	\$ 62,346	\$ -	\$ 699,679	\$ 42,252
Sale of services:				
Refuse revenue	5,350	38,814,009	-	-
Recreation revenue	-	40	-	-
Other revenue from own sources:				
Interest earnings	-	65,152	1,419	322
Other revenue	62,346	12,233,916	35,778	-
Grants in lieu of taxes	391	-	51,554	416
Total Revenue	130,433	51,113,117	788,430	42,990
Expenses				
General administration	4,634	7,431,946	16,786	2,074
Grants in aid	-	120,639	-	-
Other operating expenses	134,357	48,168,751	755,289	40,865
Salaries and wages	72,378	4,682,088	461	-
MFA reserve	-	91,348	-	-
Recoveries	(81,516)	(15,160,868)	-	-
Total Expenses	129,853	45,333,904	772,536	42,939
Net Revenue (Expenses)	580	5,779,213	15,894	51
Transfers to own funds:				
Transfers to revenue	-	(9,129)	-	-
Transfers to capital	-	(59,002)	-	-
Transfers to reserve	(14)	(4,667,260)	(13,402)	-
Transfers to ERF	-	(204,000)	-	-
Transfers from own funds:				
Transfers from reserve	-	1,104,868	-	-
Debt charges:				
Interest on short term debt	(566)	(27,978)	(2,492)	(51)
Interest on long term debt	-	(905,360)	-	-
Principal	-	(1,011,352)	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2025

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2025 Budget	2025 Actual	2024 Actual
\$ 41,656	\$ 15,350	\$ 182,907	\$ 1,044,190	\$ 1,044,190	\$ 1,000,468
-	-	-	40,565,939	38,819,359	31,767,575
-	-	-	-	40	-
545	1,106	1,363	52,730	69,907	107,960
-	-	-	9,633,846	12,332,040	7,650,141
154	18	6,102	58,646	58,635	61,537
42,355	16,474	190,372	51,355,351	52,324,171	40,587,681
4,530	9,482	3,687	7,473,139	7,473,139	6,007,059
-	-	-	-	120,639	-
16,205	512	134,177	51,881,429	49,250,156	37,939,158
80	79	-	4,471,440	4,755,086	3,720,836
-	-	-	88,920	91,348	103,400
-	-	-	(15,492,665)	(15,242,384)	(11,652,448)
20,815	10,073	137,864	48,422,263	46,447,984	36,118,005
21,540	6,401	52,508	2,933,088	5,876,187	4,469,676
-	-	-	(9,129)	(9,129)	(6,537)
-	-	-	-	(59,002)	-
(21,497)	(33,513)	(51,975)	(4,709,113)	(4,787,661)	(3,182,252)
-	-	-	(206,000)	(204,000)	(200,000)
-	12,112	-	3,914,851	1,116,980	2,450
(43)	-	(533)	(1,439)	(31,663)	(98,917)
-	-	-	(928,017)	(905,360)	(498,065)
-	-	-	(1,009,241)	(1,011,352)	(501,355)
-	(15,000)	-	(15,000)	(15,000)	(15,000)
-	15,000	-	15,000	15,000	30,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2025

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy	Regional Planning
Revenue					
Government transfers	\$ 64,482	\$ 130,605	\$ 816,916	\$ 324,392	\$1,578,304
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	41,825	-	-
Other revenue from own sources:					
Interest earnings	1,627	1,467	1,290	1,701	8,187
Other revenue	5,000	-	800	-	5,000
Grants in lieu of taxes	40	1,285	1,197	16,410	62,761
Total Revenue	71,149	133,357	862,028	342,503	1,654,252
Expenses					
General administration	12,127	7,795	59,794	21,945	126,332
Other operating expenses	99,344	141,124	241,531	124,127	491,178
Salaries and wages	-	-	552,507	129,381	1,065,812
Recoveries	-	-	(34,176)	-	(91,440)
Total Expenses	111,471	148,919	819,656	275,453	1,591,882
Net Revenue (Expenses)	(40,322)	(15,562)	42,372	67,050	62,370
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	(2,958)	(8,887)	(115,713)	(65,967)	(274,143)
Transfers to ERF	-	-	-	-	(2,500)
Transfers from own funds:					
Transfers from reserve	3,345	-	77,274	-	219,941
Debt charges:					
Interest on short term debt	-	(84)	(3,933)	(1,083)	(5,668)
Annual Surplus (Deficit)	(39,935)	(24,533)	-	-	-
Accumulated surplus (deficit), beginning of year	51,652	39,172	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 11,717	\$ 14,639	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2025

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2025 Budget	2025 Actual	2024 Actual
\$ 171,427	\$ 150,782	\$2,096,529	\$6,239,533	\$5,333,437	\$5,432,541
7,200	-	-	34,267	7,200	9,600
-	-	-	46,660	41,825	46,125
1,987	1,506	9,469	5,950	27,234	3,013
-	-	-	610	10,800	1,450
8,222	6,545	83,841	180,301	180,301	167,642
188,836	158,833	2,189,839	6,507,321	5,600,797	5,660,371
23,879	15,028	58,998	325,898	325,898	300,491
29,606	102,948	1,140,398	4,541,978	2,370,256	1,852,868
-	465,212	609,521	2,990,146	2,822,433	2,598,400
-	(524,684)	-	(650,300)	(650,300)	(740,053)
53,485	58,504	1,808,917	7,207,722	4,868,287	4,011,706
135,351	100,329	380,922	(700,401)	732,510	1,648,665
(30,550)	-	(309,649)	(1,073,807)	(340,199)	(458,688)
-	-	-	(309,270)	(467,668)	1,345,142)
(104,508)	(99,067)	(68,066)	(123,806)	(274,141)	(164,153)
-	-	-	2,125,280	300,560	367,492
(293)	(1,262)	(3,207)	(8,820)	(15,530)	-
-	-	-	(90,824)	(64,468)	48,174
-	-	-	90,824	90,824	42,650
\$ -	\$ -	\$ -	\$ -	\$ 26,356	\$ 90,824

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Regional Parks

For the Year Ended December 31, 2025

	Regional Parks	2025 Budget	2025 Actual	2024 Actual
Revenue				
Government transfers	\$18,931,316	\$18,906,854	\$18,931,316	\$18,038,490
Sale of services:				
Recreation revenue	239,880	248,400	239,880	230,284
Other revenue from own sources:				
Interest earnings	61,562	57,050	61,562	(4,729)
Other revenue	594,348	597,456	594,348	537,246
Grants in lieu of taxes	887,899	887,899	887,899	778,746
Total Revenue	20,715,005	20,697,659	20,715,005	19,580,037
Expenses				
General administration	1,094,593	1,094,593	1,094,593	1,061,658
Other operating expenses	4,338,714	4,590,121	4,338,714	3,854,991
Salaries and wages	9,445,995	10,024,586	9,445,995	8,792,885
MFA reserve	3,630	2,050	3,630	52,921
Recoveries	(79,712)	(77,539)	(79,712)	(76,018)
Total Expenses	14,803,220	15,633,811	14,803,220	13,686,437
Net Revenue (Expenses)	5,911,785	5,063,848	5,911,785	5,893,600
Transfers to own funds:				
Transfers to capital	(271,334)	(275,400)	(271,334)	(280,124)
Transfers to reserve	(4,029,011)	(3,221,411)	(4,029,011)	(3,339,399)
Transfers to ERF	(732,830)	(732,830)	(732,830)	(774,343)
Transfers from own funds:				
Transfers from reserve	-	-	-	3,500,000
Debt charges:				
Interest on short term debt	(51,857)	(45,000)	(51,857)	(395,526)
Interest on long term debt	(377,004)	(679,460)	(377,004)	(185,504)
Principal	(644,748)	(644,747)	(644,748)	(3,883,704)
Annual Surplus (Deficit)	(194,999)	(535,000)	(194,999)	535,000
Accumulated surplus (deficit), beginning of year	535,000	535,000	535,000	-
Accumulated Surplus (Deficit), end of year	\$ 340,001	\$ -	\$ 340,001	\$ 535,000

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the Year Ended December 31, 2025

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 5,917,374	\$ -	\$ -	\$ 337,410	\$ -
Sale of services:					
Recreation revenue	108,130	243,341	799,844	2,638,658	-
Other sales	4,115	631	-	2,008	-
Other revenue from own sources:					
Interest earnings	16,413	388	-	-	-
Other revenue	36,218	802,035	428,284	282,989	-
Grants in lieu of taxes	169,950	-	-	-	-
Total Revenue	6,252,200	1,046,395	1,228,128	3,261,065	-
Expenses					
General administration	691,982	-	-	-	-
Other operating expenses	1,764,936	170,893	188,730	737,090	-
Salaries and wages	3,313,627	246,936	1,053,977	2,133,693	-
MFA reserve	-	388	-	-	-
Total Expenses	5,770,545	418,217	1,242,707	2,870,783	-
Net Revenue (Expenses)	481,655	628,178	(14,579)	390,282	-
Transfers to own funds:					
Transfers to reserve	-	(382,488)	(516,000)	(72,000)	-
Transfers to ERF	-	(138,000)	(138,000)	(138,000)	-
Transfers from reserve	41,517	-	-	-	-
Debt charges:					
Interest on short term debt	(18,783)	(87,474)	-	-	-
Interest on long term debt	-	(30,240)	-	-	-
Principal	-	(58,068)	-	-	-
Annual Surplus (Deficit)	504,389	(68,092)	(668,579)	180,282	-
Accumulated surplus (deficit), beginning of year	13,170,081	(4,597,988)	(3,653,915)	(2,924,543)	(1,941,635)
Accumulated Surplus (Deficit), end of year	\$ 13,674,470	\$ (4,666,080)	\$ (4,322,494)	\$ (2,744,261)	\$ (1,941,635)

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the Year Ended December 31, 2025

2025 Budget	2025 Actual	2024 Actual
\$ 6,263,879	\$ 6,254,784	\$ 5,774,233
3,468,768	3,789,973	3,401,838
6,215	6,754	5,035
25,380	16,801	37,411
1,481,280	1,549,526	1,408,282
169,950	169,950	176,054
11,415,472	11,787,788	10,802,853
691,982	691,982	644,482
2,829,984	2,861,649	2,429,515
6,456,805	6,748,233	6,064,376
53,910	388	1,016
10,032,681	10,302,252	9,139,389
1,382,791	1,485,536	1,663,464
(688,000)	(970,488)	(965,886)
(414,000)	(414,000)	(403,920)
41,517	41,517	-
(29,000)	(106,257)	(18,851)
(287,240)	(30,240)	(54,968)
(58,068)	(58,068)	(167,839)
(52,000)	(52,000)	52,000
52,000	52,000	-
\$ -	\$ -	\$ 52,000

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Sooke Recreation Complex

For the Year Ended December 31, 2025

	SEAPARC	2025 Budget	2025 Actual	2024 Actual
Revenue				
Government transfers	\$3,506,901	\$3,507,949	\$3,506,901	\$3,331,436
Sale of services:				
Recreation revenue	1,670,880	1,719,380	1,670,880	1,583,694
Other sales	24,574	25,778	24,574	37,813
Other revenue from own sources:				
Interest earnings	14,031	230	14,031	(8,768)
Other revenue	449,223	422,565	449,223	414,158
Grants in lieu of taxes	10,155	10,155	10,155	10,100
Total Revenue	5,675,764	5,686,057	5,675,764	5,368,433
Expenses				
General administration	356,853	356,853	356,853	301,320
Grants in aid	-	1,000	-	-
Other operating expenses	1,171,864	1,066,248	1,171,864	1,057,238
Salaries and wages	3,497,178	3,597,210	3,497,178	3,375,349
MFA reserve	237	230	237	267
Total Expenses	5,026,132	5,021,541	5,026,132	4,734,174
Net Revenue (Expenses)	649,632	664,516	649,632	634,259
Transfers to own funds:				
Transfers to reserve	(386,064)	(362,100)	(386,064)	(374,232)
Transfers to ERF	(217,300)	(217,300)	(217,300)	(134,226)
Debt charges:				
Interest on short term debt	(15,976)	(41,150)	(15,976)	(1,418)
Interest on long term debt	(18,480)	(33,480)	(18,480)	(18,480)
Principal	(36,812)	(35,486)	(36,812)	(80,903)
Annual Surplus (Deficit)	(25,000)	(25,000)	(25,000)	25,000
Accumulated surplus (deficit), beginning of year	25,000	25,000	25,000	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 25,000

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Juan De Fuca Electoral Area

For the Year Ended December 31, 2025

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2025 Budget	2025 Actual	2024 Actual
Revenue					
Government transfers	\$ 255,374	\$ 72,750	\$ 328,124	\$ 328,124	\$ 303,605
Sale of services:					
Other revenue from own sources:					
Interest earnings	772	766	210	1,538	(627)
Other revenue	477	23,484	22,980	23,961	28,424
Grants in lieu of taxes	375	75	445	450	372
Total Revenue	256,998	97,075	351,759	354,073	331,774
Expenses					
General administration	14,746	6,936	21,682	21,682	19,473
Other operating expenses	109,724	29,477	140,447	139,201	125,882
Salaries and wages	120,512	58,501	176,240	179,013	154,756
Total Expenses	244,982	94,914	338,369	339,896	300,111
Net Revenue (Expenses)	12,016	2,161	13,390	14,177	31,663
Transfers to own funds:					
Transfers to reserve	(6,721)	-	(5,560)	(6,721)	(14,806)
Transfers to ERF	(4,748)	-	(7,240)	(4,748)	(23,057)
Debt charges:					
Interest on short term debt	(547)	(695)	(590)	(1,242)	-
Annual Surplus (Deficit)	-	1,466	-	1,466	(6,200)
Accumulated surplus (deficit), beginning of year	-	-	-	-	6,200
Accumulated Surplus (Deficit), end of year	\$ -	\$ 1,466	\$ -	\$ 1,466	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the Year Ended December 31, 2025

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 140,347	\$ 657,972	\$ 918,375	\$ 1,151,576
Sale of services:				
Recreation revenue	259,108	-	324,188	163
Other sales	(30)	-	-	-
Other revenue from own sources:				
Interest earnings	972	528	728	4,554
Other revenue	1,847	26,943	491	164,674
Grants in lieu of taxes	88	433	647	743
Total Revenue	402,332	685,876	1,244,429	1,321,710
Expenses				
General administration	26,660	130,286	30,407	222,734
Other operating expenses	160,490	126,654	367,440	550,341
Salaries and wages	189,949	423,968	786,237	347,055
Recoveries	-	-	-	-
Total Expenses	377,099	680,908	1,184,084	1,120,130
Net Revenue (Expenses)	25,233	4,968	60,345	201,580
Transfers to own funds:				
Transfers to reserve	(2,500)	(22,500)	(45,000)	(128,000)
Transfers to ERF	-	(5,500)	(50,000)	(37,313)
Transfers from own funds:				
Transfers from reserve	-	-	-	13,000
Debt charges:				
Interest on short term debt	(472)	(3,207)	(4,928)	(5,706)
Annual Surplus (Deficit)	22,261	(26,239)	(39,583)	43,561
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 22,261	\$ (26,239)	\$ (39,583)	\$ 43,561

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the Year Ended December 31, 2025

2025 Budget	2025 Actual	2024 Actual
\$ 2,868,547	\$ 2,868,270	\$ 2,606,437
596,045	583,459	601,134
-	(30)	25
1,500	6,782	(11,661)
198,930	193,955	194,242
1,911	1,911	1,556
3,666,933	3,654,347	3,391,733
410,087	410,087	384,749
1,591,085	1,204,925	1,100,041
1,869,528	1,747,209	1,694,910
(371,867)	-	(63,635)
3,498,833	3,362,221	3,116,065
168,100	292,126	275,668
(118,000)	(198,000)	(103,303)
(70,500)	(92,813)	(75,500)
35,000	13,000	-
(14,600)	(14,313)	-
-	-	96,865
-	-	(96,865)
\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the Year Ended December 31, 2025

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 110,710	\$ 47,764	\$ 37,920	\$ 100,253
Sale of services:				
Recreation revenue	-	-	-	600
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,089	7	302	2,071
Other revenue	24,975	-	-	28,773
Grants in lieu of taxes	78	32	26	69
Total Revenue	136,852	47,803	38,248	131,766
Expenses				
General administration	5,915	2,194	2,409	5,392
Other operating expenses`	121,764	45,293	37,056	59,896
Salaries and wages	-	-	-	(23)
Recoveries	-	-	-	(367)
Total Expenses	127,679	47,487	39,465	64,898
Net Revenue (Expenses)	9,173	316	(1,217)	66,868
Transfers to own funds:				
Transfers to reserve	(24,889)	-	-	(61,456)
Transfers to ERF	(2,060)	-	-	-
Transfers from own funds:				
Transfers from reserve	11,350	-	-	-
Debt charges:				
Interest on short term debt	(74)	(424)	-	(124)
Annual Surplus (Deficit)	(6,500)	(108)	(1,217)	5,288
Accumulated surplus (deficit), beginning of year	20,000	140	8,076	23,999
Accumulated Surplus (Deficit), end of year	\$ 13,500	\$ 32	\$ 6,859	\$ 29,287

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the Year Ended December 31, 2025

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2025 Budget	2025 Actual	2024 Actual
\$ 186,761	\$ 74,854	\$ 28,594	\$ 16,514	\$ 603,370	\$ 603,370	\$ 571,454
-	-	-	-	1,060	600	600
903	-	-	-	520	903	995
1,044	232	187	195	990	5,127	3,880
200	-	25	-	33,110	53,973	44,065
1,507	605	1,466	768	4,551	4,551	4,096
190,415	75,691	30,272	17,477	643,601	668,524	625,090
7,920	3,541	1,416	1,009	29,796	29,796	28,303
120,551	71,079	18,770	11,057	623,011	485,466	472,493
-	-	-	-	-	(23)	-
-	-	-	-	-	(367)	-
128,471	74,620	20,186	12,066	652,807	514,872	500,796
61,944	1,071	10,086	5,411	(9,206)	153,652	124,294
(61,360)	-	(9,893)	-	(56,168)	(157,598)	(124,366)
-	-	-	-	(2,060)	(2,060)	(2,000)
-	-	-	-	11,350	11,350	20,690
(584)	(9)	(47)	(20)	(1,010)	(1,282)	-
-	1,062	146	5,391	(57,094)	4,062	18,618
-	4	1,299	3,576	57,094	57,094	38,478
\$ -	\$ 1,066	\$ 1,445	\$ 8,967	\$ -	\$ 61,156	\$ 57,096

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2025

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 425,189	\$ 595,242	\$ 750,000	\$ 299,246	\$ 33,860
Sale of services:					
Other revenue from own sources:					
Interest earnings	3,207	125	2,127	7	131
Other revenue	338,266	71,227	-	-	-
Grants in lieu of taxes	432	-	33,045	646	101
Total Revenue	767,094	666,594	785,172	299,899	34,092
Expenses					
General administration	8,054	10,000	34,911	4,602	673
Other operating expenses	417,150	166,274	314,028	295,350	33,180
Salaries and wages	-	-	-	-	-
MFA reserve	1,952	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	427,156	176,274	348,939	299,952	33,853
Net Revenue (Expenses)	339,938	490,320	436,233	(53)	239
Transfers to own funds:					
Transfers to capital	-	(105,000)	(90,000)	-	-
Transfers to reserve	-	(385,000)	(346,233)	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	(1,718)	(320)	-	(12)	-
Interest on long term debt	(201,600)	-	-	-	-
Principal	(136,666)	-	-	-	-
Annual Surplus (Deficit)	(46)	-	-	(65)	239
Accumulated surplus (deficit), beginning of year	563	-	-	56	723
Accumulated Surplus (Deficit), end of year	\$ 517	\$ -	\$ -	\$ (9)	\$ 962

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2025

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2025 Budget	2025 Actual	2024 Actual
\$ 766,678	\$ 247,805	\$ 70,106	\$3,046,565	\$ 145,393	\$6,380,760	\$6,380,084	\$6,111,977
1,282	851	397	1,085	54	4,110	9,266	(1,546)
-	-	91	-	-	338,266	409,584	338,266
528	2,460	45	172,779	98	210,146	210,134	226,485
768,488	251,116	70,639	3,220,429	145,545	6,933,282	7,009,068	6,675,182
27,952	4,960	1,943	76,782	3,657	173,534	173,534	165,411
579,981	247,304	33,567	2,834,705	140,237	5,044,353	5,061,776	4,734,514
-	-	-	344,720	-	342,628	344,720	322,002
897	-	124	-	-	2,890	2,973	3,342
-	-	-	(55,628)	-	(15,628)	(55,628)	(15,130)
608,830	252,264	35,634	3,200,579	143,894	5,547,777	5,527,375	5,210,139
159,658	(1,148)	35,005	19,850	1,651	1,385,505	1,481,693	1,465,043
-	-	-	-	-	(195,000)	(195,000)	(195,000)
(8,449)	-	(6,655)	(79,013)	(2,218)	(734,448)	(827,568)	(796,344)
-	-	-	(1,030)	-	1,030	1,030	1,000
-	-	-	66,914	-	66,914	66,914	49,500
(4,558)	-	(197)	(6,721)	(1,745)	(15,090)	(15,271)	(3,448)
(33,920)	-	(14,012)	-	-	(249,532)	(249,532)	(249,532)
(112,731)	-	(16,641)	-	-	(266,038)	(266,038)	(266,038)
-	(1,148)	(2,500)	-	(2,312)	(8,719)	(5,832)	3,181
-	2,565	2,500	-	2,312	8,719	8,719	5,539
\$ -	\$ 1,417	\$ -	\$ -	\$ -	\$ -	\$ 2,887	\$ 8,720

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the Year Ended December 31, 2025

	Local Debt Services	Gossip Island Electricity	2025 Budget	2025 Actual	2024 Actual
Revenue					
Government transfers	\$ 19,003,177	\$ 62,875	\$ 17,932,543	\$ 19,066,052	\$ 18,213,188
Other revenue from own sources:					
Interest earnings	115,349	566	95,430	115,915	122,817
Total Revenue	19,118,526	63,441	18,027,973	19,181,967	18,336,005
Expenses					
General administration	-	118	118	118	95
Other operating expenses	-	117	273	117	57
MFA reserve	115,349	296	95,340	115,645	122,667
Total Expenses	115,349	531	95,731	115,880	122,819
Net Revenue (Expenses)	19,003,177	62,910	17,932,242	19,066,087	18,213,186
Debt charges:					
Interest on short term debt	-	(114)	(250)	(114)	-
Interest on long term debt	(8,906,480)	(24,239)	(7,797,212)	(8,930,719)	(7,492,981)
Principal	(10,096,697)	(38,382)	(10,135,077)	(10,135,079)	(10,720,191)
Annual Surplus (Deficit)	-	175	(297)	175	14
Accumulated surplus (deficit), beginning of year	-	297	297	297	283
Accumulated Surplus (Deficit), end of year	\$ -	\$ 472	\$ -	\$ 472	\$ 297

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Land, Banking and Housing

For the Year Ended December 31, 2025

	Land Bank and Housing	2025 Budget	2025 Actual	2024 Actual
Revenue				
Government transfers	\$ 6,756,108	\$ 4,710,683	\$ 6,756,108	\$ 3,537,039
Sale of services:				
Recreation revenue	38,905	35,130	38,905	37,174
Other revenue from own sources:				
Interest earnings	483,131	128,448	483,131	167,465
Other revenue	66,911	73,500	66,911	63,000
Grants in lieu of taxes	130,051	130,051	130,051	130,297
Total Revenue	7,475,106	5,077,812	7,475,106	3,934,975
Expenses				
General administration	171,378	171,378	171,378	158,431
Grants in aid	3,259,485	-	3,259,485	-
Other operating expenses	1,655,817	5,547,475	1,655,817	698,038
Salaries and wages	1,526,452	1,983,981	1,526,452	1,316,256
MFA reserve	170,987	169,250	170,987	95,740
Recoveries	(1,140,927)	(627,883)	(1,140,927)	(496,494)
Total Expenses	5,643,192	7,244,201	5,643,192	1,771,971
Net Revenue (Expenses)	1,831,914	(2,166,389)	1,831,914	2,163,004
Transfers to own funds:				
Transfers to capital	(87,472)	(34,720)	(87,472)	-
Transfers to reserve	(521,111)	-	(521,111)	(550,573)
Transfers to ERF	(4,130)	(4,130)	(4,130)	(4,070)
Transfers from own funds:				
Transfers from reserve	4,009	100,000	4,009	203,763
Debt charges:				
Interest on short term debt	22,091	(2,130)	22,091	(91,214)
Interest on long term debt	(790,292)	(814,733)	(790,292)	(207,086)
Principal	(1,276,171)	(1,276,171)	(1,276,171)	(802,377)
Annual Surplus (Deficit)	(821,162)	(4,198,273)	(821,162)	711,447
Accumulated surplus (deficit), beginning of year	4,198,273	4,198,273	4,198,273	3,486,826
Accumulated Surplus (Deficit), end of year	\$ 3,377,111	\$ -	\$ 3,377,111	\$ 4,198,273

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Small Craft Harbours, Transit and Transport

For the Year Ended December 31, 2025

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2025 Budget	2025 Actual	2024 Actual
Revenue						
Government transfers	\$ 344,599	\$ 17,870	\$ 526,586	\$ 889,055	\$ 889,055	\$ 783,622
Sale of services:						
Recreation revenue	167,224	-	-	153,360	167,224	158,256
Other sales	20	-	185,148	217,011	185,168	201,571
Other revenue from own sources:						
Interest earnings	1,569	36	1,994	1,750	3,599	2,609
Other revenue	34,548	-	-	7,000	34,548	188
Grants in lieu of taxes	7,330	23	325	7,695	7,678	7,355
Total Revenue	555,290	17,929	714,053	1,275,871	1,287,272	1,153,601
Expenses						
General administration	12,743	3,780	36,483	53,006	53,006	52,268
Other operating expenses	259,994	8,157	606,730	920,487	874,881	788,569
Salaries and wages	(8)	2,967	14,573	-	17,532	9,689
MFA reserve	383	-	-	370	383	430
Total Expenses	273,112	14,904	657,786	973,863	945,802	850,956
Net Revenue (Expenses)	282,178	3,025	56,267	302,008	341,470	302,645
Transfers to own funds:						
Transfers to capital	-	-	-	-	-	8,713
Transfers to reserve	(193,863)	(2,957)	(54,853)	(212,345)	(251,673)	(280,954)
Transfers from own funds:						
Transfers from reserve	-	-	-	-	-	74,515
Debt charges:						
Interest on short term debt	(822)	(68)	(1,414)	(2,170)	(2,304)	-
Interest on long term debt	(43,079)	-	-	(43,079)	(43,079)	(43,079)
Principal	(44,414)	-	-	(44,414)	(44,414)	(44,414)
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

	Septage Disposal Facilities	Salt Spring Island Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System	Malaview Estates Sewer System
Revenue						
Government transfers	\$167,527	\$ 406,177	\$ 7,175,960	\$ 23,366,466	\$ 64,000	\$ 5,220
Sale of services:						
Other sales	188,388	883,538	-	-	1,229,569	232,352
Other revenue from own sources:						
Interest earnings	1,033	28,981	7,435	697,413	3,179	613
Other revenue	2,100	400	226,214	-	1,548	1,064
Grants in lieu of taxes	12,232	591	136,363	667,660	348	-
Total Revenue	371,280	1,319,687	7,545,972	24,731,539	1,298,644	239,249
Expenses						
General administration	11,731	51,469	159,911	130	44,644	10,177
Other operating expenses	358,141	1,070,997	6,175,770	-	881,653	180,456
Salaries and wages	-	-	150	-	-	-
MFA reserve	-	409	-	139,440	1,376	-
Recoveries	-	-	(188,453)	-	-	-
Total Expenses	369,872	1,122,875	6,147,378	139,570	927,673	190,633
Net Revenue (Expenses)	1,408	196,812	1,398,594	24,591,969	370,971	48,616
Transfers to own funds:						
Transfers to capital	-	-	-	(12,301)	-	-
Transfers to reserve	-	(110,480)	(842,595)	(9,554,484)	(30,755)	(48,515)
Transfers to ERF	-	-	(531,300)	-	(50,000)	-
Transfers from own funds:						
Transfers from revenue	-	-	-	9,129	35,760	-
Transfers from reserve	-	30,000	32,992	-	-	-
Debt charges:						
Interest on short term debt	(1,408)	(1,140)	(57,691)	(541,320)	(8,643)	(101)
Interest on long term debt	-	(38,964)	-	(6,718,932)	(117,800)	-
Principal	-	(76,228)	-	(7,398,268)	(128,013)	-
Annual Surplus (Deficit)	-	-	-	375,793	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	3,185	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 378,978	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

Magic Lake Estates Sewer System	Port Renfrew Sewer System	Harbours Environmental Action	Core Area Wastewater Operations	Debt LWMP Servicing	2025 Budget	2025 Actual	2024 Actual
\$ 854,314	\$ 70,369	\$ -	\$ 35,314,238	\$ 21,427	\$67,445,698	\$ 67,445,698	\$62,160,227
317,767	70,350	-	-	-	2,802,390	2,921,964	2,705,529
2,113	210	-	-	-	210,805	740,977	105,248
409	23	-	3,999	-	264,816	235,757	202,138
4,647	1,542	-	805,503	-	1,628,850	1,628,886	1,578,981
1,179,250	142,494	-	36,123,740	21,427	72,352,559	72,973,282	66,752,123
33,999	5,701	-	2,679,370	-	2,997,132	2,997,132	2,743,511
784,737	112,303	-	39,207,925	-	43,786,235	48,771,982	39,104,701
-	-	-	-	-	-	150	507
2,113	-	-	-	-	290,255	143,338	51,287
(11,940)	-	-	(216,480)	-	(872,655)	(416,873)	(431,453)
808,909	118,004	-	41,670,815	-	46,200,967	51,495,729	41,468,553
370,341	24,490	-	(5,547,075)	21,427	26,151,592	21,477,553	25,283,570
-	-	-	-	-	(5,529,745)	(12,301)	(23,213)
-	(24,114)	-	(1,098,627)	(21,427)	(9,225,158)	(11,730,997)	(10,095,330)
-	-	-	(100,000)	-	(681,300)	(681,300)	(530,274)
-	-	-	-	-	9,129	26,631	(29,222)
41,610	-	-	6,745,702	-	1,116,857	6,850,304	568,883
(7,163)	(376)	-	-	-	(404,871)	(617,842)	(501,363)
(159,438)	-	-	-	-	(4,736,694)	(7,035,134)	(7,120,366)
(245,350)	-	-	-	-	(6,702,995)	(7,847,859)	(7,754,997)
-	-	-	-	-	(3,185)	375,793	(202,312)
-	-	-	-	-	3,185	3,185	205,498
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,978	\$ 3,186

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 5,034	\$ 597,460	\$ 87,329	\$ -	\$ 8,544
Sale of services:					
Other sales	-	457,011	95,683	9,049,868	-
Other revenue from own sources:					
Interest earnings	2,224	31,719	75	23,753	121
Other revenue	-	10,738	873	10,000	-
Grants in lieu of taxes	-	1,940	571	-	-
Total Revenue	7,258	1,098,868	184,531	9,083,621	8,665
Expenses					
General administration	11	37,077	6,209	271,154	23
Other operating expenses	-	941,588	155,100	7,382,179	-
Salaries and wages	-	(4)	-	-	-
MFA reserve	27	871	-	-	63
Total Expenses	38	979,532	161,309	7,653,333	86
Net Revenue (Expenses)	7,220	119,336	23,222	1,430,288	8,579
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	(38,246)	(25,098)	(1,330,288)	-
Transfers to ERF	-	-	-	(100,000)	-
Transfers from own funds:					
Transfers from reserve	-	45,000	10,000	-	-
Debt charges:					
Interest on short term debt	147	(3,471)	(729)	-	-
Interest on long term debt	(1,846)	(73,712)	-	-	(5,108)
Principal	(5,268)	(137,425)	-	-	(8,653)
Annual Surplus (Deficit)	253	(88,518)	7,395	-	(5,182)
Accumulated surplus (deficit), beginning of year	2,091	-	(7,395)	-	5,240
Accumulated Surplus (Deficit), end of year	\$ 2,344	\$ (88,518)	\$ -	\$ -	\$ 58

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

Lyall Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	Florence Lake Debt	2025 Budget	2025 Actual	2024 Actual
\$ 147,829	\$ 5,560	\$ 87,756	\$ 18,883	\$ 958,395	\$ 958,395	\$ 933,794
133,685	69,449	504,562	-	9,425,680	10,310,258	9,235,412
7,708	-	591	40	131,330	66,231	28,339
361	224	3,860	-	14,940	26,056	22,708
809	-	-	48	3,338	3,368	3,281
290,392	75,233	596,769	18,971	10,533,683	11,364,308	10,223,534
10,294	3,114	19,365	-	258,104	347,247	286,192
268,557	64,913	425,020	-	8,753,710	9,237,357	8,183,561
-	-	-	-	-	(4)	-
28	-	214	64	142,960	1,267	2,000
278,879	68,027	444,599	64	9,154,774	9,585,867	8,471,753
11,513	7,206	152,170	18,907	1,378,909	1,778,441	1,751,781
-	(6,893)	-	-	-	(6,893)	-
(15,840)	(11,001)	(128,340)	-	(938,000)	(1,548,813)	(1,427,936)
-	-	-	-	(100,000)	(100,000)	(50,000)
16,500	10,913	10,623	-	81,500	93,036	61,380
(1,358)	(225)	(262)	(66)	(112,188)	(5,964)	2,921
(1,152)	-	(7,350)	(8,466)	(111,853)	(97,634)	(117,233)
(9,663)	-	(26,841)	(10,572)	(198,422)	(198,422)	(228,388)
-	-	-	(197)	(54)	(86,249)	(7,475)
-	-	-	118	54	54	7,530
\$ -	\$ -	\$ -	\$ (79)	\$ -	\$ (86,195)	\$ 55

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply	Cedar Lane Water Supply
Revenue						
Government transfers	\$ 28,441	\$ 30,529	\$ 94,523	\$ 56,888	\$ -	\$ 19,117
Sale of services:						
Other sales	74,077	132,241	214,704	193,666	54,608	76,832
Other revenue from own sources:						
Interest earnings	49	-	1,316	821	53	460
Other revenue	286	422	663	829	13,017	838
Total Revenue	102,853	163,192	311,206	252,204	67,678	97,247
Expenses						
General administration	3,126	5,629	9,514	9,100	1,799	3,383
Other operating expenses	81,095	154,710	180,365	153,010	54,625	54,953
Salaries and wages	-	-	-	-	-	-
MFA reserve	-	-	-	71	-	-
Recoveries	-	-	-	-	-	-
Total Expenses	84,221	160,339	189,879	162,181	56,424	58,336
Net Revenue (Expenses)	18,632	2,853	121,327	90,023	11,254	38,911
Transfers to own funds:						
Transfers to capital	-	-	-	-	-	-
Transfers to reserve	(28,527)	(7,304)	(113,202)	(74,473)	(11,192)	(38,882)
Transfers to ERF	-	-	-	-	-	-
Transfers from own funds:						
Transfers from revenue	-	-	7,916	-	-	-
Transfers from reserve	10,000	5,000	-	-	-	-
Debt charges:						
Interest on short term debt	(105)	(1,519)	(209)	(118)	(62)	(29)
Interest on long term debt	-	-	-	(5,763)	-	-
Principal	-	-	-	(9,669)	-	-
Annual Surplus (Deficit)	-	(970)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	(14,000)	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ (14,970)	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	Seagirt Debt	Reg Water Supply	2025 Budget	2025 Actual	2024 Actual
\$ 78,970	\$ -	\$ -	\$ 114,767	\$ -	\$ 423,235	\$ 423,235	\$ 277,685
116,373	45,759,721	31,057,376	-	-	74,702,995	77,679,598	69,294,562
118	344,713	(63,546)	938	-	244,084	284,922	654,425
427	14,151	393,367	-	-	189,620	424,000	246,189
195,888	46,118,585	31,387,197	115,705	-	75,559,934	78,811,755	70,472,861
6,820	3,292,977	880,001	-	-	3,894,491	4,212,349	3,772,183
138,864	8,131,061	17,639,521	85	228,891	50,903,935	26,817,180	22,138,154
-	19,394,129	445,810	-	274,168	21,808,042	20,114,107	18,433,079
118	10,367	10,680	-	-	266,803	21,236	41,892
-	(8,645,824)	(1,920)	-	(484,207)	(36,089,865)	(9,131,951)	(7,614,697)
145,802	22,182,710	18,974,092	85	18,852	40,783,406	42,032,921	36,770,611
50,086	23,935,875	12,413,105	115,620	(18,852)	34,776,528	36,778,834	33,702,250
-	(20,771,433)	(8,994,910)	(45,950)	5,684	(27,735,506)	(29,806,609)	(26,964,144)
(8,280)	-	-	-	-	(296,345)	(281,860)	(208,163)
-	(577,541)	(661,564)	-	-	(1,239,105)	(1,239,105)	(1,127,262)
-	-	-	-	-	-	7,916	7,916
-	-	-	-	-	25,000	15,000	44,685
(1,142)	(293,604)	(11,937)	(69,670)	-	(115,336)	(378,395)	(8,531)
(9,526)	(791,640)	(1,144,310)	-	-	(2,272,130)	(1,951,239)	(1,934,449)
(16,138)	(1,488,490)	(1,600,384)	-	-	(3,114,106)	(3,114,681)	(3,522,470)
15,000	13,167	-	-	(13,168)	29,000	14,029	(26,000)
(15,000)	-	-	-	-	(29,000)	(29,000)	(3,000)
\$ -	\$ 13,167	\$ -	\$ -	\$ (13,168)	\$ -	\$ (14,971)	\$ (29,000)

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Position (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	General Capital	Water Capital	Sewer Capital	2025	2024
Financial Assets					
Receivables:					
Accounts receivable	\$ 44,245,557	\$ 95,780,238	\$ 26,229,055	\$ 166,254,850	\$ 169,303,091
Debt recoverable from other authorities					
Debentures:					
District of Sooke	707,074	-	-	707,074	1,346,136
City of Colwood	10,467,131	-	-	10,467,131	10,810,313
Town of Esquimalt	31,972,605	-	-	31,972,605	33,228,321
District of Highlands	56,908	-	-	56,908	112,158
District of North Saanich	3,495,242	-	-	3,495,242	3,986,819
District of Saanich	91,271,698	-	-	91,271,698	46,986,621
Town of Sidney	10,093,817	-	-	10,093,817	10,482,916
City of Victoria	59,111,896	-	-	59,111,896	43,564,646
District of Central Saanich	12,640,560	-	-	12,640,560	6,564,870
Town of View Royal	3,206,708	-	-	3,206,708	3,688,413
VIRL	5,579,667	-	-	5,579,667	5,723,251
	<u>\$ 272,848,863</u>	<u>\$ 95,780,238</u>	<u>\$ 26,229,055</u>	<u>\$ 394,858,156</u>	<u>\$ 335,797,555</u>
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 3,805,737	\$ 3,337,900	\$ 1,916,966	\$ 9,060,603	\$ 16,318,787
Contractors holdbacks	667,938	190,096	584,306	1,442,340	5,314,465
CIAC developer advances for construction	-	1,203,808	-	1,203,808	1,245,522
Asset Retirement Obligations	24,347,684	218,566	174,435	24,740,685	18,442,543
	<u>28,821,359</u>	<u>4,950,370</u>	<u>2,675,707</u>	<u>36,447,436</u>	<u>41,321,317</u>
Debt issued by Municipal Finance Authority	305,633,754	61,009,308	174,955,189	541,598,251	416,929,662
	<u>334,455,113</u>	<u>65,959,678</u>	<u>177,630,896</u>	<u>578,045,687</u>	<u>458,250,979</u>
Net Financial Assets (Liabilities)	<u>(61,606,250)</u>	<u>29,820,560</u>	<u>(151,401,841)</u>	<u>(183,187,531)</u>	<u>(122,453,424)</u>

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Position (Unaudited)

For the Year Ended December 31, 2025, with comparative information for 2024

	General Capital	Water Capital	Sewer Capital	2025	2024
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	267,004,117	639,584,730	984,278,314	1,890,867,161	1,790,912,366
Buildings	303,713,193	11,071,681	7,350,777	322,135,651	319,244,951
Equipment	51,060,574	46,606,204	8,298,456	105,965,234	99,299,904
Vehicles	24,597,983	11,378,489	68,308	36,044,780	32,668,296
Land	188,533,744	118,891,950	26,472,059	333,897,753	291,453,637
Other assets	5,361,295	16,298,044	6,326,051	27,985,390	27,159,389
Assets WIP	20,390,523	21,447,689	12,762,102	54,600,314	88,034,541
	860,661,429	865,278,787	1,045,556,067	2,771,496,283	2,648,773,084
Accumulated Amortization	(200,179,491)	(296,512,384)	(218,586,878)	(715,278,753)	-
Total tangible capital assets	660,481,938	568,766,403	826,969,189	2,056,217,530	2,648,773,084
Inventory of supplies	-	1,551,128	-	1,551,128	1,312,169
Accumulated Surplus					
Capital funds	\$ 598,875,688	\$ 600,138,091	\$ 675,567,348	\$1,874,581,127	\$2,527,631,829

