

A scenic photograph of a forest road. The road is paved and leads into a dense forest. On the right side of the road, there is a stream with a small waterfall. The trees are lush green, with some yellow leaves scattered on the ground. The overall atmosphere is peaceful and natural.

# Capital Regional District

## 2025

# Consolidated Financial Statements

British Columbia, Canada  
Fiscal year ended December 31, 2025

**CRD**  
Making a difference...together



Capital Regional District  
2025 Consolidated Financial Statements

British Columbia, Canada  
Fiscal year ended December 31, 2025  
Prepared by Financial Services



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## About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and three electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 464,000 people. The region includes traditional territories of many First Nations where 11 of these Nations hold reserve lands.

The CRD was created in 1966 as part of the BC Provincial Government's initiative in the 1960s to establish the 'regional district' concept of local government province-wide. This governance concept was designed to address service requirements that transcend municipal boundaries and where municipal collaboration is required to achieve economies of scale. Thus, since inception, the CRD has played a key role in providing a wide range of services related to water supply, waste management and disposal, recycling, recreation, emergency response, and affordable housing

### Regional Government Leadership

The CRD derives authority from Letters Patent and from provincial legislation, primarily the Local Government Act and the Community Charter. It is run by a Board of 24 directors who represent 13 municipalities and 3 electoral areas within the capital region. The number of directors and the number of votes for each municipality or electoral area are determined by population weighted representation.

On the Board, the directors:

- Represent regional residents and communities to advance the interests of the region as a whole
- Provide a political and administrative framework for inter-municipal or sub-regional service delivery on a partnership basis
- Support the 3 electoral areas with local government services
- Sit as members of the Capital Regional Hospital District Board and the Capital Region Housing Corporation Board

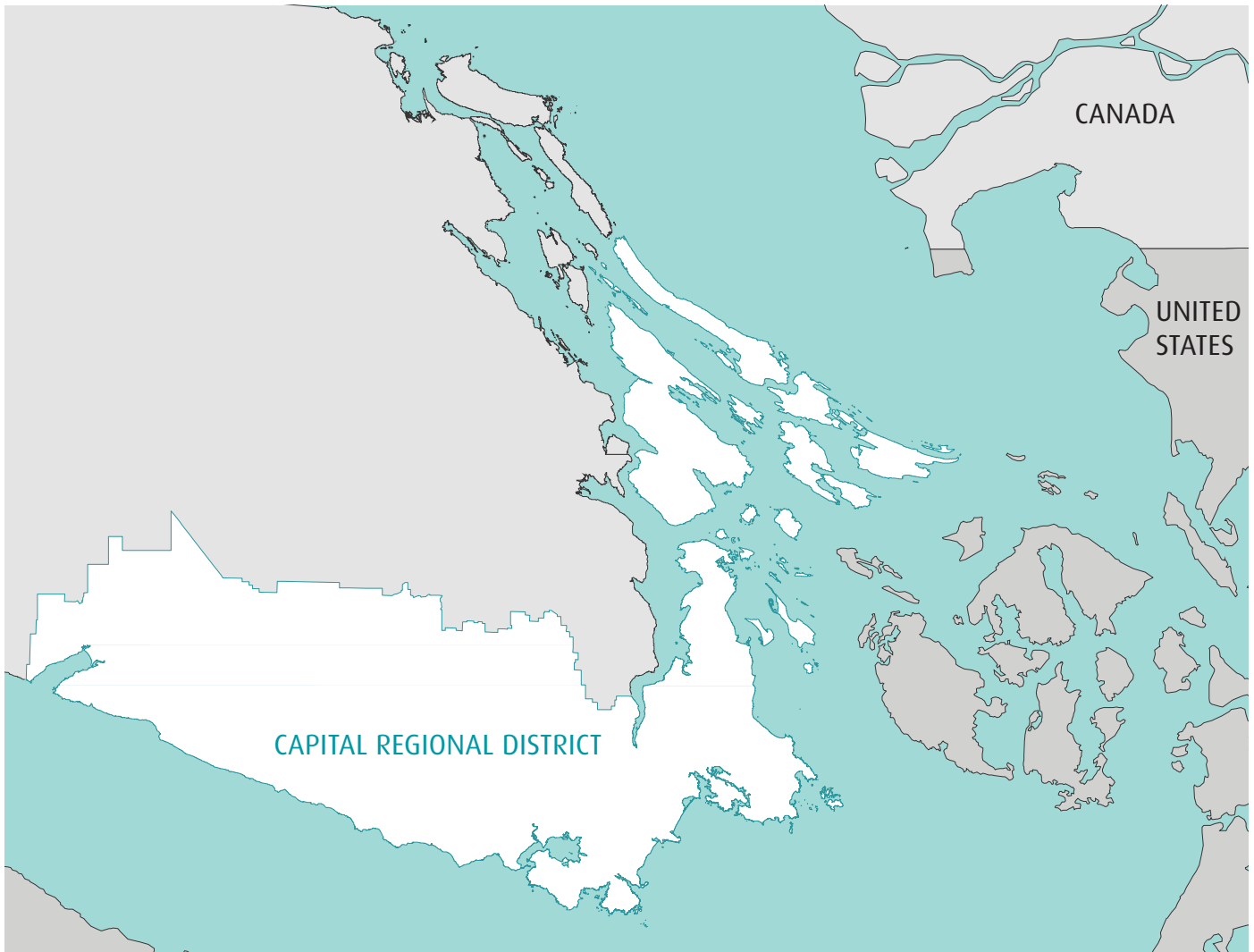
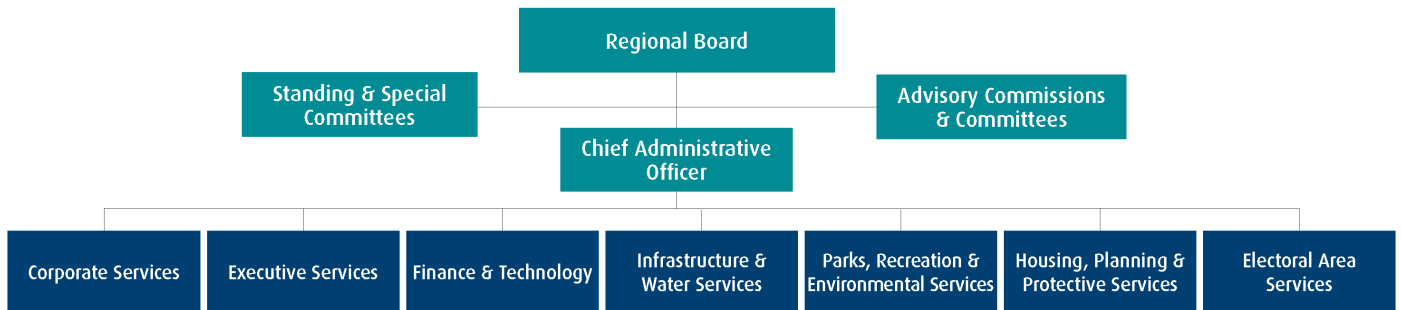
### Administrative Structure

The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in six service areas:

- Finance and Technology
- Parks, Recreation & Environmental Services
- Infrastructure & Water Services
- Housing, Planning & Protective Services
- Corporate Services
- Electoral Area Services

Altogether, the CRD administers approximately 200 service-related reporting entities to support regional needs.

# Corporate Organization Chart and Capital Region Map



## Board of Directors

The Capital Regional District is governed by a 24-member Board of Directors, supported by more than 75 committees and commissions. The Board is composed of one or more elected officials from each of the municipalities and 3 electoral areas within the CRD's boundaries. Each municipality has one director for every 25,000 people (or portion thereof). Each Electoral area (EA) is represented by one director.

The directors also serve on the Capital Region Housing Corporation Board and the Capital Regional Hospital District Board.

**CRD** CRD Chair, Cliff **MCNEIL-SMITH**, Sidney  
Vice-Chair, Marie-Térèse **LITTLE**, Metchosin

**CRHC** CRHC Chair, Zac **DE VRIES**, Saanich  
Vice-Chair, Jeremy **CARADONNA**, Victoria

**CRHD** CRHD Chair, Kevin **MURDOCH**, Oak Bay  
Acting Vice-Chair, Scott **GOODMANSON**, Langford

### Directors *(front row, left to right)*

- Peter **JONES**, North Saanich
- Doug **KOBAYASHI**, Colwood
- Colin **PLANT**, Saanich
- Gary **HOLMAN**, Salt Spring Island Electoral Area
- Marie-Térèse **LITTLE**, Metchosin
- Maja **TAIT**, Sooke

### *(centre row, left to right)*

- Kevin **MURDOCH**, Oak Bay
- Barbara **DESJARDINS**, Esquimalt
- Cliff **MCNEIL-SMITH**, Sidney
- Al **WICKHEIM**, Juan de Fuca Electoral Area
- Marianne **ALTO**, Victoria
- Susan **BRICE**, Saanich
- Judy **BROWNOFF**, Saanich
- Lillian **SZPAK**, Langford
- Chris **COLEMAN**, Victoria

### *(back row, left to right)*

- Paul **BRENT**, Southern Gulf Islands Electoral Area
- Ken **WILLIAMS**, Highlands
- Scott **GOODMANSON**, Langford
- Sid **TOBIAS**, View Royal
- Zac **DE VRIES**, Saanich
- Ryan **WINDSOR**, Central Saanich
- Dave **THOMPSON**, Victoria
- Dean **MURDOCK**, Saanich
- Jeremy **CARADONNA**, Victoria



## Executive Leadership Team

The Executive Leadership Team (ELT) consists of the Chief Administrative Officer, Chief Financial Officer, Corporate Officer and the General Managers, who are also officers of the corporation. These officers direct the departments and divisions of the CRD and work collaboratively to:

- ▶ Consider strategic issues related to corporate decision-making
- ▶ Discuss solutions to organizational challenges
- ▶ Provide direction on corporate-wide policies, systems, projects and initiatives
- ▶ Ensure employees are empowered to achieve organizational goals

The ELT ensures that corporate policies are clear and appropriate and that there are effective management actions to meet statutory obligations, mitigate risks, and report on progress, outcomes and concerns.