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Activities (Unaudited)

For the Year Ended December 31, 2025

	General Capital	Water Capital	Sewer Capital	2025	2024
Revenue					
Government transfers	\$ 4,156,550	\$ 49,653	\$ 527,275	\$ 4,733,478	\$ 8,671,945
Developer contributions	-	2,721,053	-	2,721,053	1,318,010
Interest earnings	1,778,550	3,958,132	961,577	6,698,259	7,175,487
Other revenue	5,890,765	1,386	202,299	6,094,450	2,846,714
Capitalization of debt	4,942,647	4,320,465	8,707,141	17,970,253	20,839,459
Net Revenue	16,768,512	11,050,689	10,398,292	38,217,493	40,851,615
Transfers to own funds:					
Transfers to revenue	-	-	-	-	16,594
Transfers to capital	-	-	(2,950,000)	(2,950,000)	(250,000)
Transfers to reserve	(295,053)	(624,439)	(1,499,824)	(2,419,316)	(2,158,015)
Transfers to ERF	(159,435)	-	-	(159,435)	(115,206)
Transfers from own funds:					
Transfers from revenue	1,971,252	11,625,628	12,301	13,609,181	31,200,752
Transfers from capital	2,950,000	-	-	2,950,000	250,000
Transfers from reserve	14,568,109	18,553,013	5,230,369	38,351,491	34,284,561
Transfers from ERF	3,798,457	1,297,250	-	5,095,707	4,066,781
Transfer to CRHC	(21,175,000)	-	-	(21,175,000)	-
Transfer from CRHC	6,245,810	-	-	6,245,810	-
Amortization	(21,402,727)	(19,891,527)	(30,398,050)	(71,692,304)	-
Decrease in inventory	-	238,958	-	238,958	(27,302)
Disposal of assets	(8,040)	-	(26,576)	(34,616)	(12,911,254)
Accretion expense	(1,067,790)	(10,403)	(8,557)	(1,086,750)	(706,054)
Annual Surplus	2,194,095	22,239,169	(19,242,045)	5,191,219	94,502,472
Accumulated surplus, beginning of year	783,479,891	859,173,117	884,978,821	2,527,631,829	2,433,129,357
Amortization opening balance adjustment	(186,798,298)	(281,274,195)	(190,169,428)	(658,241,921)	-
Accumulated Surplus, end of year	\$ 598,875,688	\$ 600,138,091	\$ 675,567,348	\$ 1,874,581,127	\$ 2,527,631,829

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Capital Funds Statement of Capital Financing (Unaudited)

For the Year Ended December 31, 2025

	General Capital	Water Capital	Sewer Capital	2025	2024
Finances acquired:					
Unexpended funds at beginning of year \$	54,684,312	\$ 94,847,422	\$ 19,771,357	\$ 169,303,091	\$ 165,870,828
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	42,405,000	32,300,000	10,000,000	84,705,000	7,050,000
Debentures:					
Own portion	24,825,000	-	10,000,000	34,825,000	25,375,000
Member municipalities' portion	75,470,000	-	-	75,470,000	5,956,000
Transfer from member municipalities for their portion of long-term debt	13,361,159	-	-	13,361,159	14,198,127
Transfers from own funds:					
Transfer from current liability to Equity - Skirt & Silver Creek	-	-	-	-	5,844
Sewer Revenue Fund	-	-	12,301	12,301	58,972
General Revenue Fund	1,971,252	-	-	1,971,252	4,101,969
Water Revenue Fund	-	11,625,628	-	11,625,628	27,020,640
Reserve Funds	18,366,566	19,855,947	5,230,369	43,452,882	38,351,342
Capital Fund	2,950,000	-	-	2,950,000	250,000
Transfer from CRHC	6,245,810	-	-	6,245,810	-
Conditional grant from government	4,156,550	49,653	527,275	4,733,478	8,821,305
Contribution in Aid	-	2,721,053	-	2,721,053	1,318,010
Interest earned	1,778,550	3,958,132	961,577	6,698,259	7,175,486
Other	120,395	-	201,205	321,600	2,570,244
Donations	1,081,984	-	-	1,081,984	129,733
RTF settlement	4,285,296	-	-	4,285,296	-
Temporary borrowings and payables at end of year	4,473,675	4,731,804	2,501,272	11,706,751	22,878,774
	\$ 256,175,549	\$ 170,089,639	\$ 49,205,356	\$ 475,470,544	\$ 331,132,274
Finances applied:					
Temporary borrowings and payables at beginning of year \$	12,483,222	\$ 5,771,507	\$ 4,624,046	\$ 22,878,775	\$ 10,648,335
Expenditure for fixed assets	49,986,123	67,907,771	13,902,431	131,796,325	123,503,499
Transfers to own funds:					
Reserve Funds	454,488	-	1,499,824	1,954,312	2,273,221
Capital Funds	-	624,439	2,950,000	3,574,439	250,000
Transfer from CRHC	21,175,000	-	-	21,175,000	-
Transfer to member municipalities for their portion of debentures	75,470,000	-	-	75,470,000	5,956,000
Payment of long-term debt on behalf of member municipalities	13,361,159	-	-	13,361,159	14,198,127
Other bank loan repayment	39,000,000	-	-	39,000,000	5,000,000
Unexpended funds at end of year	44,245,557	95,785,922	26,229,055	166,260,534	169,303,092
	\$ 256,175,549	\$ 170,089,639	\$ 49,205,356	\$ 475,470,544	\$ 331,132,274

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 8,841,643	\$ 20,511	\$ 6,344,918
Add			
Government transfers	-	132,000	-
Other revenue from own sources:			
Interest earnings	58,887	3,717	381,245
Other revenues	13,522	-	-
Grants in lieu of taxes	-	10,365	-
Transfers from own funds:			
Transfers from revenue	5,900	-	1,788,407
Transfers from capital	3,569	-	-
Transfers from reserve	-	-	3,129,122
Transfers from ERF	1,664,029	-	-
Total Revenue	1,726,969	146,082	5,298,774
Deduct			
Debt charges	-	-	6,444
Other operating expenses	-	100,055	-
Transfers to own funds:			
Transfers to capital	1,474,521	-	1,044,945
Transfers to reserve	-	-	23,172
Total Expenses	1,474,521	(100,055)	1,074,561
Change in Fund Balance	252,448	46,027	4,224,213
Accumulated Surplus, end of year	\$ 9,094,091	\$ 66,538	\$ 10,569,131

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve	North Galiano Fire Capital Reserve
Opening balance	\$ 183,374	\$ 121,693	\$ 195,394	\$ 51,271	\$ 113,920
Add					
Government transfers	-	-	-	-	-
Disposal of assets	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	5,172	5,738	8,995	2,319	4,602
Other revenues	-	-	-	-	-
Sale of services	-	-	-	-	-
Transfers from own funds:					
Transfers from revenue	105,072	15,805	25,600	5,150	8,083
Transfers from capital	-	1,607	-	-	-
Transfers from reserve	-	30,703	-	-	-
Transfers from ERF	-	-	-	-	-
Total Revenue	110,244	53,853	34,595	7,469	12,685
Deduct					
Debt charges	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	34,488	20,000	-	-	20,000
Transfers to reserve	-	-	-	-	-
Transfers to ERF	200,000	-	-	-	-
Total Expenses	234,488	20,000	-	-	20,000
Change in Fund Balance	(124,244)	33,853	34,595	7,469	(7,315)
Accumulated Surplus, end of year	\$ 59,130	\$ 155,546	\$ 229,989	\$ 58,740	\$ 106,605

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve	Fire Dispatch Operating Reserve	South Galiano Fire Capital Reserve Fund
Opening balance	\$ 2,537,105	\$ 14,488	\$ 79,595	\$ 41,627	\$ 35,000
Add					
Government transfers	-	-	-	-	-
Disposal of assets	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	22,810	530	4,212	1,846	1,129
Other revenues	9,000	-	-	-	-
Sale of services	-	-	-	-	-
Transfers from own funds:					
Transfers from revenue	-	20,742	43,260	12,084	34,510
Transfers from capital	-	7,772	-	-	79
Transfers from reserve	-	-	-	-	-
Transfers from ERF	858,802	-	-	-	-
Total Revenue	890,612	29,044	47,472	13,930	35,718
Deduct					
Debt charges	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Transfers to own funds:					
Transfers to revenue	-	-	-	14,646	-
Transfers to capital	536,665	10,000	-	-	35,000
Transfers to reserve	-	-	-	-	-
Transfers to ERF	-	-	-	-	-
Total Expenses	536,665	10,000	-	14,646	35,000
Change in Fund Balance	353,947	19,044	47,472	(716)	718
Accumulated Surplus, end of year	\$ 2,891,052	\$ 33,532	\$ 127,067	\$ 40,911	\$ 35,718

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 251,320	\$ 34,983	\$ 840,861	\$ 2,417,697
Add				
Other revenue from own sources:				
Interest earnings	11,103	1,534	36,870	19,509
Other revenues	-	-	-	3,841
Transfers from own funds:				
Transfers from revenue	5,000	-	153,013	-
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	141,552
Total Revenue	16,103	1,534	189,883	164,902
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	10,000	231,324
Total Expenses	-	-	10,000	231,324
Change in Fund Balance	16,103	1,534	179,883	(66,422)
Accumulated Surplus, end of year	\$ 267,423	\$ 36,517	\$ 1,020,744	\$ 2,351,275

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	911 Call Answer Capital Reserve Fund	Foodlands Access Capital Reserve
Opening balance	\$ 123,102	\$ -
Add		
Other revenue from own sources:		
Interest earnings	4,017	801
Other revenues	-	-
Transfers from own funds:		
Transfers from revenue	-	175,000
Transfers from capital	16,399	-
Transfers from ERF	-	-
Total Revenue	20,416	175,801
Deduct		
Transfers to own funds:		
Transfers to capital	-	-
Total Expenses	-	-
Change in Fund Balance	20,416	175,801
Accumulated Surplus, end of year	\$ 143,518	\$ 175,801

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Transportation Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Southern Gulf Islands Small Craft Harbour Capital Reserve	Salt Spring Island Harbours Capital Reserve	Salt Spring Island Transportation Capital Reserve	Salt Spring Island Transit Capital Reserve
Opening balance	\$ 489,144	\$ 183,276	\$ 247,580	\$ 19,220
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	22,705	4,404	11,254	738
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	183,258	1,000	20,000	20,000
Transfers from capital	150,571	17,161	35,000	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	356,534	22,565	66,254	20,738
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	249,692	125,000	15,000	10,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	249,692	125,000	15,000	10,000
Change in Fund Balance	106,842	(102,435)	51,254	10,738
Accumulated Surplus, end of year	\$ 595,986	\$ 80,841	\$ 298,834	\$ 29,958

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Saturna Island Park Land Capital Reserve	Pender Island Park Land Capital Reserve	Saanich Peninsula Ice Arena Facility Capital Reserve	Regional Parks Capital Reserve
Opening balance	\$ 3,658	\$ 41,399	\$ 5,724,014	\$ 10,111,102
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	160	4,117	237,980	453,946
Other revenues	-	-	-	-
Sale of services	-	275,000	-	-
Transfers from own funds:				
Transfers from revenue	-	-	928,971	4,014,011
Transfers from capital	-	1,146	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	160	280,263	1,166,951	4,467,957
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	50,000	1,431,911	3,149,395
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	50,000	1,431,911	3,149,395
Change in Fund Balance	160	230,263	(264,960)	1,318,562
Accumulated Surplus, end of year	\$ 3,818	\$ 271,662	\$ 5,459,054	\$ 11,429,664

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Sooke Community Park Capital Reserve	Salt Spring Island Park Land Acquisition Capital Reserve	Saturna Island Parks & Recreation Capital Reserve	Sooke and EA Recreation & Facilities Capital Reserve
Opening balance	\$ 62,089	\$ 625,804	\$ 105,540	\$ 873,101
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,815	27,441	4,627	33,087
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	9,893	386,064
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	2,815	27,441	14,520	419,151
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	6,000	588,988
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	-	6,000	588,988
Change in Fund Balance	2,815	27,441	8,520	(169,837)
Accumulated Surplus, end of year	\$ 64,904	\$ 653,245	\$ 114,060	\$ 703,264

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Pender Island Parks & Recreation Capital Reserve	Galiano Island Parks & Recreation Capital Reserve	Royal Theatre Capital Reserve	Salt Spring Island Parks & Recreation Capital Reserve
Opening balance	\$ 440,286	\$ 76,521	\$ 1,491,176	\$ 330,407
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	9,251	4,063	62,054	13,992
Other revenues	-	-	5,714	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	61,360	19,363	385,000	93,000
Transfers from capital	4,800	5,000	-	42,951
Transfers from reserve	-	-	-	289,868
Transfers from ERF	-	-	-	-
Total Revenue	75,411	28,426	452,768	439,811
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	300,000	25,000	455,000	60,000
Transfers to reserve	-	-	228,000	146,452
Transfers to ERF	-	-	-	-
Total Expenses	300,000	25,000	683,000	206,452
Change in Fund Balance	(224,589)	3,426	(230,232)	233,359
Accumulated Surplus, end of year	\$ 215,697	\$ 79,947	\$ 1,260,944	\$ 563,766

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	McPherson Theatre Capital Reserve	Salt Spring Island Pool Facility Capital Reserve
Opening balance	\$ 161,682	\$ 20,909	\$ 2,891,636	\$ 112,713
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	6,386	877	124,531	3,918
Other revenues	-	-	476	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	61,456	15,000	346,233	35,000
Transfers from capital	7,570	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	75,412	15,877	471,240	38,918
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	35,000	5,000	534,779	40,000
Transfers to reserve	-	31,786	-	111,631
Transfers to ERF	-	-	-	-
Total Expenses	35,000	36,786	534,779	151,631
Change in Fund Balance	40,412	(20,909)	(63,539)	(112,713)
Accumulated Surplus, end of year	\$ 202,094	\$ -	\$ 2,828,097	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Galiano Community Use Building Capital Reserve	JDF Comm Parks Capital Reserve	Regional Parks Land Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 108,537	\$ 213,893	\$ 1,251,452	\$ 141,353
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,106	6,950	33,607	5,902
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	6,655	3,068	-	8,449
Transfers from capital	4,936	-	-	61
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	15,697	10,018	33,607	14,412
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	275,000	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	30,000	-	1,000,000	10,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	30,000	-	1,275,000	10,000
Change in Fund Balance	(14,303)	10,018	(1,241,393)	4,412
Accumulated Surplus, end of year	\$ 94,234	\$ 223,911	\$ 10,059	\$ 145,765

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Recreation & Cultural Equipment Replacement Fund	Recreation & Cultural Equipment Replacement Fund	Galiano Parks Land Reserve
Opening balance	\$ 3,546,319	\$ 253,710	\$ -
Add			
Government transfers	15,098	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	(29,487)	11,073	2,461
Other revenues	55,399	-	75,750
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	-	5,526	-
Transfers from capital	-	-	-
Transfers from reserve	-	-	-
Transfers from ERF	1,494,737	-	-
Total Revenue	1,535,747	16,599	78,211
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	11,350	-
Transfers to capital	1,314,586	-	-
Transfers to reserve	-	-	-
Transfers to ERF	(29,018)	-	-
Total Expenses	1,285,568	11,350	-
Change in Fund Balance	250,179	5,249	78,211
Accumulated Surplus, end of year	\$ 3,796,498	\$ 258,959	\$ 78,211

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	S.P.W.W.S. Sewer Debt Capital Reserve	Sidney Treatment Plant Capital Reserve	Maliview Estates Sewer Capital Reserve	Magic Lake Estates Sewer System Capital Reserve
Opening balance	\$ 1,482,297	\$ 1,107,454	\$ 92,944	\$ 425,103
Add				
Government transfers	43,842	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	68,225	48,560	2,938	16,689
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	425,000	-	37,605	-
Transfers from capital	1,126,431	-	20,000	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,663,498	48,560	60,543	16,689
Deduct				
Debt charges	24,453	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	150,000	-	60,000	60,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	174,453	-	60,000	60,000
Change in Fund Balance	1,489,045	48,560	543	(43,311)
Accumulated Surplus, end of year	\$ 2,971,342	\$ 1,156,014	\$ 93,487	\$ 381,792

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Port Renfrew Sewer System Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve
Opening balance	\$ 26,358	\$ 1,793,335	\$ 389,302	\$ 114,491
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,243	78,635	15,021	4,981
Other revenues	-	-	86,164	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	19,614	-	27,755	77,390
Transfers from capital	-	-	12,601	5,378
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	20,857	78,635	141,541	87,749
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	84,248	6,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	-	84,248	6,000
Change in Fund Balance	20,857	78,635	57,293	81,749
Accumulated Surplus, end of year	\$ 47,215	\$ 1,871,970	\$ 446,595	\$ 196,240

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Sewer Equipment Replacement Fund	Core Area Wastewater Capital Reserve	Core Area Wastewater Debt Reserve
Opening balance	\$ 8,183,950	\$ 21,031,673	\$ 18,702,751
Add			
Government transfers	-	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	68,889	945,269	820,086
Other revenues	1,380	-	-
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	-	3,397,407	6,433,365
Transfers from capital	-	-	-
Transfers from reserve	-	-	-
Transfers from ERF	898,807	-	-
Total Revenue	969,076	4,342,676	7,253,451
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	597,807	4,272,314	-
Transfers to reserve	-	-	-
Transfers to ERF	-	-	-
Total Expenses	597,807	4,272,314	-
Change in Fund Balance	371,269	70,362	7,253,451
Accumulated Surplus, end of year	\$ 8,555,219	\$ 21,102,035	\$ 25,956,202

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyll Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 6,290,202	\$ 1,123,078	\$ 44,645	\$ 51,483
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	214,671	50,956	1,689	2,326
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,330,288	11,361	10,000	15,000
Transfers from capital	-	457,944	13,853	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,544,959	520,261	25,542	17,326
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	150,000	20,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	150,000	20,000	-
Change in Fund Balance	1,544,959	370,261	5,542	17,326
Accumulated Surplus, end of year	\$ 7,835,161	\$ 1,493,339	\$ 50,187	\$ 68,809

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 25,370	\$ 56,304	\$ 30,151	\$ 34,508
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	172	1,808	1,104	1,563
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	7,522	4,054	22,445	11,000
Transfers from capital	2,233	11,209	38,291	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	9,927	17,071	61,840	12,563
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	24,000	30,000	15,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	24,000	30,000	15,000	-
Change in Fund Balance	(14,073)	(12,929)	46,840	12,563
Accumulated Surplus, end of year	\$ 11,297	\$ 43,375	\$ 76,991	\$ 47,071

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 48,214	\$ 101,181	\$ 43,494	\$ 45,564
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,638	3,792	1,451	1,962
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	102,203	54,500	4,540	23,769
Transfers from capital	16,847	60,338	-	5,000
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	120,688	118,630	5,991	30,731
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	150	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	40,000	48,000	20,000	10,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	40,000	48,000	20,150	10,000
Change in Fund Balance	80,688	70,630	(14,159)	20,731
Accumulated Surplus, end of year	\$ 128,902	\$ 171,811	\$ 29,335	\$ 66,295

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 5,592,887	\$ 116,563
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	47,353	6,293
Other revenues	48,499	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	-	128,340
Transfers from capital	-	18,724
Transfers from reserve	-	-
Transfers from ERF	1,339,105	-
Total Revenue	1,434,957	153,357
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	1,305,165	13,769
Transfers to reserve	-	-
Transfers to ERF	-	-
Total Expenses	1,305,165	13,769
Change in Fund Balance	129,792	139,588
Accumulated Surplus, end of year	\$ 5,722,679	\$ 256,151

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 24,085,293	\$ 61,466	\$ 2,070,794
Add			
Government transfers	-	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	873,436	2,318	16,726
Other revenues	-	-	20,160
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	4,248,212	14	-
Transfers from capital	-	-	159,435
Transfers from reserve	-	-	-
Transfers from ERF	-	-	204,000
Total Revenue	5,121,648	2,332	400,321
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	4,750,000	42,000	379,496
Transfers to reserve	19,002	-	-
Transfers to ERF	-	-	-
Total Expenses	4,769,002	42,000	379,496
Change in Fund Balance	352,646	(39,668)	20,825
Accumulated Surplus, end of year	\$ 24,437,939	\$ 21,798	\$ 2,091,619

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve	ES HQ Admin Operating Reserve	ES Protection Operating Reserve
Opening balance	\$ 247,586	\$ 651,920	\$ 82,055	\$ 1,082,435
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	10,856	28,586	3,598	47,463
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	175	521,111	8,000	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	11,031	549,697	11,598	47,463
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	78,627
Transfers to capital	-	-	-	-
Transfers to reserve	-	4,009	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	4,009	-	78,627
Change in fund balance	11,031	545,688	11,598	(31,164)
Accumulated surplus, end of year	\$ 258,617	\$ 1,197,608	\$ 93,653	\$ 1,051,271

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	ES Engineering Operating Reserve	ES Water Quality Operating Reserve	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve
Opening balance	\$ 504,042	\$ 645,134	\$ 1,362,586	\$ 2,692,652
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	22,101	28,288	59,747	85,985
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	26,392	(10,075)	3,140,549
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	2,380,357
Transfers from ERF	-	-	-	-
Total revenue	22,101	54,680	49,672	5,606,891
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	5,434,179
Transfers to own funds:				
Transfers to revenue	-	-	284,691	1,089,726
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	1,300,000
Transfers to ERF	-	-	-	-
Total expenses	-	-	284,691	7,823,905
Change in fund balance	22,101	54,680	(235,019)	(2,217,014)
Accumulated surplus, end of year	\$ 526,143	\$ 699,814	\$ 1,127,567	\$ 475,638

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve	SGI EA Admin Operating Reserve	Community Health Operating Reserve
Opening balance	\$ 222,261	\$ 63,996	\$ 196,451	\$ 290,819
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	9,700	2,806	8,511	12,752
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	27,207	19,174	90,461	327,229
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	36,907	21,980	98,972	339,981
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	10,255	-	22,621	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	10,255	-	22,621	-
Change in fund balance	26,652	21,980	76,351	339,981
Accumulated surplus, end of year	\$ 248,913	\$ 85,976	\$ 272,802	\$ 630,800

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	SGI Small Craft Harbor Operating Reserve Fund	JDF EA Admin Operating Reserve	SSI EA Admin Mgmt Operating Reserve	SSI Admin LCC Operating Reserve Fund
Opening balance	\$ 11,754	\$ 1,848	\$ 6,065	\$ 5,119
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	609	95	384	775
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	10,605	4,656	10,979	33,000
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	11,214	4,751	11,363	33,775
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	1,271	10,708	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	1,271	10,708	-
Change in fund balance	(11,214)	3,480	655	33,775
Accumulated surplus, end of year	\$ (22,968)	\$ 5,328	\$ 6,720	\$ 38,894

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Joint EA Admin Operating Reserve	SSI SCH Fernwood Operating Reserve
Opening balance	\$ -	\$ -
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	-	-
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	7,590	1,957
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	7,590	1,957
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	-
Change in fund balance	7,590	1,957
Accumulated surplus, end of year	\$ 7,590	\$ 1,957

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Projects Operating Reserve
Opening balance	\$ 42,210	\$ -	\$ 61,109	\$ 2,925
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,125	-	2,129	257
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	1,125	-	2,129	257
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	41,000	-	15,336	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	41,000	-	15,336	-
Change in fund balance	(39,875)	-	(13,207)	257
Accumulated surplus, end of year	\$ 2,335	\$ -	\$ 47,902	\$ 3,182

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unsightly Premises Operating Reserve	SIG Emergency Program Operating Reserve
Opening balance	\$ 120,733	\$ 9,590	\$ 13,173	\$ 314,358
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,464	421	456	13,944
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	44,000	5,723	2,094	9,600
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	48,464	6,144	2,550	23,544
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	32,066	-	3,350	16,475
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	32,066	-	3,350	16,475
Change in fund balance	16,398	6,144	(800)	7,069
Accumulated surplus, end of year	\$ 137,131	\$ 15,734	\$ 12,373	\$ 321,427

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve	Building Inspection Operating Reserve	Emergency Planning Operating Reserve
Opening balance	\$ 58,766	\$ 133,114	\$ 761,227	\$ 115,693
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,265	5,837	23,707	5,073
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	36,539	31,948	15,335
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	2,265	42,376	55,655	20,408
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	29,222	-	232,194	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	29,222	-	232,194	-
Change in fund balance	(26,957)	42,376	(176,539)	20,408
Accumulated surplus, end of year	\$ 31,809	\$ 175,490	\$ 584,688	\$ 136,101

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	SSI Street Lighting Operating Reserve Fund	JDF Emergency Program Operating Reserve Fund	Bylaw Enforcement Operating Reserve Fund	SSI Street Lighting Operating Reserve Fund
Opening balance	\$ 1,102	\$ 14,751	\$ 4,965	\$ 109,734
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	48	647	218	3,704
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	4,410	-	-	32,365
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	4,458	647	218	36,069
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	3,730	-	66,425
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	3,730	-	66,425
Change in fund balance	4,458	(3,083)	218	(30,356)
Accumulated surplus, end of year	\$ 5,560	\$ 11,668	\$ 5,183	\$ 79,378

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Foodland Access Operating Reserve
Opening balance	\$ -
Add	
Government transfers	-
Disposal of assets	-
Other revenue from own sources:	
Interest earnings	-
Other revenues	-
Sale of services	-
Transfers from own funds:	
Transfers from revenue	89,800
Transfers from capital	-
Transfers from reserve	-
Transfers from ERF	-
Total revenue	89,800
Deduct	
Debt charges	-
Other operating expenses	-
Transfers to own funds:	
Transfers to revenue	-
Transfers to capital	-
Transfers to reserve	-
Transfers to ERF	-
Total expenses	-
Change in fund balance	89,800
Accumulated surplus, end of year	\$ 89,800

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 3,972	\$ 121,461
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	179	3,279
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	355	2,973
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	534	6,252
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	90,604
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	90,604
Change in fund balance	534	(84,352)
Accumulated surplus, end of year	\$ 4,506	\$ 37,109

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 1,418,696	\$ 52,927	\$ 392,411	\$ 1,958,292
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	62,208	5,934	16,853	86,461
Other revenues	-	189,739	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	44,943	65,967
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	62,208	195,673	61,796	152,428
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	50,176	-	(80,383)
Transfers to own funds:				
Transfers to revenue	-	-	77,274	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	50,176	77,274	(80,383)
Change in fund balance	62,208	145,497	(15,478)	232,811
Accumulated surplus, end of year	\$ 1,480,904	\$ 198,424	\$ 376,933	\$ 2,191,103

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve	SGI Econ Develop Operating Reserve	GeoSpatial Referencing Operating Reserve
Opening balance	\$ 2,650,758	\$ 13,495	\$ 523,413	\$ 11,916
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	112,203	546	22,951	522
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	9,343	2,958	8,887	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	121,546	3,504	31,838	522
Deduct				
Debt charges	-	-	-	-
Other operating expenses	(329,550)	-	-	-
Transfers to own funds:				
Transfers to revenue	219,941	3,345	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	(109,609)	3,345	-	-
Change in fund balance	231,155	159	31,838	522
Accumulated surplus, end of year	\$ 2,881,913	\$ 13,654	\$ 555,251	\$ 12,438

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve	Sooke & EA Rec Facilities Operating Reserve
Opening balance	\$ 123,948	\$ 19,031	\$ 456,942	\$ 35,815
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	5,729	835	20,036	1,570
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	15,000	-	41,517	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	20,729	835	61,553	1,570
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	41,517	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	41,517	-
Change in fund balance	20,729	835	20,036	1,570
Accumulated surplus, end of year	\$ 144,677	\$ 19,866	\$ 476,978	\$ 37,385

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve	SSI Pool Park Land Operating Reserve	SSI Community Recreation Operating Reserve
Opening balance	\$ 2,210	\$ 317,386	\$ 37,521	\$ 1,246
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	97	13,917	1,920	96
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	79,013	45,000	2,500
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	18,607	-
Transfers from ERF	-	-	-	-
Total revenue	97	92,930	65,527	2,596
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	66,914	13,000	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	3,842
Transfers to ERF	-	-	-	-
Total expenses	-	66,914	13,000	3,842
Change in fund balance	97	26,016	52,527	(1,246)
Accumulated surplus, end of year	\$ 2,307	\$ 343,402	\$ 90,048	\$ -

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	SSI Community Parks Operating Reserve	SSI Arts Operating Reserve Fund
Opening balance	\$ 6,840	\$ 1,036
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	425	45
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	7,500	2,218
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	7,925	2,263
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfer to own funds		
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	14,765	-
Transfers to ERF	-	-
Total expenses	14,765	-
Change in fund balance	(6,840)	2,263
Accumulated surplus, end of year	\$ -	\$ 3,299

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve	S.P.W.W.S. Sewer Operating Reserve
Opening balance	\$ 377,539	\$ 401,369	\$ 256,781	\$ 1,432,706
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	16,554	17,599	11,636	64,659
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	32,275	-	55,519	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	74,940
Transfers from ERF	-	-	-	-
Total revenue	48,829	17,599	67,155	139,599
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	48,829	17,599	67,155	139,599
Accumulated surplus, end of year	\$ 426,368	\$ 418,968	\$ 323,936	\$ 1,572,305

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 43,923	\$ 83,901	\$ 61,037	\$ 3,275
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,995	3,610	2,736	304
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	33,090	10,910	3,000
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	1,995	36,700	13,646	3,304
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	41,610	30,000	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	41,610	30,000	-	-
Change in fund balance	(39,615)	6,700	13,646	3,304
Accumulated surplus, end of year	\$ 4,308	\$ 90,601	\$ 74,683	\$ 6,579

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Port Renfrew Sewer Operating Reserve	Core Area Wastewater Operating Reserve
Opening balance	\$ 9,056	\$ 12,146,493
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	418	515,317
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	4,500	-
Transfers from capital	-	-
Transfers from reserve	-	1,098,627
Transfers from ERF	-	-
Total revenue	4,918	1,613,944
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	6,745,702
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	6,745,702
Change in fund balance	4,918	(5,131,758)
Accumulated surplus, end of year	\$ 13,974	\$ 7,014,735

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 4,258	\$ 12,385	\$ 12,774	\$ 141,568
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	237	580	598	6,345
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	11,000	15,112	19,973	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	11,237	15,692	20,571	6,345
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	10,623
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	10,623
Change in fund balance	11,237	15,692	20,571	(4,278)
Accumulated surplus, end of year	\$ 15,495	\$ 28,077	\$ 33,345	\$ 137,290

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Lyall Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 15,576	\$ 22,911	\$ 6,816	\$ 19,053
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	722	922	291	821
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,840	26,885	3,250	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	6,562	27,807	3,541	821
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	16,500	45,000	5,000	10,913
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	16,500	45,000	5,000	10,913
Change in fund balance	(9,938)	(17,193)	(1,459)	(10,092)
Accumulated surplus, end of year	\$ 5,638	\$ 5,718	\$ 5,357	\$ 8,961

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 10,311	\$ 2,865	\$ 1,795	\$ 2,894
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	448	142	79	150
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	6,082	3,670	3,740	10,098
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	6,530	3,812	3,819	10,248
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	10,000	-	-	10,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	10,000	-	-	10,000
Change in fund balance	(3,470)	3,812	3,819	248
Accumulated surplus, end of year	\$ 6,841	\$ 6,677	\$ 5,614	\$ 3,142

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 467,209	\$ 61,323	\$ 6,784,572	\$ 441,494
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	20,486	2,689	273,269	19,359
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	14,663	419,048	13,402
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	20,486	17,352	692,317	32,761
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	32,992	-	1,085,866	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	32,992	-	1,085,866	-
Change in fund balance	(12,506)	17,352	(393,549)	32,761
Accumulated surplus, end of year	\$ 454,703	\$ 78,675	\$ 6,391,023	\$ 474,255

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 97,802	\$ 37,848	\$ 77,274	\$ 81,819
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,288	1,660	2,995	3,588
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	37,312	-	33,513	21,497
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	41,600	1,660	36,508	25,085
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	12,112	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	12,112	-
Change in fund balance	41,600	1,660	24,396	25,085
Accumulated surplus, end of year	\$ 139,402	\$ 39,508	\$ 101,670	\$ 106,904

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	Environment Steward Bio Operating Reserve
Opening balance	\$ -
Add	
Government transfers	-
Disposal of assets	-
Other revenue from own sources:	
Interest earnings	-
Other revenues	-
Sale of services	-
Transfers from own funds:	
Transfers from revenue	66,565
Transfers from capital	-
Transfers from reserve	-
Transfers from ERF	-
Total revenue	66,565
Deduct	
Debt charges	-
Other operating expenses	-
Transfer to own funds	
Transfers to revenue	-
Transfers to capital	-
Transfers to reserve	-
Transfers to ERF	-
Total expenses	-
Change in fund balance	66,565
Accumulated surplus, end of year	\$ 66,565

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Reserve Funds Transportation Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve	Regional Transport Operating Reserve
Opening balance	\$ 75,511	\$ 13,401	\$ -
Add			
Government transfers	-	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	3,696	671	-
Other revenues	-	-	-
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	13,096	1,757	21,767
Transfers from capital	-	-	-
Transfers from reserve	-	-	-
Transfers from ERF	-	-	-
Total revenue	16,792	2,428	21,767
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	-	-	-
Transfers to reserve	-	-	-
Transfers to ERF	-	-	-
Total expenses	-	-	-
Change in fund balance	16,792	2,428	21,767
Accumulated surplus, end of year	\$ 92,303	\$ 15,829	\$ 21,767

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes

Growing Community Fund (Unaudited)

For the year ended December 31, 2025

2025				
Beginning Balance				\$ 9,704,624
Growing Community Fund Grant Received				
Growing Community Fund Grant to be Allocated				\$ 9,704,624
Eligible Costs by Service	Opening Balance	Interest Earnings	Spent	Remaining
<i>Regional</i>				
Regional Trails Widening and Lighting Project	1,342,392	27,932	1,370,324	-
	1,342,392	27,932	1,370,324	-
<i>Juan de Fuca</i>				
Port Renfrew Garbage and Recycling Depot Upgrade	263,652	8,213	117,083	154,782
Port Renfrew Sewer and Water Master Plan Study	282,266	5,361	64,620	223,006
Willis Point Water Supply for Fire Fighting	-			-
	545,918	13,574	181,703	377,788
<i>Salt Spring Island</i>				
Ganges Sewer System Infrastructure Upgrades	1,636,487	61,066	338,033	1,359,520
SSI Parks Maintenance Facility	508,664	21,349	855	529,158
	2,145,151	82,414	338,888	1,888,678
<i>Southern Gulf Islands</i>				
Acquisition of Galiano Green - SGI Affordable Housing Project	2,225,764	86,726	456,644	1,855,846
	2,225,764	86,726	456,644	1,855,846
<i>Victoria</i>				
Village on the Green Affordable Housing Redevelopment	3,445,400	131,270	-	3,576,669
	3,445,400	131,270	-	3,576,669
Total Eligible Costs	9,704,624	341,916	2,347,559	7,698,981
Ending Balance, Unspent				\$ 7,698,981
Ending Balance, Unallocated				\$ -

Note to Schedule:

The Province of British Columbia announced the Growing Communities Fund in February 2023, which provides a one-time total of \$1 billion in grants to all 188 B.C. municipalities and regional districts. This funding is to support municipalities and regional districts in building community infrastructure and amenities to meet the demands of population growth.

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes.

Local Government Housing Initiative

For the year ended December 31, 2025

2025			
Beginning Balance			
Local Government Housing Initiative Grant Received	\$	252,492	
Local Government Housing Initiative Grant to be Allocated			\$ 252,492
		Spent	Remaining
Local Government Housing Initiative Grant	\$	155,995	\$ 96,497
Total Eligible Costs	\$	155,995	\$ 96,497
Ending Balance, Unspent			\$ 96,497

Note to Schedule:

The Government of British Columbia has provided \$51 million in grant-based funding to municipalities and regional districts to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act, and to adopt new authorities under Bill 46 Housing Statutes (Development Financing) Amendment Act and Bill 16 Housing Statutes Amendment Act. The CRD was awarded \$252,492 in 2023 and the funds were received in January 2024.

These statements should be read in conjunction with the 2025 Audited Financial Statements and accompanying notes.



| **Capital Regional District**

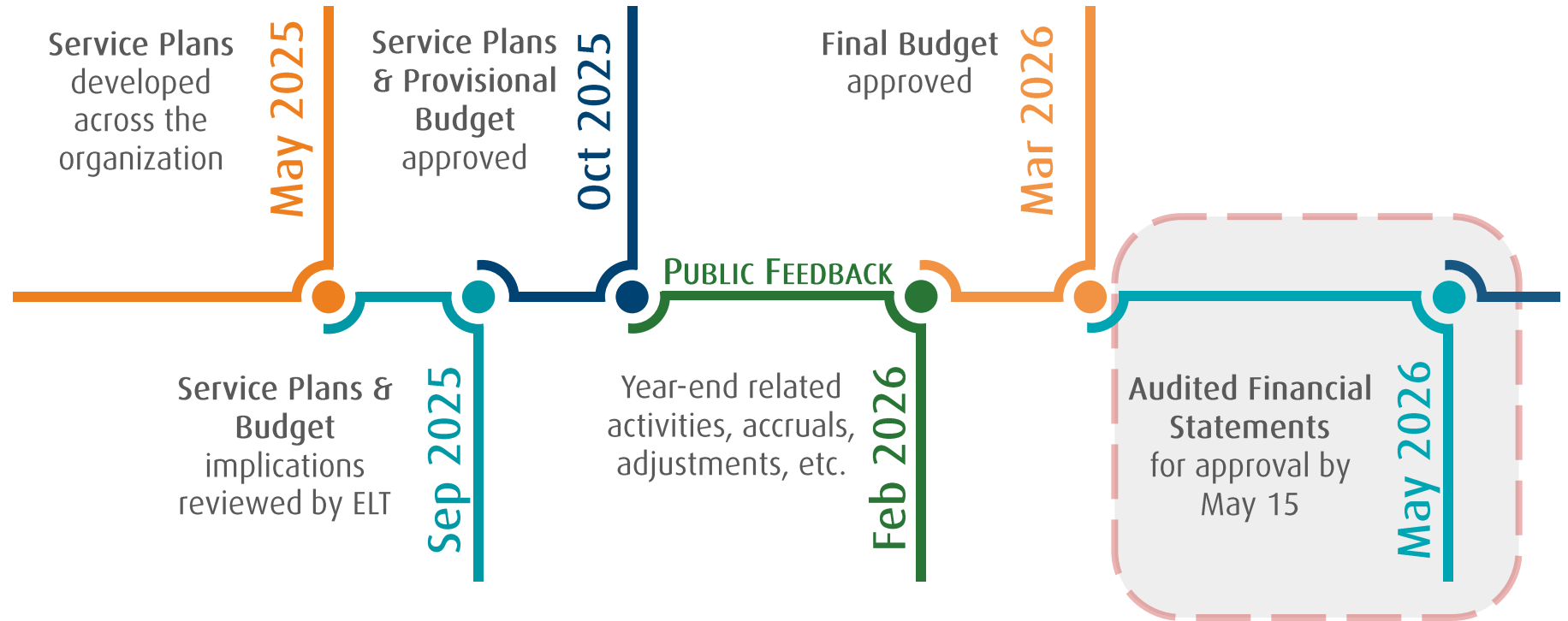
625 Fisgard Street
Victoria, BC V8W 2S6
250.360.3000

www.crd.bc.ca
Facebook: Capital Regional District

2025 Statement of Financial Information

Capital Regional District
Wednesday May 6, 2026

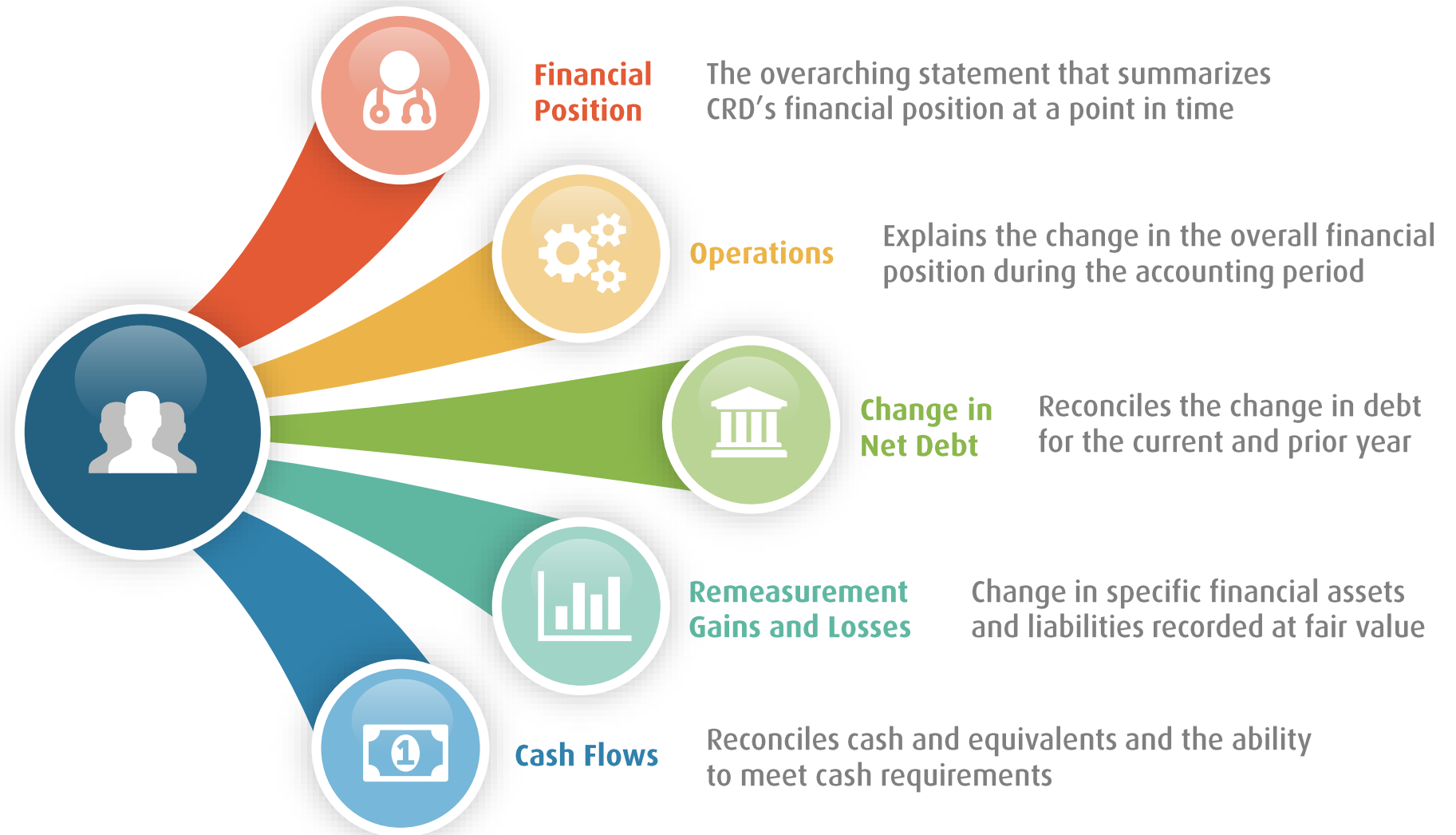
Conclusion of the 2025 Planning & Reporting Process



CRD Audited Financial Statements

- Legislation requires statements be approved and submitted to the Ministry of Municipal Affairs and Housing by May 15
- Financial Statements are prepared on an accrual basis (as required by PSAB)
- Consolidated statements include all CRD services and CRHC

What are the Five Required Financial Statements?



How do the Financial Statements Relate?

Statement of Financial Position	2025	2024
Financial Assets		
Cash & Cash Equivalents	XXX	XXX
Other Assets	XXX	XXX
	XXX	XXX
Financial Liabilities		
Accounts Payable	XXX	XXX
Other Liabilities	XXX	XXX
	XXX	XXX
Net Financial Assets (Debt)	XXX	XXX
Non-Financial Assets		
Tangible Capital Assets	XXX	XXX
Other Non-Financial Assets	XXX	XXX
	XXX	XXX
Accumulated Surplus is comprised of;		
Accumulated Operating Surplus	XXX	XXX
Accumulated Remeasurement Gains/Losses	XXX	XXX

Explaining Changes in Financial Position

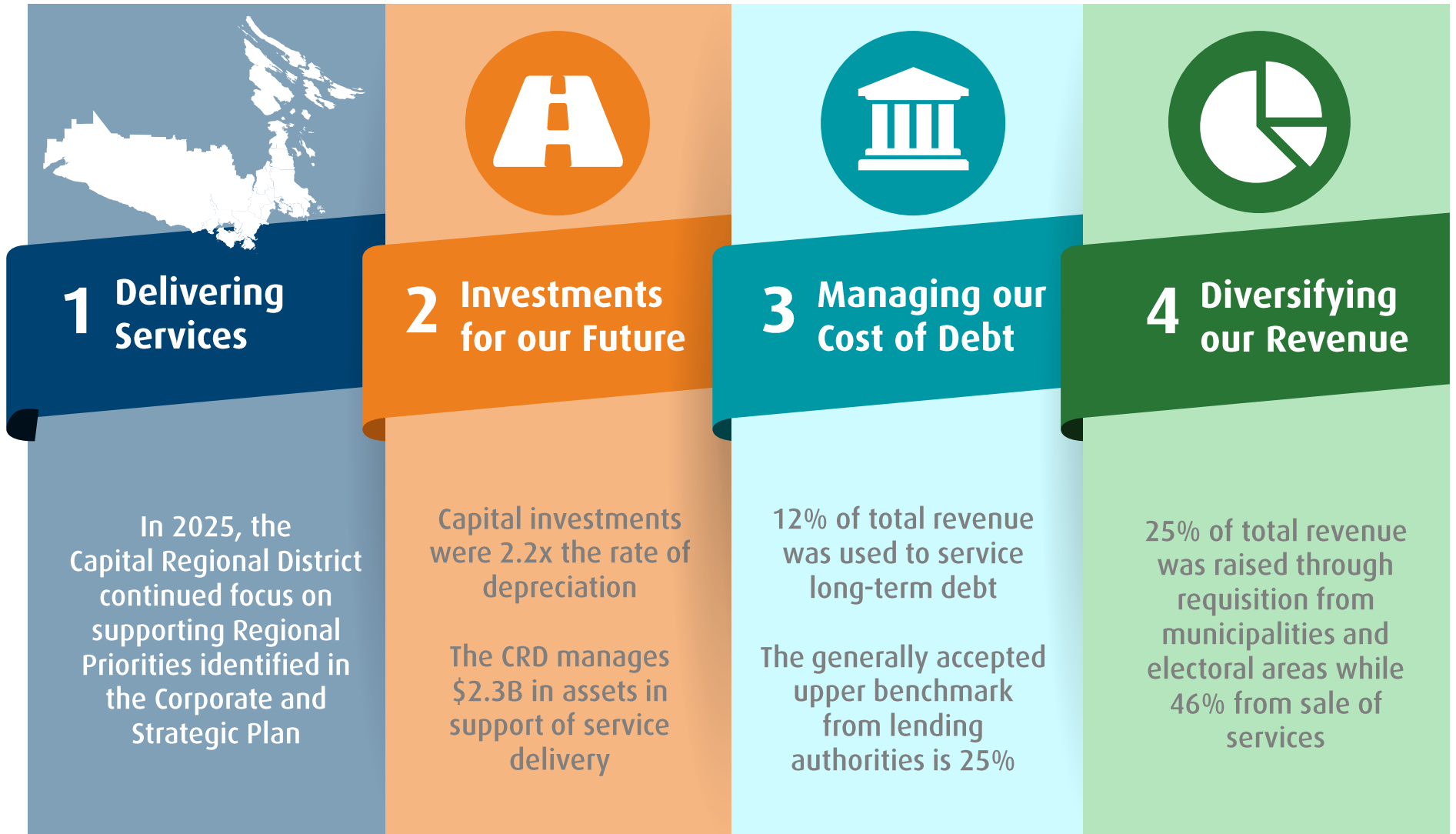
Statement of Cash Flow	2025	2024
Operating Transactions	X	X
Capital Transactions	X	X
Investing Transactions	X	X
Financing Transactions	X	X
	X	X
Cash & Equivalents at Beginning of Year	X	X
Cash & Equivalents at End of Year	X	X

Statement of Net Debt	2025	2024
Annual Surplus	X	X
Acquisition of Tangible Capital Assets	X	X
	X	X
Net Debt at Beginning of Year	X	X
Net Debt at End of Year	X	X

Statement of Operations	2025	2024
Revenue	X	X
Expenses	X	X
	X	X
Accumulated Surplus Beginning of Year	X	X
Accumulated Surplus End of Year	X	X

Statement of Remeasurement Gains	2025	2024
Accumulated Remeasurement Opening	X	X
Net Remeasurement Gains (Losses)	X	X
Accumulated Remeasurement Close	X	X

Key Takeaways from the Financial Statements



Investments Made for our Future

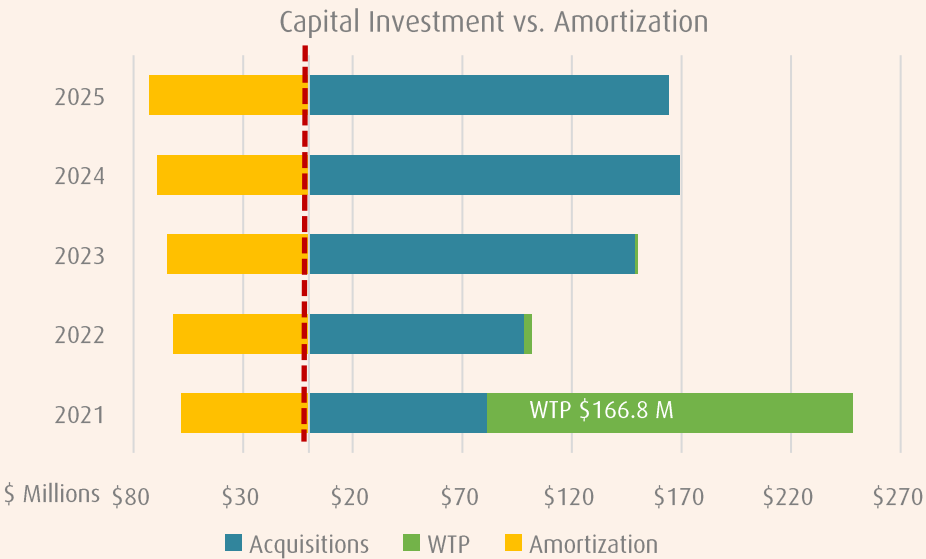


Investments Made for our Future

2025 capital investment
was 2.2x the rate of
depreciation

2025 net book value of
tangible capital assets is
\$2.3 billion

The 2026-2030 5-year
financial plan includes TCA
additions of \$883 million



Managing the Cost of Debt

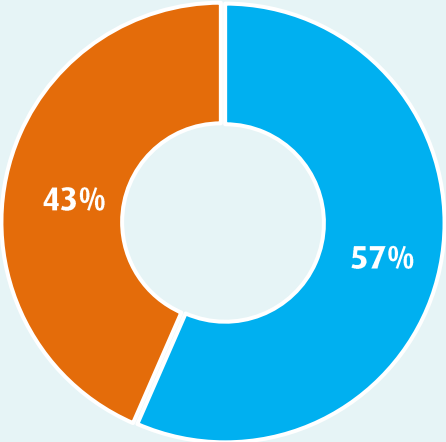
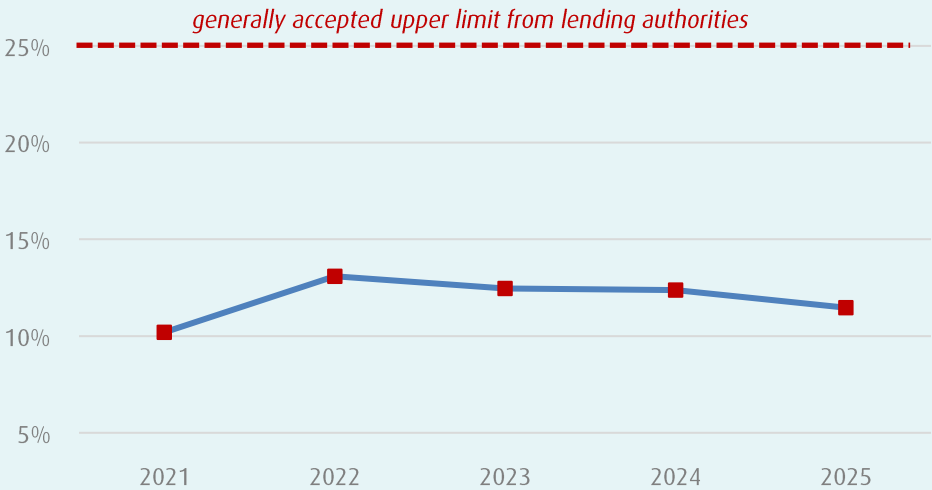


Managing our Cost of Debt

12% of total revenue was used to service long-term debt

In 2025, total CRD debt matured to where the proportion of principal payments were 43% of servicing costs compared to 57% on interest

Debt Service Costs to Total Revenue



Debt Servicing Payment Proportions

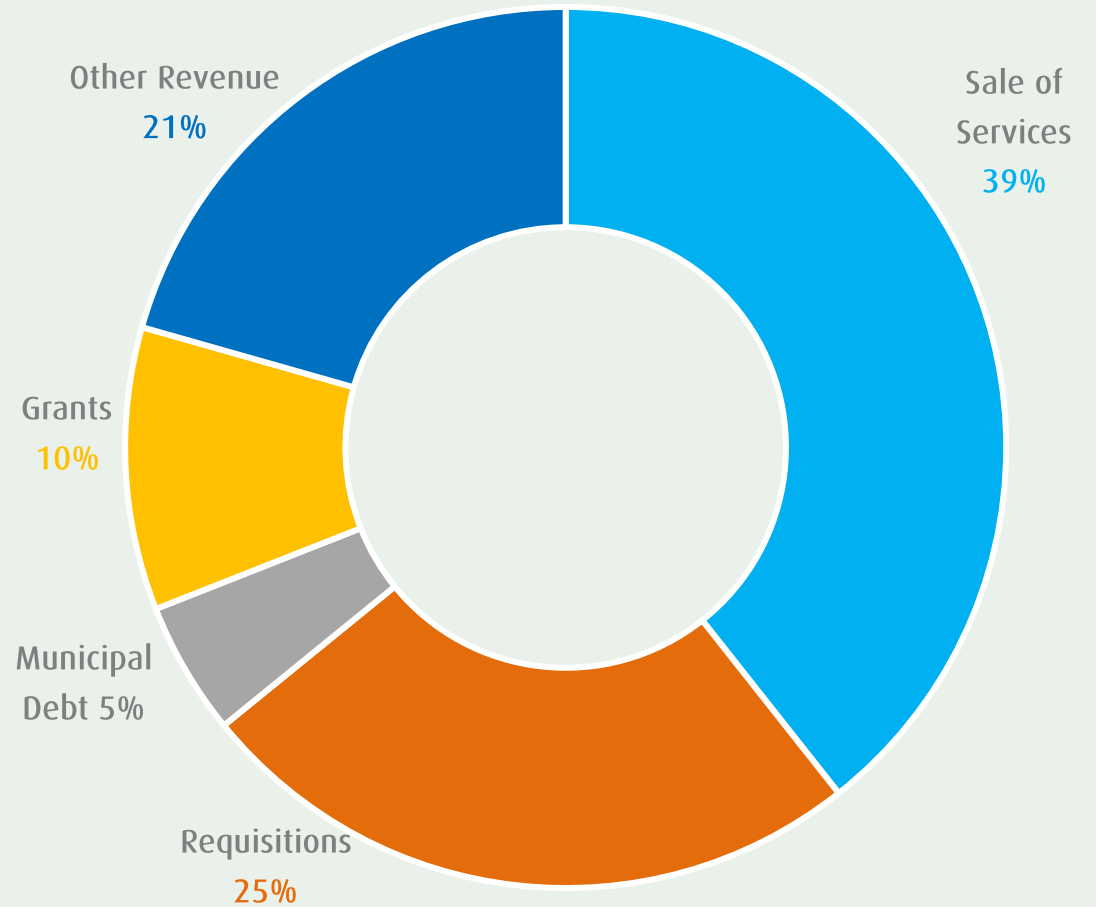
■ CRD Principal Costs ■ CRD Interest Costs

Diversifying Revenue Streams

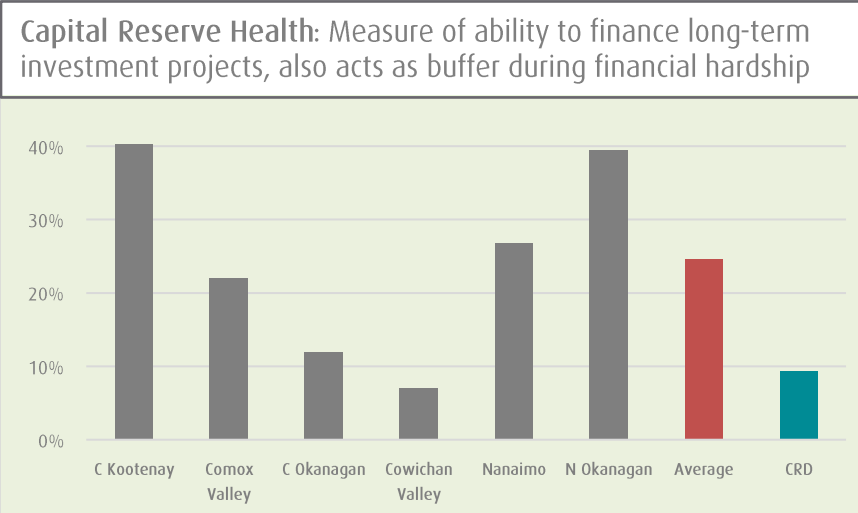
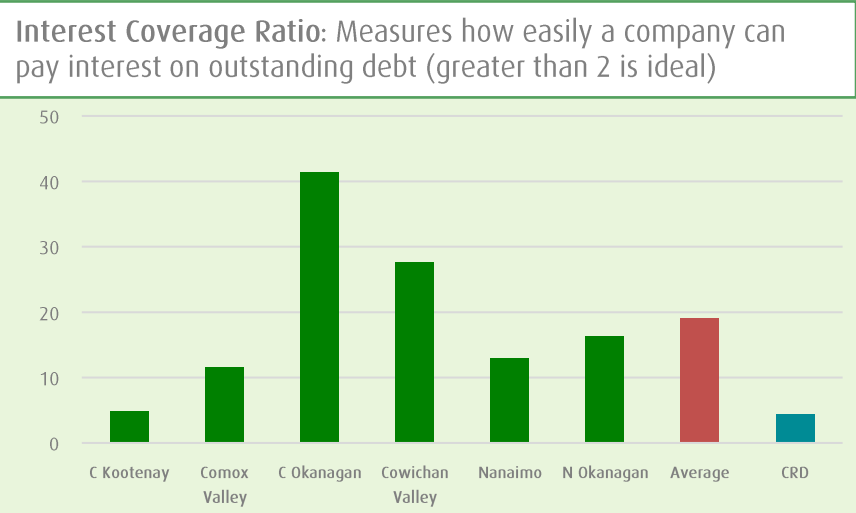
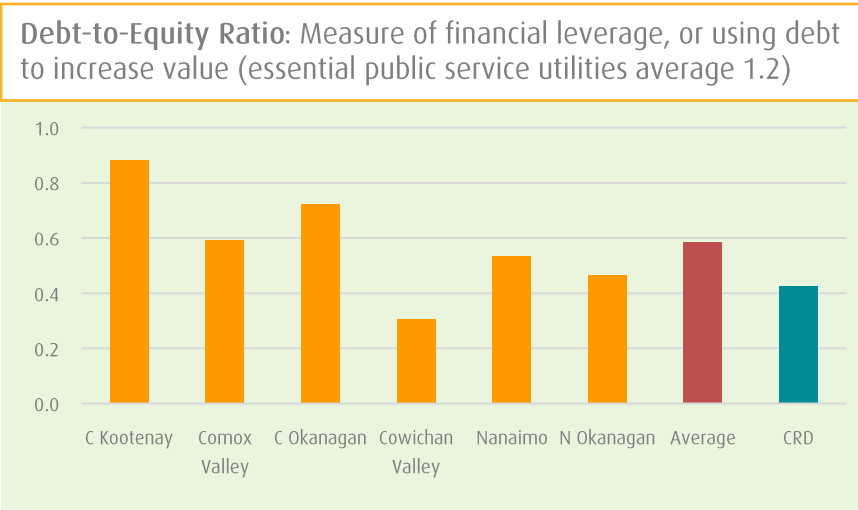
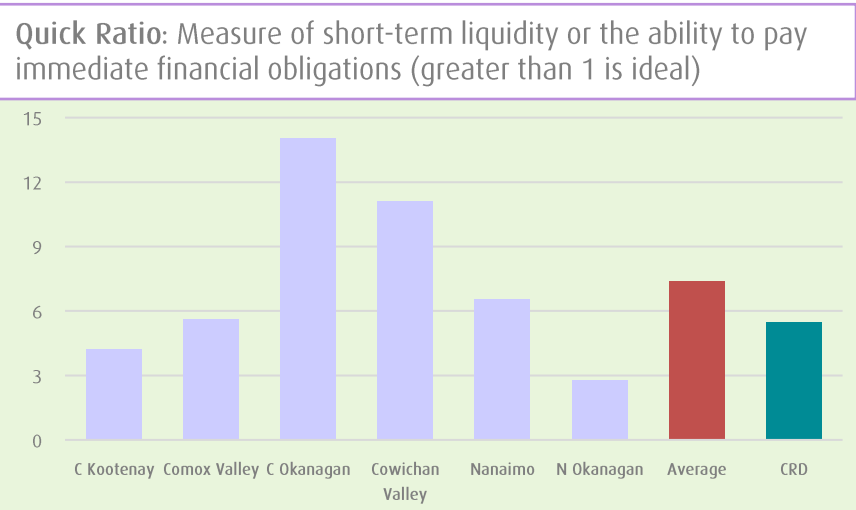


Diversifying Our Revenue

25% of total revenue was raised through requisition from municipalities and electoral areas while 39% from sale of services



Regional District Benchmarking



CRD from 2025 Audited Financial Statement, Source for Rest: Local Government Statistics 2024, by Ministry of Municipal Affairs and Housing, <https://www2.gov.bc.ca/gov/content/governments/local-governments/facts-framework/statistics/regional-district-general-financial-statistics>, March 2026.
Excluded from comparison due to size of region (less than \$10M or greater than \$300M in costs); Central Coast, Metro Vancouver, Mount Waddington, North Coast, Peace River.



Thank you



Capital Regional District



CRDVictoria



crd.bc.ca

**REPORT TO THE FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 06, 2026**

SUBJECT **Capital Regional District External Grants Update**

ISSUE SUMMARY

To provide the Capital Regional District (CRD) Board a bimonthly update on external grants activity for the period between February 14, 2025 and April 21, 2026.

BACKGROUND

This report summarizes activities and outcomes since the CRD External Grants Update was last presented in March 2026. The External Grants Dashboard (Appendix A) details applications submitted, updated, awarded and declined as of April 21, 2026. Appendix B provides a summary of grant alerts for 2026 referencing CRD grant applications approved, pending and declined.

IMPLICATIONS

Financial Implications

Grants/Contributions Awarded

1. \$700,000 through Union of BC Municipalities' (UBCM) Community Resiliency Investment Program - 2026 FireSmart Community Funding and Supports program for the continued funding of the CRD's FireSmart activities. Funding will be used over two program years.
2. \$209,470 through UBCM's Community Emergency Preparedness Fund to support seven CRD fire departments with upgraded equipment and required training courses.
3. \$25,000 through SPARC BC's Local Community Accessibility Grant program for automatic bathroom door openers at Elk/Beaver Lake Regional Park.
4. \$7,018 through BC Hydro's Community ReGreening Program for beatification and slope restoration of the Dinner Bay Park on Mayne Island. This project has a total cost of \$8,816.
5. \$2,050 through the Canadian Tire Jumpstart Charities' Community Development Grants program to support youth sports programming on Mayne Island. This project has a total estimated cost of \$7,700.

Applications Submitted

1. \$100,000 through the Ministry of Transportation and Transit's Transit Minor Betterments Grant program for a bus shelter in Ganges on Salt Spring Island. This project has a total cost of \$130,000.
2. \$49,280 through the UBCM Local Government Development Approvals Program for the digitization of building inspection files. The project has a total cost of \$150,000.

3. \$14,010 through the BC Civil Forfeiture Offices Grant Program for Specialized Equipment and Training for the purchase of two full suspension electric mountain bikes to support park ranger patrols and response.

Service Delivery Implications

New Grant Opportunities

Thirteen grant calls (including programs with multiple streams) were issued during the reporting period and are summarized in Table 1. Appendix B details relevant active grants (as of April 21, 2026) and lists recently closed grants for 2026. Appendix B also references CRD grant applications approved, pending and declined/withdrawn.

Table 1: Grant Calls Issued

Grant	Deadline	Information
Community Grant Program – Tire Stewardship BC	31-Mar-26	Provides purchase funding for recycled tire products used in public projects.
Urban Forestry Plans and Studies – Green Municipal Fund	15-Apr-26	This program helps communities strengthen the planning, management and long-term stewardship of their urban forests. Funding supports plans and studies that build sustainable, resilient tree canopies, incorporate climate adaptation and socio-economic equity and prepare municipalities for future tree-planting initiatives.
Public Notification and Evacuation Route Planning – UBCM	24-Apr-26	This fund provides provincial funding to develop or update Evacuation Route Plans and Public Notification Plans. This program supports communities in preparing for emergencies by improving evacuation route identification, public alerting processes and alignment with provincial standards.
Disaster Resilience and Innovation Funding – Province of BC	01-May-26	This program provides funding to help BC First Nations and local governments reduce risks from climate-driven and natural hazards such as flooding, drought, extreme heat and landslides. The program supports structural mitigation projects.
Community Anniversaries – Building Communities through Arts and Heritage – Canadian Heritage	31-May-26	Building Communities through Arts and Heritage – Community Anniversaries component provides funding to local groups for non-recurring local events, with or without a minor capital project.
Tree Planting – Green Municipal Fund	16-Jun-26	Provides funding for tree planting costs.

Grant	Deadline	Information
Accelerating Circularity in Construction Materials – Green Municipal Fund	26-Jun-26	This program supports municipalities and eligible partners in developing feasibility studies that advance circular practices in construction, renovation and demolition (CRD) waste.
TD Friends of the Environment Foundation Grant – TD Friends of the Environment Foundation	15-Jul-26	This grant supports community-led environmental projects across Canada with a strong focus on environmental education and green space enhancement.
Implementation projects: Adaptation in Action – Green Municipal Fund	16-Oct-26	This program provides funding for municipalities and eligible partners to carry out on-the-ground climate adaptation projects that reduce risks from climate hazards and strengthen long-term community resilience.
Climate-Ready Plans and Processes – Green Municipal Fund	08-Dec-26	This program supports Canadian municipalities and eligible partners in developing climate risk assessments, climate adaptation plans, climate-focused asset management processes and capacity-building initiatives.
Feasibility study: Adaptation in Action – Green Municipal Fund	15-Dec-26	This program provides funding to help municipalities and eligible partners assess the viability of climate adaptation projects.
Canada Cultural Spaces Fund – Canadian Heritage	Continuous	This fund supports the improvement, renovation and development of arts and heritage facilities across Canada.
Build Communities Strong Fund – Direct Delivery Stream – Housing, Infrastructure and Communities Canada	Continuous	The Direct Delivery stream of the Build Communities Strong Fund will provide \$6 billion over 10 years, starting in 2026-27, to support regionally significant projects, climate adaptation and community infrastructure.

CONCLUSION

The CRD recognizes grants as a supplementary funding source to address the needs of services provided to the region. The External Grants Update outlines how the CRD continues to integrate and consider grant opportunities relative to service needs. Local partners are informed of these opportunities through the Grants Dashboard and Grants Alerts. The CRD will continue to provide a bimonthly summary of activities and outcomes in the External Grants Update.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Lia Xu, MSc., CPA, CGA, Manager, Local Services and Corporate Grants
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer & General Manager, Finance & Technology
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

Appendix A: 2026 External Grants Dashboard
Appendix B: 2026 Grant Alerts

APPENDIX A

2026 EXTERNAL GRANTS DASHBOARD

(updated 21-Apr-26)

 Approved	 Pending	 Declined
6	18	2
\$1,026,538	\$47,052,510	\$23,928,488



2026 Approved Grants

Department	Grant Program	Project	Total Project Budget (\$)	Grant Award		Submitted
				\$	% of Total Budget	
Electoral Area Services	Community ReGreening Program – BC Hydro *New	Dinner Bay Park Putting Green Beautification and Upper Slope Restoration	8,816	7,018	80%	Jan 2026

APPENDIX A

Department	Grant Program	Project	Total Project Budget (\$)	Grant Award		Submitted
				\$	% of Total Budget	
Electoral Area Services (Con't)	Jumpstart Community Development Grants – Canadian Tire Jumpstart Charities *New	Mayne Island Summer Sports Camp	7,700	2,050	27%	Feb 2026
Housing, Planning and Protective Services	New Horizons for Seniors Program – Employment and Social Development Canada	Community Approach to Combating Loneliness	83,000	83,000	100%	Jun 2025
	Community Resiliency Investment Program – Union of BC Municipalities *New	2026 CRD FireSmart Community Funding and Support	700,000	700,000	100%	Nov 2025

APPENDIX A

Department	Grant Program	Project	Total Project Budget (\$)	Grant Award		Submitted
				\$	% of Total Budget	
Housing, Planning and Protective Services (Con't)	Community Emergency Preparedness Fund – Union of BC Municipalities *New	2025 Volunteer and Composite Fire Departments Equipment and Training	209,470	209,470	100%	Nov 2025
Parks, Recreation & Environmental Services	Local Community Accessibility Grant – SPARC BC *New	Elk/Beaver Lake Door Openers	25,000	25,000	100%	Jan 2025
Total				1,026,538		

APPENDIX A

 2026 Pending Grants

Department	Grant Program	Project	Total Project Budget (\$)	Grant Request		Submitted
				\$	% of Total Budget	
Electoral Area Services	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Henderson Park Information Kiosk	10,000	5,000	50%	Jan 2025
	Community Grants – Salt Spring Island Foundation	Integrated Housing Strategy Action Plan	60,000	10,000	17%	Mar 2025
	Community Grants – Salt Spring Island Foundation	SIMS Gym Inflatable Play Equipment	9,625	9,625	100%	Mar 2025
	Strategic Priorities Fund – Union of BC Municipalities	Rainbow Recreation Centre Building Envelope Renewal Project	1,800,000	1,750,000	97%	Sep 2025
	Transit Minor Betterments Grants – Ministry of Transportation and Transit	SSI Visitor Center Bus Shelter	70,000	65,000	93%	Oct 2025
	Community Placemaking Program – Island Coastal Economic Trust	Thieves Bay Community Pavilion	117,732	40,000	34%	Oct 2025
	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Sturdies Bay Trail Improvements	20,000	10,000	50%	Jan 2026

APPENDIX A

Department	Grant Program	Project	Total Project Budget (\$)	Grant Request		Submitted
				\$	% of Total Budget	
Electoral Area Services (Continued)	Transit Minor Betterments – Ministry of Transportation and Transit *New	Ganges Bus Shelter	130,000	100,000	77%	Apr 2026
	Public Notification and Evacuation Route Planning Grant – Union of BC Municipalities	Evacuation Planning & Mapping for Electoral Areas	40,000	40,000	100%	Apr 2025
Housing, Planning & Protective Services	Community Emergency Preparedness Fund – Union of BC Municipalities	2026/27 EOC Equipment and Training	30,000	30,000	100%	Feb 2026
	Local Government Development Approvals Program – Union of BC Municipalities *New	Digitization of Records	150,000	49,280	33%	Mar 2026

APPENDIX A

Department	Grant Program	Project	Total Project Budget (\$)	Grant Request		Submitted
				\$	% of Total Budget	
Housing, Planning & Protective Services (Con't)	Grant Program for Specialized Equipment and Training for Police and Related Agencies – BC Civil Forfeiture Office *New	Park Ranger E-Bikes	14,010	14,010	100%	Dec 2025
Infrastructure & Water Services	Strategic Priorities Fund – Union of BC Municipalities	Main No. 1 HGL Increase	15,800,000	7,000,000	44%	Sep 2025
Parks, Recreation & Environmental Services	Forest Investment Program – Ministry of Forestry	Sooke Hills Wildfire Recovery Project	40,000	40,000	100%	Nov 2024
	Active Transportation Fund – Housing, Infrastructure and Communities Canada	Regional Trestles Renewal and Trails Widening and Lighting Project	55,477,592	29,939,595	54%	Feb 2025
	Local Leadership for Climate Adaptation – Green Municipal Fund	Coles Bay Shoreline Restoration Project	1,000,000	800,000	80%	Aug 2025
	Strategic Priorities Fund – Union of BC Municipalities	SEAPARC Recreation Infrastructure Growth Plan	180,000	150,000	83%	Sep 2025
	Strategic Priorities Fund – Union of BC Municipalities	Advanced Biosolids Processing Project	10,000,000	7,000,000	70%	Sep 2025
Total				47,052,510		

APPENDIX A

 2026 Declined Grants

Department	Grant Program	Project	Total Project Budget (\$)	Grant Request		Submitted
				\$	% of Total Budget	
Electoral Area Services	New Horizons for Seniors Program – Employment and Social Development Canada *New	Dinner Bay Seniors Fitness Circuit Expansion and Programming (2025)	50,000	25,000	50%	Sep 2025
Infrastructure & Water Services	Canada Housing Infrastructure Fund – Housing, Infrastructure and Communities Canada	Main No. 4 Upgrade & Bear Hill Trunk Watermain	62,072,331	23,903,488	39%	Mar 2025
Total				23,928,488		

APPENDIX B

2026 GRANT ALERTS

Open Grants as of 21-April-26 (Including CRD Applications Approved, Pending and Declined)

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
24-Apr-26	Public Notification and Evacuation Route Planning – Union of BC Municipalities [LINK] *New	This fund provides provincial funding to develop or update Evacuation Route Plans and Public Notification Plans. This program supports communities in preparing for emergencies by improving evacuation route identification, public alerting processes, and alignment with provincial standards.
01-May-26	Disaster Resilience and Innovation Funding – Province of BC [LINK] *New	This program provides funding to help B.C. First Nations and local governments reduce risks from climate-driven and natural hazards such as flooding, drought, extreme heat, and landslides. The program supports structural mitigation projects.
31-May-26	Community Anniversaries – Building Communities through Arts and Heritage – Canadian Heritage [LINK] *New	Building Communities through Arts and Heritage – Community Anniversaries component provides funding to local groups for non-recurring local events, with or without a minor capital project.
01-Jun-26	Residential Resilience Financing – Green Municipal Fund [LINK]	This program helps Canadian municipalities expand or design Property Assessed Clean Energy (PACE)-based financing programs that support homeowners in completing climate adaptation upgrades. This funding supports studies that integrate resilience measures like flood protection, wildfire mitigation, and extreme weather retrofits into existing home energy financing programs.

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
16-Jun-26	Tree Planting – Green Municipal Fund [LINK] *New	Provides funding for tree planting costs.
26-Jun-26	Accelerating Circularity in Construction Materials – Green Municipal Fund [LINK] *New	This program supports municipalities and eligible partners in developing feasibility studies that advance circular practices in construction, renovation and demolition (CRD) waste.
15-Jul-26	TD Friends of the Environment Foundation Grant – TD Friends of the Environment Foundation [LINK] *New	This grant supports community-led environmental projects across Canada with a strong focus on environmental education and green space enhancement.
16-Oct-26	Implementation projects: Adaptation in Action – Green Municipal Fund [LINK] *New	This program provides funding for municipalities and eligible partners to carry out on-the-ground climate adaptation projects that reduce risks from climate hazards and strengthen long-term community resilience.
08-Dec-26	Climate-Ready Plans and Processes – Green Municipal Fund [LINK] *New	This program supports Canadian municipalities and eligible partners in developing climate risk assessments, climate adaptation plans, climate-focused asset management processes, and capacity-building initiatives.
15-Dec-26	Feasibility study: Adaptation in Action – Green Municipal Fund [LINK] *New	This program provides funding to help municipalities and eligible partners assess the viability of climate adaptation projects.

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
31-Mar-27	Codes Acceleration Fund – Natural Resources Canada [LINK]	Funding to accelerate the adoption of the highest feasible energy performance such as net-zero emissions codes, promote compliance and build capacity in two streams: 1. Regional and municipal governments that have the authority to adopt energy by-laws and codes 2. Regional and municipal governments that do not have authority to adopt building energy by-laws and codes
Continuous	The Canadian Agricultural Strategic Priorities Program – Agriculture and Agri-Food Canada [LINK]	Funding for projects that help the agricultural sector remain competitive, respond to emerging issues, and adapt to new opportunities. It supports sector-wide solutions that strengthen sustainability, innovation, strategic planning, and crisis response.
Continuous	Compensation for Employers of Reservists Program – Employment and Social Development Canada [LINK]	Funding to provide financial support to civilian employers—and self-employed reservists—to help offset operational costs when a reservist-employee is away from the workplace due to military commitments.
Continuous	Foreign Credential Recognition Program – Employment and Social Development Canada [LINK]	Funding for governments and organizations to improve foreign credential recognition and help skilled newcomers integrate into their fields in Canada.
Continuous	Community Giving – Canadian Western Bank Financial Group [LINK]	Funding to support organizations that enable business or promote inclusivity.

APPENDIX B

Approved 		Pending 	Declined 
Continuous		Funding to create and transform public spaces that foster positive social, economic, cultural, and environmental impacts. <i>Parks, Recreation & Environmental Services, Thieves Bay Community Pavilion</i>	
Continuous	Capital and Innovation Program – Island Coastal Economic Trust [LINK]	Funding to support sustainable economic diversification and growth that strengthens wellbeing in coastal communities.	
Continuous	Agriculture Water Infrastructure Program (AWP) - Stream 3: Assessments, Engineering Studies or Plans – Investment Agriculture Foundation of BC [LINK]	Funding to increase adoption of efficient irrigation infrastructure and improve agricultural water supply and management in British Columbia.	
Continuous	AgriMarketing Program – Agriculture and Agri-Food Canada [LINK]	Funding to increase and diversify exports to global markets and seize market opportunities via industry-led promotional activities to differentiate Canadian products and producers.	
Continuous	Affordable Housing Fund – Canada Mortgage and Housing Corporation [LINK]	Funding to provide capital to partnered organizations for new affordable housing and the repair and renewal of existing affordable and community housing.	

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Affordable Housing Innovation Fund – Canada Mortgage and Housing Corporation [LINK]	Funding for innovative housing providers driving innovation across the housing continuum. For this program, 3 types of innovation are considered: 1. Transformational: Creates a new model that eliminates or totally transforms existing approaches. 2. Breakthrough: Meaningful change resulting in a demonstrably new approach that results in a substantial competitive edge. 3. Incremental: “New and improved” reflecting small, yet meaningful improvements in an existing approach.
Continuous	Infrastructure Planning Grant Program – Province of BC [LINK]	Funding to help local governments develop or improve long-term comprehensive plans including, and not limited to: • Asset management plans • Integrated stormwater management plans • Water master plans • Liquid waste management plans
Continuous	Canada Retraining and Opportunities Initiative – Employment and Social Development Canada [LINK]	Funding for community-based projects that help workers develop the skills they need to transition to new jobs.
Continuous	Capital project: GHG impact retrofit – Green Municipal Fund [LINK]	Funding for retrofitting a local recreational or cultural facility to reduce GHG emissions

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous (limited funds)	The Living Cities Canada Fund (2024) – Green Communities Canada [LINK]	For small-scale green infrastructure projects.
Continuous (limited funds)	Go Electric – CleanBC [LINK]	Funding to support fleet transition to electric vehicles.
Continuous (limited funds)	Rural Transit Solutions Fund Planning and Design Stream – Infrastructure Canada [LINK]	Planning and design project funding to support the development and expansion of locally driven transit solutions.
Continuous	Local Community Accessibility Grant Program – Social Planning and Research Council of BC (SPARC BC) [LINK]	Funding to identify and remove barriers to improve accessibility and inclusion.
Continuous	CleanBC Custom Program – BC Hydro [LINK]	Energy study funding and capital incentives for fuel switching and electrification measures.

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Integrated Energy Audit – BC Hydro [LINK]	An integrated energy audit to Improve efficiency and managing energy costs.
Continuous	Legacy Fund – Building Communities through Arts and Heritage – Canadian Heritage [LINK]	Funds to celebrate community, increase opportunities for local artists, artisans, heritage performers or specialists and First Nations, Inuit and Metis cultural carriers to be involved in their community with citizen involvement and local partners.
Continuous (limited funds)	Community Buildings Retrofit Initiative – Green Municipal Fund [LINK]	Retrofit existing community buildings to lower green house gas (GHG) emissions and extend their life cycle.
Continuous	Clean Energy for Rural and Remote Communities Program – Natural Resources Canada [LINK]	Provides funding for renewable energy and capacity building projects in rural and remote communities. Accepting application for only two steams: 1. Biomass heating, district heating, combined heat and power systems 2. Research, development, and demonstration projects
Continuous	Multiculturalism and Anti-Racism Program – Events Component – Canadian Heritage [LINK]	Funding for community-based events that promote intercultural or interfaith understanding or celebrate a community’s history and culture.
Continuous	Connecting British Columbia Program – Phase Two: Connectivity Infrastructure Strategy [LINK]	To support the development of regional connectivity infrastructure strategies that ensure that infrastructure strategies achieve objectives for the region.