The ELT has the administrative responsibility and delegated authority to manage and coordinate various programs, projects and initiatives and makes decisions to support overarching corporate goals that are in the best interests of the organization as a whole.

## Executive Leadership Team

*(from left to right below)*

- ▶ Nelson **CHAN**, General Manager, Finance & Technology and Chief Financial Officer
- ▶ Alicia **FRASER**, General Manager, Infrastructure & Water Services
- ▶ Luisa **JONES**, General Manager, Parks, Recreation & Environmental Services
- ▶ Ted **ROBBINS**, Chief Administrative Officer
- ▶ Kevin **LORETTE**, General Manager, Housing, Planning & Protective Services
- ▶ Kristen **MORLEY**, General Manager, Corporate Services and Corporate Officer
- ▶ Stephen **HENDERSON**, General Manager, Electoral Area Services



# Message from the Chief Financial Officer

May 13, 2026

This report presents the financial performance of the Capital Regional District (CRD) for the year that ended on December 31, 2025. The aim of this report is to inform the readers about the CRD's financial situation and overall financial well-being in 2025. Preparation of these consolidated financial statements, which follow the Canadian public sector accounting standards, is the responsibility of Management of the Capital Regional District. The external auditor, KPMG LLP, performs an independent audit and gives their opinion on the financial statements. Their goals are to gain reasonable assurance that the financial statements as a whole are free of material errors and to issue an auditor's report that contains their opinion.

The CRD continues to manage its finances prudently while investing in the capital infrastructure needed to support the region's growing service demands. Strong reserve contributions and strategic partnerships with granting agencies kept debt servicing costs at 11.5% of revenue, well below the 25% benchmark. Looking ahead, however, significant service growth and major infrastructure replacement needs are expected to increase debt servicing costs.

The CRD has a comparable local government overall credit rating of AA from Dominion Bond Rating Service (DBRS). This indicates that the organization's financial health is excellent, and shows confidence that the ability to pay its debts is strong and is not likely to be affected by future events<sup>1</sup>. As a reference, DBRS gave each of the major Canadian chartered banks the same rating of AA<sup>2</sup>.

## Our Economy

The Canadian economy grew modestly in 2025, with quarterly growth restrained by US tariffs and slowing population growth. Inflation remained close to the 2% target<sup>3</sup>. Real GDP rose by 1.7%, the weakest annual growth since 2020. Lower exports, especially to the United States, were the main reason for the slower pace of growth<sup>4</sup>.

As inflation moved closer to the target in 2025, the Bank of Canada lowered its overnight rate from 3.25% at the beginning of the year to 2.25%<sup>5</sup>. Looking ahead, growth is expected to remain modest as population growth slows and Canada adjusts to ongoing economic pressures.

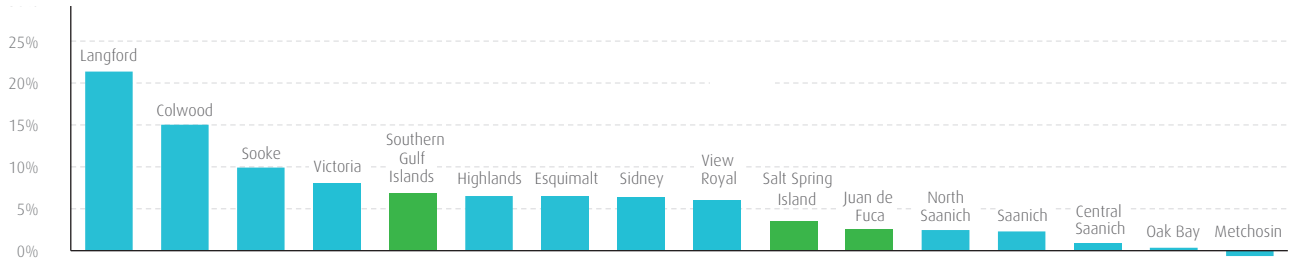
In 2025, BC's annual Consumer Price Index (CPI) averaged 2.1%, the smallest increase since 2020<sup>6</sup>. The provincial economy is expected to grow at a slow to moderate pace, with real GDP projected to increase by 1.3% in 2026 and 1.8% in 2027, reflecting continued trade uncertainty and the effects of federal immigration policy changes<sup>7</sup>.

## Our Region

Greater Victoria's unemployment rate rose from 3.8% in 2024 to 4.3% by the end of 2025, but remained well below the provincial, national and Greater Vancouver rates of 6.5%, 6.7% and 6.3%, respectively<sup>8</sup>. Greater Victoria's average annual inflation rate was 2.3% in 2025, compared with 2.1% provincially, nationally and in Greater Vancouver<sup>9</sup>.

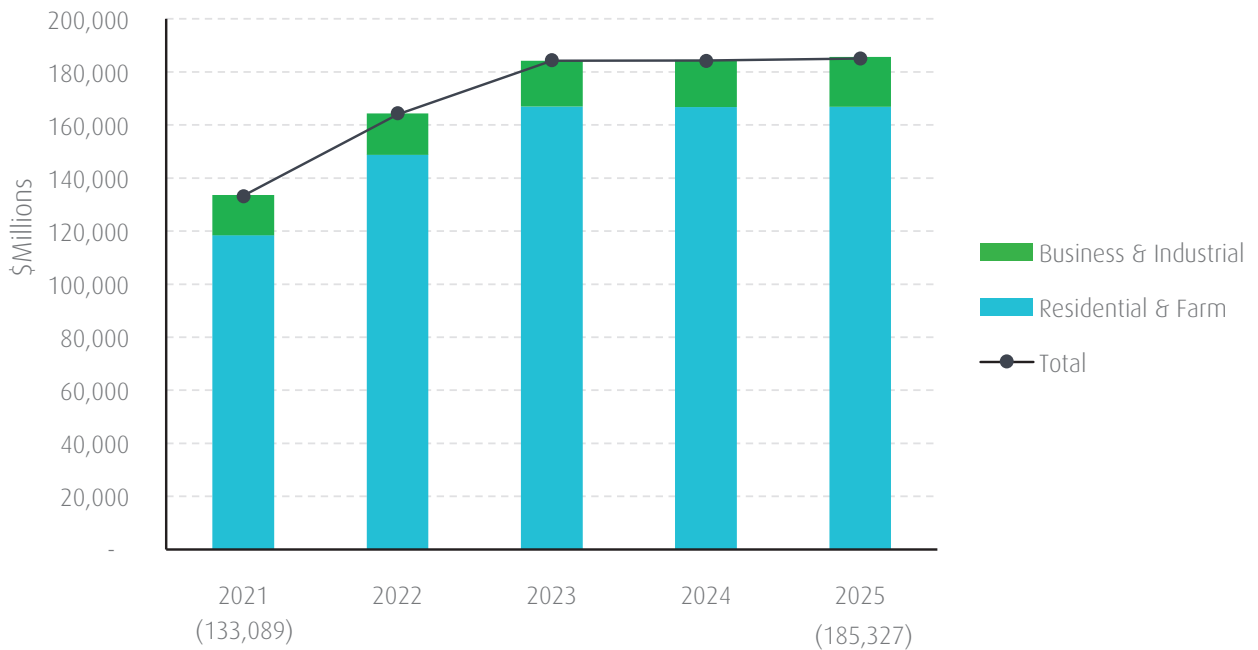
Population growth in the region slowed to 0.7% in 2025, down from 1.6% in 2024<sup>10</sup>. Based on recent population estimates, seven CRD municipalities grew faster than the provincial municipal average of 0.5% in 2025. Even with slower growth, pressure on core priorities such as sustainable service delivery and infrastructure remains.

### Population % Change by Municipality, 2025 vs. 2021



In December 2025, the benchmark home price in the core region fell to \$1,255,000, down 4.7% from \$1,316,700 in December 2024<sup>11</sup>. Active listings increased to 2,544, up 11.1% from 2,290 a year earlier. Pent-up demand from several years of population growth is expected to keep pressure on housing affordability.

### 2025 Total Assessments



<sup>1</sup> <https://dbrs.morningstar.com/research/452565/rating-canadian-municipal-governments>

<sup>2</sup> Large Canadian Banks Q1 2026 Earnings Round-Up: Solid Results with Manageable PCL as Uncertainty Lingers and Risks Escalate | Morningstar DBRS

<sup>3</sup> [www.bankofcanada.ca/wp-content/uploads/2026/01/mpr-2026-01-28.pdf](http://www.bankofcanada.ca/wp-content/uploads/2026/01/mpr-2026-01-28.pdf)

<sup>4</sup> [www150.statcan.gc.ca/n1/daily-quotidien/260227/dq260227a-eng.htm?HPA=1&indid=3278-1&indgeo=0](http://www150.statcan.gc.ca/n1/daily-quotidien/260227/dq260227a-eng.htm?HPA=1&indid=3278-1&indgeo=0)

<sup>5</sup> [www.bankofcanada.ca/2026/01/fad-press-release-2026-01-28](http://www.bankofcanada.ca/2026/01/fad-press-release-2026-01-28)

<sup>6</sup> [www.bcbudget.gov.bc.ca/2026/pdf/2026\\_Budget\\_and\\_Fiscal\\_Plan.pdf](http://www.bcbudget.gov.bc.ca/2026/pdf/2026_Budget_and_Fiscal_Plan.pdf) (p.95)

<sup>7</sup> [www.bcbudget.gov.bc.ca/2026/fiscal/#Economic%20outlook](http://www.bcbudget.gov.bc.ca/2026/fiscal/#Economic%20outlook)

<sup>8</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410045901>

<sup>9</sup> [https://catalogue.data.gov.bc.ca/dataset/2c75c627-3eb6-41ee-bb54-7b089eade484/resource/93e4367b-56af-4e1c-aea7-48fb48f0727c/download/cpi\\_annual](https://catalogue.data.gov.bc.ca/dataset/2c75c627-3eb6-41ee-bb54-7b089eade484/resource/93e4367b-56af-4e1c-aea7-48fb48f0727c/download/cpi_annual)

<sup>10</sup> [www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates](http://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates)

<sup>11</sup> <https://static1.squarespace.com/static/68472c05ac6e5e2e8284f236/t/69c6fa56a96ffb6f1b878aaf/1774647894870/01.+2025-12+Full+Statistical+News+Release.pdf>

## **Financial Management**

The Chief Financial Officer, working with the Finance Committee and the CRD Board of Directors, oversees corporate planning and controllership, strategic investment, and related financial activities.