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Community Economic Development and Diversification in British Columbia – Pacific Economic Development Canada [LINK]	Funds to respond to economic development opportunities or adjust to changing and challenging economic circumstances.
Continuous	Rental Protection Fund – Ministry of Housing [LINK]	Provides funding for affordable housing projects.
Continuous	National Institute of Disability Management and Research (NIDMAR) Disability Management Program Assessment – NIDMAR – BC Workforce Development Agreement [LINK]	Provides BC workplaces with two levels of opportunity: 1. Free assessment of current Disability Management and Return to Work workplace structures 2. Subsidy of up to \$7,500 to address issues identified in the assessment.
Continuous	Supporting Rural Destinations – Discover West Tourism [LINK]	Funding for tourism events in rural communities.
Continuous	Capital project: Retrofit of existing municipal buildings – Federation of Canadian Municipalities [LINK]	Retrofit a municipal building or portfolio of municipal buildings for higher energy performance and significant GHG emissions reduction.
Continuous	Homelessness Community Action Grants Program – SPARC [LINK]	One-time funding for local planning and collaborative initiatives to respond to the needs of those who are homeless or at risk of becoming homeless.

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Canada Cultural Spaces Fund – Canadian Heritage [LINK]	Funding for improvement of physical conditions for heritage, culture and creative innovation including renovation and construction projects.
Continuous	Retrofit or New Construction of Sustainable Affordable Housing – Green Municipal Fund [LINK]	Funding to evaluate solutions for integrating deep energy efficiency measures and onsite renewable energy generation in existing affordable housing retrofit and new build projects.
Continuous	GHG Impact Retrofit – Federation of Canadian Municipalities [LINK]	Funding to retrofit a local recreational or cultural facility to reduce GHG emissions.
Continuous	Commemorate Canada – Canadian Heritage [LINK]	Funding for initiatives that commemorate and celebrate historical figures, places, events and accomplishments of national significance.
Continuous	GHG Reduction Pathway Feasibility – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding to assess feasibility for projects that reduce energy and GHGs for recreational and cultural facilities.
Continuous	McConnell Foundation Fund [LINK]	Funding to support projects through three streams: 1. Climate 2. Reconciliation 3. Communities

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Medium and Heavy Duty Zero Emission Vehicles Program – Transport Canada [LINK]	Funding to encourage adoption of medium and heavy-duty zero emissions vehicles.
Continuous	Planning Stream: Early Support Grant for Sustainable Affordable Housing Projects – Green Municipal Fund [LINK]	Funds for deliverables required in applications for additional funding of energy efficient affordable housing
Continuous	Capital project: Municipal Fleet Electrification – Green Municipal Fund [LINK]	Funding for feasibility studies for projects that reduce or avoid fossil fuel use in any vehicle that delivers municipal services
Continuous	Regional Innovation Ecosystems in BC – Pacific Economic Development Canada [LINK]	Funding to create, grow and nurture inclusive ecosystems that support business needs
Continuous	Smart Renewables and Electrification Pathways Program – Natural Resources Canada [LINK]	Four funding streams: 1. Established Renewables 2. Emerging Technologies 3. Grid Modernization (the only eligible Applicants are Utilities and System Operators) 4. Strategic Dialogue Linked Projects

APPENDIX B

Approved 		Pending 	Declined 
Continuous	Zero Emission Transit Fund – Infrastructure Canada [LINK]	Funding through two components to support public transit and school bus operators to electrify their fleets: 1. Planning projects 2. Capital projects	
Continuous	ECO Employment Programs – Environmental Careers Organization of Canada [LINK]	Funding for training and employment to support job seekers looking to enter or advance their careers in the clean economy.	
Continuous	Nature Smart Climate Solutions Fund – Environment and Climate Change Canada [LINK]	Funding for projects that reduce the loss, restore, or improve the management of ecosystems.	
Continuous		Funding for transit supporting projects. - Executive Services, SSI Visitor Center Bus Shelter - Executive Services, Ganges Bus Shelter *New	

APPENDIX B

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Feasibility study: Green Buildings Pathway – Green Municipal Fund [LINK]	This program provides funding for studies that explore energy-saving retrofits in municipal and community buildings to cut costs, reduce emissions, and improve performance.
Continuous	Business case: Community Energy Systems – Green Municipal Fund [LINK]	This funding supports viability assessments of community energy projects and their business models.
Continuous	Capital project: Organic Waste-to-Energy – Green Municipal Fund [LINK]	Funding for the construction and operation of organic waste to energy systems.
Continuous	Federal Lands Initiative – Canada Mortgage and Housing Corporation [LINK]	Discounted or no cost surplus land for affordable housing developments.

APPENDIX B

Approved 		Pending 	Declined 
Continuous	Canada Cultural Spaces Fund – Canadian Heritage [LINK] *New	This fund supports the improvement, renovation, and development of arts and	
Continuous	Build Communities Strong Fund – Direct Delivery Stream – Housing, Infrastructure and Communities Canada [LINK] *New	The Direct Delivery stream of the Build Communities Strong Fund will provide \$6 billion over 10 years, starting in 2026-27, to support regionally significant projects,	
Various	Community Emergency Preparedness Fund – UBCM [LINK]	Housing, Planning & Protective Services, 2026/27 EOC Equipment and Training	

APPENDIX B

Closed Grants

Approved  Pending  Declined 		
DEADLINE	PROGRAM	DESCRIPTION
15-Jan-26	TD Friends of the Environment Foundation Grant - Winter 25/26 – TD Friends of the Environment Foundation	Support for a wide range of environmental initiatives, with a primary focus on environmental education and green space programs. Eligible projects include schoolyard greening, park revitalization, community gardens, park programming and citizen science initiatives.
20-Jan-26	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Provides funding for initiatives that create and shape outdoor recreational and nature-based experiences. <i>Electoral Area Services, Sturdies Bay Trail Improvements</i>
20-Jan-26	EcoAction Stream 2: Freshwater Sustainability and Innovation across Canada – Canada Water Agency	This program supports projects that improve freshwater quality, ecosystem health, and freshwater management through innovation, clean technology, circular economy approaches, and improved data use.
		<i>Electoral Area Services, Dinner Bay Park Putting Green Beautification and Upper Slope Restoration</i> *New

APPENDIX B

Approved 		Pending 	Declined 
		DESCRIPTION	
30-Jan-26	Indigenous Cultural Safety and Cultural Humility Training – UBCM	Funding for Indigenous cultural safety and cultural humility training for emergency management personnel in BC.	
06-Feb-26	Community Development Grants – Canadian Tire Jumpstart Charities	Electoral Area Services, Mayne Island Summer Sports Camp ^{*New}	
19-Feb-26	Education and Awareness Project Funding – Electric Vehicle Test Drives and Charging Education – Natural Resources Canada	This funding supports Canada’s transition to net-zero emissions by cost-sharing projects that increase confidence and practical understanding of EV charging through experiential learning and targeted education for key enablers.	
27-Feb-26	Emergency Operations Centres Equipment and Training – Union of BC Municipalities	This fund supports BC local governments and Indigenous communities in improving their Emergency Operations Centres. Funding helps purchase equipment, supplies, and training needed to strengthen emergency response capacity in a changing climate.	
28-Feb-26	Kal's Replay Fund – Kal Tire Ltd.	Kal’s RePlay Fund provides grants for public infrastructure upgrades using recycled rubber products. Funding is for the purchase and installation of recycled rubber products.	
28-Feb-26	Community Grant – Habitat Conservation Trust Foundation	This program offers small grants to support conservation projects that involve volunteers and build community awareness.	

APPENDIX B

Approved 		Pending 	Declined 
28-Feb-26	Capacity Grants – Habitat Conservation Trust Foundation	This grant supports communities as they build the skills, planning, and early-stage capacity needed to design and deliver conservation projects that benefit fish, wildlife, and their habitats.	
12-Mar-26	Age-friendly Communities Program – BC Healthy Communities	The Age-friendly Communities Grant Program helps communities respond to aging populations by supporting initiatives that promote independence, inclusion, and community participation among older adults.	
13-Mar-26	Local Government Development Approvals – Union of BC Municipalities	<i>Housing, Planning & Protective Services, Digitization of Records</i> *New	
31-Mar-26	Regional Homebuilding Innovation Initiative in British Columbia – Government of Canada	Funding to support local innovative housing solutions across B.C.	
31-Mar-26	Community Grant Program – Tire Stewardship BC *New	Provides purchase funding for recycled tire products used in public projects.	
15-Apr-26	Urban Forestry Plans and Studies – Green Municipal Fund *New	This program helps communities strengthen the planning, management, and long-term stewardship of their urban forests. Funding supports plans and studies that build sustainable, resilient tree canopies, incorporate climate adaptation and socio-economic equity, and prepare municipalities for future tree-planting initiatives.	

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 06, 2026**

SUBJECT **Capital Regional District External Grants 2025 Annual Report**

ISSUE SUMMARY

This report provides a summary of the Capital Regional District (CRD) external grants activity for the period of January 1, 2025 through December 31, 2025.

BACKGROUND

The CRD Grants team provides support to divisions across the organization as they pursue external grant opportunities with funders. Services apply for projects in alignment with their capital and service plans, adjusting and requesting amendments when opportunities unpredictably arise. The CRD Grants team informs divisions of upcoming opportunities, reviews applications, conducts research and engagement with external programs, advises on grant inquiries and regularly reports to the CRD Board through the Finance Committee on activity.

Appendix A details external grants application status for the period ended December 31, 2025. Any embargoed grant activity will be listed as pending until such grants can be publicly disclosed. This report also provides an update on the status of grant-funded projects (Appendix B) and an update on the Growing Communities Fund (GCF) (Appendix C).

The CRD has been reporting annually on grants since 2019. Staff track key performance indicators including application activity and amounts awarded. The availability of grant programs, a lengthy review process, the competitive nature of grants and the unpredictable receipt of large non-application and direct allocation grants such as GCF, can make it challenging to compare grant success on a year-by-year basis.

IMPLICATIONS

Financial Implications

2025 Activity

1. Grant alerts circulated weekly
2. Grant application activity
 - 34 grant applications submitted
 - 1 non-application-based grants received
 - 25 application-based grants awarded
 - 17 grant applications pending results
 - 5 grant applications declined

3. Grant reporting

- 6 bi-monthly external grants reports to the CRD Board through Finance Committee
- 4 annual reports; external grants, Grants-in-Aid and 2 Canada Community Building Fund - Community Works Fund (CCBF-CWF) (internal and external) reports
- 1 report regarding the Canada Housing Infrastructure Fund
- 1 report for Strategic Priorities Fund applications.
- 3 Grants-in-Aid Conversion Bylaws
- 1 Grants-in-Aid Delegation Bylaw amendment.

4. Grant coordination and engagement with CRD services and grant agencies

5. Grant payments and financial administration

Table 1 provides a summary of external grants activity with a comparison to 2024.

Table 1: Grants Approved for 2025

	2025	2024
Non-Application, Direct Allocation Based External Grants Received	\$0.1M	\$.9M
Application Based External Grants Awarded <i>(2025 excl. housing = \$1.9M)</i>	\$32.3M	\$15.0M
Total	\$32.4M	\$15.9M
Rate of Return <i>(2025 excl. housing = 3.8x)</i>	32.9x	22.0x

Growing Communities Fund

The GCF provided \$1 billion across the province to support local governments with infrastructure projects necessary to enable community growth. The CRD received a one-time non-application direct allocation of \$11.6 million in 2023. The CRD Board approved the allocation to eight qualifying projects out of seventeen projects applied. The funding must be fully expended by March 2028 and the reporting is required until fully spent. Appendix C provides a financial and project status update for the funded projects.

Service Delivery Implications

Applying grants is often time-sensitive where programs launch unexpectedly, disrupting service and work plans. Staff endeavor to seek funding for projects identified in capital plans aligned with community needs (Appendix D); however, when opportunities arise adjustments and implications are brought forward for approval.

CONCLUSION

Staff continue to monitor and track key performance indicators, which are driven by the variability of external grant program availability. The CRD Grants team works with and across services to maximize funding opportunities. Staff proactively manage various processes for optimal financial management and adjust work plans when funding programs become available and where capacity and resources permit.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Lia Xu, MSc., CPA, CGA, Finance Manager, Local Services and Corporate Grants
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer & General Manager, Finance & Technology
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

Appendix A: Capital Regional District External Grants Activity 2025
Appendix B: Update on the Status of Grant-Funded Projects
Appendix C: Growing Communities Fund – Financial Summary
Appendix D: Grant Alignment with Community Needs

Appendix A

Appendix A - Capital Regional District External Grants Activity 2025

Approved

For the year ended December 31, 2025

No.	Grant Program	Project	Amount Approved (\$)	Year Submitted
	Non-Application, Direct Allocation Based Grants			
1	Regional District Basic Grant – Ministry of Housing and Municipal Affairs	2025 CRD Basic Grant	55,000	N/A
	Subtotal Non-Application, Direct Allocation Based Grants		55,000	
	Application Based Grants			
2	BC Builds – BC Housing	Village on the Green - BC Builds	18,307,416	2025
3	BC Builds – BC Housing	Campus View - BC Builds	10,743,077	2025
4	Victoria Housing Reserve Fund – City of Victoria	926-930 Pandora Avenue Housing Project	1,160,500	2025
5	B.C. Active Transportation Infrastructure Grants Program – Province of BC	Schooner Way - School Trail	500,000	2024
6	Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada	Wildfire Table and Braided Knowledge Mobilization Initiative	345,000	2024
7	Community Emergency Preparedness Fund – Union of BC Municipalities	CEPF 2024 Composite Fire Department Equipment and Training	275,303	2024
8	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Study	175,000	2023
9	Sustainable Affordable Housing Study Grant – Green Municipal Fund	Village on the Green Affordable Housing Redevelopment Study	175,000	2023
10	Local Leadership for Climate Adaptation – Green Municipal Fund	Capital Region Climate Adaptation Capacity Building Initiative	144,430	2024
11	Transit Minor Betterments Program – Ministry of Transportation and Infrastructure	SSI Bus Shelters Project	100,000	2025
12	Community Grants – Insurance Corporation of British Columbia	Schooner Way Crosswalk Construction	79,200	2025
13	Energy and Carbon Emissions Reporting Program – BC Hydro	Implementing Energy and Carbon Emissions Reporting in the Capital Region	75,000	2025
14	Community Grants – Insurance Corporation of British Columbia	Merchant Mews Crosswalk Construction	42,300	2025
15	Community Emergency Preparedness Fund – Emergency Support Services Equipment and Training – Union of BC Municipalities	2025 ESS Equipment and Training	40,000	2025
16	Saanich Affordable Housing Reserve Fund – District of Saanich	Swanlea Housing Project	40,000	2025
17	Saanich Affordable Housing Reserve Fund – District of Saanich	1800 McKenzie Phase 1 Redevelopment	40,000	2025
18	Community Grants – Insurance Corporation of British Columbia	Ganges Crosswalk Study	35,000	2025
19	Compensation for Employers of Reservists Program – Employment and Social Development Canada	2025 Reservist Compensation	27,283	2025
20	Integrated Energy Audit – BC Hydro	Mill Hill Headquarters - Integrated Energy Audit	15,400	2025
21	Canada Summer Jobs Program – Employment and Social Development Canada	2024 SSIPARC Canada Summer Jobs	15,000	2024
22	PlanH – Health Public Policy Grant Stream – BC Healthy Communities	Salt Spring Island Community Health Needs Assessment 2025	15,000	2025
23	Integrated Energy Audit – BC Hydro	Salt Spring Multi Space - Integrated Energy Audit	8,500	2025
24	Police Equipment and Training Grants – BC Civil Forfeiture Office	2024 Park Ranger Equipment	4,462	2024
25	Community ReGreening Program – BC Hydro	Dinner Bay Park Fitness Circuit Beautification	4,000	2025
26	TD FEF Grant – TD Friends of the Environment Foundation	Henderson Park Sign and Interpretive Nature Trail Project	4,000	2025
	Subtotal Application Based Grants		32,370,871	
		Total	32,425,871	

Pending

For the year ended December 31, 2025

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Active Transportation Fund – Housing, Infrastructure and Communities Canada	Regional Trestles Renewal and Trails Widening and Lighting Project	29,939,595	2025
2	Canada Housing Infrastructure Fund – Housing, Infrastructure and Communities Canada	Main No. 4 Upgrade & Bear Hill Trunk Watermain	23,903,488	2025
3	Strategic Priorities Fund – Union of BC Municipalities	Main No. 1 HGL Increase	7,000,000	2025
4	Strategic Priorities Fund – Union of BC Municipalities	Advanced Biosolids Processing Project	7,000,000	2025
5	Strategic Priorities Fund – Union of BC Municipalities	Rainbow Recreation Centre Building Envelope Renewal Project	1,750,000	2025
6	Local Leadership for Climate Adaptation – Green Municipal Fund	Coles Bay Shoreline Restoration Project	800,000	2025
7	Community Resiliency Investment Program - 2026 FireSmart Community Funding and Supports – Union of BC Municipalities	2026 CRD FireSmart Community Funding and Support	700,000	2025
8	Community Emergency Preparedness Fund - Volunteer and Composite Fire Departments Equipment and Training – Union of BC Municipalities	2025 Volunteer and Composite Fire Departments Equipment and Training	208,750	2025
9	Strategic Priorities Fund – Union of BC Municipalities	SEAPARC Recreation Infrastructure Growth Plan	150,000	2025
10	Transit Minor Betterments Grants – Ministry of Transportation and Transit	SSI Visitor Center Bus Shelter	65,000	2025
11	Forest Investment Program – Ministry of Forestry	Sooke Hills Wildfire Recovery Project	40,000	2024
12	Community Placemaking Program – Island Coastal Economic Trust	Thieves Bay Community Pavilion	40,000	2025
13	Public Notification and Evacuation Route Planning Grant – Union of BC Municipalities	Evacuation Planning & Mapping for Electoral Areas	40,000	2025
14	New Horizons for Seniors Program – Employment and Social Development Canada	Dinner Bay Seniors Fitness Circuit Expansion and Programming (2025)	25,000	2025
15	Community Grants – Salt Spring Island Foundation	Integrated Housing Strategy Action Plan	10,000	2025
16	Community Grants – Salt Spring Island Foundation	SIMS Gym Inflatable Play Equipment	9,625	2025
17	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Henderson Park Information Kiosk	5,000	2025
Total			71,686,458	

*Any embargoed grant activity will be listed as pending until such grants can be publicly disclosed.

Declined

For the year ended December 31, 2025

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Community Adaptivity Assessment	400,000	2024
2	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Multi Hazard Resilience Plan	400,000	2024
3	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Risk Assessment	400,000	2024
4	B.C. Active Transportation Infrastructure Grants Program – Province of BC	Rainbow Road Pedestrian and Bike Path	315,000	2024
5	Enabling Accessibility Fund – Employment and Social Development Canada	Hearing Loop Installation - SEAPARC	12,195	2024
Total			1,527,195	

Appendix B

Appendix B - Update on the Status of Grant-funded Projects

Projects in Progress

For the year ended December 31, 2025

No.	Grant Program	Project	Grant Awarded (\$)	Year Awarded
1	Affordable Rental Innovation – Canada Mortgage and Housing Corporation	Regional Housing First Program (RHFP)*	80,000,000	2020
2	BC Builds – BC Housing	Village on the Green - BC Builds	18,307,416	2025
3	BC Builds – BC Housing	Campus View - BC Builds	10,743,077	2025
4	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Magic Lake Estates Wastewater System Renewal	5,653,266	2021
5	Reaching Home Agreements – Employment and Social Development Canada	Designated Communities	3,227,512	2019
6	Rural and Northern Communities – Investing in Canada Infrastructure Program	SSI: Maliview Wastewater Treatment Plant Upgrade	1,989,000	2022
7	CleanBC Communities Fund - Climate Change Mitigation - Green Infrastructure Stream - Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	1,710,037	2024
8	Victoria Housing Reserve Fund – City of Victoria	926-930 Pandora Avenue Housing Project	1,160,500	2025
9	Victoria Housing Reserve Fund – City of Victoria	Caledonia Housing Project	1,065,000	2021
10	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Regional Trestles Renewal, Trails Widening and Lighting Project	500,000	2024
11	Local Government Climate Action Program - Ministry of Environment & Climate Change Strategy	2024-26 Local Government Climate Action Program	369,429	2024
12	Local Government Housing Initiative - Province of BC	For projects such as: Official Development Plan updates, Housing Needs Reports and other activities	252,492	2023
13	Corporate Energy Manager - BC Hydro	CRD Corporate Energy Manager	207,500	2024
14	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Study	175,000	2025
15	Sustainable Affordable Housing Study Grant – Green Municipal Fund	Village on the Green Affordable Housing Redevelopment Study	175,000	2025
16	Local Leadership for Climate Adaptation – Green Municipal Fund	Capital Region Climate Adaptation Capacity Building Initiative	144,430	2025
17	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Merchant Mews Pathway Project - Salt Spring Island	112,000	2024
18	Transit Minor Betterments Program – Ministry of Transportation and Infrastructure	SSI Bus Shelters Project	100,000	2025
19	Bloom Fund - Salt Spring Island Foundation	Mount Maxwell Community Park Preservation and Improvement	100,000	2024
20	Community Grants – Insurance Corporation of British Columbia	Schooner Way Crosswalk Construction	79,200	2025
21	Energy and Carbon Emissions Reporting Program – BC Hydro	Implementing Energy and Carbon Emissions Reporting in the Capital Region	75,000	2025
22	Community Grants – Insurance Corporation of British Columbia	Merchant Mews Crosswalk Construction	42,300	2025
23	Saanich Affordable Housing Reserve Fund – District of Saanich	Swanlea Housing Project	40,000	2025
24	Saanich Affordable Housing Reserve Fund – District of Saanich	1800 McKenzie Phase 1 Redevelopment	40,000	2025
25	Integrated Energy Audit – BC Hydro	Mill Hill Headquarters - Integrated Energy Audit	15,400	2025
26	PlanH – Health Public Policy Grant Stream – BC Healthy Communities	Salt Spring Island Community Health Needs Assessment 2025	15,000	2025
27	Integrated Energy Audit – BC Hydro	Salt Spring Multi Space - Integrated Energy Audit	8,500	2025
28	TD FEF Grant – TD Friends of the Environment Foundation	Henderson Park Sign and Interpretive Nature Trail Project	4,000	2025

*RHFP includes funding from the CRD, BC Housing (contribution), and CMHC (grant). In 2020, each partner committed \$40M towards affordable housing, for a total of \$120M. \$80M was contributed by BC Housing and CMHC.

Projects Completed

For the year ended December 31, 2025

No.	Grant Program	Project	Grant Awarded (\$)	Year Awarded
1	Rapid Housing Initiative - Canada Mortgage and Housing Corporation	1502 Admirals Road Housing Project	9,922,687	2024
2	Community Resiliency Investment Program – UBCM	2024 FireSmart Community Funding and Supports	700,000	2024
3	B.C. Active Transportation Infrastructure Grants Program – Province of BC	Schooner Way-School Trail – Pender Island – Phase 1	500,000	2024
4	B.C. Active Transportation Infrastructure Grants Program – Province of BC	Schooner Way - School Trail – Pender Island – Phase 2	500,000	2025
5	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Last-mile Connectivity and Economic Diversification for the Southern Gulf Islands	495,000	2024
6	Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada	Wildfire Table and Braided Knowledge Mobilization Initiative	345,000	2025
7	Community Emergency Preparedness Fund – Union of BC Municipalities	CEPF 2024 Composite Fire Department Equipment and Training	275,303	2025
8	Community Emergency Preparedness Fund – UBCM	Climate Risk Assessment and Water Conservation Signage	200,000	2024
9	Island Coastal Economic Trust - Capital and Innovation Program	Schooner Way School Trail	65,000	2024
10	Regional District Basic Grant – Ministry of Housing and Municipal Affairs	2025 CRD Basic Grant	55,000	2025
11	Community Emergency Preparedness Fund – Emergency Support Services Equipment and Training – Union of BC Municipalities	2025 ESS Equipment and Training	40,000	2025
12	Community Grants – Insurance Corporation of British Columbia	Ganges Crosswalk Study	35,000	2025
13	Active Transportation Network Planning Stream - BC Active Transportation Infrastructure Grants Program	Juan de Fuca Electoral Area – Active Transportation Network Plan	30,000	2024
14	Compensation for Employers of Reservists Program – Employment and Social Development Canada	2025 Reservist Compensation	27,283	2025
15	New Horizons for Seniors Program – Employment and Social Development Canada	Dinner Bay Seniors Fitness Circuit – Mayne Island	25,000	2024
16	Canada Summer Jobs Program – Employment and Social Development Canada	2024 SSIPARC Canada Summer Jobs	15,000	2025
17	Police Equipment and Training Grants – BC Civil Forfeiture Office	2024 Park Ranger Equipment	4,462	2025
18	Community ReGreening Program – BC Hydro	Dinner Bay Park Fitness Circuit Beautification	4,000	2025

*This Appendix provides an update on grant-funded projects as of December 31, 2025. It includes grant-funded projects that were approved prior to 2025.

Growing Community Fund (GCF) - Financial Summary
For the year ended December, 31, 2025

Appendix C

No.	Project	Total Project Budget	GCF Allocation	Interest Earnings on GCF	GCF Spent	GCF Remaining	Project Estimated Completion
	Regional						
1	Village on the Green Affordable Housing Redevelopment	\$ 81,200,000	\$ 4,200,000	\$ 487,186	\$ 1,110,516	\$ 3,576,670	2028
2	Regional Trails Widening and Lighting Project	\$ 53,500,000	\$ 1,932,485	\$ 193,531	\$ 2,126,016	\$ -	2028
	Subtotal Regional	\$ 134,700,000	\$ 6,132,485	\$ 680,717	\$ 3,236,532	\$ 3,576,670	
	JDF						
3	Port Renfrew Garbage and Recycling Depot Upgrade	\$ 350,000	\$ 262,500	\$ 30,758	\$ 138,476	\$ 154,782	2026
4	Port Renfrew Sewer and Water Master Plan Study	\$ 350,000	\$ 262,500	\$ 26,302	\$ 65,796	\$ 223,006	2026
5	Willis Point Water Supply for Fire Fighting	\$ 144,000	\$ 108,000	\$ 4,847	\$ 112,847	\$ -	2026
	Subtotal JDF	\$ 844,000	\$ 633,000	\$ 61,907	\$ 317,119	\$ 377,788	
	SSI						
6	Ganges Sewer System Infrastructure Upgrades	\$ 5,124,685	\$ 1,556,015	\$ 189,419	\$ 385,914	\$ 1,359,520	2028
7	SSI Parks Maintenance Facility	\$ 650,000	\$ 487,500	\$ 59,319	\$ 17,660	\$ 529,159	2027
	Subtotal SSI	\$ 5,774,685	\$ 2,043,515	\$ 248,738	\$ 403,574	\$ 1,888,679	
	SGI						
8	Thuthiqut Hulelum (Formerly Galiano Green)	\$ 15,223,009	\$ 2,750,000	\$ 301,298	\$ 1,195,453	\$ 1,855,845	2027
	Subtotal SGI	\$ 15,223,009	\$ 2,750,000	\$ 301,298	\$ 1,195,453	\$ 1,855,845	
	Total	\$ 156,541,694	\$ 11,559,000	\$ 1,292,660	\$ 5,152,678	\$ 7,698,982	

Growing Community Fund (GCF) - Project Progress Updates

Appendix C

For the year ended December, 31, 2025

Regional Projects			
Project Title	Project Description	2025 Project Progress	Upcoming 2026 Project Milestones
1 - Village on the Green Affordable Housing Redevelopment (\$4,200,000)	Village on the Green is an existing 38-unit affordable housing complex owned by the Capital Region Housing Corporation (CRHC), located in the Fernwood neighbourhood of Victoria. The proposed redevelopment will increase the number of homes on site from 38 to 160 new affordable rental units.	Existing structures were demolished and the site cleared of all debris.	• Site servicing work • Foundation construction • Completion of wood framing.
2 - Regional Trails Widening and Lighting Project (\$1,932,485)	This project will upgrade six kilometers of the Galloping Goose and Lochside Regional Trails. Improvements include widening for a 4-metre bi-directional bike path and a 2.5-metre pedestrian walkway, both with lighting, to enhance capacity and user safety.	Continued detailed design work for the Galloping Goose Regional Trail sections of the project. Staff continued to engage with member municipalities for detour planning and conducted engagement with First Nations and interest holders. The below-deck elements of the Selkirk Trestle were completed and design work was commenced on the above-deck portion.	• Complete detailed design for the entire Galloping Goose Regional Trail section, tender and construction commencement of the first three phases of project work on the Galloping Goose Regional Trail. • Commence detailed design work for both the Lochside Regional Trail section of the project, as well as for the Swan and Brett Trestles. • Complete design work for the above-deck portion of the Selkirk Trestle.
JDF Projects			
Project Title	Project Description	2025 Project Progress	Upcoming 2026 Project Milestones
3 - Port Renfrew Garbage and Recycling Depot Upgrade (\$262,500)	This project will restore the Port Renfrew Garbage and Recycling Depot to full operational capacity, addressing Steward company requirements and ensuring continued waste management services for the community.	BC Hydro completed a series of power upgrades to the site, including installation of a new power kiosk and disconnect witch for the new compactor bin. Compactor bins and power system were ordered and their designs approved. Fencing around the site was repaired and new lockable containers were added.	• Receipt and installation of compactor bins.
4 - Port Renfrew Sewer and Water Master Plan Study (\$262,500)	This project involves preparing a Master Plan for water and sewer servicing in Port Renfrew. It will evaluate current conditions, future growth requirements, and explore partnership opportunities, particularly with the Pacheedaht First Nation (PFN).	The project remained on budget, however experienced a schedule adjustment due to the release of the original engineering consultant. McElhanney Consulting Engineers Ltd. was engaged in late 2025 to advance the Master Plan and progress was made in onboarding and transferring existing data. In parallel the Archaeological Overview Assessment consultant was also onboarded.	• All project tasks are expected to be complete by September/October 2026. • Presentation of the finalized Master Plan to the Port Renfrew Utility Services Committee.
5 - Willis Point Water Supply for Fire Fighting (\$108,000)	This project involves the installation of firefighting cisterns in residential areas of Willis Point to enhance water availability and improve response to wildfires and structure fires.	Installation of a 28,000-gallon cistern has been fully completed and two additional 5,000 gallon cisterns have been acquired for future installation.	• Installation of secondary cisterns. • Completion of provincial permitting process and site preparation.

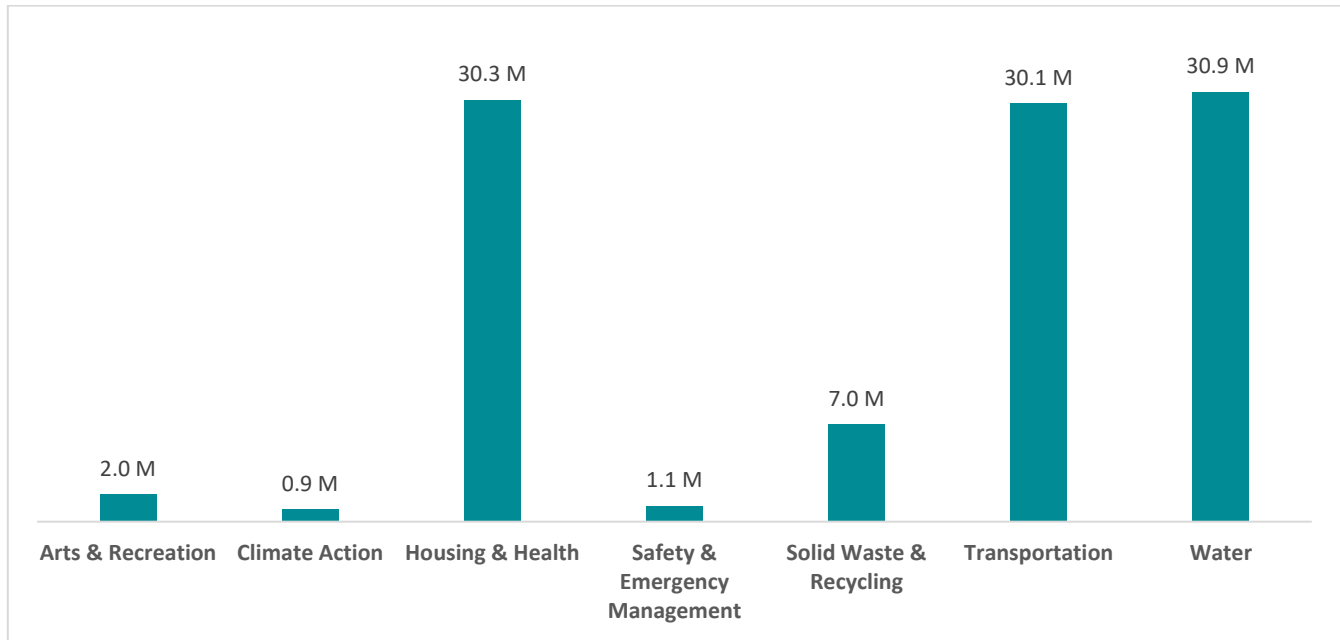
SSI Projects			
Project Title	Project Description	2025 Project Progress	Upcoming 2026 Project Milestones
6 - Ganges Sewer System Infrastructure Upgrades (\$1,556,015)	This multi-phase project includes five sub-projects to improve sewer infrastructure in the Ganges area. These include system growth modeling, performance improvements at the wastewater treatment plant, replacement of critical pipelines, and upgrades to electrical and instrumentation systems.	- Completed Ganges Network Modelling - Completed the Ganges Waste Water Treatment Plant Performance (WWTP) Improvement Study - Ganges Waste Water Treatment E&IC Replacement Design was initiated and design begun.	- Completion of the Ganges WWTP E&IC Replacement design and construction (Late 2026 or early 2027) - Evaluate and award proposals for the Ganges Sewer design replacement of surcharged pipelines. Complete design work by end of 2026. - Continued with performance improvement construction projects.
7 - SSI Parks Maintenance Facility (\$487,500)	The project will replace the existing modular facility used for park maintenance on Salt Spring Island. It will improve operational capacity through expanded facilities for site security, storage, utilities, and EV charging. A future phase will include office, washroom, and lunchroom amenities.	Site was successfully re-zoned to permit development. Conceptual plans and drawings were also completed.	- Completion of rezoning process - Development of detailed design plans - Permitting process - Construction initiation

SGI Projects			
Project Title	Project Description	2025 Project Progress	Upcoming 2026 Project Milestones
8 - Thuthiqt Hulelum/Galiano Green (\$2,750,000)	Thuthiqt Hulelum is a 20-unit affordable housing development located on Galiano Island. The project consists of four separate buildings and aims to increase housing access for residents in a rural and underserved area.	Tree clearing was completed, and initial site mobilization was carried out. Staff continued to develop potential funding sources and work with local community groups on future administration agreements.	- Re-engagement of consultant team and construction manager - Initiation of phase one civil works and site servicing

Appendix D - Grant Alignment with Community Needs

Community Needs Aligned with Grant Request (\$102.4 M Applied for 2025 Activity)

The following graph highlights services' pursuit of grant applications in relation to the CRD's identified community needs.



**REPORT TO THE FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 06, 2026**

SUBJECT **Bylaw No. 4768: 2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026**

ISSUE SUMMARY

The 2026 to 2030 Financial Plan was adopted on March 11, 2026. Amendments to the Plan are required to authorize revised operating and capital expenditures.

BACKGROUND

The Capital Regional District (CRD) Board approved the 2026 to 2030 Financial Plan (Bylaw No. 4751, "2026 to 2030 Financial Plan Bylaw, 2026") on March 11, 2026.

Under Section 374(2) of the *Local Government Act*, a financial plan may be amended at any time to incorporate budget changes. As new information becomes available, the CRD Board may revise the financial plan accordingly.

The impact of the proposed amendments to the 2026 budget of the Five-Year 2026 to 2030 Financial Plan are highlighted in Table 1.

Table 1: Impact of Proposed Amendments to the 2026 Budget (Five-Year Financial Plan)

Service	Description	Budget	Funding	Net Impact	Committee / Commission Approval
Royal Theatre	Maximum requisition adjustment	Operating	Requisition	(\$1,131)	Staff Directed
Feasibility Studies Reserve Fund	Performing Arts Facilities Service resource: 1.0 FTE	Operating	Requisition	\$0	CRD Board March 11, 2026
Land Banking & Housing	Thuthiqut Hulelum (Forest Homes) Affordable Housing Project	Capital	Capital Funds on Hand	\$1,268,888	CRD Board March 11, 2026
Otter Point Fire Protection	Fire Engine 23 Replacement	Capital	Reserves	\$300,000	Otter Point Fire Protection and Emergency Response Commission, March 11, 2026

Service	Description	Budget	Funding	Net Impact	Committee / Commission Approval
Southern Gulf Islands (SGI) Small Craft Harbour Facilities	Anson Road Dock Electrification	Capital	Reserves and Donation	\$130,000	SGI Harbours Commission, April 24, 2026
Regional Water Supply	New Field Operations Centre Sanitary Line	Capital	Grant and Capital Funds on Hand	\$2,955,000	Regional Water Supply Commission April 15, 2026
	Land and Site Works	Capital	Capital Funds on Hand	(\$2,000,000)	
Saanich Peninsula Wastewater	District Energy System Condition Assessment	Capital	Reserves	\$100,000	Saanich Peninsula Wastewater Treatment Plant, April 2, 2026
	Decarbonization Improvements	Capital	Reserves	(\$100,000)	

The proposed Financial Plan amendment Bylaw No. 4768 incorporates the changes in Table 1 and is attached as Appendix A, inclusive of an updated Schedule A and B.

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4768, “2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026”, be introduced and read a first, second and third time;
2. That Bylaw No. 4768 be adopted; and
3. That the revised Staff Establishment Chart as attached as Appendix B be approved.

Alternative 2

That Bylaw No. 4768 be deferred pending further analysis by Capital Regional District staff.

IMPLICATIONS

Financial Implications

Royal Theatre

The Royal Theatre budget was set at the estimated maximum requisition based on the total assessment for the service area at the time of the 2026 Final Budget. Revised assessment data for 2026 received subsequent to the Final Budget was lower in total assessment value. This results in decreasing the requisition for the service from \$598,711 to \$598,304, staying within the maximum requisition level established for this service. In addition, the 2025 final assessment received in March 2026 has resulted in an additional \$724 adjustment for maximum requisition for 2025, which needs to be refunded in 2026. This results in a total reduction of requisition adjustment of \$1,131, to keep the service under maximum requisition for both 2025 and 2026.

Feasibility Study Reserve / Performing Arts Facilities Service

On April 8, 2026, the CRD Board approved Bylaw No. 4704 establishing the Performing Arts Facilities Service. Initial costs for establishing the service are approved within the 2026 budget under the Feasibility Study Reserve Fund service. With approval of the establishment of the Performing Arts Facilities Service, the planned 1.0 full-time equivalent (FTE) Program Coordinator to support the new service can now be added to the Staff Establishment Chart (SEC). The inclusion of this FTE in the SEC is possible now that the related service has been established. There is no change required to the budget for this adjustment. Appendix B highlights the inclusion of the 1.0 FTE to the 2026-2030 revised SEC.

Land Banking & Housing

A revision is required for the Thuthiqt Hulelum (Forest Homes) Affordable Housing project, to reflect approved budget to be carried forward from 2025 into the 2026 capital plan. This results in updating the carry-forward of \$1,085,208 to \$2,354,096 from capital funds on hand, to be spent in 2026. This will result in a total change of \$1,268,888 for the project in 2026. Project timelines have been adjusted to reflect increased construction work in 2026 resulting from delays in 2025.

Otter Point Fire Protection and Emergency Response Service

On March 11, 2026, the Otter Point Fire Protection and Emergency Response Commission approved a budget amendment for the Fire Engine 23 Replacement project to align with the terms of the purchase. The total project budget was increased by \$25,000 to \$925,000 funded by the equipment replacement fund. Spending in 2026 was increased by \$300,000 to \$600,000 and the 2028 budget was reduced by \$275,000 to \$325,000.

Southern Gulf Islands Small Craft Harbour Facilities Service

On April 24, 2026, the Southern Gulf Islands Harbours Commission approved an amendment to add the Anson Road Dock Electrification project to the 2026 capital plan. The project includes 12 marine power receptacles and electrical connections as well as a dock webcam. The project budget of \$130,000 is funded by \$85,000 in donations and \$45,000 capital reserve funds.

Regional Water Supply

On April 15, 2026, the Regional Water Supply Commission recommended that the CRD Board approve a budget increase of \$995,000 for the New Field Operations Centre Building project, to support the installation of a sanitary line funded by a grant from the City of Langford. The Commission also recommended reallocating \$2,000,000 from the Land and Site Works project to the New Field Operations Centre Building, reflecting the original intent that these funds support the Field Operations Centre project.

Saanich Peninsula Wastewater

On April 2, 2026, the Saanich Peninsula Wastewater Commission recommended that the CRD Board approve the reallocation of \$100,000 from the Decarbonization Improvements project for the treatment plant to the District Energy System Condition Assessment project. This funding will support an investigation into the potential expansion of the District Energy System using recovered wastewater heat from the Saanich Peninsula Wastewater Treatment Plant. The project will provide a detailed understanding of asset condition and establish a foundation for further engineering evaluations related to potential service expansion. Following the reallocation, the overall 2026 spending remains unchanged.

CONCLUSION

In compliance with the *Local Government Act*, the proposed amending Bylaw No. 4768 authorizes changes required to Bylaw No. 4751, “2026 to 2030 Financial Plan Bylaw, 2026,” which the CRD Board approved on March 11, 2026.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4768, “2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026”, be introduced and read a first, second and third time;
2. That Bylaw No. 4768 be adopted; and
3. That the revised Staff Establishment Chart as attached as Appendix B be approved.

Submitted by:	Varinia Somosan, CPA, CGA, Senior Manager, Financial Services & Deputy Chief Financial Officer
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer & General Manager, Finance & Technology
Concurrence:	Kristen Morley, J.D., Corporate Officer & General Manager, Corporate Services
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENT

Appendix A: Bylaw No. 4768, “2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026” with Schedule A and Schedule B

Appendix B: Revised Staff Establishment Chart 2026-2030

CAPITAL REGIONAL DISTRICT
BYLAW NO. 4768

A BYLAW TO AMEND THE FIVE-YEAR FINANCIAL PLAN
FOR THE YEARS 2026 – 2030 (BYLAW NO. 4751)

WHEREAS:

- A. Under Bylaw No. 4751, “2026 to 2030 Financial Plan Bylaw, 2026”, pursuant to Section 374 of the *Local Government Act*, the Regional District must adopt a five-year financial plan for the years 2026 to 2030, by bylaw, by the 31 of March;
- B. Amendments are required in accordance with Section 374(2) of the *Local Government Act*, which states that the financial plan may be amended at any time by bylaw, to incorporate changes in budget, for certainty. As new information becomes available, and pursuant with Section 374 of the *Local Government Act*, the Regional District Board may approve revisions to the financial plan; and
- C. The Board wishes to amend Bylaw No. 4751 to incorporate the changes outlined in Schedule A and Schedule B.

NOW THEREFORE, the Capital Regional District Board in open meeting assembled hereby enacts as follows:

- 1. Bylaw No. 4768, "2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026", is hereby amended by replacing Schedule A and Schedule B with the attached schedule hereto.
- 2. This Bylaw may be cited as “2026 to 2030 Financial Plan Bylaw, 2026, Amendment Bylaw No. 1, 2026”.

READ A FIRST TIME THIS	day of	20__
READ A SECOND TIME THIS	day of	20__
READ A THIRD TIME THIS	day of	20__
ADOPTED THIS	day of	20__

CHAIR

CORPORATE OFFICER

Schedule A

CAPITAL REGIONAL DISTRICT 2026 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2026	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2026	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2026
1,010	Legislative & General Government	50,664,746	46,291,704	-	-	1,333,379	3,039,663	50,664,746	1,050,000	28,268,983	2,630,107	4,202,246	107,780	-	14,405,630	14,405,630
1,10X	Facilities Management	5,119,167	4,470,687	-	-	75,000	573,480	5,119,167	75,000	4,818,362	-	58,392	-	-	167,413	167,413
1,101	G.I.S.	700,341	631,771	-	-	18,570	50,000	700,341	-	534,972	15,000	6,641	-	-	143,728	143,728
1,103	Elections	273,150	273,150	-	-	-	-	273,150	-	-	151,280	81,870	-	-	40,000	40,000
1,104	U.B.C.M.	14,486	14,041	-	445	-	-	14,486	-	-	-	100	-	-	14,386	14,386
1,108	Joint Electoral Area Admin	320,380	320,380	-	-	-	-	320,380	-	-	-	716	-	-	319,664	319,664
1,109	Electoral Area Admin Exp - JDF	81,991	80,971	-	-	-	1,020	81,991	-	-	-	260	-	-	81,731	81,731
1,110	Electoral Area Admin Exp - SGI	477,460	476,310	-	-	-	1,150	477,460	12,000	-	14,392	16,790	-	-	434,278	434,278
1,111	Electoral Area Admin Exp - SSI	1,654,529	1,565,919	-	-	-	88,610	1,654,529	-	755,225	77,208	5,933	-	-	816,163	816,163
1,112	Regional Grant in Aid	1,765,351	1,765,351	-	-	-	-	1,765,351	1,714,451	-	-	50,900	-	-	-	-
1,114	Grant-in-Aid - Juan de Fuca	31,703	31,703	-	-	-	-	31,703	19,927	-	-	300	-	-	11,476	11,476
1,116	Grant-in-Aid - Salt Spring Island	96,100	95,960	-	140	-	-	96,100	-	-	-	20,140	-	-	75,960	75,960
1,117	Grant-in-Aid - Southern Gulf Islands	128,467	128,467	-	-	-	-	128,467	8,197	-	-	1,280	-	-	118,990	118,990
1,119	Vancouver Island Regional Library	442,490	442,490	-	-	-	-	442,490	516	-	-	760	-	-	441,214	441,214
1,121	Sooke Regional Museum	307,275	307,266	-	9	-	-	307,275	-	-	-	1,581	-	-	305,694	305,694
1,123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1,124	SSI Economic Development Commission	108,008	100,548	-	-	-	7,460	108,008	11,716	-	10,000	620	-	-	85,672	85,672
1,125	SGI Economic Development Commission	658,774	658,774	-	-	-	-	658,774	14,639	-	510,500	1,520	-	-	132,115	132,115
1,126	Victoria Family Court Committee	41,558	41,558	-	-	-	-	41,558	25,841	-	-	717	-	-	15,000	15,000
1,128	Greater Victoria Police Victim Services	340,090	340,090	-	-	-	-	340,090	5,713	-	-	14,583	-	-	319,794	319,794
1,129	Vancouver Island Regional Library - Debt	340,456	2,190	338,266	-	-	-	340,456	-	-	-	340,456	-	-	-	-
1,133	Langford E.A. - Greater Victoria Public Library	35,314	35,314	-	-	-	-	35,314	962	-	-	100	-	-	34,252	34,252
1,137	Gallano Island Community Use Building	73,637	41,454	30,653	-	-	1,530	73,637	-	-	-	350	-	-	73,287	73,287
1,138	Southern Gulf Islands Regional Library	267,489	267,489	-	-	-	-	267,489	1,417	-	-	2,600	-	-	263,472	263,472
1,141	Salt Spring Island Public Library	806,113	656,887	146,651	-	-	2,575	806,113	-	-	-	2,100	-	-	804,013	804,013
1,15X	Municipalities' Own Debt - M.F.A.	22,635,233	119,747	22,515,486	-	-	-	22,635,233	-	-	-	119,747	-	-	22,515,486	22,515,486
1,170	Gossip Island Electric Power Supply	63,667	1,046	62,621	-	-	-	63,667	471	-	-	420	-	62,776	-	62,776
1,224	Community Health	646,895	646,895	-	-	-	-	646,895	-	-	177,336	192,853	-	-	276,706	276,706
1,226	Health Facilities - VtHA	1,539,297	618,025	-	-	-	921,272	1,539,297	-	-	-	1,539,297	-	-	-	-
1,227	Saturna Island Medical Clinic	12,901	12,901	-	-	-	-	12,901	12,304	-	-	597	-	-	-	-
1,228	Gallano Health Service	193,067	193,067	-	-	-	-	193,067	450	-	-	130	-	-	192,487	192,487
1,229	Pender Islands Health Care Centre	331,729	331,729	-	-	-	-	331,729	1,970	-	-	2,474	-	-	327,285	327,285
1,230	Traffic Safety Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,232	Port Renfrew Street Lighting	12,985	12,985	-	-	-	-	12,985	4,015	-	-	360	4,390	4,220	-	4,220
1,234	SSI Street Lighting	34,394	34,044	-	-	-	350	34,394	-	-	-	40	-	-	34,354	34,354
1,235	SGI Small Craft Harbour Facilities	535,409	286,536	87,493	-	-	161,380	535,409	-	-	-	8,612	168,730	358,067	-	358,067
1,236	Salt Spring Island Fernwood Dock	19,847	17,847	-	-	-	2,000	19,847	-	-	-	170	-	19,677	-	19,677
1,238A	Community Transit (SSI)	733,695	678,915	-	-	-	-	733,695	-	-	46,240	190,955	-	-	496,500	496,500
1,238B	Community Transportation (SSI)	63,179	63,179	-	-	-	-	63,179	-	-	-	390	-	-	62,789	62,789
1,280	Regional Parks	21,147,786	16,255,763	1,586,751	-	285,357	3,019,895	21,147,786	340,000	2,246,750	20,000	1,082,849	797,891	-	16,660,296	16,660,296
1,290	Royal Theatre	597,580	597,580	-	-	105,000	-	597,580	-	-	-	-	-	-	597,580	597,580
1,295	McPherson Theatre	781,013	347,968	-	-	90,000	343,045	781,013	-	-	-	31,013	-	-	750,000	750,000
1,297	Arts Grants	3,375,641	3,374,591	-	-	-	1,050	3,375,641	-	16,142	46,451	179,028	-	-	3,134,020	3,134,020
1,299	Salt Spring Island Arts	154,551	154,551	-	-	-	-	154,551	-	-	-	190	-	-	154,361	154,361
1,309	Climate Action and Adaptation	2,591,861	2,058,995	-	-	460,470	72,396	2,591,861	-	-	6,297	861,674	25,347	-	1,698,543	1,698,543
1,310	Land Banking & Housing	5,382,770	3,016,352	2,357,248	-	5,000	4,170	5,382,770	495,326	683,840	100,000	946,535	35,130	-	3,121,939	3,121,939
1,311	Regional Housing Trust Fund	3,223,431	3,223,431	-	-	-	-	3,223,431	2,881,785	-	-	61,868	-	-	279,778	279,778
1,312	Regional Goose Management	359,665	359,665	-	-	-	-	359,665	-	-	49,621	11,777	-	-	298,267	298,267
1,313	Animal Care Services	2,077,586	1,997,801	-	-	-	79,785	2,077,586	-	-	-	1,461,162	53,000	-	563,424	563,424
1,314	SGI House Numbering	10,600	10,600	-	-	-	-	10,600	14	-	-	106	-	-	10,480	10,480
1,315	Biodiversity & Environmental Stewardship	235,274	235,274	-	-	-	-	235,274	-	105,876	-	5,167	-	-	124,231	124,231
1,316	SSI Building Numbering	10,760	10,761	-	29	-	-	10,760	-	-	-	10	-	-	10,770	10,770
1,317	JDF Building Numbering	14,534	14,534	-	-	-	-	14,534	37	-	-	50	-	-	14,447	14,447
1,318	Building Inspection	2,536,013	2,498,593	-	-	14,120	23,300	2,536,013	-	33,610	343,769	5,518	1,416,230	-	736,886	736,886
1,319	Soil Deposit Removal	31,338	31,338	-	-	-	-	31,338	-	-	10,028	40	10,000	-	11,270	11,270
1,320	Noise Control	80,589	74,589	-	-	-	6,000	80,589	-	-	-	316	-	-	80,273	80,273
1,322	Nuisances & Unsanitary Premises	65,344	65,344	-	-	-	-	65,344	-	-	2,500	320	-	-	62,524	62,524
1,323	By-Law Enforcement	1,215,109	1,124,049	-	-	-	91,060	1,215,109	-	1,155,908	7,207	51,994	-	-	-	-
1,324	Regional Planning Services	880,973	876,423	-	-	-	4,550	880,973	-	173,400	10,812	22,403	-	-	674,358	674,358
1,325	Electoral Area Services - Planning	997,467	925,427	-	-	-	72,040	997,467	-	34,791	71,744	2,379	47,180	-	841,373	841,373
1,326	Foodlands Access	426,499	304,949	-	-	-	121,550	426,499	-	-	62,500	12,800	-	-	351,199	351,199
1,329	Regional Transportation	6,341,362	5,559,862	-	-	-	781,500	6,341,362	14,000	-	990,175	39,360	-	-	5,297,827	5,297,827
1,330	Regional Growth Strategy	659,758	659,758	-	-	-	-	659,758	-	-	500,000	16,185	-	-	143,573	143,573
1,335	Geo-Spatial Referencing System	176,826	138,576	-	-	10,000	28,250	176,826	-	-	-					

Schedule A

CAPITAL REGIONAL DISTRICT 2027 FINANCIAL PLAN							Schedule A									
Expenditures							Revenue									

Schedule A

CAPITAL REGIONAL DISTRICT 2028 FINANCIAL PLAN							Schedule A									
Expenditures							Revenue									
		Total 2028	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2028	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2028
1,010	Legislative & General Government	51,363,742	50,446,255	-	-	568,470	349,017	51,363,742	500,000	31,753,958	-	1,828,931	110,520	-	17,170,333	17,170,333
1,10X	Facilities Management	5,419,040	4,689,190	-	-	-	730,850	5,419,040	-	5,206,347	-	35,452	-	-	177,241	177,241
1,101	G.I.S.	747,968	678,648	-	-	19,320	50,000	747,968	-	556,584	-	6,545	-	-	184,839	184,839
1,103	Elections	41,783	3	-	-	-	41,780	41,783	-	-	-	160	-	-	41,623	41,623
1,104	U.B.C.M.	14,977	14,977	-	-	-	14,977	14,977	-	-	-	100	-	-	14,877	14,877
1,108	Joint Electoral Area Admin	339,541	339,541	-	-	-	339,541	339,541	-	-	-	-	-	-	339,541	339,541
1,109	Electoral Area Admin Exp - JDF	93,322	89,242	-	-	-	4,080	93,322	-	-	-	260	-	-	93,062	93,062
1,110	Electoral Area Admin Exp - SGI	484,220	483,030	-	-	-	1,190	484,220	-	-	14,844	17,506	-	-	451,870	451,870
1,111	Electoral Area Admin Exp - SSI	1,652,866	1,561,946	-	-	-	90,920	1,652,866	-	769,490	-	5,906	-	-	877,470	877,470
1,112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,114	Grant-in-Aid - Juan de Fuca	26,572	26,572	-	-	-	-	26,572	-	-	-	320	-	-	26,252	26,252
1,116	Grant-in-Aid - Salt Spring Island	79,152	79,152	-	-	-	-	79,152	-	-	-	140	-	-	79,012	79,012
1,117	Grant-in-Aid - Southern Gulf Islands	125,123	125,123	-	-	-	-	125,123	-	-	-	1,320	-	-	123,803	123,803
1,119	Vancouver Island Regional Library	460,357	460,357	-	-	-	-	460,357	-	-	-	800	-	-	459,557	459,557
1,121	Sooke Regional Museum	319,667	319,667	-	-	-	-	319,667	-	-	-	730	-	-	318,937	318,937
1,123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1,124	SSI Economic Development Commission	87,227	79,577	-	-	-	7,650	87,227	-	-	-	640	-	-	86,587	86,587
1,125	SGI Economic Development Commission	139,036	139,036	-	-	-	-	139,036	-	-	-	1,580	-	-	137,456	137,456
1,126	Victoria Family Court Committee	15,803	15,803	-	-	-	-	15,803	-	-	-	803	-	-	15,000	15,000
1,128	Greater Victoria Police Victim Services	349,567	349,567	-	-	-	-	349,567	-	-	-	16,212	-	-	333,355	333,355
1,129	Vancouver Island Regional Library - Debt	340,456	2,190	338,266	-	-	-	340,456	-	-	-	340,456	-	-	-	-
1,133	Langford E.A. - Greater Victoria Public Library	36,740	36,740	-	-	-	-	36,740	-	-	-	100	-	-	36,640	36,640
1,137	Galliano Island Community Use Building	75,575	43,332	30,653	-	-	1,500	75,575	-	-	-	360	-	-	75,215	75,215
1,138	Southern Gulf Islands Regional Library	278,292	278,292	-	-	-	-	278,292	-	-	-	2,700	-	-	275,592	275,592
1,141	Salt Spring Island Public Library	837,669	751,506	9,888	-	-	76,275	837,669	-	-	-	1,180	-	-	836,489	836,489
1,15X	Municipalities' Own Debt - M.F.A.	20,793,133	106,267	20,686,866	-	-	-	20,793,133	-	-	-	106,267	-	-	20,686,866	20,686,866
1,170	Gaspic Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,224	Community Health	280,414	280,414	-	-	-	-	280,414	-	-	-	40,893	-	-	239,521	239,521
1,226	Health Facilities - VtHA	1,539,297	629,818	-	-	-	909,479	1,539,297	-	-	-	1,539,297	-	-	-	-
1,227	Saturna Island Medical Clinic	11,420	11,420	-	-	-	-	11,420	-	-	-	1,630	-	-	9,790	9,790
1,228	Galliano Health Service	241,885	241,885	-	-	-	-	241,885	-	-	-	130	-	-	241,755	241,755
1,229	Pender Islands Health Care Centre	348,203	348,203	-	-	-	-	348,203	-	-	-	2,450	-	-	345,753	345,753
1,230	Traffic Safety Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,232	Port Renfrew Street Lighting	10,256	10,256	-	-	-	-	10,256	-	-	-	380	4,570	5,306	-	5,306
1,234	SSI Street Lighting	35,982	35,412	-	-	-	570	35,982	-	-	-	40	-	-	35,942	35,942
1,235	SGI Small Craft Harbour Facilities	575,533	301,900	87,493	-	-	186,140	575,533	-	-	-	8,633	175,550	391,350	-	391,350
1,236	Salt Spring Island Fernwood Dock	36,770	18,825	-	-	-	17,945	36,770	-	-	-	170	-	36,600	-	36,600
1,238A	Community Transit (SSI)	757,078	725,303	-	-	-	31,775	757,078	-	-	-	198,660	-	-	558,418	558,418
1,238B	Community Transportation (SSI)	144,379	55,309	-	-	-	89,070	144,379	-	-	-	410	-	-	143,969	143,969
1,280	Regional Parks	25,140,448	17,221,671	4,395,553	-	218,855	3,304,369	25,140,448	-	4,784,293	-	1,083,620	823,421	-	18,448,114	18,440,114
1,290	Royal Theatre	605,955	115,955	-	-	109,000	381,000	605,955	-	-	-	-	-	-	605,955	605,955
1,295	McPherson Theatre	783,045	350,000	-	-	94,000	339,045	783,045	-	-	-	33,045	-	-	750,000	750,000
1,297	Arts Grants	3,517,929	3,516,839	-	-	-	1,090	3,517,929	-	17,090	52,700	172,779	-	-	3,275,360	3,275,360
1,299	Salt Spring Island Arts	160,741	160,741	-	-	-	-	160,741	-	-	-	190	-	-	160,551	160,551
1,309	Climate Action and Adaptation	2,029,268	1,952,658	-	-	-	76,610	2,029,268	-	-	-	95,874	67,653	-	1,865,741	1,865,741
1,310	Land Banking & Housing	4,891,193	2,529,695	2,357,248	-	-	4,250	4,891,193	-	409,631	-	806,880	2,000	-	3,672,682	3,672,682
1,311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,313	Animal Care Services	2,195,975	2,106,035	-	-	-	89,940	2,195,975	-	-	-	1,518,510	55,140	-	622,325	622,325
1,314	SGI House Numbering	11,020	11,020	-	-	-	-	11,020	-	-	-	120	-	-	10,900	10,900
1,315	Biodiversity & Environmental Stewardship	239,410	239,410	-	-	-	-	239,410	-	-	112,324	-	-	-	127,086	127,086
1,316	SSI Building Numbering	11,177	11,177	-	-	-	-	11,177	-	-	-	-	-	-	11,167	11,167
1,317	JDF Building Numbering	15,121	15,121	-	-	-	-	15,121	-	-	-	50	-	-	15,071	15,071
1,318	Building Inspection	2,574,117	2,476,117	-	-	14,700	83,300	2,574,117	-	34,960	21,630	5,390	1,473,450	-	1,038,687	1,038,687
1,319	Soil Deposit Removal	30,794	30,794	-	-	-	-	30,794	-	-	-	8,624	40	10,400	-	11,730
1,320	Noise Control	83,852	76,802	-	-	-	7,050	83,852	-	-	-	290	-	-	83,562	83,562
1,322	Nuisances & Unsanitary Premises	68,219	67,119	-	-	-	1,100	68,219	-	-	-	320	-	-	67,899	67,899
1,323	By-Law Enforcement	1,238,191	1,191,736	-	-	-	46,455	1,238,191	-	1,184,110	-	54,081	-	-	-	-
1,324	Regional Planning Services	923,403	918,673	-	-	-	4,730	923,403	-	183,570	-	25,924	-	-	713,909	713,909
1,325	Electoral Area Services - Planning	1,104,586	1,029,636	-	-	-	74,950	1,104,586	-	46,400	52,515	2,410	49,080	-	954,181	954,181
1,326	Foodlands	485,478	340,713	-	-	-	144,765	485,478	-	-	-	15,100	-	-	470,378	470,378
1,329	Regional Transportation	7,948,264	7,121,244	-	-	-	827,020	7,948,264	-	-	28,000	44,706	-	-	7,875,558	7,875,558
1,330	Regional Growth Strategy	322,183	322,183	-	-	-	-	322,183	-	-	-	18,490	-	-	303,693	303,693
1,335	Geo-Spatial Referencing System	198,768	144,268	-	-	10,000	44,500	198,768	-	-	-	8,382	9,450	-	180,936	180,936
1,340	JDF Livestock Injury Compensation	3,164	3,164	-	-	-	-	3,164	-	-	-	44	-	-	3,120	3,120
1,341	SGI Livestock Injury Compensation	3,165	3,165	-	-	-	-	3,165	-	-	-	23	-	-	3,142	3,142
1,342	SSI Livestock Injury Compensation	3,164	3,164	-	-	-	-	3,164	-	-	-	33	-	-	3,131	3,131
1,350	Willis Point Fire Protect & Recreation	241,184	161,494	-	-	7,090	72,600	241,184	-	-	-	36,930	-	-	204,254	204,254
1,352	South Galliano Fire Protection	762,384	500,827	141,027	-	11,120	109,410	762,384	-	41,280	-	1,540	-	141,027	578,537	719,564
1,353	Otter Point Fire Protection	809,064	585,824	-	-	6,410	216,830	809,064	-	-	-	380	-	-	808,684	808,684
1,354	Malahat Fire Protection	74,273	74,273	-	-	-	-	74,273	-	-	-	-	-	-	74,273	74,273
1,355	Durrance Road Fire Protection	3,021	2,721	-	-	-	300	3,021	-	-	-	-	-	3,021	-	3,021
1,356	Pender Fire Protection	1,550,653	1,320,179	-	-	-	230,474	1,550,653	-	-	-	14,230	-	-	1,536,423	1,536,423
1,357	East Sooke Fire Protection	830,133	530,969	178,274	-	-	120,890	830,133	-	-	-	31,250	116,770	-	682,113	682,113
1,358	Port Renfrew Fire Protection	288,694	221,674	-	-	-	67,020	288,694	-	-	-	11,980	111,200	-	165,514	165,514
1,359	North Galliano Fire Protection	393,805	280,532	56,363	-	-	5,290	41,620	-	-	-	1,380	-	24,440	357,985	382,425
1,360	Strawberry Fire Protection	275,873	271,703	-	-	10,900	93,270	275,873	-	-	-	5,420	-	-	270,453	270,453
1,363	Saturna Island Fire	354,461	354,461	-	-	-	-	354,461	-	-	-	16,250	-	-	338,211	338,211
1,368	Electoral Area Fire Inspection & Investigation	27,300	27,300	-	-	-	-	27,300	-	-	-	-	-	-	27,300	27,300
1,369	Electoral Area Fire Services	578,180	570,225	-	-	2,500	5,455	578,180	-	-	-	120	-	-	578,060	578,060
1,370	Juan de Fuca Emergency Program	120,180	108,300	-	-	-	11,880	120,180	-	-	-	270	-	-	119,910	119,910
1,371	SSI Emergency Program	163,130	147,380	-	-	-	15,750	163,130	-	-	-	200	-	-	162,930	162,930</

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CAPITAL REGIONAL DISTRICT 2029 FINANCIAL PLAN																Schedule A
		Expenditures						Revenue								
		Total 2029	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2029	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2029
1,010	Legislative & General Government	50,764,887	49,832,086	-	-	578,700	354,101	50,764,887	500,000	31,964,252	-	1,840,251	111,930	-	16,348,454	16,348,454
1,10X	Facilities Management	5,517,807	4,785,737	-	-	-	732,070	5,517,807	-	5,300,349	-	35,982	-	-	181,476	181,476
1,101	G.I.S.	765,481	695,771	-	-	19,710	50,000	765,481	-	567,716	-	6,545	-	-	191,220	191,220
1,103	Elections	42,610	-	-	-	-	42,610	42,610	-	-	-	160	-	-	42,450	42,450
1,104	U.B.C.M.	15,271	15,271	-	-	-	-	15,271	-	-	-	100	-	-	15,171	15,171
1,108	Joint Electoral Area Admin	347,157	347,157	-	-	-	-	347,157	-	-	-	-	-	-	347,157	347,157
1,109	Electoral Area Admin Exp - JDF	95,190	91,030	-	-	-	4,160	95,190	-	-	-	260	-	-	94,930	94,930
1,110	Electoral Area Admin Exp - SGI	494,125	492,915	-	-	-	1,210	494,125	-	-	15,306	17,919	-	-	460,900	460,900
1,111	Electoral Area Admin Exp - SSI	1,694,591	1,594,316	-	-	-	100,275	1,694,591	-	784,820	-	5,931	-	-	903,840	903,840
1,112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,114	Grant-in-Aid - Juan de Fuca	26,604	26,604	-	-	-	-	26,604	-	-	-	330	-	-	26,274	26,274
1,116	Grant-in-Aid - Salt Spring Island	80,729	80,729	-	-	-	-	80,729	-	-	-	140	-	-	80,589	80,589
1,117	Grant-in-Aid - Southern Gulf Islands	127,627	127,627	-	-	-	-	127,627	-	-	-	1,340	-	-	126,287	126,287
1,119	Vancouver Island Regional Library	469,564	469,564	-	-	-	-	469,564	-	-	-	820	-	-	468,744	468,744
1,121	Sooke Regional Museum	326,059	326,059	-	-	-	-	326,059	-	-	-	750	-	-	325,309	325,309
1,123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1,124	SSI Economic Development Commission	87,775	79,975	-	-	-	7,800	87,775	-	-	-	650	-	-	87,125	87,125
1,125	SGI Economic Development Commission	141,866	141,866	-	-	-	-	141,866	-	-	-	1,610	-	-	140,256	140,256
1,126	Victoria Family Court Committee	15,803	15,803	-	-	-	-	15,803	-	-	-	803	-	-	15,000	15,000
1,128	Greater Victoria Police Victim Services	356,558	356,558	-	-	-	-	356,558	-	-	-	16,212	-	-	340,346	340,346
1,129	Vancouver Island Regional Library - Debt	340,456	2,190	338,266	-	-	-	340,456	-	-	-	340,456	-	-	-	-
1,133	Langford E.A. - Greater Victoria Public Library	37,475	37,475	-	-	-	-	37,475	-	-	-	100	-	-	37,375	37,375
1,137	Galliano Island Community Use Building	76,940	44,137	-	-	-	32,803	76,940	-	-	-	220	-	-	76,720	76,720
1,138	Southern Gulf Islands Regional Library	283,867	283,867	-	-	-	-	283,867	-	-	-	2,750	-	-	281,117	281,117
1,141	Salt Spring Island Public Library	854,371	766,846	-	-	-	87,525	854,371	-	-	-	1,150	-	-	853,221	853,221
1,15X	Municipalities' Own Debt - M.F.A.	20,650,601	104,927	20,545,674	-	-	-	20,650,601	-	-	-	104,927	-	-	20,545,674	20,545,674
1,170	Gossip Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,224	Community Health	285,646	285,646	-	-	-	-	285,646	-	-	-	40,913	-	-	244,733	244,733
1,226	Health Facilities - VtHA	1,539,297	636,054	-	-	-	903,243	1,539,297	-	-	-	1,539,297	-	-	-	-
1,227	Saturna Island Medical Clinic	11,645	11,645	-	-	-	-	11,645	-	-	-	1,660	-	-	9,985	9,985
1,228	Galliano Health Service	241,885	241,885	-	-	-	-	241,885	-	-	-	130	-	-	241,755	241,755
1,229	Pender Islands Health Care Centre	348,249	348,249	-	-	-	-	348,249	-	-	-	2,500	-	-	345,749	345,749
1,230	Traffic Safety Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,232	Port Renfrew Street Lighting	10,457	10,457	-	-	-	-	10,457	-	-	-	390	4,660	5,407	-	5,407
1,234	SSI Street Lighting	36,701	36,701	-	-	-	590	36,701	-	-	-	40	-	-	36,661	36,661
1,235	SGI Small Craft Harbour Facilities	587,041	309,983	87,493	-	-	189,565	587,041	-	-	-	8,801	179,060	399,180	-	399,180
1,236	Salt Spring Island Fernwood Dock	40,432	19,332	-	-	-	21,100	40,432	-	-	-	170	-	40,262	-	40,262
1,238A	Community Transit (SSI)	788,960	739,810	-	-	-	49,150	788,960	-	-	-	202,620	-	-	586,340	586,340
1,238B	Community Transportation (SSI)	147,241	56,411	-	-	-	90,830	147,241	-	-	-	420	-	-	146,821	146,821
1,280	Regional Parks	27,272,217	17,481,964	6,116,704	-	223,233	3,450,316	27,272,217	-	6,104,506	-	1,087,475	836,570	-	-	19,243,666
1,290	Royal Theatre	605,955	115,955	-	-	113,000	377,000	605,955	-	-	-	-	-	-	605,955	605,955
1,295	McPherson Theatre	783,045	350,000	-	-	98,000	335,045	783,045	-	-	-	33,045	-	-	750,000	750,000
1,297	Arts Grants	3,596,072	3,594,962	-	-	-	1,110	3,596,072	-	17,498	52,700	172,779	-	-	3,353,095	3,353,095
1,299	Salt Spring Island Arts	163,933	163,933	-	-	-	-	163,933	-	-	-	190	-	-	163,743	163,743
1,309	Climate Action and Adaptation	2,045,703	1,969,093	-	-	-	76,610	2,045,703	-	-	-	75,874	67,653	-	1,902,176	1,902,176
1,310	Land Banking & Housing	4,561,209	2,199,661	2,357,248	-	-	4,300	4,561,209	-	417,780	-	284,146	2,000	-	3,857,283	3,857,283
1,311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,313	Animal Care Services	2,244,785	2,149,285	-	-	-	95,500	2,244,785	-	-	-	1,548,890	56,240	-	639,655	639,655
1,314	SGI House Numbering	11,241	11,241	-	-	-	-	11,241	-	-	-	120	-	-	11,121	11,121
1,315	Biodiversity & Environmental Stewardship	244,200	244,200	-	-	-	-	244,200	-	-	115,694	-	-	-	128,506	128,506
1,316	SSI Building Numbering	11,398	11,398	-	-	-	-	11,398	-	-	-	10	-	-	11,388	11,388
1,317	JDF Building Numbering	15,426	15,426	-	-	-	-	15,426	-	-	-	50	-	-	15,376	15,376
1,318	Building Inspection	2,686,639	2,527,244	-	-	14,990	144,405	2,686,639	-	35,660	-	5,500	1,502,920	-	1,142,559	1,142,559
1,319	Soil Deposit Removal	31,411	31,411	-	-	-	-	31,411	-	-	8,801	40	10,610	-	11,960	11,960
1,320	Noise Control	85,532	78,332	-	-	-	7,200	85,532	-	-	-	300	-	-	85,232	85,232
1,322	Nuisances & Unsanitary Premises	69,580	68,460	-	-	-	1,120	69,580	-	-	-	320	-	-	69,260	69,260
1,323	By-Law Enforcement	1,261,296	1,215,296	-	-	-	46,000	1,261,296	-	1,206,150	-	55,146	-	-	-	-
1,324	Regional Planning Services	943,817	938,997	-	-	-	4,820	943,817	-	187,960	-	26,442	-	-	729,415	729,415
1,325	Electoral Area Services - Planning	1,109,632	1,033,182	-	-	-	76,450	1,109,632	-	47,330	17,430	2,460	50,060	-	992,352	992,352
1,326	Foodlands	495,190	346,180	-	-	-	149,010	495,190	-	-	-	15,100	-	-	480,090	480,090
1,329	Regional Transportation	9,305,967	8,462,411	-	-	-	843,556	9,305,967	-	-	-	45,598	-	-	9,260,369	9,260,369
1,330	Regional Growth Strategy	328,480	328,480	-	-	-	-	328,480	-	-	-	18,860	-	-	309,620	309,620
1,335	Geo-Spatial Referencing System	201,665	147,165	-	-	10,000	44,500	201,665	-	-	-	8,382	9,640	-	183,643	183,643
1,340	JDF Livestock Injury Compensation	3,167	3,167	-	-	-	-	3,167	-	-	-	47	-	-	3,120	3,120
1,341	SGI Livestock Injury Compensation	3,169	3,169	-	-	-	-	3,169	-	-	-	27	-	-	3,142	3,142
1,342	SSI Livestock Injury Compensation	3,167	3,167	-	-	-	-	3,167	-	-	-	36	-	-	3,131	3,131
1,350																

Schedule A

CAPITAL REGIONAL DISTRICT 2030 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2030	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2030	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2030
1,010	Legislative & General Government	51,787,682	50,839,292	-	-	589,120	359,270	51,787,682	500,000	32,566,710	-	1,851,801	113,370	-	16,755,801	16,755,801
1,10X	Facilities Management	5,621,992	4,888,682	-	-	-	733,310	5,621,992	-	5,399,661	-	36,522	-	-	185,809	185,809
1,101	G.I.S.	784,463	714,363	-	-	20,100	50,000	784,463	-	579,070	-	6,545	-	-	198,848	198,848
1,103	Elections	-	280,260	-	-	-	-	280,260	-	-	148,370	88,590	-	-	43,300	43,300
1,104	U.B.C.M.	-	15,575	-	-	-	-	15,575	-	-	-	100	-	-	15,475	15,475
1,108	Joint Electoral Area Admin	355,240	355,240	-	-	-	-	355,240	-	-	-	-	-	-	355,240	355,240
1,109	Electoral Area Admin Exp - JDF	97,089	92,849	-	-	-	4,240	97,089	-	-	-	280	-	-	96,829	96,829
1,110	Electoral Area Admin Exp - SGI	504,746	503,516	-	-	-	1,230	504,746	-	-	16,286	18,340	-	-	470,120	470,120
1,111	Electoral Area Admin Exp - SSI	1,804,421	1,705,516	-	-	-	98,905	1,804,421	-	800,550	75,600	5,951	-	-	922,320	922,320
1,112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,114	Grant-in-Aid - Juan de Fuca	26,636	26,636	-	-	-	-	26,636	-	-	-	340	-	-	26,296	26,296
1,116	Grant-in-Aid - Salt Spring Island	82,347	82,347	-	-	-	-	82,347	-	-	-	140	-	-	82,207	82,207
1,117	Grant-in-Aid - Southern Gulf Islands	130,183	130,183	-	-	-	-	130,183	-	-	-	1,360	-	-	128,823	128,823
1,119	Vancouver Island Regional Library	478,955	478,955	-	-	-	-	478,955	-	-	-	840	-	-	478,115	478,115
1,121	Sooke Regional Museum	332,580	332,580	-	-	-	-	332,580	-	-	-	770	-	-	331,810	331,810
1,123	Prov. Court of B.C. (Family Court)	-	-	-	-	-	149,360	149,360	-	-	149,360	-	-	-	-	-
1,124	SSI Economic Development Commission	88,336	80,376	-	-	-	7,960	88,336	-	-	-	660	-	-	87,676	87,676
1,125	SGI Economic Development Commission	144,739	144,739	-	-	-	-	144,739	-	-	-	1,640	-	-	143,099	143,099
1,126	Victoria Family Court Committee	15,803	15,803	-	-	-	-	15,803	-	-	-	803	-	-	15,000	15,000
1,128	Greater Victoria Police Victim Services	363,690	363,690	-	-	-	-	363,690	-	-	-	16,212	-	-	347,478	347,478
1,129	Vancouver Island Regional Library - Debt	340,456	2,190	338,266	-	-	-	340,456	-	-	-	340,456	-	-	-	-
1,133	Langford E.A. - Greater Victoria Public Library	38,219	38,219	-	-	-	-	38,219	-	-	-	100	-	-	38,119	38,119
1,137	Galiano Island Community Use Building	-	78,470	-	-	-	33,364	78,470	-	-	-	220	-	-	78,250	78,250
1,138	Southern Gulf Islands Regional Library	289,551	289,551	-	-	-	-	289,551	-	-	-	2,800	-	-	286,751	286,751
1,141	Salt Spring Island Public Library	871,459	782,564	-	-	-	88,895	871,459	-	-	-	1,170	-	-	870,289	870,289
1,15X	Municipalities' Own Debt - M.F.A.	20,081,389	102,397	19,978,992	-	-	-	20,081,389	-	-	-	102,397	-	-	19,978,992	19,978,992
1,170	Gossip Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,224	Community Health	291,231	291,231	-	-	-	-	291,231	-	-	-	40,933	-	-	250,298	250,298
1,226	Health Facilities - VHA	1,539,297	642,507	-	-	-	896,790	1,539,297	-	-	-	1,539,297	-	-	-	-
1,227	Saturna Island Medical Clinic	11,871	11,871	-	-	-	-	11,871	-	-	-	1,690	-	-	10,181	10,181
1,228	Galiano Health Service	241,885	241,885	-	-	-	-	241,885	-	-	-	130	-	-	241,755	241,755
1,229	Pender Islands Health Care Centre	348,302	348,302	-	-	-	-	348,302	-	-	-	2,550	-	-	345,752	345,752
1,230	Traffic Safety Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,232	Port Renfrew Street Lighting	10,659	10,659	-	-	-	-	10,659	-	-	-	400	4,750	5,509	-	5,509
1,234	SSI Street Lighting	37,436	36,846	-	-	-	590	37,436	-	-	-	40	-	-	37,396	37,396
1,235	SGI Small Craft Harbour Facilities	598,762	318,364	87,493	-	-	192,905	598,762	-	-	-	8,972	182,630	407,160	-	407,160
1,236	Salt Spring Island Fernwood Dock	44,461	19,851	-	-	-	24,610	44,461	-	-	-	170	-	44,291	-	44,291
1,238A	Community Transit (SSI)	822,317	754,617	-	-	-	67,700	822,317	-	-	-	206,660	-	-	615,657	615,657
1,238B	Community Transportation (SSI)	150,187	57,537	-	-	-	92,650	150,187	-	-	-	430	-	-	149,757	149,757
1,260	Regional Parks	29,038,379	17,767,915	7,524,604	-	227,697	3,518,163	29,038,379	-	7,046,944	-	1,091,408	849,983	-	20,050,044	20,050,044
1,290	Royal Theatre	605,955	115,955	-	-	113,000	377,000	605,955	-	-	-	-	-	-	605,955	605,955
1,295	McPherson Theatre	783,045	350,000	-	-	98,000	335,045	783,045	-	-	-	33,045	-	-	750,000	750,000
1,297	Arts Grants	3,661,909	3,660,779	-	-	-	1,130	3,661,909	-	17,916	52,700	172,779	-	-	3,418,514	3,418,514
1,299	Salt Spring Island Arts	167,185	167,185	-	-	-	-	167,185	-	-	-	190	-	-	166,995	166,995
1,309	Climate Action and Adaptation	2,083,867	2,007,257	-	-	-	76,610	2,083,867	-	-	-	75,874	67,653	-	1,940,340	1,940,340
1,310	Land Banking & Housing	4,486,814	2,127,566	2,357,248	-	-	2,000	4,486,814	-	426,897	-	109,122	2,000	-	3,948,795	3,948,795
1,311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,313	Animal Care Services	2,289,468	2,196,293	-	-	-	93,175	2,289,468	-	-	-	1,579,870	57,360	-	652,238	652,238
1,314	SGI House Numbering	11,462	11,462	-	-	-	-	11,462	-	-	-	120	-	-	11,342	11,342
1,315	Biodiversity & Environmental Stewardship	249,087	249,087	-	-	-	-	249,087	-	119,165	-	-	-	-	129,922	129,922
1,316	SSI Building Numbering	11,629	11,629	-	-	-	-	11,629	-	-	-	10	-	-	11,619	11,619
1,317	JDF Building Numbering	15,741	15,741	-	-	-	-	15,741	-	-	-	50	-	-	15,691	15,691
1,318	Building Inspection	2,831,777	2,582,947	-	-	15,290	233,540	2,831,777	-	36,380	-	5,610	1,532,980	-	1,256,807	1,256,807
1,319	Soil Deposit Removal	32,039	32,039	-	-	-	-	32,039	-	-	8,979	40	10,820	-	12,200	12,200
1,320	Noise Control	87,250	79,895	-	-	-	7,355	87,250	-	-	-	310	-	-	86,940	86,940
1,322	Nuisances & Unsanitary Premises	70,964	69,634	-	-	-	1,130	70,964	-	-	-	320	-	-	70,644	70,644
1,323	By-Law Enforcement	1,284,904	1,240,599	-	-	-	44,305	1,284,904	-	1,228,660	-	56,244	-	-	-	-
1,324	Regional Planning Services	964,786	959,876	-	-	-	4,910	964,786	-	192,450	-	26,972	-	-	745,364	745,364
1,325	Electoral Area Services - Planning	1,165,270	1,087,290	-	-	-	77,980	1,165,270	-	48,280	31,369	2,510	51,060	-	1,032,051	1,032,051
1,326	Foodlands	505,089	351,769	-	-	-	153,320	505,089	-	-	-	15,100	-	-	489,989	489,989
1,329	Regional Transportation	10,316,579	9,456,155	-	-	-	860,424	10,316,579	-	-	-	46,508	-	-	10,270,071	10,270,071
1,330	Regional Growth Strategy	335,107	335,107	-	-	-	-	335,107	-	-	-	19,230	-	-	315,877	315,877
1,335	Geo-Spatial Referencing System	204,646	150,146	-	-	10,000	44,500	204,646	-	-	-	8,382	9,830	-	186,434	186,434
1,340	JDF Livestock Injury Compensation	3,171	3,171	-	-	-	-	3,171	-	-	-	51	-	-	3,120	3,120
1,341	SGI Livestock Injury Compensation	3,172	3,172	-	-	-	-	3,172	-	-	-	30	-	-	3,142	3,142
1,342	SSI Livestock Injury Compensation	3,171	3,171	-	-	-	-	3,171	-	-	-	40	-	-	3,131	3,131
1,350	Willis Point Fire Protect & Recreation	250,904	168,154	-	-	7,360	75,390	250,904	-	-	-	38,350				