The Financial Management Strategy supports full annual funding for operations, maintenance, growth, and asset management while balancing tax increases and optimizing fee-for-service revenues. To achieve this, four key principles guide financial decision-making:

- Optimize fee-for-service revenues and stabilize tax rates to fund operations, maintenance, growth, and asset depletion.
- Limit transfers to and from operating reserves to one-time projects or revenue stabilization purposes.
- Support transfers to and from capital reserves through life-cycle funding requirements.
- Transfer one-time surpluses to reserves to fund future capital liabilities or reduce future revenue needs and use them to lower tax rates only in rare cases where the offset is sustainable and stable.

## **Controls and Reporting**

The annual financial statements play a key role in measuring the success of the CRD's strategies and performance against budget.

Each year, the CRD prepares a five-year operating and capital financial plan. The plan includes about 200 service budgets that support regional, sub-regional and local services, and serves as the primary tool for fiscal planning, expenditure tracking and budget control.

To track expenditures, monthly and year-to-date budget-to-actual reports are automatically distributed to all budget managers and local service commissions. Staff also prepare variance reports to forecast revenues and expenditures.

Year-end financial statement analysis, along with quarterly variance and forecasting reports, provides timely information on how the CRD is performing against budget.

## **Board and Corporate Planning**

The CRD follows a four-year planning cycle aligned with election terms. Its five-year Financial Plan provides a longer-term view of the resources needed to deliver community programs and services and advance Board priorities. The budget cycle is tied to the statutory five-year financial plan, which outlines projected revenues and expenditures, operating revenue contributions for proposed capital projects, planned borrowing and anticipated grants.

Financial Plan revenues come from fees and charges, service and operating agreements, grants and taxes. Expenditures are determined through a range of processes and agreements, some controlled directly by the CRD Board and others delegated to or recommended by local service commissions. These budget recommendations are then incorporated into the operating and capital expenditure plans for Board approval.

The CRD's Corporate Plan defines service mandates and sets Board priorities that guide the organization's work. It is a key driver of divisional service and financial plans, and implementation of Board priorities also shapes the provisional financial plan. Through the priorities dashboard, Board-endorsed initiatives such as climate action, risk management and asset management influence resource allocation and drive updates to corporate practices.

## Budget Planning Process



### Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC's financial statements are consolidated within the audited CRD financial statements. As one of the largest social housing providers in the province, the CRHC delivers affordable, attractive, inclusive and sustainable housing for over 4,000 tenants in over 50 buildings across eight municipalities. CRHC financial statements can also be viewed independently at [www.crd.ca/about/financial-accountability](http://www.crd.ca/about/financial-accountability).

### Capital Regional Hospital District

The Capital Regional Hospital District (CRHD) operates under the authority of the Hospital District Act and shares the same boundaries, directors and administrative staff as the CRD. It partners with Island Health and community agencies to develop and improve health-related facilities in the region. The CRHD continues to be a leader in cultivating innovative solutions to meet community demand. Through strategic partnerships, resources are leveraged to enhance service delivery and achieve regional strategic objectives. The CRHD prepares a set of audited financial statements independent from the CRD which can be viewed at [www.crd.ca/about/financial-accountability](http://www.crd.ca/about/financial-accountability).

## About Consolidated Statements and Financial Health

### CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. In 2025, the CRD's net debt increased by \$35.2 million, driven by borrowing to fund capital investment. Debt issued for capital projects, including CRHC housing developments, exceeded growth in cash and investments during the year. Tangible capital assets increased by \$86.7 million, reflecting capital additions of approximately \$2.20 for every \$1 of amortization. Overall, the increase in net debt and tangible capital assets reflects the CRD's continued investment in infrastructure to maintain existing assets and accommodate rising service demand.

### CRD Consolidated Statement of Operations

This statement identifies the results of the organization's financial activities for the year by presenting revenues less expenses, resulting in the organization's annual surplus.

In 2025, the CRD reported an annual surplus increase of \$3.8 million as revenue growth outpaced expense increases. Revenue rose by \$27.1 million, driven by higher sales of services (particularly increased Hartland operations) including the introduction of renewable natural gas revenue, higher water sales, and increased invoice by agreement along with a \$7.7 million increase in requisitions.

Expenses increased by \$23.3 million, mainly due to higher staffing costs, increased contracted services at Hartland Landfill operations, and higher interest and amortization expenses associated with expanded capital assets and debt.

Overall, the surplus reflects strong growth in service-related revenues that more than offset cost pressures during the year.

Financial surpluses generated from operations are generally carried forward to pay for capital and used to make principal debt repayments. In some cases, surpluses are used to reduce the appropriate service requisitions or funding requirements.

### Financial Health

The following indicators are used to measure overall organizational financial health and sustainability.

#### Current Ratio

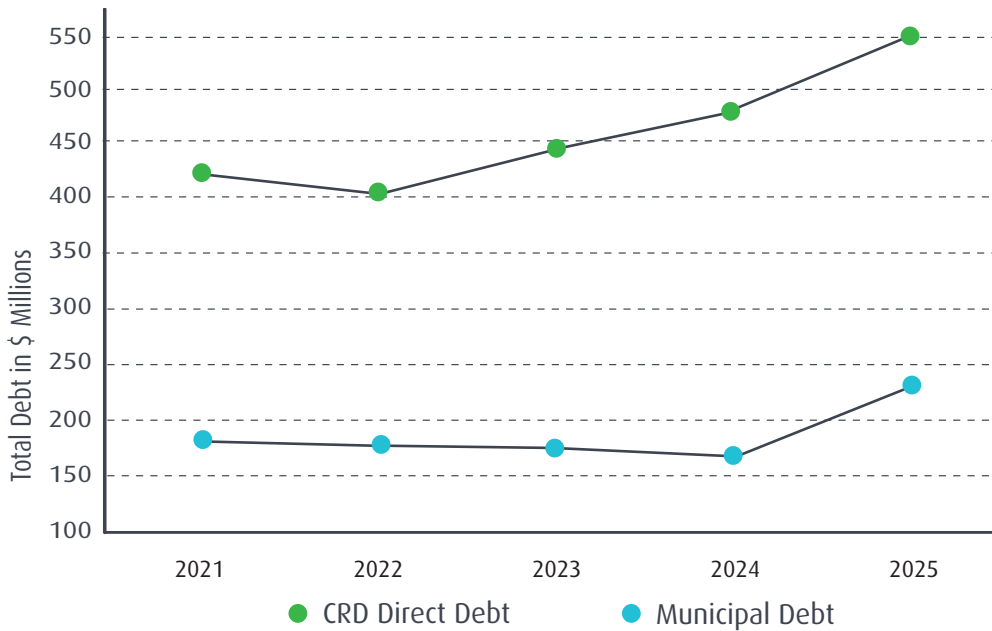
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

5.5

## Debt

Debt includes balances for CRD, CRHC and member municipalities. Short term debt increased by \$60.1 million. This was primarily due to additional temporary financing during construction of housing redevelopment and other capital projects. Long term debt increased by \$73.2 million due to new municipal borrowing.

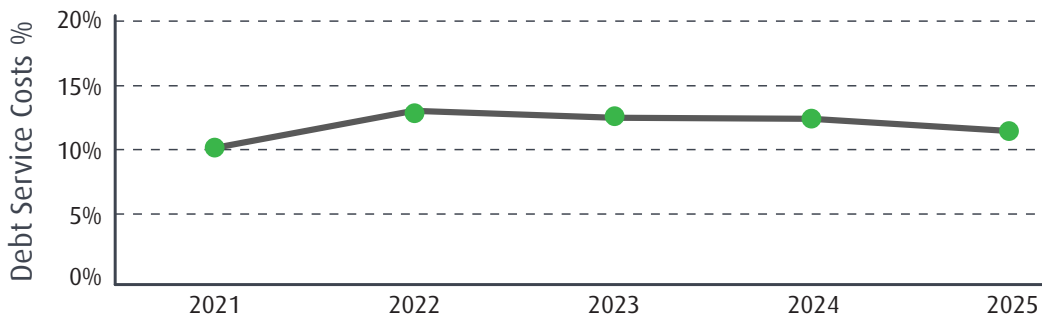


## Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD's debt servicing costs (excluding member municipality debt servicing costs) in 2025 was \$42.3 million and total revenue was \$368.9 million. Corporate guidelines monitor the percentage of revenue committed to debt repayment limiting commitments to within performance indicator benchmarks.