Schedule A

CAPITAL REGIONAL DISTRICT 2030 FINANCIAL PLAN																	Schedule A									
Expenditures																	Revenue									
		Total 2030	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2030	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2030										
1,44X	Panorama Rec. Center,	15,708,202	11,730,782	2,710,240	-	-	1,267,180	15,708,202	-	-	-	2,800,160	3,833,030	-	9,075,012	9,075,012										
1,45X	SSL Parks and Recreation	4,805,524	4,281,777	117,747	-	-	406,000	4,805,524	-	67,390	-	228,454	656,200	-	3,853,480	3,853,480										
1,46S	Saturna Island Comm. Parks	36,890	31,500	-	-	-	5,390	36,890	-	-	-	1,690	-	-	35,200	35,200										
1,46H	Saturna Island - Community Rec.	19,088	19,088	-	-	-	-	19,088	-	-	-	89	-	-	18,208	18,208										
1,47S	Mayne Is. Com. Parks & Rec	111,090	90,090	-	-	-	21,000	111,090	-	-	-	300	-	-	110,790	110,790										
1,47E	Mayne Is. Comm. Parks (reserve)	11,980	11,980	-	-	-	-	11,980	-	-	-	10,820	1,160	-	-	-										
1,47H	Mayne Is. Community Rec.	41,840	41,840	-	-	-	-	41,840	-	-	-	60	-	-	41,780	41,780										
1,48S	North & South Pender Com. Parks	212,729	180,259	-	-	-	32,470	212,729	-	-	-	2,420	-	-	210,309	210,309										
1,48H	North & South Pender Com. Rec	85,140	85,140	-	-	-	-	85,140	-	-	-	940	-	-	84,200	84,200										
1,49S	Galliano Parks	170,005	156,925	-	-	-	13,080	170,005	-	-	12,510	30,550	-	-	128,945	128,945										
1,49H	Galliano Community Recreation	52,800	52,800	-	-	-	-	52,800	-	-	-	30	-	-	52,770	52,770										
1,521	SWMP - Solid Waste Disposal (Refuse Disposal)	52,933,404	51,332,915	-	-	-	1,600,489	52,933,404	-	-	1,690,887	19,401,586	31,840,931	-	-	-										
1,523	Port Renfrew Refuse Disposal	206,571	182,171	-	-	-	24,400	206,571	-	50,103	-	82,890	-	-	73,578	73,578										
1,52S	Solid Waste Disposal - Debt	3,417,419	21,300	3,396,119	-	-	-	3,417,419	-	-	-	5,400	3,412,019	-	-	-										
1,531	Stormwater Quality Management - Sooke	34,957	32,049	-	-	-	2,908	34,957	-	-	-	154	-	-	34,803	34,803										
1,533	Stormwater Quality Management - SGI	46,770	46,770	-	-	-	-	46,770	-	-	-	576	-	-	46,194	46,194										
1,53S	Stormwater Quality Management - SSI	28,553	28,553	-	-	-	-	28,553	-	-	2,690	123	-	-	25,740	25,740										
1,53E	LWMP-Stormwater Quality Management-Core	853,512	853,512	-	-	-	-	853,512	-	-	53,698	88,554	-	-	711,260	711,260										
1,537	Stormwater Quality Management - Peninsula Source - Stormwater Quality - Peninsula	140,345	140,345	-	-	-	-	140,345	-	-	-	4,568	-	-	125,097	125,097										
1,53H	Source - Stormwater Quality - Peninsula	69,847	69,847	-	-	-	-	69,847	-	-	2,763	1,594	-	-	65,490	65,490										
1,57X	Environmental Services	33,551,168	32,536,822	-	-	-	1,014,346	33,551,168	-	33,551,168	-	-	-	-	-	-										
1,580	EA Utility Operations	2,077,273	1,920,148	-	-	-	157,125	2,077,273	-	-	-	-	-	-	-	-										
1,911	911 Systems	2,742,501	1,684,487	1,011,949	-	-	46,065	2,742,501	-	-	-	1,929,182	102,199	-	711,120	711,120										
1,912B	911 Call Answer - Municipalities	-	-	-	-	-	-	-	-	536,978	-	-	-	-	-	-										
1,913	913 Fire Dispatch	525,780	525,780	-	-	-	-	525,780	-	-	3,610	-	-	-	502,390	502,390										
1,921	Regional CREST Contribution	2,295,900	2,295,900	-	-	-	-	2,295,900	-	-	-	116,970	-	-	2,178,930	2,178,930										
1,923	Emergency Comm - CREST - SGI	212,979	212,979	-	-	-	-	212,979	-	-	-	210	-	-	210,809	210,809										
1,924	Emergency Comm - CREST - JDF	175,224	175,224	-	-	-	-	175,224	-	-	-	290	-	-	174,934	174,934										
1,92S	Emergency Comm - CREST - SSI	174,232	174,232	-	-	-	-	174,232	-	-	-	160	-	-	174,072	174,072										
2,610	Saanich Peninsula Water Supply	14,272,726	12,395,642	1,277,084	-	-	600,000	14,272,726	-	-	-	550	14,272,176	-	-	-										
2,620	SSI Highland Water System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
2,621	Highland / Fernwood Water - SSI	846,730	474,944	334,927	-	-	36,859	846,730	-	-	-	880	621,060	224,790	-	224,790										
2,622	Cedars of Tuam	114,660	53,206	53,274	-	-	56,180	114,660	-	-	-	90	104,946	9,624	-	9,624										
2,624	Beddis Water	423,640	245,500	50,090	-	-	128,060	423,640	-	-	-	150	253,210	170,280	-	170,280										
2,626	Fulford Water	374,040	41,671	11,671	-	-	212,254	374,040	-	-	-	780	131,770	131,770	-	131,770										
2,628	Cedar Lane Water (SSI)	166,445	80,810	23,595	-	-	62,040	166,445	-	-	-	107	107,320	58,965	-	58,965										
2,630	Magic Lakes Estate Water System	1,469,099	947,546	246,063	-	-	275,490	1,469,099	-	-	-	10,400	621,709	836,960	-	836,960										
2,640	Saturna Island Water System (Lyal Harbour)	471,655	229,060	147,615	-	-	94,980	471,655	-	-	-	900	178,680	292,075	-	292,075										
2,642	Skana Water (Mayne)	242,353	86,651	37,941	-	-	117,761	242,353	-	-	-	-200	87,640	154,913	-	154,913										
2,650	Port Renfrew Water	392,321	167,091	138,140	-	-	87,090	392,321	-	-	-	1,261	199,310	191,750	-	191,750										
2,660	Fernwood Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
2,66S	Sticks Allison Water (Galliano)	149,210	69,500	16,220	-	-	63,470	149,210	-	-	-	100	118,340	30,770	-	30,770										
2,667	Surfside Park Estates (Mayne)	371,480	142,000	14,620	-	-	214,860	371,480	-	-	-	200	168,630	202,450	-	202,450										
2,670	Regional Water Supply	79,792,060	27,279,819	19,786,491	-	32,000,000	725,750	79,792,060	-	1,113,981	-	903,351	77,774,728	-	-	-										
2,680	Juan de Fuca Water Distribution	43,669,697	26,543,736	5,145,471	-	11,200,000	780,490	43,669,697	-	-	-	260,745	43,408,952	-	-	-										
2,681	Florence Lake Water System Debt	19,108	70	19,038	-	-	-	19,108	-	-	-	107	-	19,001	-	19,001										
2,682	Seagirt Water System Debt	144,036	-	144,036	-	-	-	144,036	-	-	-	-	-	144,036	-	144,036										
2,691	Wilderness Mountain Water Service	260,510	158,851	54,259	-	-	47,400	260,510	-	-	4,000	50	152,780	103,680	-	103,680										
3,700	Septage Disposal	180,590	180,590	-	-	-	-	180,590	-	-	-	180,209	381	-	-	-										
3,701	Millstream Remediation Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
3,70S	SSI Liquid Waste Disposal	1,462,801	1,202,116	-	-	-	260,685	1,462,801	-	-	-	1,291	986,280	475,230	-	475,230										
3,707	LWMP - On Site System Management Program	210,303	210,303	-	-	-	-	210,303	-	-	51,721	12,232	-	146,350	-	146,350										
3,71X	Core Area Wastewater Operations	47,577,337	45,477,337	-	-	2,100,000	-	47,577,337	-	1,183,548	1,225,000	37,408,200	-	-	7,760,589	7,760,589										
3,718	Peninsula Wastewater TP	6,463,256	4,930,559	755,853	-	-	776,844	6,463,256	-	150,432	55,000	3,308,926	-	-	2,948,898	2,948,898										
3,720	LWMP - (Peninsula) - Implementation	40,870	40,870	-	-	-	-	40,870	-	-	4,594	949	-	-	35,327	35,327										
3,750	LWMP - Core and West Shore	684,343	401,699	-	-	-	282,644	684,343	-	-	-	188,074	216,480	-	279,788	279,788										
3,751	LWMP - Core and West Shore Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
3,752	LWMP - Harbour Studies	432,532	432,532	-	-	-	-	432,532	-	-	-	22,777	-	-	409,755	409,755										
3,75S	Regional Source Control	1,955,927	1,955,927	-	-	-	-	1,955,927	-	58,623	46,646	87,253	69,460	-	1,693,945	1,693,945										
3,75E	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
3,7XX	Core Area & Legacy Trunk Sewer - Debt	31,593,089	266,760	12,265,215	-	5,529,745	13,531,369	31,593,089	-	-	-	22,833,310	-	-	8,759,779	8,759,779										
3,810	Ganges Sewer	1,940,831	1,074,196	478,925	-	-	387,710	1,940,831	-	-	-	3,143	1,841,990	95,698	-	95,698										
3,820	Malview Estates Sewer System	492,928	292,035	169,068	-	-	31,825	492,928	-	-	-	27,460	296,400	169,068	-	169,068										
3,830	Magic Lake Estates Sewer System	1,212,649	889,221	167,533	-	-	155,895	1,212,649	-	13,150	-	4,460	402,510	792,529	-	792,529										
3,830D	Magic Lake Estates Sewer Debt	232,445	1,760	230,685	-	-	-	232,445	-	-	-	2,961	-	229,484	-	229,484										
3,850	Port Renfrew Sewer	195,301	134,421	37,000	-	-	23,880	195,301	-	-	-	1,630	96,821	96,850	-	96,850										
21,ALL	Feasibility Study Reserve Fund - All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
21,E,A	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										



CAPITAL REGIONAL DISTRICT

CAPITAL EXPENDITURE PLAN SUMMARY - 2026 to 2030

EXPENDITURE / FUNDING SUMMARY (ALL SERVICES)	2026	2027	2028	2029	2030	TOTAL
EXPENDITURE						
Buildings	41,884,737	30,067,500	3,491,000	2,986,500	3,815,500	82,245,237
Equipment	27,762,098	16,261,510	22,987,206	22,252,700	4,616,452	93,879,965
Land	6,060,350	5,295,000	3,795,000	3,045,000	2,695,000	20,890,350
Engineered Structures	191,961,134	120,133,020	166,346,565	117,073,375	107,966,000	703,480,094
Vehicles	8,750,336	3,793,500	4,292,000	2,690,000	785,500	20,311,336
	276,418,655	175,550,530	200,911,771	148,047,575	119,878,452	920,806,983
SOURCE OF FUNDS						
Capital Funds on Hand	115,729,908	31,540,485	33,785,200	34,971,800	38,050,000	254,077,393
Debenture Debt	80,560,416	102,103,867	130,789,000	94,189,000	68,407,000	476,049,283
ERF	14,642,915	7,363,622	7,947,506	4,981,900	3,899,952	38,835,895
Grants (Federal, Provincial)	19,820,258	8,478,657	11,259,000	2,574,781	1,745,000	43,877,696
Reserve Fund	37,079,526	25,833,898	16,751,065	10,580,094	7,776,500	98,021,083
Other	8,585,632	230,000	380,000	750,000	-	9,945,632
	276,418,655	175,550,530	200,911,771	148,047,575	119,878,452	920,806,983

2026 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.011	Board Expenditures	801,000					801,000			801,000			
1.014	CAO & Executive Operations	1,564					1,564			1,564			
1.014B	Corporate Services	14,076					14,076			14,076			
1.015	Real Estate	4,692					4,692			4,692			
1.016	Human Resources	64,293					64,293	59,601		4,692			
1.017	Finance	143,791					143,791	100,000		43,791			
1.018	Health & Capital Planning Strategies	3,128					3,128			3,128			
1.022	Information Technology	6,215,473	120,000	25,500			6,360,973	6,083,560		277,413			
1.024	GM - Housing, Planning & Protective Services	2,203					2,203			2,203			
1.025	Corporate Emergency	19,000					19,000			19,000			
1.027	First Nations Relations	1,564					1,564			1,564			
1.105	Facilities Management	35,000	250,000				285,000			285,000			
1.106	Facilities and Risk	120,000		1,184,800			1,304,800	249,800				1,055,000	
1.107	Corporate Satellite Facilities			3,057,500			3,057,500					3,057,500	
1.109	JDF Admin. Expenditures	2,000					2,000			2,000			
1.110	SGI Admin. Expenditures	2,218					2,218			2,218			
1.111	SSI Admin. Expenditures	40,900	-				40,900			40,900			
1.118	Corporate Communications & Engagement	195,955					195,955			12,919			183,036
1.123	Family Court Building			1,300,500			1,300,500	65,500				500,000	735,000
1.137	Galiano Island Community Use Building			49,500			49,500	30,000					19,500
1.141	SSI Public Library			100,000			100,000	25,000			35,000		40,000
1.226	Health Facilities - ViHA	440,000		2,258,400	75,000		2,773,400	1,563,400					1,210,000
1.235	SGI Small Craft Harbour Facilities				580,000		580,000	50,000			35,000	85,000	410,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				20,000		20,000						20,000
1.238A	Community Transit (SSI)				419,500		419,500	159,500			240,000		20,000
1.238B	Community Transportation (SSI)				1,199,300		1,199,300	157,000			877,300		165,000
1.280	Regional Parks	183,000	2,173,000	916,000	20,310,700	2,000,000	25,582,700	2,184,300	17,000,000	2,356,000	500,000		3,542,400
1.290	Royal Theatre	315,000		1,198,700			1,513,700	195,700			-	375,000	943,000
1.295	McPherson Theatre	318,000		776,500			1,094,500	211,500					883,000
1.297	Arts Grants and Development	3,800					3,800			3,800			
1.309	Climate Action and Adaptation	868,886					868,886	231,706			637,180		
1.310	Land Banking and Housing	5,000		2,679,096			2,684,096		325,000	5,000	2,244,327	109,769	
1.313	Animal Care Services	38,000	50,000	28,000			116,000	58,000		58,000			
1.318	Building Inspection	23,000	-				23,000			23,000			
1.323	ByLaw Services	7,000	75,000				82,000			82,000			
1.324	Regional Planning Services	48,000					48,000			48,000			
1.325	Community Planning	65,000			365,000		430,000	15,000		65,000	350,000		
1.326	Foodlands Access	175,000					175,000	175,000					-
1.329	Regional Transportation	70,000			642,000		712,000			70,000			642,000
1.335	Geo-Spatial Referencing	260,000					260,000			260,000			
1.350	Willis Point Fire	19,186					19,186	3,186		16,000			-
1.352	South Galiano Fire	78,500					78,500			43,500			35,000
1.353	Otter Point Fire	25,000	600,000	60,000			685,000			625,000			60,000
1.356	Pender Island Fire	155,000		30,000			185,000			155,000			30,000
1.357	East Sooke Fire	40,660	530,000	8,000			578,660	3,300		551,360			24,000
1.358	Port Renfrew Fire	115,000					115,000			90,000			25,000
1.359	North Galiano Fire	10,000		4,556			14,556	4,556		10,000			
1.360	Shirley Fire Department	10,000					10,000			10,000			
1.371	SSI Emergency Program	55,500					55,500			1,000	22,000		32,500
1.372	Emergency Planning Coordination	2,500	-				2,500			2,500			
1.373	SGI Emergency Program	78,000					78,000	53,000					25,000
1.375	Hazardous Material Incident Response	85,000	-				85,000			85,000			
1.377	JDF Search and Rescue		120,000				120,000			7,000		113,000	
1.405	JDF EA Community Parks & Recreation	20,000			507,500	275,000	802,500	392,500			320,000		90,000
1.408	JDF EA Community Recreation			1,100,000	68,000		1,168,000	68,000			1,100,000		
1.40X	SEAPARC	638,000		2,852,150	865,750		4,355,900	335,400	2,910,000	434,750	150,000		525,750
1.44X	Panorama Recreation	1,148,109	126,000	4,523,400	512,000		6,309,509	670,400	340,000	669,909	800,000		3,829,200
1.45X	Salt Spring Island Parks & Recreation	135,000	-	3,635,151	1,162,500	335,000	5,267,651	887,340	1,500,000	65,000	1,683,000	427,811	704,500

2026 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.465	Saturna Island Community Parks				63,020		63,020	9,020					54,000
1.475	Mayne Island Community Parks	41,000		61,984	24,000		126,984	55,984					71,000
1.485	Pender Island Community Parks				1,475,010	1,000,000	2,475,010	401,658			519,200	1,145,052	409,100
1.495	Galiano Community Parks	7,000			136,013		143,013	49,513		2,000	-		91,500
1.521	Environmental Resource Management	460,000			25,691,399	-	26,151,399	12,353,125	7,330,000	610,000			5,858,274
1.523	Port Renfrew Refuse Disposal				189,500		189,500	162,000					27,500
1.574	Environmental Innovation	6,000					6,000			6,000			
1.575	Environmental Administration Services	5,000					5,000			5,000			
1.576	Corporate Capital Project Delivery	40,000	170,000				210,000	-		210,000			
1.577	Wastewater Operations	216,000	1,255,000				1,471,000			1,471,000		-	
1.578	Environmental Protection	199,000	270,000				469,000	75,000		394,000			
1.579	Environmental Water Quality	8,400					8,400			8,400			
1.580	EA Utility Operations	7,200	90,000				97,200			97,200			
1.911	911 Call Answer	-					-			-			
2.610	Saanich Peninsula Water Supply	1,184,000			17,434,500		18,618,500		13,450,000	200,000		100,000	4,868,500
2.620	Highland Water (SSI)				16,000		16,000	16,000					
2.621	Highland & Fernwood Water (SSI)	40,000			1,032,000		1,072,000	89,000	400,000		280,000		303,000
2.622	Cedars of Tuam Water (SSI)	28,000		55,000	73,000		156,000	66,000	-		70,000		20,000
2.624	Beddis Water (SSI)				532,000		532,000	45,000	320,000		80,000		87,000
2.626	Fulford Water (SSI)				459,000		459,000	43,000	270,000		80,000		66,000
2.628	Cedar Lane Water (SSI)				353,000		353,000	28,000	190,000		120,000		15,000
2.630	Magic Lake Estates Water (Pender)	11,000			426,000		437,000	175,000	-				262,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	85,000			960,825		1,045,825	260,825	785,000				-
2.642	Skana Water (Mayne)	20,000			30,000		50,000		-		-		50,000
2.650	Port Renfrew Water	-			95,000		95,000	50,000	-		-		45,000
2.665	Sticks Allison Water (Galiano)				5,000		5,000		-				5,000
2.667	Surfside Park Estates (Mayne)	25,500			45,000		70,500	5,500	-		40,000		25,000
2.670	Regional Water Supply	9,522,000	2,147,336	15,612,500	50,017,000	2,295,000	79,593,836	65,278,753	882,747	1,397,336	6,495,000	5,540,000	79,593,836
2.680	JDF Water Distribution	700,000	774,000	367,500	26,870,000		28,711,500	18,969,831	6,352,669	774,000		190,000	2,425,000
2.691	Wilderness Mountain Water Service	10,000			55,000		65,000	10,000	-		20,000		35,000
3.701	Millstream Site Remediation					155,350	155,350	155,350					
3.705	SSI Septage / Composting				175,000		175,000	35,000			-		140,000
3.718	Saanich Peninsula Wastewater	1,210,000			5,915,000		7,125,000		4,885,000	1,120,000			1,120,000
3.798C	Debt - Core Area Wastewater Treatment Program	175,000			27,593,000		27,768,000	2,550,000	21,840,000	795,000	200,000		2,383,000
3.810	Ganges Sewer Utility (SSI)	500,000			2,044,461		2,544,461	489,500	-	250,000	1,497,695		307,266
3.820	Malview Sewer Utility (SSI)				3,299,556		3,299,556	95,000	1,780,000		1,424,556		-
3.830	Magic Lake Sewer Utility (Pender)	160,000			154,600		314,600	179,600	-	50,000			85,000
3.850	Port Renfrew Sewer				70,000		70,000	50,000	-				20,000
Total		27,762,098	8,750,336	41,884,737	191,961,134	6,060,350	276,418,655	115,729,908	80,560,416	14,642,915	19,820,258	8,585,632	37,079,526

2027 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.011	Board Expenditures	-					-			-				-
1.014	CAO & Executive Operations	3,128					3,128			3,128				3,128
1.014B	Corporate Services	7,534					7,534			7,534				7,534
1.015	Real Estate	-					-			-				-
1.016	Human Resources	341,948					341,948	331,000		10,948				341,948
1.017	Finance	65,190					65,190	-		65,190				65,190
1.018	Health & Capital Planning Strategies	1,564					1,564			1,564				1,564
1.022	Information Technology	781,333	-	20,000			801,333	730,000		71,333				801,333
1.024	GM - Housing, Planning & Protective Services	3,128					3,128			3,128				3,128
1.025	Corporate Emergency	-					-			-				-
1.027	First Nations Relations	5,331					5,331			5,331				5,331
1.105	Facilities Management	35,000	75,000				110,000			110,000				110,000
1.106	Facilities and Risk	-		2,540,000			2,540,000	-				2,540,000		2,540,000
1.107	Corporate Satellite Facilities			-			-					-		-
1.109	JDF Admin. Expenditures	-					-			-				-
1.110	SGI Admin. Expenditures	-					-			-				-
1.111	SSI Admin. Expenditures	91,150	-				91,150			91,150				91,150
1.118	Corporate Communications & Engagement	19,989					19,989			19,989				19,989
1.123	Family Court Building			-			-	-				-		-
1.137	Galiano Island Community Use Building			-			-	-						-
1.141	SSI Public Library			35,000			35,000				25,000		10,000	35,000
1.226	Health Facilities - VIHA	-		1,607,500	-		1,607,500	-					1,607,500	1,607,500
1.235	SGI Small Craft Harbour Facilities				100,000		100,000	-			-	-	100,000	100,000
1.236	SGI Small Craft Harbour (Fernwood Dock)				20,000		20,000						20,000	20,000
1.238A	Community Transit (SSI)				130,000		130,000	-			115,000		15,000	130,000
1.238B	Community Transportation (SSI)				510,000		510,000				450,000		60,000	510,000
1.280	Regional Parks	74,000	650,000	1,250,000	20,123,000	2,000,000	24,097,000	-	18,500,000	724,000	598,000		4,275,000	24,097,000
1.290	Royal Theatre	180,000		235,000			415,000	-			-	-	415,000	415,000
1.295	McPherson Theatre	180,000		825,000			1,005,000	-					1,005,000	1,005,000
1.297	Arts Grants and Development	-					-			-				-
1.309	Climate Action and Adaptation	1,453,138					1,453,138	387,508			1,065,629			1,453,138
1.310	Land Banking and Housing	-		-			-		-	-	-	-		-
1.313	Animal Care Services	13,000	100,000	-			113,000	-		113,000				113,000
1.318	Building Inspection	6,000	92,500				98,500			98,500				98,500
1.323	ByLaw Services	4,000	25,000				29,000			29,000				29,000
1.324	Regional Planning Services	3,000					3,000			3,000				3,000
1.325	Community Planning	2,700			-		2,700	-		2,700	-			2,700
1.326	Foodlands Access	-					-	-					-	-
1.329	Regional Transportation	20,000			950,000		970,000			20,000			950,000	970,000
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	43,250					43,250	15,250		6,000			22,000	43,250
1.352	South Galiano Fire	44,700					44,700			9,700			35,000	44,700
1.353	Otter Point Fire	25,000	-	50,000			75,000			25,000			50,000	75,000
1.356	Pender Island Fire	35,000		-			35,000			35,000			-	35,000
1.357	East Sooke Fire	21,727	-	-			21,727	-		21,727			-	21,727
1.358	Port Renfrew Fire	-					-			-			-	-
1.359	North Galiano Fire	-		-			-	-		-			-	-
1.360	Shirley Fire Department	10,000					10,000			10,000				10,000
1.371	SSI Emergency Program	10,900					10,900			6,900	4,000		-	10,900
1.372	Emergency Planning Coordination	-	70,000				70,000			70,000				70,000
1.373	SGI Emergency Program	-					-	-					-	-
1.375	Hazardous Material Incident Response	-	300,000				300,000			300,000				300,000
1.377	JDF Search and Rescue		-				-			-		-		-
1.405	JDF EA Community Parks & Recreation	-			120,000	-	120,000	-			120,000		-	120,000
1.408	JDF EA Community Recreation			1,000,000	-		1,000,000	-			1,000,000			1,000,000
1.40X	SEAPARC	132,700		275,000	35,000		442,700	-	-	116,700	-		326,000	442,700
1.44x	Panorama Recreation	360,400	-	21,780,000	350,000		22,490,400	-	21,520,000	260,400	-		710,000	22,490,400
1.45X	Salt Spring Island Parks & Recreation	80,000	135,000	250,000	362,500	25,000	852,500	20,000	250,000	105,000	360,000	5,000	112,500	852,500
1.465	Saturna Island Community Parks				7,727		7,727		1,727				6,000	7,727

2027 - CAPITAL EXPENDITURE PLAN

Schedule B

Making a difference...together		CAPITAL EXPENDITURE						SOURCE OF FUNDING						
Service #	Service Name	Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.475	Mayne Island Community Parks	-		-	-		-	-					-	-
1.485	Pender Island Community Parks				45,000	-	45,000	-			-	-	45,000	45,000
1.495	Galiano Community Parks	2,000			52,500		54,500	-		2,000	10,000		42,500	54,500
1.521	Environmental Resource Management	385,000			9,680,000	1,000,000	11,065,000	-	1,680,000	535,000			8,850,000	11,065,000
1.523	Port Renfrew Refuse Disposal				-		-	-					-	-
1.574	Environmental Innovation	6,000					6,000			6,000				6,000
1.575	Environmental Administration Services	8,700					8,700			8,700				8,700
1.576	Corporate Capital Project Delivery	40,000	85,000				125,000	-		125,000				125,000
1.577	Wastewater Operations	81,400	606,000				687,400			687,400		-		687,400
1.578	Environmental Protection	388,000	-				388,000	275,000		113,000				388,000
1.579	Environmental Water Quality	8,400					8,400			8,400				8,400
1.580	EA Utility Operations	7,200	-				7,200			7,200				7,200
1.911	911 Call Answer	1,000,000					1,000,000			1,000,000				1,000,000
2.610	Saanich Peninsula Water Supply	300,000			1,679,133		1,979,133		-	200,000		-	1,779,133	1,979,133
2.620	Highland Water (SSI)				-		-	-						-
2.621	Highland & Fernwood Water (SSI)	-			71,000		71,000	-	-		-		71,000	71,000
2.622	Cedars of Tuam Water (SSI)	-		-	58,000		58,000	5,000	-		25,000		28,000	58,000
2.624	Beddis Water (SSI)				50,000		50,000	-	-		40,000		10,000	50,000
2.626	Fulford Water (SSI)				95,000		95,000	-	-		30,000		65,000	95,000
2.628	Cedar Lane Water (SSI)				75,000		75,000	-	40,000		30,000		5,000	75,000
2.630	Magic Lake Estates Water (Pender)	-			1,080,000		1,080,000	-	925,000				155,000	1,080,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			415,000		415,000	-	415,000				-	415,000
2.642	Skana Water (Mayne)	545,000			-		545,000				500,000		45,000	545,000
2.650	Port Renfrew Water	50,000			2,100,000		2,150,000	-	916,667		1,233,333		-	2,150,000
2.665	Sticks Allison Water (Galiano)				30,000		30,000		-				30,000	30,000
2.667	Surfside Park Estates (Mayne)	-			955,000		955,000	-	-		950,000		5,000	955,000
2.670	Regional Water Supply	7,060,000	945,000	100,000	41,905,000	2,270,000	52,280,000	20,975,000	30,225,000	855,000	-	225,000		52,280,000
2.680	JDF Water Distribution	215,000	710,000	100,000	18,621,000		19,646,000	8,800,000	10,029,000	710,000		-	107,000	19,646,000
2.691	Wilderness Mountain Water Service	-			743,200		743,200	-	733,200		-		10,000	743,200
3.701	Millstream Site Remediation					-	-	-						-
3.705	SSI Septage / Composting				40,000		40,000	-			-		40,000	40,000
3.718	Saanich Peninsula Wastewater	1,800,000			2,500,000		4,300,000		3,150,000	200,000	500,000		450,000	4,300,000
3.798C	Debt - Core Area Wastewater Treatment Program	250,000			13,240,000		13,490,000	-	11,415,000	500,000	75,000		1,500,000	13,490,000
3.810	Ganges Sewer Utility (SSI)	-			2,999,960		2,999,960	-	1,575,000	-	1,347,695		77,265	2,999,960
3.820	Malview Sewer Utility (SSI)				730,000		730,000	-	730,000		-		-	730,000
3.830	Magic Lake Sewer Utility (Pender)	50,000			240,000		290,000	-	-	50,000			240,000	290,000
3.850	Port Renfrew Sewer				20,000		20,000	-	-				20,000	20,000
Total		16,261,510	3,793,500	30,067,500	120,133,020	5,295,000	175,550,530	31,540,485	102,103,867	7,363,622	8,478,657	230,000	25,833,898	175,550,530

2028 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.011	Board Expenditures	-					-							-
1.014	CAO & Executive Operations	15,297					15,297			15,297				15,297
1.014B	Corporate Services	4,692					4,692			4,692				4,692
1.015	Real Estate	3,128					3,128			3,128				3,128
1.016	Human Resources	670,148					670,148	659,200		10,948				670,148
1.017	Finance	20,640					20,640	-		20,640				20,640
1.018	Health & Capital Planning Strategies	-					-			-				-
1.022	Information Technology	560,430	-	-			560,430	495,000		65,430				560,430
1.024	GM - Housing, Planning & Protective Services	-					-			-				-
1.025	Corporate Emergency	5,000					5,000			5,000				5,000
1.027	First Nations Relations	5,331					5,331			5,331				5,331
1.105	Facilities Management	35,000	75,000				110,000			110,000				110,000
1.106	Facilities and Risk	-		140,000			140,000	-					140,000	140,000
1.107	Corporate Satellite Facilities			-			-						-	-
1.109	JDF Admin. Expenditures	-					-			-				-
1.110	SGI Admin. Expenditures	2,218					2,218			2,218				2,218
1.111	SSI Admin. Expenditures	11,600	-				11,600			11,600				11,600
1.118	Corporate Communications & Engagement	6,663					6,663			6,663				6,663
1.123	Family Court Building			-			-	-				-	-	-
1.137	Galiano Island Community Use Building			-			-	-					-	-
1.141	SSI Public Library			50,000			50,000	-			25,000		25,000	50,000
1.226	Health Facilities - VIHA	-		-			-	-					-	-
1.235	SGI Small Craft Harbour Facilities				100,000		100,000	-			-	-	100,000	100,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				20,000		20,000						20,000	20,000
1.238A	Community Transit (SSI)				130,000		130,000	-			115,000		15,000	130,000
1.238B	Community Transportation (SSI)				1,160,000		1,160,000	-			1,050,000		110,000	1,160,000
1.280	Regional Parks	92,000	788,000	1,000,000	21,775,000	2,000,000	25,655,000	-	21,450,000	880,000	300,000		3,025,000	25,655,000
1.290	Royal Theatre	116,500		1,130,000			1,246,500	-			380,000	380,000	486,500	1,246,500
1.295	McPherson Theatre	141,500		115,000			256,500	-					256,500	256,500
1.297	Arts Grants and Development	-					-			-				-
1.309	Climate Action and Adaptation	-					-	-			-			-
1.310	Land Banking and Housing	8,000		-			8,000		-	8,000	-	-		8,000
1.313	Animal Care Services	5,000	50,000	-			55,000	-		55,000				55,000
1.318	Building Inspection	6,000	92,500				98,500			98,500				98,500
1.323	ByLaw Services	4,000	75,000				79,000			79,000				79,000
1.324	Regional Planning Services	4,000					4,000			4,000				4,000
1.325	Community Planning	-			-		-	-		-	-			-
1.326	Foodlands Access	300,000					300,000	-					300,000	300,000
1.329	Regional Transportation	-			1,400,000		1,400,000			-			1,400,000	1,400,000
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	6,000					6,000	-		6,000			-	6,000
1.352	South Galiano Fire	10,000					10,000			10,000			-	10,000
1.353	Otter Point Fire	25,000	325,000	50,000			400,000			350,000			50,000	400,000
1.356	Pender Island Fire	106,000		10,000			116,000			106,000			10,000	116,000
1.357	East Sooke Fire	22,102	800,000	-			822,102	-		822,102			-	822,102
1.358	Port Renfrew Fire	-					-			-			-	-
1.359	North Galiano Fire	-		-			-	-		-			-	-
1.360	Shirley Fire Department	160,000					160,000			160,000				160,000
1.371	SSI Emergency Program	14,500					14,500			2,500	2,000		10,000	14,500
1.372	Emergency Planning Coordination	-	-				-			-				-
1.373	SGI Emergency Program	-					-	-					-	-
1.375	Hazardous Material Incident Response	-	-				-			-				-
1.377	JDF Search and Rescue	-	-				-			-		-		-
1.405	JDF EA Community Parks & Recreation	-			30,000	-	30,000	-			30,000		-	30,000
1.408	JDF EA Community Recreation			-	-		-	-			-			-
1.40X	SEAPARC	188,850		351,000	36,800		576,650	-	45,000	127,350	-		404,300	576,650
1.44x	Panorama Recreation	755,207	-	555,000	-		1,310,207	-	-	715,207	-		595,000	1,310,207
1.45X	Salt Spring Island Parks & Recreation	80,000	100,000	10,000	47,500	-	237,500	-	-	70,000	120,000	-	47,500	237,500
1.465	Saturna Island Community Parks				6,000		6,000	-					6,000	6,000

2028 - CAPITAL EXPENDITURE PLAN

Schedule B

Making a difference...together		CAPITAL EXPENDITURE						SOURCE OF FUNDING						
Service #	Service Name	Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.475	Mayne Island Community Parks	-		-	5,000		5,000	-					5,000	5,000
1.485	Pender Island Community Parks				80,000	-	80,000	-			-	-	80,000	80,000
1.495	Galiano Community Parks	2,000			3,000		5,000	-		2,000	-		3,000	5,000
1.521	Environmental Resource Management	385,000			5,680,000	-	6,065,000	-	530,000	785,000			4,750,000	6,065,000
1.523	Port Renfrew Refuse Disposal				-		-	-					-	-
1.574	Environmental Innovation	6,000					6,000			6,000				6,000
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Corporate Capital Project Delivery	40,000	85,000				125,000	-		125,000				125,000
1.577	Wastewater Operations	124,800	566,500				691,300			691,300		-		691,300
1.578	Environmental Protection	83,000	-				83,000	-		83,000				83,000
1.579	Environmental Water Quality	2,400					2,400			2,400				2,400
1.580	EA Utility Operations	7,200	-				7,200			7,200				7,200
1.911	911 Call Answer	-					-			-			-	-
2.610	Saanich Peninsula Water Supply	300,000			2,000,000		2,300,000		-	200,000		-	2,100,000	2,300,000
2.620	Highland Water (SSI)				-		-	-						-
2.621	Highland & Fernwood Water (SSI)	-			2,510,000		2,510,000	-	2,415,000		40,000		55,000	2,510,000
2.622	Cedars of Tuam Water (SSI)	-		-	235,000		235,000	-	-		200,000		35,000	235,000
2.624	Beddis Water (SSI)				46,000		46,000	31,000	-		-		15,000	46,000
2.626	Fulford Water (SSI)				150,000		150,000	-	-		150,000		-	150,000
2.628	Cedar Lane Water (SSI)				73,000		73,000	-	-		-		73,000	73,000
2.630	Magic Lake Estates Water (Pender)	-			1,460,000		1,460,000	-	1,400,000				60,000	1,460,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			320,000		320,000	-	300,000				20,000	320,000
2.642	Skana Water (Mayne)	500,000			70,000		570,000		55,000		500,000		15,000	570,000
2.650	Port Renfrew Water	200,000			400,000		600,000	-	600,000		-		-	600,000
2.665	Sticks Allison Water (Galiano)				20,000		20,000		-				20,000	20,000
2.667	Surfside Park Estates (Mayne)	-			1,070,000		1,070,000	-			1,050,000		20,000	1,070,000
2.670	Regional Water Supply	15,520,500	585,000	40,000	77,712,500	1,795,000	95,653,000	23,000,000	72,158,000	495,000	-	-		95,653,000
2.680	JDF Water Distribution	205,500	750,000	40,000	17,817,500		18,813,000	9,600,000	8,186,000	750,000		-	277,000	18,813,000
2.691	Wilderness Mountain Water Service	-			6,632,000		6,632,000	-	-		6,632,000		-	6,632,000
3.701	Milstream Site Remediation				-	-	-	-						-
3.705	SSI Septage / Composting				50,000		50,000	-			40,000		10,000	50,000
3.718	Saanich Peninsula Wastewater	1,160,000			2,500,000		3,660,000		2,250,000	380,000	580,000		450,000	3,660,000
3.798C	Debt - Core Area Wastewater Treatment Program	1,000,000			19,925,000		20,925,000	-	18,825,000	600,000	-		1,500,000	20,925,000
3.810	Ganges Sewer Utility (SSI)	-			1,702,265		1,702,265	-	1,575,000	-	-		127,265	1,702,265
3.820	Malview Sewer Utility (SSI)				55,000		55,000	-	-		45,000		10,000	55,000
3.830	Magic Lake Sewer Utility (Pender)	50,000			925,000		975,000	-	800,000	50,000			125,000	975,000
3.850	Port Renfrew Sewer				200,000		200,000	-	200,000				-	200,000
Total		22,987,206	4,292,000	3,491,000	166,346,565	3,795,000	200,911,771	33,785,200	130,789,000	7,947,506	11,259,000	380,000	16,751,065	200,911,771