**DEBT SERVICE COSTS  
TO TOTAL REVENUE**

**11.5%**

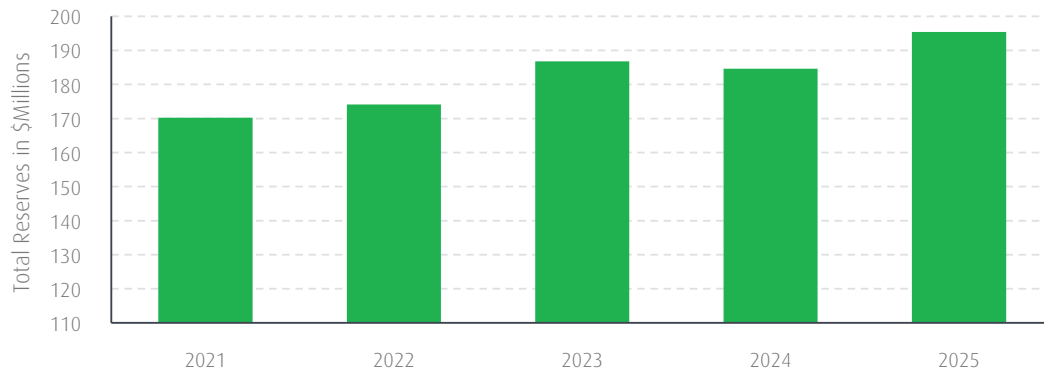


\* The ratio excludes debt servicing costs and revenues relating to debt incurred on behalf of municipalities and other third parties.

### Contributions to Reserves

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. Reserves are guided by corporate reserve guidelines which set targets on savings supporting sustainable service delivery while balancing fluctuations in requisition and user fees. Total reserve balances were \$196.1 million in 2025, an increase of \$11.1 million from the previous year.

**RESERVE BALANCE**  
**\$196.1M**

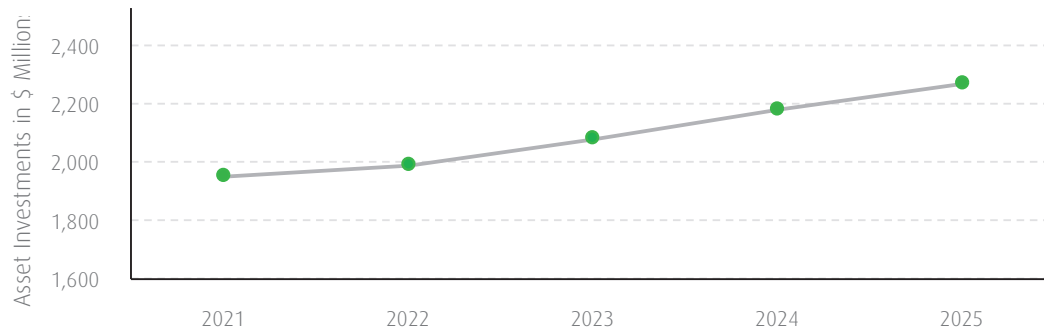


### CRD Consolidated Capital Investment

The CRD's capital assets continue to grow as the organization invests in infrastructure projects to support Board-approved service levels, as well as corporate and strategic priorities.

#### Asset Investment

CRD's tangible capital assets include land, engineering structures, buildings, equipment, and vehicles. Net book value is an approximation of the remaining value of the assets that CRD uses in the provision of services. At the end of 2025, total assets cost was \$3.1 billion and \$2.3 billion net of amortization, an increase in net book value of 4.0% over 2024. Over the past five years the asset base has been growing by an average of 6.8% per year to meet increasing activity demands of the region.

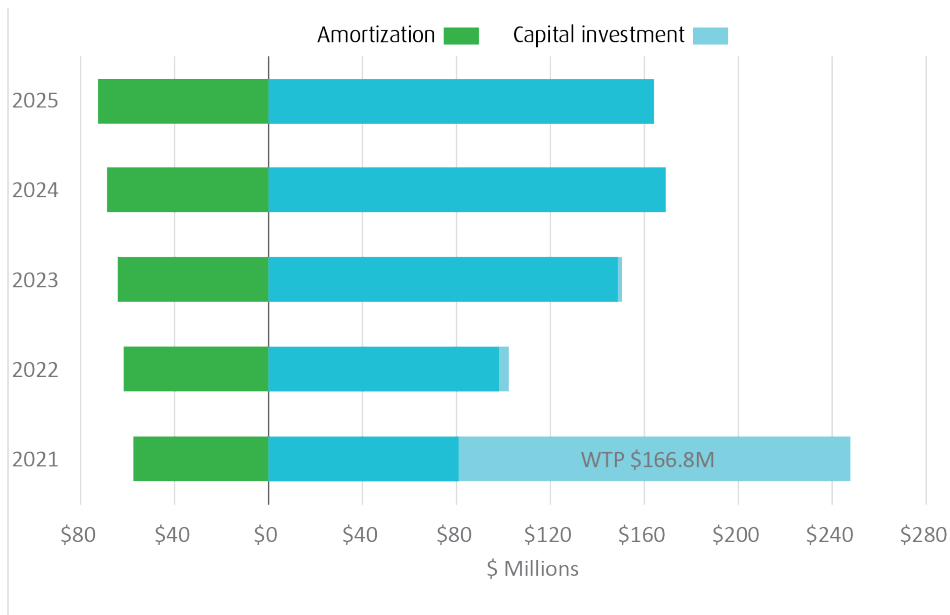


## Capital Investment and Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2025, investment in capital was \$164.4 million. Total amortization in the year was \$73.1 million. Sustainable service delivery plans and long-term asset planning address the level of reinvestment as assets depreciate with use over time.

**INVESTMENT IN  
CAPITAL OVER  
AMORTIZATION**

**2.2x**



## Conclusion

The Capital Regional District’s mission is to bring diverse communities together to serve the public good and build a vibrant, livable and sustainable region. The work completed in 2025 reflected that mission through investment in new capital infrastructure, innovative partnerships across the region, and continued responsible fiscal management.

**Nelson Chan**, MBA, FCPA, FCMA  
Chief Financial Officer  
General Manager, Finance & Technology  
Capital Regional District  
Capital Region Housing Corporation  
Capital Regional Hospital District

## Awards and Recognition

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2024. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are (will be) submitting it to GFOA to determine its eligibility for another award.



Government Finance Officers Association

**Canadian Award  
for  
Financial Reporting**

Presented to

**Capital Regional District**

**British Columbia**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2024**

*Christopher P. Morill*

Executive Director/CEO

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# Consolidated Financial Statements



**KPMG LLP**

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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, 2025
- 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, 2025, 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.

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.



### **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.

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 13, 2026



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, 2025.

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

A handwritten signature in black ink, appearing to read 'Nelson Chan', is written over a horizontal line.

Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer and General Manager, Finance & Technology  
May 13, 2026

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

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

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## Consolidated Statement of Financial Position

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

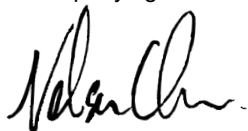
	2025	2024
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 211,060,469	\$ 97,513,561
Investments (Note 2)	235,864,360	319,121,456
Accounts receivable	40,146,134	40,062,783
Debt recoverable: member municipalities and other entities (Note 4)	228,603,308	166,494,464
Restricted cash: MFA Debt Reserve Fund (Note 5)	3,127,532	3,116,784
	<b>718,801,803</b>	<b>626,309,048</b>
<b>Liabilities</b>		
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
	<b>893,302,157</b>	<b>765,641,793</b>
<b>Net Debt</b>	<b>(174,500,354)</b>	<b>(139,332,745)</b>
<b>Non-financial Assets</b>		
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
	<b>2,268,899,879</b>	<b>2,179,520,908</b>
<b>Accumulated Surplus</b>	<b>2,094,399,525</b>	<b>2,040,188,163</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated surplus (Note 10)	2,092,336,003	2,040,205,955
Net remeasurement gains (losses)	2,063,522	(17,792)
<b>Accumulated Surplus</b>	<b>\$ 2,094,399,525</b>	<b>\$ 2,040,188,163</b>

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 &amp; Information Technology

## Consolidated Statement of Operations

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

	Budget (Note 14)	2025	2024
<b>Revenue</b>			
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
<b>Total Revenue</b>	360,426,266	388,280,279	361,232,501
<b>Expenses (Note 19)</b>			
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
<b>Total Expenses</b>	289,142,998	336,150,231	312,952,585
<b>Annual Surplus</b>	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
<b>Accumulated Surplus, end of year (Note 10)</b>	\$ 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
<b>Change in Net Debt</b>	(306,340,194)	(35,167,609)	(44,798,109)
Net Debt, beginning of year	(139,332,745)	(139,332,745)	(94,534,636)
<b>Net Debt, end of year</b>	\$ (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

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

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
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
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)	-
<b>Net change in cash from operating activities</b>	<b>108,819,021</b>	<b>130,675,837</b>
<b>Capital activities:</b>		
Proceeds on sale of tangible capital assets	133,361	521,169
Cash used to acquire tangible capital assets	(154,410,587)	(167,851,314)
<b>Net change in cash from capital activities</b>	<b>(154,277,226)</b>	<b>(167,330,145)</b>
<b>Investing activities:</b>		
Acquisition of investments	(27,650,961)	(96,841,443)
Proceeds from investments	113,028,589	151,088,416
<b>Net change in cash from investing activities</b>	<b>85,377,628</b>	<b>54,246,973</b>
<b>Financing activities:</b>		
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)
<b>Net change in cash from financing activities</b>	<b>73,627,485</b>	<b>36,343,285</b>
<b>Net increase in cash and cash equivalents</b>	<b>113,546,908</b>	<b>53,935,950</b>
Cash and cash equivalents, beginning of year	97,513,561	43,577,611
<b>Cash and cash equivalents, end of year</b>	<b>\$ 211,060,469</b>	<b>\$ 97,513,561</b>
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.

# Capital Regional District

## 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.

# Capital Regional District

## 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.

## 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
<b>Engineering Structures</b>	10 to 100 Years
<b>Buildings</b>	20 to 75 Years
<b>Machinery and Equipment</b>	5 to 20 Years
<b>Vehicles</b>	8 to 15 Years
<b>Other Assets</b>	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.

# Capital Regional District

## 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
	<b>\$ 211,060,469</b>	<b>\$ 97,513,561</b>

# 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
	<b>\$ 235,864,360</b>	<b>\$ 319,121,456</b>

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
	<b>\$ 54,667,653</b>	<b>\$ 99,571,290</b>	<b>\$ (39,420,176)</b>	<b>\$ 114,818,767</b>

# 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	<b>\$ 25,851,807</b>	\$ 23,077,262
Interest received from member municipalities & other entities	<b>9,108,080</b>	7,670,341
<b>Net interest expense related to long-term debt</b>	<b>\$ 16,743,727</b>	\$ 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).

	<b>2025</b>	<b>2024</b>
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	<b>\$ 3,127,532</b>	\$ 3,116,784
Cash deposits - Member Municipalities	<b>4,290,296</b>	3,601,856
Demand Notes		
Demand notes - Capital Regional District	<b>8,166,087</b>	8,041,653
Demand notes - Member Municipalities	<b>8,175,378</b>	6,751,766
	<b>\$ 23,759,293</b>	\$ 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
<b>Total externally restricted contributions received</b>	<b>9,639,756</b>	11,426,269
Externally restricted contributions used and recognized in revenue	(16,301,301)	(15,511,664)
<b>Net change in externally restricted contributions</b>	<b>(6,661,545)</b>	(4,085,395)
Change in deposits and other deferred revenues	12,637,326	448,872
<b>Balance, end of year</b>	<b>\$ 35,534,869</b>	\$ 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
<b>Balance, end of year</b>	<b>\$ 35,534,869</b>	\$ 29,559,088

# Capital Regional District

## 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).

# Capital Regional District

## 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:

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

#### 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:

	<b>2025</b>	<b>2024</b>
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.

Notes to Consolidated Financial Statements continued

9. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization			Balance at December 31, 2025	Net Book Value December 31, 2025
	Balance at December 31, 2024	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2025	Disposals and Adjustments	Amortization Expense		
Work in Progress	\$ 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
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
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
Machinery & Equipment									
CRD	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
CRHC	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
Vehicles									
CRD	49,550,448	3,182,438	(4,230,529)	-	48,502,357	37,533,056	(3,493,731)	2,738,481	36,777,806
Land									
CRD	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
Land Under Prepaid Lease									
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
Other Assets									
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
Land Depletion									
CRD	300,988,458	42,814,557	-	1,106,607	344,909,622	-	-	-	344,909,622
Totals									
CRD	648,301	-	-	-	648,301	276,301	-	18,523	294,824
CRHC	12,243,900	-	-	-	12,243,900	2,869,086	-	210,258	3,079,344
Other Assets									
CRD	27,159,388	198,780	-	627,223	27,985,391	19,651,803	-	2,075,455	21,727,258
Totals	\$ 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
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
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
Totals	\$ 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

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	Disposals and Adjustments	Amortization Expense	
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	43,026,925	480,265,262
Buildings								
CRD	315,523,368	2,683,460	(43,246)	1,081,368	319,244,950	67,053,766	8,834,209	75,886,822
CRHC	199,057,658	42,716,966	-	-	241,774,624	90,279,342	3,794,990	94,074,332
Machinery & Equipment								
CRD	514,581,026	45,400,426	(43,246)	1,081,368	561,019,574	157,333,108	12,629,199	169,961,154
CRHC	86,598,154	11,066,426	(2,300,299)	3,935,625	99,299,906	52,592,073	6,327,051	56,689,913
Vehicles								
CRD	45,124,225	4,426,223	-	-	49,550,448	35,087,271	2,445,785	37,533,056
CRHC	131,722,379	15,492,649	(2,300,299)	3,935,625	148,850,354	87,679,344	8,772,836	94,222,969
Land								
CRD	31,553,142	2,661,143	(1,755,090)	289,121	32,748,316	19,048,600	2,725,838	20,089,944
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
Land Depletion								
CRD	299,431,378	1,495,737	-	61,343	300,988,458	-	-	300,988,458
Land Under Prepaid Lease								
CRD	648,301	-	-	-	648,301	257,778	18,523	276,301
CRHC	12,243,900	-	-	-	12,243,900	2,658,609	210,477	2,869,086
Other Assets								
CRD	26,216,618	455,354	(36,666)	524,082	27,159,388	17,922,709	1,744,952	19,651,803
Totals	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (5,442,020)	\$ 787,336,519
CRD	2,534,343,626	122,096,784	(7,912,661)	-	2,648,527,749	595,624,567	(5,442,020)	652,860,045
CRHC	265,921,836	47,143,189	-	-	313,065,025	128,025,222	6,451,252	134,476,474
Totals	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (5,442,020)	\$ 787,336,519
CRD								
CRHC								
Totals								
CRD								
CRHC								

**10. ACCUMULATED SURPLUS**

	<b>2025</b>	<b>2024</b>
Invested in tangible capital assets	<b>\$1,678,996,522</b>	\$1,666,789,664
Net remeasurement gain and losses	<b>2,063,522</b>	(17,792)
<b>CRD</b>		
Operating funds and reserves	<b>122,379,357</b>	59,696,216
Capital funds and reserves	<b>287,830,460</b>	294,522,247
<b>CRD Total Surplus</b>	<b>410,209,817</b>	354,218,463
<b>CRHC</b>		
Operating funds and reserves	<b>3,090,221</b>	11,685,062
Capital funds and reserves	<b>39,443</b>	7,512,766
<b>CRHC Total Surplus</b>	<b>3,129,664</b>	19,197,828
<b>Accumulated Surplus</b>	<b>\$2,094,399,525</b>	\$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
<b>Total future minimum lease payments</b>	<b>\$ 2,138,166</b>	<b>\$ 1,126,742</b>

**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
	<b>\$ 82,946,174</b>	<b>\$ 92,693,984</b>	<b>\$ 175,640,158</b>

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:

	<b>2025</b>	<b>2024</b>
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
	<b>\$ 51,056,244</b>	<b>\$ 49,062,930</b>

**b) LONG-TERM LEASES**

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

	<b>2025</b>	<b>2024</b>
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	-
	<b>\$ 4,007,836</b>	<b>\$ 3,768,826</b>

**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.

	<b>Total</b>
<b>Budget annual surplus (deficit) as reported</b>	<b>\$ 71,283,268</b>
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
<b>Annual surplus approved by the Board</b>	<b>\$ 406,387</b>

**15. GOVERNMENT TRANSFERS**

The following government transfers have been included in revenues:

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

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.

## Notes to Consolidated Financial Statements continued

**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
<b>Annual Surplus (Deficit)</b>	\$ 28,299,201	\$ (3,841,580)	\$ 8,282,174	\$ 7,264,873	\$ (1,449,062)	\$ 13,574,442	\$ 52,130,048

## Notes to Consolidated Financial Statements continued

**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
<b>Revenue</b>							
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
<b>Expenses</b>							
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
<b>Annual Surplus (Deficit)</b>	\$ 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.

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# Unaudited Financial Statements

**Consolidated Debt Charges (Unaudited)**

For the year ended December 31, 2025

	<b>Principal Payments on Mortgages and Debenture Debt</b>	<b>Principal Payments on Long-Term Non-Debenture Debt</b>	<b>Principal Payments on Short-Term Non-Debenture Debt</b>
<b>GENERAL REVENUE FUND</b>			
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
<b>SEWER REVENUE FUND</b>			
Issued by Municipal Finance Authority	5,704,947	-	-
Non-Debenture - Capital Regional District	-	2,142,911	-
	5,704,947	2,142,911	-
<b>WATER REVENUE FUND</b>			
Issued by Municipal Finance Authority	3,313,103	-	-
Non-Debenture - Capital Regional District	-	-	-
	3,313,103	-	-
<b>HOUSING GENERAL REVENUE FUND</b>			
Mortgages Payable	6,152,555	-	
Short-Term Capital Financing	-	-	420,176
	\$ 29,532,416	\$ 2,250,747	\$ 2,370,176

Consolidated Debt Charges (Unaudited) continued

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)	7,623,497	5,170,940
-	-	-	2,057,836	8,643,703
11,846,953	765,867	(9,692)	29,022,774	32,303,460
3,648,300	496,045	(31,541)	9,817,752	9,846,982
3,386,834	-	-	5,529,745	5,529,745
7,035,134	496,045	(31,541)	15,347,498	15,376,728
2,048,873	369,329	2,644	5,733,949	5,855,568
-	-	-	-	-
2,048,873	369,329	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)	\$ 61,636,386	\$ 79,962,227

## Capital Regional District

### Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2025

		<b>Outstanding Dec 31/24</b>
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)	-
		<hr/> 234,885,197
Accrued actuarial valuation - CRD Debt		(1,555,948)
		<hr/> 233,329,249
Member Municipalities and Other	(Schedule B)	166,494,464
		<hr/>
<b>CRD Total</b>		<b>399,823,713</b>
		<hr/>
<b>CRHC Total</b>		<b>191,039,273</b>
		<hr/>
<b>Consolidated Total</b>		<b>\$ 590,862,986</b>
		<hr/> <hr/>