2029 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.011	Board Expenditures	20,000					20,000			20,000			
1.014	CAO & Executive Operations	-					-			-			
1.014B	Corporate Services	3,128					3,128			3,128			
1.015	Real Estate	-					-			-			
1.016	Human Resources	101,800					101,800	101,800		-			
1.017	Finance	15,948					15,948	-		15,948			
1.018	Health & Capital Planning Strategies	-					-			-			
1.022	Information Technology	80,628	-	-			80,628	40,000		40,628			
1.024	GM - Housing, Planning & Protective Services	-					-			-			
1.025	Corporate Emergency	-					-			-			
1.027	First Nations Relations	-					-			-			
1.105	Facilities Management	35,000	-				35,000			35,000			
1.106	Facilities and Risk	-		140,000			140,000	-				140,000	
1.107	Corporate Satellite Facilities			-			-					-	
1.109	JDF Admin. Expenditures	-					-			-			
1.110	SJI Admin. Expenditures	2,218					2,218			2,218			
1.111	SSI Admin. Expenditures	11,750	65,000				76,750			76,750			
1.118	Corporate Communications & Engagement	5,099					5,099			5,099			
1.123	Family Court Building			-			-	-				-	
1.137	Galliano Island Community Use Building			-			-	-				-	
1.141	SSI Public Library			6,000			6,000				-		6,000
1.226	Health Facilities - VIHA	-		-	-		-	-				-	
1.235	SJI Small Craft Harbour Facilities				100,000		100,000	-			-	-	100,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				20,000		20,000						20,000
1.238A	Community Transit (SSI)				130,000		130,000	-			115,000		15,000
1.238B	Community Transportation (SSI)				1,810,000		1,810,000	-			1,750,000		60,000
1.280	Regional Parks	466,000	560,000	1,300,000	6,770,000	2,000,000	11,096,000	-	6,500,000	726,000	-		3,870,000
1.290	Royal Theatre	-		620,000			620,000	-			-	-	620,000
1.295	McPherson Theatre	-		120,000			120,000	-					120,000
1.297	Arts Grants and Development	4,000					4,000			4,000			
1.309	Climate Action and Adaptation	-					-	-			-		
1.310	Land Banking and Housing	2,000		-			2,000		-	2,000	-	-	
1.313	Animal Care Services	13,000	50,000	-			63,000	-		63,000			
1.318	Building Inspection	6,000	92,500				98,500			98,500			
1.323	ByLaw Services	4,000	25,000				29,000			29,000			
1.324	Regional Planning Services	-					-			-			
1.325	Community Planning	-			-		-	-		-			
1.326	Foodlands Access	-					-	-					
1.329	Regional Transportation				625,000		625,000			-			625,000
1.335	Geo-Spatial Referencing	10,000					10,000			10,000			
1.350	Willis Point Fire	10,000					10,000	-		10,000			-
1.352	South Galliano Fire	10,000					10,000			10,000			-
1.353	Otter Point Fire	25,000	-	-			25,000			25,000			-
1.356	Pender Island Fire	155,000		-			155,000			155,000			-
1.357	East Sooke Fire	19,484	-	-			19,484	-		19,484			-
1.358	Port Renfrew Fire	-					-			-			-
1.359	North Galliano Fire	-		-			-	-		-			-
1.360	Shirley Fire Department	10,000					10,000			10,000			
1.371	SSI Emergency Program	5,800					5,800			1,800	4,000		5,800
1.372	Emergency Planning Coordination	-	-				-			-			-
1.373	SJI Emergency Program	-					-	-					-
1.375	Hazardous Material Incident Response	-	-				-			-			-
1.377	JDF Search and Rescue		-				-			-		-	-
1.405	JDF EA Community Parks & Recreation	-			-	-	-	-			-		-
1.408	JDF EA Community Recreation			-			-						-
1.40X	SEAPARC	533,500		560,500	36,500		1,130,500	-	426,000	107,500	-		597,000
1.44x	Panorama Recreation	706,845	-	150,000	40,000		896,845	-	-	706,845	-		190,000
1.45X	Salt Spring Island Parks & Recreation	90,000	-	10,000	47,500	-	147,500	-	-	75,000	25,000	-	47,500
1.465	Saturna Island Community Parks				-		-	-					-

2029 - CAPITAL EXPENDITURE PLAN

Schedule B

Making a difference...together		CAPITAL EXPENDITURE						SOURCE OF FUNDING						
Service #	Service Name	Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.475	Mayne Island Community Parks	-		-	-		-	-					-	-
1.485	Pender Island Community Parks				5,000	-	5,000	-			-	-	5,000	5,000
1.495	Galliano Community Parks	2,000			3,000		5,000	-		2,000			3,000	5,000
1.521	Environmental Resource Management	385,000			1,855,000	-	2,240,000	75,000	1,780,000	385,000			-	2,240,000
1.523	Port Renfrew Refuse Disposal				-		-	-					-	-
1.574	Environmental Innovation	6,000					6,000			6,000				6,000
1.575	Environmental Administration Services	4,500					4,500			4,500				4,500
1.576	Corporate Capital Project Delivery	40,000	-				40,000	-		40,000				40,000
1.577	Wastewater Operations	70,200	1,112,500				1,182,700			632,700		550,000		1,182,700
1.578	Environmental Protection	109,000	-				109,000	-		109,000				109,000
1.579	Environmental Water Quality	8,600					8,600			8,600				8,600
1.580	EA Utility Operations	7,200	180,000				187,200			187,200				187,200
1.911	911 Call Answer	-					-			-				-
2.610	Saanich Peninsula Water Supply	50,000			1,250,000		1,300,000		-	200,000		-	1,100,000	1,300,000
2.620	Highland Water (SSI)				-		-	-						-
2.621	Highland & Fernwood Water (SSI)	-			1,610,000		1,610,000	-	1,530,000		-		80,000	1,610,000
2.622	Cedars of Tuam Water (SSI)	-		-	30,000		30,000	-	-				30,000	30,000
2.624	Beddis Water (SSI)				205,000		205,000	-	100,000		100,000		5,000	205,000
2.626	Fulford Water (SSI)				300,000		300,000	-	-		225,000		75,000	300,000
2.628	Cedar Lane Water (SSI)				101,000		101,000	-	-		-		101,000	101,000
2.630	Magic Lake Estates Water (Pender)	-			1,080,000		1,080,000	-	1,000,000				80,000	1,080,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			500,000		500,000	-	500,000				-	500,000
2.642	Skana Water (Mayne)	-			130,000		130,000		130,000		-		-	130,000
2.650	Port Renfrew Water	-			350,000		350,000	-	350,000		-		-	350,000
2.665	Sticks Allison Water (Galliano)				180,000		180,000		150,000				30,000	180,000
2.667	Surfside Park Estates (Mayne)	-			50,000		50,000	-	50,000		-		-	50,000
2.670	Regional Water Supply	17,719,500	355,000	40,000	58,037,500	1,045,000	77,197,000	25,000,000	51,642,000	355,000	-	200,000		77,197,000
2.680	JDF Water Distribution	204,500	250,000	40,000	18,303,500		18,798,000	9,700,000	8,741,000	250,000		-	107,000	18,798,000
2.691	Wilderness Mountain Water Service	-			-		-	-	-		-		-	-
3.701	Millstream Site Remediation					-	-	-						-
3.705	SSI Septage / Composting				60,000		60,000	-			-		60,000	60,000
3.718	Saanich Peninsula Wastewater	250,000			950,000		1,200,000		250,000	200,000			750,000	1,200,000
3.798C	Debt - Core Area Wastewater Treatment Program	1,000,000			20,240,000		21,240,000	-	19,440,000	300,000	-		1,500,000	21,240,000
3.810	Ganges Sewer Utility (SSI)	-			634,375		634,375	55,000	-	-	355,781		223,594	634,375
3.820	Malview Sewer Utility (SSI)				20,000		20,000		-		-		20,000	20,000
3.830	Magic Lake Sewer Utility (Pender)	50,000			1,300,000		1,350,000	-	1,300,000	50,000			-	1,350,000
3.850	Port Renfrew Sewer				300,000		300,000		300,000				-	300,000
Total		22,252,700	2,690,000	2,986,500	117,073,375	3,045,000	148,047,575	34,971,800	94,189,000	4,981,900	2,574,781	750,000	10,580,094	148,047,575

2030 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.011	Board Expenditures	70,000					70,000			70,000			
1.014	CAO & Executive Operations	-					-			-			
1.014B	Corporate Services	9,384					9,384			9,384			
1.015	Real Estate	4,692					4,692			4,692			
1.016	Human Resources	7,820					7,820	-		7,820			
1.017	Finance	33,791					33,791	-		33,791			
1.018	Health & Capital Planning Strategies	1,564					1,564			1,564			
1.022	Information Technology	47,059	-	-			47,059	-		47,059			
1.024	GM - Housing, Planning & Protective Services	-					-			-			
1.025	Corporate Emergency	-					-			-			
1.027	First Nations Relations	-					-			-			
1.105	Facilities Management	35,000	-				35,000			35,000			
1.106	Facilities and Risk	-		130,000			130,000	-				130,000	
1.107	Corporate Satellite Facilities			-			-					-	
1.109	JDF Admin. Expenditures	-					-			-			
1.110	SGI Admin. Expenditures	-					-			-			
1.111	SSI Admin. Expenditures	6,000	-				6,000			6,000			
1.118	Corporate Communications & Engagement	13,326					13,326			13,326			
1.123	Family Court Building			-			-	-				-	
1.137	Galliano Island Community Use Building			-			-	-				-	
1.141	SSI Public Library			-			-	-				-	
1.226	Health Facilities - VIHA	-		-			-	-				-	
1.235	SGI Small Craft Harbour Facilities				75,000		75,000	-			-	-	75,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				20,000		20,000						20,000
1.238A	Community Transit (SSI)				115,000		115,000	-			115,000		-
1.238B	Community Transportation (SSI)				150,000		150,000	-			100,000		50,000
1.280	Regional Parks	-	568,000	-	4,180,000	2,000,000	6,748,000	-	6,000,000	568,000	-		180,000
1.290	Royal Theatre	-		120,000			120,000	-			-		120,000
1.295	McPherson Theatre	-		120,000			120,000	-					120,000
1.297	Arts Grants and Development	-					-			-			-
1.309	Climate Action and Adaptation	-					-	-			-		-
1.310	Land Banking and Housing	-		-			-	-		-		-	-
1.313	Animal Care Services	5,000	50,000	-			55,000	-		55,000			55,000
1.318	Building Inspection	6,600	92,500				99,100			99,100			99,100
1.323	ByLaw Services	4,000	75,000				79,000			79,000			79,000
1.324	Regional Planning Services	-					-			-			-
1.325	Community Planning	-			-		-	-		-			-
1.326	Foodlands Access	-					-	-					-
1.329	Regional Transportation	-			900,000		900,000			-			900,000
1.335	Geo-Spatial Referencing	-					-			-			-
1.350	Willis Point Fire	-					-	-		-			-
1.352	South Galliano Fire	-					-			-			-
1.353	Otter Point Fire	25,000	-	-			25,000			25,000			25,000
1.356	Pender Island Fire	750,000		7,500			757,500			750,000		7,500	757,500
1.357	East Sooke Fire	19,873	-	-			19,873	-		19,873			19,873
1.358	Port Renfrew Fire	-					-			-			-
1.359	North Galliano Fire	-		-			-	-		-			-
1.360	Shirley Fire Department	-					-			-			-
1.371	SSI Emergency Program	-					-			-			-
1.372	Emergency Planning Coordination	-	-				-			-			-
1.373	SGI Emergency Program	-					-	-					-
1.375	Hazardous Material Incident Response	-	-				-			-			-
1.377	JDF Search and Rescue	-					-			-		-	-
1.405	JDF EA Community Parks & Recreation	-			-	-	-	-			-		-
1.408	JDF EA Community Recreation			-	-		-	-			-		-
1.40X	SEAPARC	265,430		2,283,000	38,500		2,586,930	-	1,850,000	248,430	-		488,500
1.44x	Panorama Recreation	505,313	-	1,065,000	-		1,570,313	-	-	405,313	-		1,165,000
1.45X	Salt Spring Island Parks & Recreation	90,000	-	10,000	47,500	-	147,500	-	-	75,000	25,000	-	47,500
1.465	Saturna Island Community Parks				-		-	-					-

2030 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.475	Mayne Island Community Parks	-		-	-		-	-					-
1.485	Pender Island Community Parks				25,000	-	25,000	-			-	-	25,000
1.495	Galliano Community Parks	2,000			3,000		5,000	-		2,000	-		3,000
1.521	Environmental Resource Management	385,000			2,980,000	-	3,365,000	850,000	2,130,000	385,000			-
1.523	Port Renfrew Refuse Disposal				-		-	-					-
1.574	Environmental Innovation	6,000					6,000			6,000			
1.575	Environmental Administration Services	4,500					4,500			4,500			
1.576	Corporate Capital Project Delivery	40,000	-				40,000	-		40,000			
1.577	Wastewater Operations	70,200	-				70,200			70,200		-	
1.578	Environmental Protection	72,000	-				72,000	-		72,000			
1.579	Environmental Water Quality	9,700					9,700			9,700			
1.580	EA Utility Operations	7,200	-				7,200			7,200			
1.911	911 Call Answer	-					-			-			-
2.610	Saanich Peninsula Water Supply	50,000			1,050,000		1,100,000		-	200,000		-	900,000
2.620	Highland Water (SSI)				-		-	-					-
2.621	Highland & Fernwood Water (SSI)	-			1,120,000		1,120,000	-	1,120,000		-		-
2.622	Cedars of Tuam Water (SSI)	-		-	435,000		435,000	-	435,000		-		-
2.624	Beddis Water (SSI)				1,585,000		1,585,000	-	1,580,000				5,000
2.626	Fulford Water (SSI)				1,800,000	-	1,800,000	-	1,800,000		-		-
2.628	Cedar Lane Water (SSI)				565,000		565,000	-	550,000		15,000		-
2.630	Magic Lake Estates Water (Pender)	-			-		-	-	-				-
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			-		-	-	-				-
2.642	Skana Water (Mayne)	-			1,000,000		1,000,000		1,000,000		-		-
2.650	Port Renfrew Water	-			-		-	-	-		-		-
2.665	Sticks Allison Water (Galiano)				500,000		500,000		500,000				-
2.667	Surfside Park Estates (Mayne)	-			450,000		450,000		450,000		-		-
2.670	Regional Water Supply	1,767,500	-	40,000	52,525,000	695,000	55,027,500	27,000,000	28,027,500	-	-	-	-
2.680	JDF Water Distribution	202,500	-	40,000	18,612,000		18,854,500	10,200,000	8,624,500	-		-	30,000
2.691	Wilderness Mountain Water Service	-			-		-	-	-		-		-
3.701	Millstream Site Remediation				-	-	-	-	-				-
3.705	SSI Septage / Composting				-		-	-	-		-		-
3.718	Saanich Peninsula Wastewater	50,000			1,650,000		1,700,000		50,000	200,000	1,450,000		-
3.798C	Debt - Core Area Wastewater Treatment Program	-			17,090,000		17,090,000	-	13,290,000	300,000			3,500,000
3.810	Ganges Sewer Utility (SSI)	-			50,000		50,000	-	-	-	40,000		10,000
3.820	Malview Sewer Utility (SSI)				-		-	-	-		-		-
3.830	Magic Lake Sewer Utility (Pender)	50,000			1,000,000		1,050,000	-	1,000,000	50,000			-
3.850	Port Renfrew Sewer				-		-	-	-				-
Total		4,616,452	785,500	3,815,500	107,966,000	2,695,000	119,878,452	38,050,000	68,407,000	3,899,952	1,745,000	-	7,776,500

REGULAR POSITIONS - ONGOING	Approved			Proposed					
Department/Division	2024	2025	2026	2027	2028	2029	2030	Community Need	IBC Reference
Executive Services									
Executive Services	6.00	7.00	7.00	7.00	7.00	7.00	7.00		
Corporate Communications & Engagement	8.00	16.50	16.50	17.50	17.50	17.50	17.50	Open Government	(2025 Approval) 12c-1.1 Support Division IBC (2027: 1) CRD Evolves (2025: 8.5)
People Safety & Culture	17.00	18.00	18.00	22.00	23.00	23.00	23.00	People	11b-1.6 HRIS Talent Suite (Revised) (2028: 1) 11b-1.4 Corporate Recruiting (2027: 3) (2025 Approval) 11b-3.1 Benefits, Wellness & Abilities Management (2027: 1)
TOTAL EXECUTIVE SERVICES	31.00	41.50	41.50	46.50	47.50	47.50	47.50		
SSI Administration (Executive Svcs)									
SSI Administration	7.00	0.00	0.00	0.00	0.00	0.00	0.00		CRD Evolves (2025:- 7)
SSI Parks & Recreation	11.93	0.00	0.00	0.00	0.00	0.00	0.00		CRD Evolves (2025: -11.93)
TOTAL SSI ADMINISTRATION	18.93	0.00	0.00	0.00	0.00	0.00	0.00		
Electoral Area Services									
Electoral Area Services		3.00	3.00	3.00	3.00	3.00	3.00		CRD Evolves (2025: 1)
Salt Spring Island Administration		19.23	19.23	21.43	21.43	21.43	21.43	Local Government	16b-1.5 SSI Admin & Recreation Staffing (2027: 2.2) CRD Evolves (2025: 19.23)
Building Inspection		11.60	11.60	11.60	11.60	11.60	11.60		CRD Evolves (2025: 11.2)
Juan de Fuca Administration		4.30	4.30	5.20	5.20	5.20	5.20	Local Government Local Government	16b-5.1 JdF Parks & Recreation Manager (2027: 0.4) 16f-5.1 JdF Planning Assistant (2027: 0.5) CRD Evolves (2025: 4.3)
Water Wastewater Services Operations		9.50	9.50	9.50	9.50	9.50	9.50		CRD Evolves (2025: 9.5)
TOTAL ELECTORAL AREA SERVICES	0.00	47.63	47.63	50.73	50.73	50.73	50.73		
Corporate Services									
Administration Legal & Risk Management	10.00	7.00	8.00	9.00	9.00	9.00	9.00	Business Systems & Processes Water	(2025 Approval) 13a-1.4 Departmental Administrator - Paralegal & Legal Assistant (2027: 1) 2a-2.3 Master Plan Program (2026: 1) CRD Evolves (2025: -3)
Privacy & Information Services	5.60	6.60	6.60	7.60	8.60	8.60	8.60	Business Systems & Processes	(2025 Approval) 13a-3.1 M365 SharePoint Online Transition to IM (2027: 1, 2028: 1)
Legislative Services	4.00	5.00	6.00	6.00	6.00	6.00	6.00		Reallocation from IWS (2026: 1) CRD Evolves (2025: 1)
First Nations Relations	5.00	6.00	7.00	7.00	7.00	7.00	7.00	Water	2a-2.3 Master Plan Program (2026: 1)
Real Estate & Facilities Management	4.00	14.00	14.00	14.00	14.00	14.00	14.00		CRD Evolves (2025: 10)
TOTAL CORPORATE SERVICES	28.60	38.60	41.60	43.60	44.60	44.60	44.60		
Finance & Technology									
Administration & Corporate Finance	7.50	5.00	5.00	5.00	5.00	5.00	5.00		CRD Evolves (2025: -2.5)
Financial Services	48.50	54.00	55.50	55.50	55.50	55.50	55.50		(2025 Approval) 13d-1.1 Support Division IBC - Financial Services - 2 new 2026 ongoing FTE replaced by repurposing 1.5 vacant term FTE to meet critical requirements (2026: 1.5) CRD Evolves (2025: 1.5)
Technology & Digital Transformation	49.27	54.77	54.77	60.77	61.27	61.27	61.27	Business Systems & Processes	(2025 Approval) 13a-4.1 Data Architect (2027: 1) (2025 Approval) 13a-4.5 Alternate Data Centre (2028: 0.5) 13a-6.4 SAP Developer (2027: 1 Term to Ongoing) 13a-6.5 SAP Analyst (2027: 1 Term to Ongoing) 13a-6.6 Service Desk Staffing (2027: 1) 13a-6.7 TDT Project Management Resource (2027: 1 Term to Ongoing) 13a-6.8 TDT Project Management Resource (2027: 1)
Arts & Culture	3.00	3.00	4.00	4.00	4.00	4.00	4.00	Arts & Recreation	10b-2.2 Scale Up Regional Participation in Performing Arts Facilities (2026: 1)
TOTAL FINANCE & TECHNOLOGY	108.27	116.77	119.27	125.27	125.77	125.77	125.77		
Infrastructure & Water Services									
IWS Administration	9.29	5.29	5.29	5.29	5.29	5.29	5.29		CRD Evolves (2025: -4)
Corporate Asset & Maintenance Management	17.00	26.00	26.00	28.00	29.00	29.00	29.00	Climate Action Water	2b-2.9 Reliability/Operational Performance (2026: 1, 2027: 2) 6b-2.2 Corporate Fleet Mechanic (2028: 1) Reallocation to Corporate Services (2026: -1) CRD Evolves (2025: 7)
Infrastructure Planning & Engineering	28.00	22.00	25.00	28.00	29.00	29.00	29.00	Climate Action Water Wastewater	(2024 Approval) 2b-1.1 Dam Safety Program (2026: 2, 2027: 1) 2a-2.3 Master Plan Program (2026: 1, 2027: 1, 2028: 1) 1b-2.1 Senior Project Manager Wastewater Engineering (2027: 1) CRD Evolves (2025: -9)
Corporate Capital Project Delivery Services		26.00	26.00	27.00	27.00	27.00	27.00	Water	2b-2.7 CCPDS - Contract Support Services (2027: 1) CRD Evolves (2025: 26)
Wastewater Infrastructure Operations	74.50	65.00	65.00	65.00	65.00	65.00	65.00		CRD Evolves (2025: -11.5)
Water Infrastructure Operations	51.00	54.00	57.00	58.00	59.00	59.00	59.00	Water Water Water	2a-2.3 Master Plan Program (2026: 1) 2b-2.6 Operations Coordinator (RWS/JdF) (2026: 1) 2b-2.5 Utility Operator Program (JdF/RWS) (2026: 1, 2027: 1, 2028: 1) CRD Evolves (2025: 1)
Watershed Protection	27.00	28.50	28.50	30.25	32.00	33.60	33.60	Water	2a-5.2 Equipment/Watershed Operator (2027: 1) 2a-5.3 Seasonal Watershed Protection Program (2027: 0.75, 2028: 0.75, 2029: 0.6) 2a-5.4 Forest Management Plan Implementation (2028: 1) 2a-5.5 Forest Hydrology Technician (2029:1)
TOTAL INFRASTRUCTURE & WATER SERVICES	206.79	226.79	232.79	241.54	246.29	247.89	247.89		
Parks Recreation & Environmental Services									
PRES Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
Environmental Innovation	5.00	7.00	7.00	7.00	7.00	7.00	7.00		
Environmental Protection	54.30	52.40	52.40	52.40	52.40	52.40	52.40		CRD Evolves (2025: -3.5)
Environmental Resource Management	28.70	31.70	31.70	32.20	32.20	32.20	32.20	Solid Waste & Recycling	3a-1.5 Port Renfrew Transfer Station Attendant (2027: 0.5)
Facility Management & Engineering	26.00	0.00	0.00	0.00	0.00	0.00	0.00		CRD Evolves (2025: -26)
Panorama Recreation	37.75	38.75	38.75	38.75	38.75	38.75	38.75		CRD Evolves (2025:- 1)
Regional Parks	77.00	78.40	76.40	77.40	77.40	77.40	77.40	Regional Parks	7g-1.1 Regional Parks Operations Manager (2027: 1) CRD Evolves (2025: -5)
SEAPARC	20.10	20.60	20.60	20.60	20.60	20.60	20.60		Reallocation to Regional Planning (2025:-1 2026:- 2)
TOTAL PARKS RECREATION & ENVIRONMENTAL SERVICES	251.85	231.85	229.85	231.35	231.35	231.35	231.35		
Housing Planning & Protective Services									
HPPS Administration	3.00	2.00	2.00	2.00	2.00	2.00	2.00		CRD Evolves (2025: -1)
Building Inspection	11.20	0.00	0.00	0.00	0.00	0.00	0.00		CRD Evolves (2025:- -11.6)
Health & Capital Planning Strategies	2.00	2.00	2.00	2.00	2.00	2.00	2.00		
Juan de Fuca Administration	4.30	0.00	0.00	0.00	0.00	0.00	0.00		CRD Evolves (2025:- 4.3)
Protective Services	21.00	24.00	29.20	30.20	31.20	31.20	31.20	Local Government Solid Waste & Recycling Safety & Emergency Management	(2025 Approval) 16g-3.4 Bylaw Enforcement Staffing (2028: 1) 3a-1.3 Hartland 2100 (Revised) (2027: 1) 3a-1.3 Electoral Area Fire Chief Conversion to CRD Staff (2026: 5.2)
Regional Planning & Transportation	8.00	9.00	11.00	12.00	13.00	13.00	13.00	Transportation	4a-1.3 Regional Transportation Service Development (2027: 1, 2028: 1) Reallocation from Regional Parks (2025:1 2026: 2)
Regional Housing	62.00	71.00	71.00	75.00	75.00	75.00	75.00	Housing & Health	(2025 Approval) 5a-1.4 Maintaining CRHC Operations (2027: 4)
TOTAL HOUSING PLANNING & PROTECTIVE SERVICES	111.50	108.00	115.20	121.20	123.20	123.20	123.20		
TOTAL CRD REGULAR POSITIONS (ONGOING)	756.94	811.14	827.84	860.19	869.44	871.04	871.04		

REGULAR POSITIONS - FIXED DURATION	Approved			Proposed					
Department/Division	2024	2025	2026	2027	2028	2029	2030	Community Need	IBC Reference
Executive Services									
Corporate Communications & Engagement		2.00	2.00	1.00	1.00				CRD Evolves (2025: 1)
People Safety & Culture		0.50	0.50	2.00	2.00			People	11b-1.6 HRIS Talent Suite (Revised) (2027: 2)
Finance & Technology									
Financial Services	3.50	4.00	2.50	1.50	1.50	1.00			(2026: 1.5 vacant term FTE repurposed to fund ongoing positions)
Technology & Digital Transformation	4.00	3.00	3.00						(2027: -3 Term to Ongoing)
Parks Recreation & Environmental Services									
Environmental Innovation	1.00	2.00	2.00	1.00	1.00	1.00	1.00	Climate Action	6a-1.1 Implement Climate Action Strategy (Revised) (2026: 1 extended through 2030) (2025: 1 transfer from Environmental Protection)
Environmental Protection	3.50	2.50	2.50						(2025: -1 transfer to Environmental Innovation)
Environmental Resource Management	1.00								
Infrastructure & Water Services									
Corporate Capital Project Delivery Services	1.00	3.00	3.00	3.00	3.00				
Housing Planning & Protective Services									
Health & Capital Planning Strategies	2.00	2.00	2.00	1.00					
Regional Housing	14.00	19.00	18.00	17.00	16.00	8.00	3.00	Housing & Health Housing & Health	(2025 Approval) 5a-1.3 Increasing Housing Supply & Rural Pilot Program (2026: 1 year extension) 5a-1.7 Housing Capital Project Delivery Terms (2026: 3 extended through 2030) CRD Evolves (2025: -1)
Regional Planning & Transportation				0.50	0.50	0.50	0.50	Planning	(2024 Approval) 8b-1.1 Foodlands Access - Service Creation & Activation (2027:0.5)
TOTAL CRD REGULAR POSITIONS (FIXED DURATION)	30.00	38.00	35.50	27.00	25.00	10.50	4.50		
TOTAL CRD REGULAR POSITIONS (ALL)	786.94	849.14	863.34	887.19	894.44	881.54	875.54		

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 6, 2026**

SUBJECT **Updates to the Capital Regional District Investment Policy**

ISSUE SUMMARY

The Investment Policy establishes the framework for investment portfolio management of the Capital Regional District (CRD), Capital Regional Hospital District (CRHD) and Capital Region Housing Corporation (CRHC). The Finance Committee's recommendation is requested to advance the revised Investment Policy (BRD07) for Board approval.

BACKGROUND

The Investment Policy was first adopted on September 22, 2013, with amendments made on May 10, 2017, March 10, 2021 and March 9, 2022 (Appendix A). In accordance with the established review cycle, the scheduled March 2026 policy review has been completed. The resulting revision has been prepared and is attached as Appendix C.

The CRD's Financial Services and Legal and Risk Management Divisions collaborated to strengthen the policy's governance and risk management controls. The proposed revisions are intended to provide clarity and enhance documentation and reporting protocols within applicable statutory investment authorities. A red-lined version showing these specific changes is provided in Appendix B.

Updates to the policy include:

- Clarified governance roles and definitions, including delegation and accountability.
- Enhanced disclosure: The Chief Financial Officer's annual report to the Finance Committee (and the Board, where applicable) will now include detailed portfolio composition, explicit confirmation of compliance with diversification limits and disclosure of any material exceptions with supporting rationale. It will also highlight material credit events or emerging risks.
- Strengthened performance objectives and benchmarks: The establishment of a defined market-based performance objective (net of investment costs) and a benchmark framework aligned to the portfolio's composition. This includes requirements for periodic review and annual reporting against benchmark(s), with explanations of material variances.
- Updated credit quality standards: A revision to Schedule A (Dominion Bond Rating Service Credit Quality Ratings) to enhance credit-risk monitoring practices, including using the lowest available credit rating where multiple ratings exist.
- Revised diversification framework: The restructuring of Schedule B (Portfolio Diversification Constraints) into a consolidated table to improve exception management and reporting. This also includes updated concentration limits for banks and Municipal Finance Authority (MFA) pooled funds as detailed in Appendix D.

- Structured products requirements: The introduction of minimum requirements and limits for structured deposits and principal-protected notes, including a cap aggregate exposure at 25% of total portfolio principal (subject to Schedule B limits). Use of these products is restricted to investments permissible under applicable legislation and must comply with the policy's credit quality and diversification requirements.
- Maintaining a responsible investing approach consistent with safety, liquidity and return objectives. The policy confirms that for CRHC the priority is maximizing risk-adjusted returns to support affordable housing delivery.

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:
That the revised Investment Policy (BRD07) be approved.

Alternative 2

That this report be referred back to staff for additional information.

IMPLICATIONS

Financial Implications

The policy provides the governance framework for investing operating, capital and reserve funds including permitted investment types, diversification limits and reporting requirements. The proposed revisions are not expected to create a budget impact. They primarily focus on clarifying governance, strengthening risk controls and updating investment and reporting parameters.

Service Delivery Implications

The revised policy is intended to support the consistent administration of the consolidated investment program across the CRD, CRHD and CRHC. Implementation may require one-time updates to Corporate Finance and Treasury templates, checklists and reporting formats (e.g., benchmark and performance reporting language and exception tracking). No material impacts are expected for financial reporting, budget and financial performance, or operational departments. Coordination will continue through existing processes including cash-flow forecasting, year-end disclosures and supporting schedules as well as annual investment reporting.

Alignment with Board & Corporate Priorities

The policy continues to recognize responsible investing considerations, including alignment with the MFA environmental, social and governance framework where consistent with core objectives (safety, liquidity and return objectives).

The revisions strengthen governance, documentation and transparency. This supports prudent stewardship of public funds and consistent decision-making while reinforcing guardrails and monitoring performance and risk to balance return objectives with liquidity needs and capital preservation.

CONCLUSION

Financial Services have completed the scheduled March 2026 review of the Investment Policy (BRD07). The prepared revisions strengthen clarity, governance and reporting expectations while maintaining the policy's core objectives. The Finance Committee's approval is requested to advance the revised policy (Appendix C) for Board approval.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:
That the revised Investment Policy (BRD07) be approved.

Submitted by:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Kristen Morley, J.D., Corporate Officer & General Manager, Corporate Services
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

Appendix A: Investment Policy (BRD07) – current version (approved, March 9, 2022)
Appendix B: Investment Policy (BRD07) – redlined version
Appendix C: Investment Policy (BRD07) – revised version (March 2026)
Appendix D: Summary of Investment Policy Changes



CAPITAL REGIONAL DISTRICT

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INVESTMENT POLICY

Policy Type	Board [Corporate]		
Title	INVESTMENT POLICY		
Adopted Date	September 22, 2013	Policy Number	BRD07
Amendment #1	May 10, 2017		
Amendment #2	March 10, 2021 (Approved)		
Amendment #3	March 9, 2022 (Approved)		
Policy Owner	Financial Services		

1. PURPOSE

This investment policy provides the framework for investment portfolio management for the Capital Regional District (CRD), Capital Regional Hospital District (CRHD) and Capital Region Housing Corporation (CRHC).

It is the policy of the CRD, CRHD and CRHC to invest funds in a manner that provides the optimal blend of investment security and return while meeting the short and long term cash flow requirements in support of the corporate plan priorities while maintaining compliance with statutory requirements.

2. SCOPE

The investment policy applies to all cash operating funds, capital funds and reserve funds. It does not apply to funds held in trust or which have a specific legal or statutory requirement for cash management, disbursement, or investment.

3. PRINCIPLES

The investment of funds must reflect a management philosophy based on the fundamental objectives of

3.1 Safety of Principal

Investments shall be made to ensure preservation of principal within the portfolio. Preservation of principal is accomplished through placement of funds with creditworthy institutions and through portfolio diversification. Diversification is required to minimize potential losses on financial products.

3.2 Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated cash flow requirements.

3.3 Responsible Investing

The investment program will consider socially responsible investment products that adhere to statutory requirements and meet the objectives laid out in this policy.

Organizations that adopt a socially responsible investment platform in alignment with the published MFA ESG framework are preferred

3.4 Return on Investment

The investment portfolio shall be designed with the objective of maximizing market rate of return subject to the investment risk constraints, liquidity requirements and responsible investing objectives.

4. INVESTMENT PARAMETERS

4.1 Safety of Principal

The program will diversify cash reserve investments by security type and institution, taking into consideration the impact on return on investment. Section 5.4 outlines the authorized and suitable investments permissible to ensure optimal portfolio diversification.

4.2 Liquidity

To the extent possible, portfolio management will align investments with anticipated cash flow requirements. However, a portion of the portfolio shall be continuously invested in fully-liquid investments to meet ongoing obligations.

A long-term financial plan will be established for major capital reserves. The long-term financial plan will inform the term decision when placing timed investments in order to meet liquidity requirements.

4.3 Responsible Investing

Where responsible investment options provide comparable risk, return and liquidity, these facilities will be a priority. Investments are considered in alignment with responsible investing objectives when identified as meeting criteria as defined by MFA within the published MFA ESG Framework.

4.4 Return on Investment

The investment program will seek to maximize the total return on all funds under management after considering protection of principal, liquidity and responsible investing. Return will be monitored through performance benchmarks to ensure program activities are providing benefits in excess of costs and with the goal to preserve capital against inflation over time. Due to the nature of the CRHC business activities, delivering affordable housing within the social service sector, CRHC will be excluded from holding lower return products.

4.5 Authorized and Suitable Investments

Money held may be invested or reinvested according to section 183 of the *Community Charter* subject to the following conditions:

1. Investments in marketable securities of a chartered bank or savings institution or any province must have a DBRS risk rating of R-1 (low) or higher for short-term debt and a rating of A (low) for long-term debt or comparable ratings of another rating organization, indicating equal or superior credit quality (see Appendix A of this policy).

2. Investment placements will conform to the portfolio diversification constraints listed in Appendix B. Exceptions to constraints listed in Appendix A require Chief Financial Officer approval and shall be reported to the Board through Standing Committee at the next available meeting.
3. Internal projects under CRD service authority are considered allowable investment options when capital reserves are not immediately required and can be accessed through inter-service borrowing. Inter-service borrowing will be in compliance with legislation and the CRD Inter-Service Borrowing Guidelines.

5. STANDARD OF CARE

5.1 Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs. Investments will not be made for speculation. Foremost will be consideration for the safety of capital. Staff must be aware of reasonably foreseeable risks, trends and fluctuations in the market, and be able to recognize unreasonable risks whilst ensuring the liquidity of the investment portfolio.

5.2 Ethics and Conflict of Interest

Staff responsible for investing activities shall comply with the CRD Conflict of Interest Policy and shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair the ability to make impartial investment decisions.

5.3 Delegation of Authority

Authority to manage the investment program ("the Program") is granted to the Chief Financial Officer and is derived from section 237 of the *Local Government Act*.

5.4 Credit Risk Monitoring

To meet the objectives of this policy and ensure suitability of offerings, credit risk monitoring must be conducted by CRD Staff independent of vendor representations. The following due-diligence shall be performed:

1. In-house credit analysis shall be conducted on all financial institutions and investment counter-parties.
2. Credit reports and analysis, published by DBRS, S&P, Fitch or Moody's, will be obtained from financial institutions, investment dealers and rating institutions and reviewed.
3. Credit reports and analysis are recognized as opinions and not a guarantee for safety of principal.
4. When placing investments in individual marketable securities and more than one credit rating is available, the average of two or more available credit ratings shall be used.

5.5 Consolidated Basis

All funds covered by this policy will be managed on a consolidated basis to ensure the best possible return by providing economies of scale.

5.6 Program Requirements

The Program shall abide by the following reporting requirements:

1. The Chief Financial Officer must report to the Finance Committee annually. The report must identify investment holdings and any deviations from this policy; and
2. An appropriate portfolio performance benchmark will be set and reported in the annual investment performance report.

6. POLICY REVIEW

Review Date	Description:
March 2026, unless legislative change or new MFA finance product	To ensure ongoing relevance, this policy shall be reviewed the earlier of: 1. If a change in the relevant legislation governing the investment activities of local governments occurs; 2. If the Municipal Finance Authority of British Columbia establishes a new pooled fund investment product; or 3. Every five calendar years.

7. RELATED POLICY, PROCEDURE AND GUIDELINES

- Conflict of Interest Policy

Appendix A
Dominion Bond Rating Service (DBRS) Credit Quality Ratings

Commercial Paper & Short-Term Debt	Bond & Long-term Debt	Bond & Long-term Debt	Description	CRD/CRHD/CRHC Investment Policy
R-1 (high)	AAA	Investment Grade ↑	Superior	Permissible
R-1 (high)	AA (high)			
R-1 (middle)	AA			
R-1 (middle)	AA (low)			
R-1 (low)	A (high)			
R-1 (low)	A			
R-1 (low)	A (low)			
R-2 (high)	BBB (high)	Speculative Grade	Adequate	Not Permissible
R-2 (middle)	BBB			
R-2 (low) / R-3	BBB (low)			
R-4	BB (high)			
R-4	BB			
R-4	BB (low)			
R-4	B (high)			
R-5	B			
R-5	B (low)			
R-5	CCC			
R-5	CCC			
R-5	CCC			
R-5	CC			
R-5	C			
D	D			

Appendix B

Portfolio Diversification Constraints

Exposure constraints target protection of principal and return and set a maximum allowable share of the total portfolio that can be invested.

Due to market fluctuations and / or the timing of investment deposit transfers, maximum percentages in Appendix C may be exceeded at a point in time. Securities need not be liquidated to rebalance the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

The portfolio diversification constraints are found in Table 1 below:

Table 1: **Portfolio Diversification Constraints**

Investment Type	MAXIMUM of Total Reserves	MAXIMUM by Institution/product/ pooled fund
<u>Short-Term (< 2 year holding period)</u>		
Canadian Banks (Schedule 1) Deposits and/or GIC's	65%	35%
MFA Pooled Fund Products	50%	50%
Credit Unions (Rated/Insured) Deposits and/or GIC's	35%	20%
<u>Long-Term (> 2 year holding period)</u>		
Canadian Banks (Schedule 1) Deposits and/or GIC's	65%	35%
MFA Pooled Fund Products	60%	30%
Credit Unions (Rated/Insured) Deposits and/or GIC's	35%	20%
Internal Projects (5+ years)	30%	-
Federal Bonds	20%	10%
Municipal Finance Authority of BC Bonds	20%	20%
Provincial Bonds	15%	15%
Municipal, Regional District or Greater Board Bonds	15%	15%



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CAPITAL REGIONAL DISTRICT CORPORATE POLICY

Policy Type	<i>Board</i>		
Section	<i>Finance and Technology</i>		
Title	INVESTMENT POLICY		
Adopted Date	September 22, 2013	Policy Number	BRD07
Last Amendment	March 9, 2022		
Policy Owner	Financial Services		

1. POLICY:

This ~~investment~~-policy **establishes** the framework for investment portfolio management for the Capital Regional District (CRD), Capital Regional Hospital District (CRHD), and Capital Region Housing Corporation (CRHC), **collectively referred to as the 'CRD'**.