<b>2025</b>				
<b>Additions</b>	<b>Principal</b>	<b>Sinking Fund</b>	<b>Total Debt Retirement</b>	<b>Outstanding Dec 31/25</b>
\$ 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
<b>110,295,000</b>	<b>(25,630,605)</b>	<b>(5,316,864)</b>	<b>(30,947,468)</b>	<b>479,171,245</b>
-	<b>(6,153,341)</b>	-	<b>(6,153,341)</b>	<b>184,885,932</b>
<b>\$ 110,295,000</b>	<b>\$ (31,783,946)</b>	<b>\$ (5,316,864)</b>	<b>\$ (37,100,809)</b>	<b>\$ 664,057,177</b>

**TOTAL OUTSTANDING DEBT**

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

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 Security Issue	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				
<b>Regional Parks</b>												
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
<b>Total Regional Parks</b>							9,099,695	-	644,750	57,397	702,147	8,397,549
<b>South Galiano Fire</b>												
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
<b>Total South Galiano Fire</b>							2,103,451	-	64,945	3,360	68,305	2,035,146
<b>SEAPARC Golf Course</b>												
2017	4052	4175	141	2032	660,000	2.800%	388,090	-	35,486	8,157	43,643	344,447
<b>Total SEAPARC Golf Course</b>							388,090	-	35,486	8,157	43,643	344,447
<b>Peninsula Recreation - Community Recreation</b>												
2017	4116	4175	141	2032	1,080,000	2.800%	635,057	-	58,068	13,348	71,416	563,641
<b>Total Peninsula Recreation - Community Rec.</b>							635,057	-	58,068	13,348	71,416	563,641
<b>Solid Waste - Refuse Disposal</b>												
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
<b>Total Solid Waste - Refuse Disposal</b>							17,237,374	-	1,011,351	77,825	1,089,176	24,548,197
<b>Salt Spring Island - Library</b>												
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
<b>Total Salt Spring Island - Library</b>							369,509	-	112,731	60,567	173,298	196,211

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

Issue Date	LA Bylaw	CRD Security Issue	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
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												
					715,000		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												
					310,000		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												
					290,000		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												
					280,000		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												
					1,950,000		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												
					34,913,000		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												
					12,900,000		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												
					1,180,000		1,089,895	-	44,414	2,591	47,005	1,042,890
<b>Total General - Debenture Debt</b>					<b>97,563,000</b>		<b>51,593,473</b>	<b>24,825,000</b>	<b>4,128,449</b>	<b>706,363</b>	<b>4,834,812</b>	<b>71,563,661</b>

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

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

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

Issue Date	CRD Security Issue Bylaw	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					
<b>MUNICIPALITIES</b>												
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	
<b>Total Victoria</b>				<b>103,400,000</b>		<b>43,564,645</b>	<b>19,700,000</b>	<b>2,815,141</b>	<b>1,337,609</b>	<b>4,152,750</b>	<b>59,111,895</b>	
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	
<b>Total Central Saanich</b>				<b>17,426,873</b>		<b>6,564,870</b>	<b>6,570,000</b>	<b>344,091</b>	<b>150,220</b>	<b>494,311</b>	<b>12,640,560</b>	
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	
<b>Total Esquimalt</b>				<b>40,494,000</b>		<b>33,228,321</b>	<b>-</b>	<b>1,037,734</b>	<b>217,981</b>	<b>1,255,715</b>	<b>31,972,605</b>	

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

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

Issue Date	CRD Security Issue Bylaw	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												
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	2035	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	4583	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	
<b>Total Saanich</b>				<b>123,968,830</b>		<b>46,986,621</b>		<b>4,311,435</b>	<b>603,488</b>	<b>4,914,923</b>	<b>91,271,698</b>	
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	
<b>Total North Saanich</b>				<b>9,402,907</b>		<b>3,986,819</b>		<b>302,013</b>	<b>189,563</b>	<b>491,576</b>	<b>3,495,243</b>	
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	
<b>Total Sidney</b>				<b>12,800,000</b>		<b>10,482,916</b>		<b>317,280</b>	<b>71,839</b>	<b>389,099</b>	<b>10,093,817</b>	

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

Issue Date	CRD Security Issue Bylaw	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					
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	
<b>Total View Royal</b>				<b>7,935,000</b>		<b>3,688,412</b>	<b>-</b>	<b>333,074</b>	<b>148,630</b>	<b>481,704</b>	<b>3,206,708</b>	
Highlands												
2016	4115	139	2026	500,000	2.100%	112,159	-	43,615	11,635	55,250	56,909	
<b>Total Highlands</b>				<b>500,000</b>		<b>112,159</b>	<b>-</b>	<b>43,615</b>	<b>11,635</b>	<b>55,250</b>	<b>56,909</b>	
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	
<b>Total Colwood</b>				<b>12,867,323</b>		<b>10,810,313</b>	<b>-</b>	<b>271,186</b>	<b>71,996</b>	<b>343,182</b>	<b>10,467,131</b>	
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	
<b>Total Sooke</b>				<b>9,417,101</b>		<b>1,346,136</b>	<b>-</b>	<b>321,146</b>	<b>317,916</b>	<b>639,062</b>	<b>707,074</b>	
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	
<b>Total VIRL - Sooke</b>				<b>6,000,000</b>		<b>5,723,252</b>	<b>-</b>	<b>136,666</b>	<b>6,919</b>	<b>143,585</b>	<b>5,579,667</b>	
<b>Total Municipal Debenture Debt</b>				<b>344,212,034</b>		<b>166,494,464</b>	<b>75,470,000</b>	<b>10,233,361</b>	<b>3,127,796</b>	<b>13,361,157</b>	<b>228,603,307</b>	
<b>Total General Debenture Debt</b>				<b>97,563,000</b>		<b>51,593,473</b>	<b>24,825,000</b>	<b>4,128,449</b>	<b>706,363</b>	<b>4,834,812</b>	<b>71,583,661</b>	
<b>Total Debenture Debt</b>				<b>441,775,034</b>		<b>218,087,937</b>	<b>100,295,000</b>	<b>14,361,810</b>	<b>3,834,159</b>	<b>18,195,969</b>	<b>300,186,968</b>	
<b>Total General Non-Debenture Debt</b>				<b>45,127,000</b>		<b>2,149,622</b>	<b>42,405,000</b>	<b>39,107,836</b>	<b>-</b>	<b>39,107,836</b>	<b>5,446,786</b>	
<b>Total Non-Debenture Debt</b>				<b>45,127,000</b>		<b>2,149,622</b>	<b>42,405,000</b>	<b>39,107,836</b>	<b>-</b>	<b>39,107,836</b>	<b>5,446,786</b>	
<b>Grand Total</b>				<b>\$ 486,902,034</b>		<b>220,237,559</b>	<b>142,700,000</b>	<b>53,469,646</b>	<b>3,834,159</b>	<b>57,303,805</b>	<b>305,633,754</b>	

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2025

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

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2024		Principal 2025	Actual 2025	Debt Retirement 2025	December 31, 2025 Outstanding
							Previous Outstanding	Additions 2025				
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							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	191,309
Total Septage/Composting - S.S.I.							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.							1,028,192	-	644,178	384,014	1,028,192	-
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	491,254	11,847,525
2019	4204	4282	147	2044	60,000,000	2.660%	51,262,902	-	1,645,672	262,113	1,907,785	49,355,117
2021	4204	4347	155	2031	20,000,000	3.030%	13,000,000	-	2,000,000	-	2,000,000	11,000,000
2023	4374	4562	160	2038	10,470,000	4.970%	9,931,385	-	538,616	19,390	558,006	9,373,379
2025	4375	4659	166	2040	10,000,000	4.130%	-	10,000,000	-	-	-	10,000,000
Total Core Area Wastewater Trtmt. Pgrm.							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	16,500	217,673
2017	4007	4198	142	2042	1,500,000	3.150%	1,184,752	-	41,142	9,457	50,599	1,134,153
2018	4007	4253	146	2038	1,800,000	3.200%	1,366,693	-	66,988	13,000	79,988	1,286,705
2019	4007	4318	149	2044	250,000	2.240%	213,595	-	6,857	1,092	7,949	205,646
Total Ganges Sewer (S.S.I.)							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	82,324	84,792
2017	4048	4198	142	2027	250,000	3.150%	82,900	-	21,808	5,013	26,821	56,079
2018	4048	4253	146	2028	535,000	3.200%	233,130	-	46,668	9,056	55,724	177,406
2021	4320	4399	153	2051	2,500,000	2.410%	2,318,226	-	59,248	4,090	63,338	2,254,888
2021	4320	4437	156	2051	1,260,000	1.980%	1,168,386	-	29,861	2,061	31,922	1,136,464
2022	4320	4476	157	2052	1,000,000	3.360%	953,875	-	22,778	1,153	23,931	929,944
Total Magic Lake Estates (P.I.)							4,923,633	-	245,350	38,770	284,060	4,639,573
<b>Total Sewer - Debenture Debt</b>							<b>139,368,234</b>	<b>10,000,000</b>	<b>5,704,947</b>	<b>859,283</b>	<b>6,564,230</b>	<b>99,251,080</b>

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

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					
<b>MFA Non-Debtenture Debt</b>													
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	
<b>Total Sewer - MFA Non-Debtenture Debt</b>							<b>11,500,000</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,500,000</b>	
<b>P3 Agreement Non-Debtenture Debt</b>													
				2040	63,391,394	6.293%	56,347,020	-	2,142,908	-	2,142,908	54,204,112	
<b>Total Sewer - P3 Agreement Non-Debtenture Debt</b>							<b>56,347,020</b>	<b>-</b>	<b>2,142,908</b>	<b>-</b>	<b>2,142,908</b>	<b>54,204,112</b>	
<b>Total Sewer - Non-Debtenture Debt</b>							<b>67,847,020</b>	<b>10,000,000</b>	<b>2,142,908</b>	<b>-</b>	<b>2,142,908</b>	<b>75,704,112</b>	
<b>Total Debt - Sewer</b>							<b>\$ 210,259,628</b>	<b>163,662,330</b>	<b>20,000,000</b>	<b>7,847,855</b>	<b>859,283</b>	<b>8,707,138</b>	<b>174,955,192</b>

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

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

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				
<b>Regional Water Supply</b>												
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	-	208,007	-	556,937	-
2011	3661	3769	116	2026	1,500,000	1.470%	252,702	-	80,522	-	124,177	128,525
2012	3661	3817	118	2027	4,500,000	3.400%	1,112,869	-	258,433	-	360,046	752,823
2013	3661	3882	124	2028	1,700,000	3.150%	553,748	-	91,259	-	131,378	422,370
2015	3902	4009	131	2030	3,000,000	2.200%	1,387,956	-	155,475	-	211,898	1,176,058
2016	3902	4059	137	2031	1,500,000	2.600%	796,344	-	77,738	-	102,366	693,978
2018	3902	4222	145	2033	5,000,000	3.150%	3,261,079	-	268,833	-	321,001	2,940,078
2023	4382	4536	159	2038	4,000,000	4.150%	3,792,700	-	207,300	-	214,556	3,578,144
<b>Total Regional Water Supply</b>							<b>11,774,335</b>	<b>-</b>	<b>1,488,490</b>	<b>533,870</b>	<b>2,022,359</b>	<b>9,691,976</b>
<b>Juan De Fuca Water Distribution</b>												
2012	3782	3817	118	2027	2,500,000	3.400%	618,261	-	143,574	-	200,026	418,235
2013	3782	3882	124	2028	4,500,000	3.150%	1,465,804	-	241,566	-	347,763	1,118,041
2014	3782	3936	127	2029	5,000,000	3.300%	2,002,008	-	268,408	-	373,337	1,628,671
2016	3981	4059	137	2031	2,000,000	2.600%	1,061,791	-	103,650	-	136,487	925,304
2018	3981	4222	145	2033	3,000,000	3.150%	1,956,647	-	161,300	-	192,601	1,764,046
2020	3981	4344	150	2035	5,100,000	1.990%	3,884,497	-	294,910	-	319,220	3,565,277
2023	4379	4562	160	2038	6,000,000	4.970%	5,691,338	-	308,662	-	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
<b>Total Juan De Fuca Water Distribution</b>							<b>18,180,346</b>	<b>-</b>	<b>1,600,383</b>	<b>367,138</b>	<b>1,967,521</b>	<b>16,212,825</b>
<b>Florence Lake Water System</b>												
2023	4394	4536	159	2038	204,000	4.150%	193,428	-	10,573	-	10,943	182,485
<b>Total Florence Lake Water System</b>							<b>193,428</b>	<b>-</b>	<b>10,573</b>	<b>369</b>	<b>10,943</b>	<b>182,485</b>
<b>Total Water - Debt</b>							<b>30,929,774</b>	<b>-</b>	<b>3,313,104</b>	<b>1,007,362</b>	<b>4,320,466</b>	<b>26,609,308</b>
<b>MFA Non-Debt</b>												
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
<b>Total Water - Non-Debt</b>							<b>2,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,400,000</b>
<b>Total Debt - Water</b>							<b>\$ 95,840,680</b>	<b>33,029,774</b>	<b>3,313,104</b>	<b>1,007,362</b>	<b>4,320,466</b>	<b>61,009,308</b>

## Revenue Funds Statement of Financial Position (Unaudited)

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

	2025	2024
<b>Financial Assets</b>		
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
	<b>87,593,603</b>	<b>76,953,749</b>
<b>Financial Liabilities</b>		
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
	<b>77,490,090</b>	<b>68,353,100</b>
<b>Net Financial Assets</b>	<b>10,103,513</b>	<b>8,600,649</b>
Accumulated remeasurement (losses) / gains	(3,016,825)	(1,106,243)
<b>Accumulated Surplus</b>	<b>\$ 7,086,688</b>	<b>\$ 7,494,406</b>

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
<b>General Revenue</b>			
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	<b>3,141</b>	3,165
SSI Livestock Injury Compensation	12	<b>3,132</b>	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	<b>10,906</b>	-
East Sooke Fire Protection	13	<b>50,805</b>	8,781
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	<b>(1,349)</b>	2,775
Pender Island Fire Protection	14	-	(11,560)
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	<b>319</b>	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	<b>11,717</b>	51,652
Economic Development Commission SGI	16	<b>14,639</b>	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	<b>340,001</b>	535,000
Panorama Administration	18	<b>13,674,470</b>	13,170,081
Panorama Ice Arena	18	<b>(4,666,080)</b>	(4,597,988)
Panorama Swimming Pool	18	<b>(4,322,494)</b>	(3,653,915)
Panorama Community Recreation Programs	18	<b>(2,744,261)</b>	(2,924,543)
Panorama Second Pool Service	18	<b>(1,941,635)</b>	(1,941,635)
SEAPARC	19	-	25,000
Juan de Fuca Electoral Area Community Parks	20	-	-
Juan de Fuca Electoral Area Community Recreation	20	<b>1,466</b>	-
Salt Spring Island Community Recreation	21	<b>22,261</b>	-

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	-	-
<b>Sewer Revenue Funds</b>			
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
<b>Water Revenue Funds</b>			
Fernwood Water Supply	28	<b>2,344</b>	2,091
Magic Lake Estates Water Supply	28	<b>(88,518)</b>	-
Port Renfrew Water Supply	28	-	(7,395)
Saanich Peninsula Water Supply	28	-	-
Highland Water Supply	28	<b>58</b>	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	<b>(79)</b>	118
Skana Water Supply	29	-	-
Surfside Water Supply	29	<b>(14,970)</b>	(14,000)
Beddis Water Supply	29	-	-
Fulford Water Supply	29	-	-
Cedars of Tuam Supply	29	-	-
Reg Water Supply	29	<b>(13,168)</b>	-
Wilderness Mountain Water	29	-	(15,000)
Regional Water Supply	29	<b>13,167</b>	-
Seagirt Debt	29	-	-
		<b>\$ 7,086,688</b>	<b>\$ 7,494,406</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>19,551,652</b>	<b>534,782</b>	<b>171</b>	<b>149,046</b>	<b>13,543</b>
<b>Expenses</b>					
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)	-	-	-
<b>Total Expenses</b>	<b>8,762,295</b>	<b>(213,278)</b>	<b>(4)</b>	<b>149,075</b>	<b>13,715</b>
<b>Net Revenue (Expenses)</b>	<b>10,789,357</b>	<b>748,060</b>	<b>175</b>	<b>(29)</b>	<b>(172)</b>
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	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>372,851</b>	<b>13,037</b>	<b>-</b>	<b>(35)</b>	<b>(267)</b>
Accumulated surplus (deficit), beginning of year	790,546	(12,482)	-	486	(178)
<b>Accumulated Surplus, end of year</b>	<b>\$ 1,163,397</b>	<b>\$ 555</b>	<b>\$ -</b>	<b>\$ 451</b>	<b>\$ (445)</b>

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
<b>Revenue</b>				
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	-	-
<b>Total Revenue</b>	114,944	73,779	12,243	72,018
<b>Expenses</b>				
General administration	5,560	5,009	1,476	-
Grants in aid	105,110	68,986	9,356	-
Other operating expenses	-	-	-	-
<b>Total Expenses</b>	110,670	73,995	10,832	-
<b>Net Revenue (Expenses)</b>	4,274	(216)	1,411	72,018
Debt charges:				
Interest on short term debt	(566)	(71)	-	-
<b>Annual Surplus (Deficit)</b>	3,708	(287)	1,411	72,018
Accumulated surplus (deficit), beginning of year	4,489	147	18,516	1,642,433
<b>Accumulated Surplus (Deficit), end of year</b>	\$ 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

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

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>1,904,715</b>	<b>1,856,784</b>	<b>61,054</b>	<b>77,760</b>
<b>Expenses</b>				
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)	-	-
<b>Total Expenses</b>	<b>1,924,031</b>	<b>2,003,485</b>	<b>37,721</b>	<b>61,637</b>
<b>Net Revenue (Expenses)</b>	<b>(19,316)</b>	<b>(146,701)</b>	<b>23,333</b>	<b>16,123</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
Accumulated surplus (deficit), beginning of year	-	-	-	(10,000)
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>258,500</b>	<b>109,387</b>	<b>124,176</b>	<b>490,182</b>	<b>173,194</b>
<b>Expenses</b>					
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)	-
<b>Total Expenses</b>	<b>259,326</b>	<b>100,735</b>	<b>152,677</b>	<b>469,166</b>	<b>136,208</b>
<b>Net Revenue (Expenses)</b>	<b>(826)</b>	<b>8,652</b>	<b>(28,501)</b>	<b>21,016</b>	<b>36,986</b>
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	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 Srvc	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
<b>Revenue</b>							
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
<b>Total Revenue</b>	<b>501,775</b>	<b>17,045</b>	<b>331,730</b>	<b>153,013</b>	<b>32,974</b>	<b>8,965</b>	<b>14,207</b>
<b>Expenses</b>							
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	-	-	-	-	-	-
<b>Total Expenses</b>	<b>428,273</b>	<b>24,053</b>	<b>327,518</b>	<b>-</b>	<b>28,409</b>	<b>7,223</b>	<b>14,143</b>
<b>Net Revenue (Expenses)</b>	<b>73,502</b>	<b>(7,008)</b>	<b>4,212</b>	<b>153,013</b>	<b>4,565</b>	<b>1,742</b>	<b>64</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(7,008)</b>	<b>3,249</b>	<b>-</b>	<b>-</b>	<b>1,742</b>	<b>(15)</b>
Accumulated surplus (deficit), beginning of year	-	32,849	2,465	-	-	2,274	52
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 25,841</b>	<b>\$ 5,714</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,016</b>	<b>\$ 37</b>