It is the policy of the CRD to invest funds in a manner that provides the optimal **balance** of investment security and return, while meeting short- and long-term cash flow requirements in support of corporate plan priorities **and** maintaining compliance with statutory requirements.

2. PURPOSE:

The purpose of this policy is to establish the objectives, requirements, and guidelines associated with CRD's investment program.

3. SCOPE:

This ~~investment~~-policy applies to all ~~cash~~-operating funds, capital funds, and reserve funds invested by the CRD. It does not replace any laws or other CRD requirements for cash management, payments, or disbursements.

This policy is intended to support compliance with the investment authorities applicable to each CRD legal entity. For the CRD, the *Local Government Act* applies the *Community Charter's* investment provisions to regional districts, including the permitted investment types set out in section 183 of the *Community Charter*. Where a legal entity, fund, grant, trust, or other restriction imposes stricter requirements than this policy, the stricter requirement applies.

As a governance standard, and to support consistent risk management across the consolidated investment program, the CRD requires that funds invested by the CRD and the Capital Region Housing Corporation (CRHC) under this policy follow a permitted investment framework aligned with section 183 of the *Community Charter*.

4. DEFINITIONS:

For the purposes of this policy:

"Consolidated Portfolio": means investing multiple CRD funds together as one portfolio to improve diversification and efficiency and to support better execution, while still tracking each

fund's balance separately and complying with any legal or fund-specific restrictions.

“Counterparty”: means any financial institution, broker-dealer, or investment dealer that the CRD engages with to purchase, sell, or hold an authorized investment. Counterparties must be prequalified and approved by the Chief Financial Officer (CFO), the Manager, Corporate Finance, or their designate.

“Credit Risk”: means the risk of loss if an issuer or counterparty cannot meet its financial obligations (for example, cannot repay principal or interest).

“Credit Rating”: means an independent opinion of credit quality issued by a recognized rating organization (for example, DBRS, S&P, Fitch, or Moody's).

“Guaranteed Investment Certificate (GIC)”: means a deposit investment with a financial institution for a set term, where the institution agrees to repay the principal at maturity and pay interest as specified (fixed or variable). Repayment is subject to the credit risk of the issuing institution, and early redemption may be limited or not permitted.

“Highly Liquid Investments”: means investments that can be converted to cash quickly, at low risk of loss, to meet near-term payment obligations.

“High Interest Savings Account (HISA)”: refers to an interest-bearing deposit account with a regulated financial institution that provides same-day or short-notice access to cash and is used for liquidity management. HISAs typically earn a variable rate of interest, are intended to maintain principal value, and are subject to the credit risk of the deposit-taking institution.

“Interest Rate Risk”: means the risk that changes in interest rates reduce the market value of an investment before it matures.

“Inter-service Borrowing (Internal Loans)”: means lending between CRD services or funds, documented and repaid in accordance with applicable legislation.

“Investment”: means an authorized deposit, security, pooled fund, or internal loan permitted under this policy and applicable legislation.

“Investment Program”: means the CRD's overall approach and activities for investing funds under this policy, including planning, execution, monitoring, and reporting, administered by Treasury staff under the authority of the Chief Financial Officer (CFO) or designate.

“Investment Portfolio”: means the collection of all investments held under this policy.

“Issuer”: means the organization legally responsible for the obligations of a security or deposit, including paying interest, dividends or other distributions (as applicable), and returning principal or redemption proceeds in accordance with the terms of the instrument.

“Liquidity”: means the ability to access cash when needed to meet payment obligations without selling investments at a material loss.

“Market-linked GIC”: means a guaranteed investment certificate or other structured deposit issued by a regulated deposit-taking institution where the return is determined by a formula linked to a market index or other reference. Principal is repayable at maturity, subject to issuer credit

risk, and early redemption may be restricted.

“Market Value”: means the estimated price an investment could be sold for on the valuation date in an orderly transaction between willing parties, based on observable market prices where available.

“Principal Protection at Maturity”: means an obligation to repay 100% of original principal at the stated maturity date, subject to issuer (and/or guarantor) credit risk. It does not imply that the investment can be redeemed or sold prior to maturity at par.

“Principal-Protected Note (PPN)”: means a structured note or security where the return is determined by a formula linked to a reference and the issuer promises repayment of the original principal at maturity, subject to issuer and/or guarantor credit risk. Liquidity may be limited and sale prior to maturity may result in proceeds below original principal.

“Responsible Investing”: means considering environmental, social, and governance (ESG) factors and/or selecting investment products aligned with the Municipal Finance Authority (MFA) ESG Framework, where consistent with this policy’s safety, liquidity, and return objectives.

“Return”: means the income earned on investments (such as interest) and any change in value, measured over a period and net of investment costs, as applicable.

“Structured Deposit”: means a deposit product where the return is determined by a formula (often linked to a market index) rather than a fixed interest rate, and where liquidity may be limited.

“Treasury Staff”: means CRD employees assigned by the CFO to carry out day-to-day cash and investment administration under this policy.

5. PROCEDURE:

5.1 Investment Principles

The investment of funds must reflect a management philosophy based on the following fundamental principles:

5.1.1 Safety of Principal:

Investments must be made to ensure the preservation of principal within the portfolio. This is accomplished through placement of funds with creditworthy institutions and through portfolio diversification to reduce the risk of material losses. ~~Diversification is required to minimize potential losses on financial products.~~

5.1.2 Liquidity:

The investment portfolio must remain sufficiently liquid to meet all reasonably anticipated cash flow requirements, as determined by Treasury staff under the oversight of the CFO. This is based on cash flow forecasts and approved budget plans for each legal entity. Treasury staff will maintain a reasonable liquidity buffer to address timing differences and unforeseen cash needs.

5.1.3 Responsible Investing:

The CRD investment program will consider ~~socially~~ Responsible Investing opportunities that meet the objectives of this policy. Investment products aligned with the published Municipal Finance Authority (MFA) Environmental, Social & Governance (ESG) Framework are preferred, where such alignment is consistent with the risk, return, and liquidity objectives of the investment program.

5.1.4 Return on Investment:

The investment portfolio ~~must~~ be designed ~~with the objective of maximizing to earn a~~ market rate of return, subject to the ~~investment~~ risk constraints, liquidity requirements, and responsible investing objectives ~~of this policy~~.

5.2 Application of Investment Principles

5.2.1 Safety of Principal:

The ~~investment~~ program will diversify cash ~~and~~ reserve investments by security type and institution, taking into consideration the impact on return ~~on investment~~. Subsection 5.2.5 outlines the authorized and suitable investments permissible to support portfolio diversification.

Investments must be selected to support preservation of capital by minimizing credit risk and interest rate risk.

5.2.2 Liquidity:

To the extent possible, ~~Treasury staff~~ will align investments with anticipated cash flow requirements. However, a portion of the portfolio ~~must~~ be continuously invested in ~~highly liquid~~ investments to meet ongoing obligations.

A long-term financial plan will be established or maintained for major capital reserves ~~and used to inform investment term decisions to meet anticipated liquidity requirements~~.

While the investment portfolio is managed to meet near-term liquidity needs, investment term decisions for certain reserves may be informed by approved long-term financial plans and expected cash flow requirements, provided the overall risk, liquidity, and diversification objectives of this policy continue to be met.

5.2.3 Responsible Investing:

Where responsible investment products provide comparable risk, return and liquidity, ~~such products will be prioritized~~. Investments are considered in alignment with responsible investing objectives when they meet the criteria defined by the MFA within the published MFA ESG Framework.

5.2.4 Return on Investment:

The investment program will seek to maximize total return on all funds under management, ~~subject to the~~ protection of principal, liquidity ~~requirements~~, and responsible investing ~~objectives outlined in subsection 5.2.3 of this policy~~. ~~Return will be monitored through performance benchmarks to ensure program activities are~~

~~providing benefits in excess of the costs and with the goal to preserve capital against inflation over time. Due to the nature of the CRHC business activities, delivering affordable housing within the social service sector, CRHC will be excluded from holding lower return products.~~

Notwithstanding subsection 5.2.3, CRHC's investment priority is to maximize risk-adjusted returns in support of affordable housing delivery. CRHC will consider responsible investing factors; however, CRHC must not accept a lower expected risk-adjusted return solely to obtain ESG alignment where the alternative investment is otherwise comparable in credit quality, term, liquidity, and other material risk characteristics.

5.2.5 Authorized and Suitable Investments:

Funds may be invested or reinvested according to section 183 of the *BC Community Charter*, subject to the following conditions:

- a) Investments in marketable securities of a chartered bank, savings institution, or ~~a province~~ must have a DBRS risk rating of R-1 (low) or higher for short-term debt and a rating of A (low) for long-term debt or comparable ratings of another rating organization indicating equal or superior credit quality (**Schedule A**);
- b) ~~Investments must conform to the portfolio diversification constraints listed in Schedule B. Any exceptions to constraints listed in Appendix A require CFO approval and shall be reported to the Board through Standing Committee at the next available meeting. Exceptions that are expected to be material, involve elevated credit risk, or persist beyond normal portfolio operations must be approved by the CFO and reported in accordance with subsection 5.3.6. Timing-related exceptions may be managed and documented administratively;~~
- c) Internal loans to CRD projects (inter-service borrowing) may be used as an investment option when ~~capital reserves are not immediately required and can be accessed through inter-service borrowing~~, where permitted by legislation. ~~Inter-service borrowing will be in compliance with legislation and the CRD Inter-Service Borrowing Guidelines.~~ Each internal loan must be approved by the CFO and documented with a term, interest rate, and repayment plan, and managed in accordance with Treasury policies, procedures, and guidance materials; and
- d) Structured deposit products, including market-linked Guaranteed Investment Certificates (GICs) and principal-protected notes (PPNs), may be used where permissible under section 183 of the *Community Charter*, provided issuer credit quality requirements (**Schedule A**) are met and the product's term and liquidity features align with anticipated cash flow needs and **Schedule B** diversification limits.

5.2.6 Structured Products – Minimum Requirements:

Structured deposit products and principal-protected notes (PPNs) may be used only where they provide principal protection at maturity (as defined in Section 4) and where the product's term and liquidity features align with anticipated cash flow needs.

5.3 Standard of Care

5.3.1 Prudence:

The CFO (or delegate) must ensure that investments are made with the judgement, care, skill, and diligence that a prudent investor would exercise under prevailing circumstances. Investments must not be made for speculative purposes. Primary consideration will be given to the safety of capital and maintenance of sufficient liquidity to meet reasonably anticipated cash flow requirements.

Treasury staff must monitor reasonably foreseeable risks, market trends, and market conditions, and must manage investment decisions to avoid taking risks that are inconsistent with this policy. Material emerging risks or adverse market conditions must be escalated to the CFO (or designate) as appropriate.

Treasury staff will maintain appropriate records of monitoring, due diligence, and material decisions to support compliance and reporting.

5.3.2 Ethics and Conflict of Interest:

Staff responsible for the investment program must comply with all applicable CRD policies and procedures and must refrain from personal or business activities that could conflict with, or appear to conflict with, the unbiased execution of the investment program or impair the ability to make impartial investment decisions.

5.3.3 Delegation of Authority:

Authority to manage the investment program (~~“the Program”~~) is delegated to the CFO and is derived from section 237 of the *Local Government Act*. The CFO may delegate the day-to-day investment administration and execution to designated Treasury staff, consistent with applicable CRD bylaws, policies, and procedures. The CFO remains accountable for compliance with this policy. In the CFO's absence, an acting CFO or authorized delegate may exercise this authority.

5.3.4 Credit Risk Monitoring:

To meet the objectives of this policy and ensure suitability of investment offerings, credit risk monitoring must be conducted by CRD staff independent of vendor representations.

The following due diligence must be performed:

- a) In-house credit analyses must be conducted on all financial institutions and investment counterparties;
- b) Credit reports and analyses published by DBRS, S&P, Fitch, or Moody's must be obtained from financial institutions, investment dealers, and rating agencies for regular review;
- c) Credit reports and analyses are recognized as opinions and do not constitute a guarantee of the safety of principal; and
- d) When more than one credit rating is available for an individual marketable security, the lowest of the available ratings must be used.

5.3.5 Consolidated Basis:

All funds covered by this policy may be invested together in a consolidated portfolio to ensure the best possible return by providing where appropriate to achieve economies of scale and support diversification and liquidity. Treasury must continue to track each fund

separately and comply with any fund-specific legal or operational constraints. Segregated investment arrangements are expected to be rare and will be permitted only where justified, subject to CFO approval and Treasury oversight.

5.3.6 Program Requirements – Reporting:

The CFO must report at least annually to the Finance Committee (and, where applicable, the CRD Board) on:

- (a) Investment holdings and composition;
- (b) Compliance with this policy, including Schedule B diversification limits;
- (c) Any material approved exceptions from this policy and the rationale; and
- (d) Any material credit downgrades, credit events, or other significant emerging risks that could affect the safety or liquidity of the portfolio.

5.4 Investment Performance Objectives and Benchmarks

5.4.1 Performance Objectives:

The performance objective of the investment program is to earn a market-based rate of return that is appropriate for the portfolio's risk profile and term structure, net of investment costs, while meeting the safety and liquidity requirements of this policy.

5.4.2 Benchmarks:

The CFO will establish one or more benchmarks that align with the portfolio's objectives and composition (for example, separate benchmarks for short-term liquidity and longer-term reserves where appropriate). Benchmarks will be reviewed periodically against benchmark-quality criteria, and any material benchmark changes will be applied prospectively and disclosed in performance reporting.

5.4.3 Performance Reporting:

Investment performance will be reported at least annually to the Finance Committee (and, where applicable, the CRD Board) and will include:

- (a) Results compared to the benchmark(s), net of investment costs; and
- (b) An explanation of any material variances, including the key drivers and any material changes in portfolio risk, liquidity, or constraints.

6. SCHEDULES:

- A. DOMINION BOND RATING SERVICE (DBRS) CREDIT QUALITY RATINGS
- B. PORTFOLIO DIVERSIFICATION CONSTRAINTS

7. AMENDMENTS:

Adoption Date	Description:
September 22, 2013	Policy Adopted.
March 10, 2021	Revised.

March 9, 2022	Revised.
March 11, 2026	Revision Proposed.

8. REVIEWS:

Review Date	Description:
March 2029.	3-year review, unless an earlier review is triggered. This Policy must be reviewed at the earlier of: 1. a change in the relevant legislation governing the investment activities of local governments; 2. the Municipal Finance Authority of British Columbia establishing a new pooled fund investment product; or 3. every three calendar years.

9. RELATED POLICY, PROCEDURE OR GUIDELINES:

- *Conflict of Interest Policy (ADM01)*

SCHEDULE A

DOMINION BOND RATING SERVICE (DBRS) CREDIT QUALITY RATINGS

For clarity, and consistent with Section 5.2.5 of this policy, investments are restricted to issuers with a minimum DBRS rating of **R-1 (low)** for short-term debt and **A (low)** for long-term debt.

Ratings below this threshold are not permissible.

Commercial Paper & Short-Term Debt	Bond & Long-term Debt	DBRS Category	Description	CRD/CRHD/CRHC Policy Treatment
R-1 (high)	AAA	Investment Grade 	Superior	Permissible
R-1 (high)	AA (high)			
R-1 (middle)	AA			
R-1 (middle)	AA (low)			
R-1 (low)	A (high)			
R-1 (low)	A			
R-1 (low)	A (low)			
R-2 (high)	BBB (high)	Speculative Grade	Adequate	Not Permissible
R-2 (middle)	BBB			
R-2 (low) / R-3	BBB (low)			
R-4	BB (high)		Speculative	
R-4	BB			
R-4	BB (low)			
R-4	B (high)			
R-5	B		Highly Speculative	
R-5	B (low)			
R-5	CCC			
R-5				
R-5				
R-5	CC			
R-5	C			
D	D			

SCHEDULE B

PORTFOLIO DIVERSIFICATION CONSTRAINTS

How to Read This Table:

These limits apply to the consolidated portfolio of funds covered by this policy. The Portfolio limits are designed to manage concentration risk and ensure access to multiple liquidity channels under conditions of market stress. Liquidity needs and investment terms are managed separately under section 5.2.2 (Liquidity).

Due to market movements, cash inflows, or the timing of maturities and transfers, portfolio limits may be temporarily exceeded.

Temporary breaches that arise from normal cash management activities do not require immediate corrective action, provided they are monitored and addressed through future investment decisions.

Securities are not required to be sold solely to correct short-term or timing-related breaches. Where a diversification limit exception is expected to be material in nature, reflects elevated credit risk, or is not expected to be resolved through normal portfolio management within a reasonable period, the exception must be approved by the CFO and reported to the Finance Committee in accordance with Section 5.3.6 (Program Requirements).

Diversification Limits

(Consolidated Portfolio)

Investment Type	Maximum % of Total Portfolio	Maximum % per Institution / Product / pooled funds
<u>Short-Term (< 2 year holding period)</u>		
Canadian Banks (Schedule I) – HISAs / Deposits / GICs / Term Deposits / Principal-Protected Notes (PPNs)	75%	35% per bank
MFA Pooled Fund Products	60%	35% per pooled fund product
Credit Unions (Rated / Insured) – Deposits / GICs	35%	20% per credit union
<u>Long-Term (> 2 year holding period)</u>		
Canadian Banks (Schedule 1) Deposits and/or GIC's	65%	35%
MFA Pooled Funds Products	60%	30%
Credit Unions (rated/Insured) Deposits and/or GIC's	35%	20%
Internal Projects (5+ years)	30%	n/a
Federal Government Bonds	20%	n/a per issuer / 10% per security

Investment Type	Maximum % of Total Portfolio	Maximum % per Institution / Product / pooled funds
Municipal Finance Authority of BC Bonds	20%	n/a per issuer / 20% per security
Provincial Government Bonds	15%	15% per issuer / security
Municipal / Regional District / Greater Board Bonds	15%	15% per issuer / security

Treatment of Structured Deposits / PPNs

Structured deposit products (including market-linked GICs and principal-protected notes) are treated as exposure to the issuing/guaranteeing institution for the principal amount. For diversification testing, exposure to structured deposits/PPNs is measured on principal amount (book value) rather than market value.

In addition, and within the Schedule I limit above, the total portfolio exposure to structured deposits / PPNs is limited to 25% of the total portfolio, measured on principal amount (book value).

Any subsequent reinvestment of amounts received must comply with this policy's permitted investments and diversification limits.

Measurement Conventions for 'Schedule B' Testing

For the purposes of Schedule B diversification testing, exposures and portfolio percentages are calculated as of the valuation date using the following measurement conventions, applied consistently across the consolidated portfolio:

1. Denominator - Total Portfolio Value

The "Total Portfolio" used for percentage limits is the sum of the measured exposure amounts described below for each investment holding, on a consolidated basis across all funds covered by this Policy, as of the valuation date.

2. Deposits and Internal Loans

Deposits (including HISAs, term deposits, and GICs) and internal loans are measured at principal outstanding (book value).

3. Marketable Securities

Marketable securities (including bonds and other traded debt instruments) are measured at market value, where observable market pricing is available. Where market value is not readily observable, Treasury may use amortized cost as a proxy and will document the approach.

4. MFA Pooled Funds

MFA Pooled fund products are measured at fair value / net asset value (NAV) as reported by the fund manager for the valuation date (or the most recent valuation available). For Schedule B compliance, pooled fund exposure is assessed at the product level (i.e., the CRD's units in the pooled fund) and is not "looked through" to underlying holdings, unless the CFO directs supplementary look-through analysis for risk management purposes. Any supplementary look-

through analysis does not change the Schedule B compliance determination unless explicitly approved by the CFO.

5. Foreign Currency Conversion

Where an investment is denominated in a foreign currency, exposure amounts will be converted to Canadian dollars using the exchange rate applicable on the valuation date (or the most recent available rate) and the method will be applied consistently.

6. Classification and Documentation

Where an instrument could reasonably fall into more than one category above, Treasury will apply professional judgement, classify it in the category that best reflects its primary risk exposure for concentration purposes, and retain documentation supporting the treatment.



Making a difference...together

CAPITAL REGIONAL DISTRICT CORPORATE POLICY

Policy Type	<i>Board</i>		
Section	<i>Finance and Technology</i>		
Title	INVESTMENT POLICY		
Adopted Date	September 22, 2013	Policy Number	BRD07
Last Amendment	March 9, 2022		
Policy Owner	Financial Services		

1. POLICY:

This policy establishes the framework for investment portfolio management for the Capital Regional District (CRD), Capital Regional Hospital District (CRHD), and Capital Region Housing Corporation (CRHC), collectively referred to as the 'CRD'.

It is the policy of the CRD to invest funds in a manner that provides the optimal balance of investment security and return, while meeting short- and long-term cash flow requirements in support of corporate plan priorities and maintaining compliance with statutory requirements.

2. PURPOSE:

The purpose of this policy is to establish the objectives, requirements, and guidelines associated with CRD's investment program.

3. SCOPE:

This policy applies to all operating funds, capital funds, and reserve funds invested by the CRD. It does not replace any laws or other CRD requirements for cash management, payments, or disbursements.

This policy is intended to support compliance with the investment authorities applicable to each CRD legal entity. For the CRD, the *Local Government Act* applies the *Community Charter's* investment provisions to regional districts, including the permitted investment types set out in section 183 of the *Community Charter*. Where a legal entity, fund, grant, trust, or other restriction imposes stricter requirements than this policy, the stricter requirement applies.

As a governance standard, and to support consistent risk management across the consolidated investment program, the CRD requires that funds invested by the CRD and the Capital Region Housing Corporation (CRHC) under this policy follow a permitted investment framework aligned with section 183 of the *Community Charter*.

4. DEFINITIONS:

For the purposes of this policy:

“Consolidated Portfolio”: means investing multiple CRD funds together as one portfolio to improve diversification and efficiency and to support better execution, while still tracking each fund’s balance separately and complying with any legal or fund-specific restrictions.

“Counterparty”: means any financial institution, broker-dealer, or investment dealer that the CRD engages with to purchase, sell, or hold an authorized investment. Counterparties must be prequalified and approved by the Chief Financial Officer (CFO), the Manager, Corporate Finance, or their designate.

“Credit Risk”: means the risk of loss if an issuer or counterparty cannot meet its financial obligations (for example, cannot repay principal or interest).

“Credit Rating”: means an independent opinion of credit quality issued by a recognized rating organization (for example, DBRS, S&P, Fitch, or Moody’s).

“Guaranteed Investment Certificate (GIC)”: means a deposit investment with a financial institution for a set term, where the institution agrees to repay the principal at maturity and pay interest as specified (fixed or variable). Repayment is subject to the credit risk of the issuing institution, and early redemption may be limited or not permitted.

“Highly Liquid Investments”: means investments that can be converted to cash quickly, at low risk of loss, to meet near-term payment obligations.

“High Interest Savings Account (HISA)”: refers to an interest-bearing deposit account with a regulated financial institution that provides same-day or short-notice access to cash and is used for liquidity management. HISAs typically earn a variable rate of interest, are intended to maintain principal value, and are subject to the credit risk of the deposit-taking institution.

“Interest Rate Risk”: means the risk that changes in interest rates reduce the market value of an investment before it matures.

“Inter-service Borrowing (Internal Loans)”: means lending between CRD services or funds, documented and repaid in accordance with applicable legislation.

“Investment”: means an authorized deposit, security, pooled fund, or internal loan permitted under this policy and applicable legislation.

“Investment Program”: means the CRD’s overall approach and activities for investing funds under this policy, including planning, execution, monitoring, and reporting, administered by Treasury staff under the authority of the Chief Financial Officer (CFO) or designate.

“Investment Portfolio”: means the collection of all investments held under this policy.

“Issuer”: means the organization legally responsible for the obligations of a security or deposit, including paying interest, dividends or other distributions (as applicable), and returning principal or redemption proceeds in accordance with the terms of the instrument.

“Liquidity”: means the ability to access cash when needed to meet payment obligations without selling investments at a material loss.

“Market-linked GIC”: means a guaranteed investment certificate or other structured deposit issued by a regulated deposit-taking institution where the return is determined by a formula linked to a market index or other reference. Principal is repayable at maturity, subject to issuer credit risk, and early redemption may be restricted.

“Market Value”: means the estimated price an investment could be sold for on the valuation date in an orderly transaction between willing parties, based on observable market prices where available.

“Principal Protection at Maturity”: means an obligation to repay 100% of original principal at the stated maturity date, subject to issuer (and/or guarantor) credit risk. It does not imply that the investment can be redeemed or sold prior to maturity at par.

“Principal-Protected Note (PPN)”: means a structured note or security where the return is determined by a formula linked to a reference and the issuer promises repayment of the original principal at maturity, subject to issuer and/or guarantor credit risk. Liquidity may be limited and sale prior to maturity may result in proceeds below original principal.

“Responsible Investing”: means considering environmental, social, and governance (ESG) factors and/or selecting investment products aligned with the Municipal Finance Authority (MFA) ESG Framework, where consistent with this policy’s safety, liquidity, and return objectives.

“Return”: means the income earned on investments (such as interest) and any change in value, measured over a period and net of investment costs, as applicable.

“Structured Deposit”: means a deposit product where the return is determined by a formula (often linked to a market index) rather than a fixed interest rate, and where liquidity may be limited.

“Treasury Staff”: means CRD employees assigned by the CFO to carry out day-to-day cash and investment administration under this policy.

5. PROCEDURE:

5.1 Investment Principles

The investment of funds must reflect a management philosophy based on the following fundamental principles:

5.1.1 Safety of Principal:

Investments must be made to ensure the preservation of principal within the portfolio. This is accomplished through placement of funds with creditworthy institutions and through portfolio diversification to reduce the risk of material losses.

5.1.2 Liquidity:

The investment portfolio must remain sufficiently liquid to meet all reasonably anticipated cash flow requirements, as determined by Treasury staff under the oversight of the CFO. This is based on cash flow forecasts and approved budget plans for each legal entity. Treasury staff will maintain a reasonable liquidity buffer to address timing differences and unforeseen cash needs.

5.1.3 Responsible Investing:

The CRD investment program will consider Responsible Investing opportunities that meet the objectives of this policy. Investment products aligned with the published Municipal Finance Authority (MFA) Environmental, Social & Governance (ESG) Framework are preferred, where such alignment is consistent with the risk, return, and liquidity objectives of the investment program.

5.1.4 Return on Investment:

The investment portfolio must be designed to earn a market rate of return, subject to the risk constraints, liquidity requirements, and responsible investing objectives of this policy.

5.2 Application of Investment Principles

5.2.1 Safety of Principal:

The investment program will diversify cash and reserve investments by security type and institution, taking into consideration the impact on return. Subsection 5.2.5 outlines the authorized and suitable investments permissible to support portfolio diversification.

Investments must be selected to support preservation of capital by minimizing credit risk and interest rate risk.

5.2.2 Liquidity:

To the extent possible, Treasury staff will align investments with anticipated cash flow requirements. However, a portion of the portfolio must be continuously invested in highly liquid investments to meet ongoing obligations.

A long-term financial plan will be established or maintained for major capital reserves and used to inform investment term decisions to meet anticipated liquidity requirements.

While the investment portfolio is managed to meet near-term liquidity needs, investment term decisions for certain reserves may be informed by approved long-term financial plans and expected cash flow requirements, provided the overall risk, liquidity, and diversification objectives of this policy continue to be met.

5.2.3 Responsible Investing:

Where responsible investment products provide comparable risk, return and liquidity, such products will be prioritized. Investments are considered in alignment with responsible investing objectives when they meet the criteria defined by the MFA within the published MFA ESG Framework.

5.2.4 Return on Investment:

The investment program will seek to maximize total return on all funds under management, subject to the protection of principal, liquidity requirements, and responsible investing objectives outlined in subsection 5.2.3 of this policy.

Notwithstanding subsection 5.2.3, CRHC's investment priority is to maximize risk-adjusted returns in support of affordable housing delivery. CRHC will consider responsible investing factors; however, CRHC must not accept a lower expected risk-adjusted return solely to obtain ESG alignment where the alternative investment is otherwise comparable in credit quality, term, liquidity, and other material risk characteristics.

5.2.5 Authorized and Suitable Investments:

Funds may be invested or reinvested according to section 183 of the *BC Community Charter*, subject to the following conditions:

- a) Investments in marketable securities of a chartered bank, savings institution, or a province must have a DBRS risk rating of R-1 (low) or higher for short-term debt and a rating of A (low) for long-term debt or comparable ratings of another rating organization indicating equal or superior credit quality (Schedule A);
- b) Investments must conform to the portfolio diversification constraints listed in Schedule B. Any exceptions require CFO approval. Exceptions that are expected to be material, involve elevated credit risk, or persist beyond normal portfolio operations must be approved by the CFO and reported in accordance with subsection 5.3.6. Timing-related exceptions may be managed and documented administratively;
- c) Internal loans to CRD projects (inter-service borrowing) may be used as an investment option when reserves are not immediately required, where permitted by legislation. Each internal loan must be approved by the CFO and documented with a term, interest rate, and repayment plan, and managed in accordance with Treasury policies, procedures, and guidance materials; and
- d) Structured deposit products, including market-linked Guaranteed Investment Certificates (GICs) and principal-protected notes (PPNs), may be used where permissible under section 183 of the Community Charter, provided issuer credit quality requirements (Schedule A) are met and the product's term and liquidity features align with anticipated cash flow needs and Schedule B diversification limits.

5.2.6 Structured Products – Minimum Requirements:

Structured deposit products and principal-protected notes (PPNs) may be used only where they provide principal protection at maturity (as defined in Section 4) and where the product's term and liquidity features align with anticipated cash flow needs.

5.3 Standard of Care

5.3.1 Prudence:

The CFO (or delegate) must ensure that investments are made with the judgement, care, skill, and diligence that a prudent investor would exercise under prevailing circumstances. Investments must not be made for speculative purposes. Primary consideration will be given to the safety of capital and maintenance of sufficient liquidity to meet reasonably anticipated cash flow requirements.

Treasury staff must monitor reasonably foreseeable risks, market trends, and market conditions, and must manage investment decisions to avoid taking risks that are inconsistent with this policy. Material emerging risks or adverse market conditions must be escalated to the CFO (or designate) as appropriate.

Treasury staff will maintain appropriate records of monitoring, due diligence, and material decisions to support compliance and reporting.

5.3.2 Ethics and Conflict of Interest:

Staff responsible for the investment program must comply with all applicable CRD policies and procedures and must refrain from personal or business activities that could conflict with, or appear to conflict with, the unbiased execution of the investment program or impair the ability to make impartial investment decisions.

5.3.3 Delegation of Authority:

Authority to manage the investment program is delegated to the CFO and is derived from section 237 of the *Local Government Act*. The CFO may delegate the day-to-day investment administration and execution to designated Treasury staff, consistent with applicable CRD bylaws, policies, and procedures. The CFO remains accountable for compliance with this policy. In the CFO's absence, an acting CFO or authorized delegate may exercise this authority.

5.3.4 Credit Risk Monitoring:

To meet the objectives of this policy and ensure suitability of investment offerings, credit risk monitoring must be conducted by CRD staff independent of vendor representations.

The following due diligence must be performed:

- a) In-house credit analyses must be conducted on all financial institutions and investment counterparties;
- b) Credit reports and analyses published by DBRS, S&P, Fitch, or Moody's must be obtained from financial institutions, investment dealers, and rating agencies for regular review;
- c) Credit reports and analyses are recognized as opinions and do not constitute a guarantee of the safety of principal; and
- d) When more than one credit rating is available for an individual marketable security, the lowest of the available ratings must be used.

5.3.5 Consolidated Basis:

All funds covered by this policy may be invested together in a consolidated portfolio where appropriate to achieve economies of scale and support diversification and liquidity. Treasury must continue to track each fund separately and comply with any fund-specific legal or operational constraints. Segregated investment arrangements are expected to be rare and will be permitted only where justified, subject to CFO approval and Treasury oversight.

5.3.6 Program Requirements – Reporting:

The CFO must report at least annually to the Finance Committee (and, where applicable, the CRD Board) on:

- (a) Investment holdings and composition;
- (b) Compliance with this policy, including Schedule B diversification limits;
- (c) Any material approved exceptions from this policy and the rationale; and
- (d) Any material credit downgrades, credit events, or other significant emerging risks that could affect the safety or liquidity of the portfolio.

5.4 Investment Performance Objectives and Benchmarks

5.4.1 Performance Objectives:

The performance objective of the investment program is to earn a market-based rate of return that is appropriate for the portfolio's risk profile and term structure, net of investment costs, while meeting the safety and liquidity requirements of this policy.

5.4.2 Benchmarks:

The CFO will establish one or more benchmarks that align with the portfolio's objectives and composition (for example, separate benchmarks for short-term liquidity and longer-term reserves where appropriate). Benchmarks will be reviewed periodically against benchmark-quality criteria, and any material benchmark changes will be applied prospectively and disclosed in performance reporting.

5.4.3 Performance Reporting:

Investment performance will be reported at least annually to the Finance Committee (and, where applicable, the CRD Board) and will include:

- (a) Results compared to the benchmark(s), net of investment costs; and
- (b) An explanation of any material variances, including the key drivers and any material changes in portfolio risk, liquidity, or constraints.

6. SCHEDULES:

- A. DOMINION BOND RATING SERVICE (DBRS) CREDIT QUALITY RATINGS
- B. PORTFOLIO DIVERSIFICATION CONSTRAINTS

7. AMENDMENTS:

Adoption Date	Description:
September 22, 2013	Policy Adopted.
March 10, 2021	Revised.
March 9, 2022	Revised.

March 11, 2026	Revision Proposed.
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8. REVIEWS:

Review Date	Description:
March 2029.	3-year review, unless an earlier review is triggered. This Policy must be reviewed at the earlier of: 1. a change in the relevant legislation governing the investment activities of local governments; 2. the Municipal Finance Authority of British Columbia establishing a new pooled fund investment product; or 3. every three calendar years.

9. RELATED POLICY, PROCEDURE OR GUIDELINES:

- *Conflict of Interest Policy (ADM01)*

SCHEDULE A

DOMINION BOND RATING SERVICE (DBRS) CREDIT QUALITY RATINGS

For clarity, and consistent with Section 5.2.5 of this policy, investments are restricted to issuers with a minimum DBRS rating of **R-1 (low)** for short-term debt and **A (low)** for long-term debt.

Ratings below this threshold are not permissible.

Commercial Paper & Short-Term Debt	Bond & Long-term Debt	DBRS Category	Description	CRD/CRHD/CRHC Policy Treatment
R-1 (high)	AAA	Investment Grade 	Superior	Permissible
R-1 (high)	AA (high)			
R-1 (middle)	AA			
R-1 (middle)	AA (low)			
R-1 (low)	A (high)			
R-1 (low)	A			
R-1 (low)	A (low)			
R-2 (high)	BBB (high)	Speculative Grade	Adequate	Not Permissible
R-2 (middle)	BBB			
R-2 (low) / R-3	BBB (low)			
R-4	BB (high)		Speculative	
R-4	BB			
R-4	BB (low)			
R-4	B (high)			
R-5	B		Highly Speculative	
R-5	B (low)			
R-5	CCC			
R-5				
R-5				
R-5	CC			
R-5	C			
D	D			

SCHEDULE B

PORTFOLIO DIVERSIFICATION CONSTRAINTS

How to Read This Table:

These limits apply to the consolidated portfolio of funds covered by this policy. The Portfolio limits are designed to manage concentration risk and ensure access to multiple liquidity channels under conditions of market stress. Liquidity needs and investment terms are managed separately under section 5.2.2 (Liquidity).

Due to market movements, cash inflows, or the timing of maturities and transfers, portfolio limits may be temporarily exceeded.

Temporary breaches that arise from normal cash management activities do not require immediate corrective action, provided they are monitored and addressed through future investment decisions.

Securities are not required to be sold solely to correct short-term or timing-related breaches. Where a diversification limit exception is expected to be material in nature, reflects elevated credit risk, or is not expected to be resolved through normal portfolio management within a reasonable period, the exception must be approved by the CFO and reported to the Finance Committee in accordance with Section 5.3.6 (Program Requirements).

Diversification Limits

(Consolidated Portfolio)

Investment Type	Maximum % of Total Portfolio	Maximum % per Institution / Product
Canadian Banks (Schedule I) – HISAs / Deposits / GICs / Term Deposits / Principal-Protected Notes (PPNs)	75%	35% per bank
MFA Pooled Fund Products	60%	35% per pooled fund product
Credit Unions (Rated / Insured) – Deposits / GICs	35%	20% per credit union
Internal Projects (5+ years)	30%	n/a
Federal Government Bonds	20%	n/a per issuer / 10% per security
Municipal Finance Authority of BC Bonds	20%	n/a per issuer / 20% per security
Provincial Government Bonds	15%	15% per issuer / security
Municipal / Regional District / Greater Board Bonds	15%	15% per issuer / security

Treatment of Structured Deposits / PPNs

Structured deposit products (including market-linked GICs and principal-protected notes) are treated as exposure to the issuing/guaranteeing institution for the principal amount. For

diversification testing, exposure to structured deposits/PPNs is measured on principal amount (book value) rather than market value.

In addition, and within the Schedule I limit above, the total portfolio exposure to structured deposits / PPNs is limited to 25% of the total portfolio, measured on principal amount (book value).

Any subsequent reinvestment of amounts received must comply with this policy's permitted investments and diversification limits.

Measurement Conventions for 'Schedule B' Testing

For the purposes of Schedule B diversification testing, exposures and portfolio percentages are calculated as of the valuation date using the following measurement conventions, applied consistently across the consolidated portfolio:

1. Denominator - Total Portfolio Value

The "Total Portfolio" used for percentage limits is the sum of the measured exposure amounts described below for each investment holding, on a consolidated basis across all funds covered by this Policy, as of the valuation date.

2. Deposits and Internal Loans

Deposits (including HISAs, term deposits, and GICs) and internal loans are measured at principal outstanding (book value).

3. Marketable Securities

Marketable securities (including bonds and other traded debt instruments) are measured at market value, where observable market pricing is available. Where market value is not readily observable, Treasury may use amortized cost as a proxy and will document the approach.

4. MFA Pooled Funds

MFA Pooled fund products are measured at fair value / net asset value (NAV) as reported by the fund manager for the valuation date (or the most recent valuation available). For Schedule B compliance, pooled fund exposure is assessed at the product level (i.e., the CRD's units in the pooled fund) and is not "looked through" to underlying holdings, unless the CFO directs supplementary look-through analysis for risk management purposes. Any supplementary look-through analysis does not change the Schedule B compliance determination unless explicitly approved by the CFO.

5. Foreign Currency Conversion

Where an investment is denominated in a foreign currency, exposure amounts will be converted to Canadian dollars using the exchange rate applicable on the valuation date (or the most recent available rate) and the method will be applied consistently.

6. Classification and Documentation

Where an instrument could reasonably fall into more than one category above, Treasury will apply professional judgement, classify it in the category that best reflects its primary risk exposure for concentration purposes, and retain documentation supporting the treatment.

Summary of Investment Policy Changes

Area	Current Policy March 2022	Proposed Policy Updates March 2026	Financial Rationale / Implication
Definitions and governance roles	Definitions / roles were less explicit in places	Expanded definitions and clarified governance roles, delegation and accountability	Reduces operational and compliance risk by clarifying authority, responsibilities and decision points (supports consistent execution and auditability)
Structured deposit products / Principal Protected Notes (PPNs)	No specific policy detail on structured deposits	Updated parameters and minimum requirements for structured deposits (e.g., market-linked Guaranteed Investment Certificates, PPNs), subject to legislative permissibility and diversification limits	Improves decision discipline and documentation for complex products while maintaining diversification controls (including a 25% portfolio cap on structured deposits / PPNs, measured on principal). <i>(Potentially enables improved risk-adjusted outcomes; actual use remains case-by-case.)</i>
Schedule A / credit-risk monitoring	Credit-risk monitoring and rating interpretation were less prescriptive	Updated Schedule A and credit-risk monitoring practices, including using the lowest available rating where multiple ratings exist	More conservative eligibility assessment: may reduce counterparty credit risk and tighten allowable exposures
Schedule B / diversification and exceptions	Diversification limits and exceptions were previously split across two tables (short- and long-term portfolios)	Consolidated diversification limits into one total portfolio-level table and strengthened exception management and reporting.	Clearer consolidated view of limits; strengthens exception governance Consolidates limits and strengthens exception governance. Adjusts select caps (for example, Schedule I deposits 65% to 75%; Municipal Finance Authority products 30% to 35%) to support consolidated cash management and reduce temporary timing-driven breaches
Reporting, performance objectives and benchmarks	Annual Chief Financial Officer reports to the Finance Committee identifying holdings and policy deviations; benchmark set and reported in the annual investment performance report	Expanded annual reporting on holdings, compliance (Schedule B), exceptions, and material credit risks; clarified the net-of-costs return objective; formalized portfolio-aligned benchmarks with periodic review and annual variance reporting	Strengthens oversight, transparency, and early-warning governance; improves performance comparability and accountability (including clearer explanations of material variances and changes in risk/liquidity / constraints)