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	SGL 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
<u>10,586</u>	<u>10,403</u>	<u>145</u>	<u>135</u>	<u>147</u>	<u>1,071,946</u>	<u>1,081,125</u>	<u>943,298</u>
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
<u>10,495</u>	<u>10,325</u>	<u>158</u>	<u>159</u>	<u>158</u>	<u>985,319</u>	<u>850,914</u>	<u>727,586</u>
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
<u>(61)</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,759)</u>	<u>(2,501)</u>	<u>-</u>
30	21	(13)	(24)	(11)	(46,986)	(2,029)	(6,388)
<u>(59)</u>	<u>(7)</u>	<u>3,104</u>	<u>3,165</u>	<u>3,143</u>	<u>46,986</u>	<u>46,986</u>	<u>53,374</u>
<u>\$ (29)</u>	<u>\$ 14</u>	<u>\$ 3,091</u>	<u>\$ 3,141</u>	<u>\$ 3,132</u>	<u>\$ -</u>	<u>\$ 44,957</u>	<u>\$ 46,986</u>

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
<b>Revenue</b>				
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	-
<b>Total Revenue</b>	<b>329,440</b>	<b>744,203</b>	<b>231,088</b>	<b>231,617</b>
<b>Expenses</b>				
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	-	-	-
<b>Total Expenses</b>	<b>266,836</b>	<b>492,583</b>	<b>185,517</b>	<b>144,482</b>
<b>Net Revenue (Expenses)</b>	<b>62,604</b>	<b>251,620</b>	<b>45,571</b>	<b>87,135</b>
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)	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(10,000)</b>	<b>(8,097)</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	10,000	8,097	-	-
<b>Accumulated Surplus, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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)
<u>214,723</u>	<u>759,409</u>	<u>2,439,236</u>	<u>2,510,480</u>	<u>2,221,958</u>
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
<u>142,904</u>	<u>370,565</u>	<u>1,701,723</u>	<u>1,602,887</u>	<u>1,390,501</u>
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)
<u>10,906</u>	<u>42,024</u>	<u>(26,878)</u>	<u>34,833</u>	<u>(24,771)</u>
-	8,781	26,878	26,878	51,649
<u>\$ 10,906</u>	<u>\$ 50,805</u>	<u>\$ -</u>	<u>\$ 61,711</u>	<u>\$ 26,878</u>

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
<b>Revenue</b>				
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	-
<b>Total Revenue</b>	<b>3,016</b>	<b>67,256</b>	<b>1,369,168</b>	<b>635,767</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>2,661</b>	<b>71,380</b>	<b>1,145,618</b>	<b>392,482</b>
<b>Net Revenue (Expenses)</b>	<b>355</b>	<b>(4,124)</b>	<b>223,550</b>	<b>243,285</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(4,124)</b>	<b>11,560</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	2,775	(11,560)	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ (1,349)</b>	<b>\$ -</b>	<b>\$ -</b>

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

<b>Saturna Island Fire Protection</b>	<b>Electoral Area Fire Protection</b>	<b>2025 Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
\$ 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
<b>337,578</b>	<b>401,797</b>	<b>2,810,929</b>	<b>2,814,582</b>	<b>2,483,839</b>
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
<b>337,572</b>	<b>486,708</b>	<b>2,412,474</b>	<b>2,436,421</b>	<b>2,166,431</b>
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
<b>\$ 319</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,030)</b>	<b>\$ (8,472)</b>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>130,433</b>	<b>51,113,117</b>	<b>788,430</b>	<b>42,990</b>
<b>Expenses</b>				
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)	-	-
<b>Total Expenses</b>	<b>129,853</b>	<b>45,333,904</b>	<b>772,536</b>	<b>42,939</b>
<b>Net Revenue (Expenses)</b>	<b>580</b>	<b>5,779,213</b>	<b>15,894</b>	<b>51</b>
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)	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>71,149</b>	<b>133,357</b>	<b>862,028</b>	<b>342,503</b>	<b>1,654,252</b>
<b>Expenses</b>					
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)
<b>Total Expenses</b>	<b>111,471</b>	<b>148,919</b>	<b>819,656</b>	<b>275,453</b>	<b>1,591,882</b>
<b>Net Revenue (Expenses)</b>	<b>(40,322)</b>	<b>(15,562)</b>	<b>42,372</b>	<b>67,050</b>	<b>62,370</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>(39,935)</b>	<b>(24,533)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	51,652	39,172	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 11,717</b>	<b>\$ 14,639</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

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
<b>Revenue</b>				
Government transfers	\$18,931,316	<b>\$18,906,854</b>	<b>\$18,931,316</b>	\$18,038,490
Sale of services:				
Recreation revenue	239,880	<b>248,400</b>	<b>239,880</b>	230,284
Other revenue from own sources:				
Interest earnings	61,562	<b>57,050</b>	<b>61,562</b>	(4,729)
Other revenue	594,348	<b>597,456</b>	<b>594,348</b>	537,246
Grants in lieu of taxes	887,899	<b>887,899</b>	<b>887,899</b>	778,746
<b>Total Revenue</b>	<b>20,715,005</b>	<b>20,697,659</b>	<b>20,715,005</b>	19,580,037
<b>Expenses</b>				
General administration	1,094,593	<b>1,094,593</b>	<b>1,094,593</b>	1,061,658
Other operating expenses	4,338,714	<b>4,590,121</b>	<b>4,338,714</b>	3,854,991
Salaries and wages	9,445,995	<b>10,024,586</b>	<b>9,445,995</b>	8,792,885
MFA reserve	3,630	<b>2,050</b>	<b>3,630</b>	52,921
Recoveries	(79,712)	<b>(77,539)</b>	<b>(79,712)</b>	(76,018)
<b>Total Expenses</b>	<b>14,803,220</b>	<b>15,633,811</b>	<b>14,803,220</b>	13,686,437
<b>Net Revenue (Expenses)</b>	<b>5,911,785</b>	<b>5,063,848</b>	<b>5,911,785</b>	5,893,600
Transfers to own funds:				
Transfers to capital	(271,334)	<b>(275,400)</b>	<b>(271,334)</b>	(280,124)
Transfers to reserve	(4,029,011)	<b>(3,221,411)</b>	<b>(4,029,011)</b>	(3,339,399)
Transfers to ERF	(732,830)	<b>(732,830)</b>	<b>(732,830)</b>	(774,343)
Transfers from own funds:				
Transfers from reserve	-	-	-	3,500,000
Debt charges:				
Interest on short term debt	(51,857)	<b>(45,000)</b>	<b>(51,857)</b>	(395,526)
Interest on long term debt	(377,004)	<b>(679,460)</b>	<b>(377,004)</b>	(185,504)
Principal	(644,748)	<b>(644,747)</b>	<b>(644,748)</b>	(3,883,704)
<b>Annual Surplus (Deficit)</b>	<b>(194,999)</b>	<b>(535,000)</b>	<b>(194,999)</b>	535,000
Accumulated surplus (deficit), beginning of year	535,000	<b>535,000</b>	<b>535,000</b>	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 340,001</b>	<b>\$ -</b>	<b>\$ 340,001</b>	\$ 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
<b>Revenue</b>					
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	-	-	-	-
<b>Total Revenue</b>	<b>6,252,200</b>	<b>1,046,395</b>	<b>1,228,128</b>	<b>3,261,065</b>	<b>-</b>
<b>Expenses</b>					
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	-	-	-
<b>Total Expenses</b>	<b>5,770,545</b>	<b>418,217</b>	<b>1,242,707</b>	<b>2,870,783</b>	<b>-</b>
<b>Net Revenue (Expenses)</b>	<b>481,655</b>	<b>628,178</b>	<b>(14,579)</b>	<b>390,282</b>	<b>-</b>
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)	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>504,389</b>	<b>(68,092)</b>	<b>(668,579)</b>	<b>180,282</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	13,170,081	(4,597,988)	(3,653,915)	(2,924,543)	(1,941,635)
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 13,674,470</b>	<b>\$ (4,666,080)</b>	<b>\$ (4,322,494)</b>	<b>\$ (2,744,261)</b>	<b>\$ (1,941,635)</b>

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
<b>\$ 6,263,879</b>	<b>\$ 6,254,784</b>	\$ 5,774,233
<b>3,468,768</b>	<b>3,789,973</b>	3,401,838
<b>6,215</b>	<b>6,754</b>	5,035
<b>25,380</b>	<b>16,801</b>	37,411
<b>1,481,280</b>	<b>1,549,526</b>	1,408,282
<b>169,950</b>	<b>169,950</b>	176,054
<b>11,415,472</b>	<b>11,787,788</b>	10,802,853
<b>691,982</b>	<b>691,982</b>	644,482
<b>2,829,984</b>	<b>2,861,649</b>	2,429,515
<b>6,456,805</b>	<b>6,748,233</b>	6,064,376
<b>53,910</b>	<b>388</b>	1,016
<b>10,032,681</b>	<b>10,302,252</b>	9,139,389
<b>1,382,791</b>	<b>1,485,536</b>	1,663,464
<b>(688,000)</b>	<b>(970,488)</b>	(965,886)
<b>(414,000)</b>	<b>(414,000)</b>	(403,920)
<b>41,517</b>	<b>41,517</b>	-
<b>(29,000)</b>	<b>(106,257)</b>	(18,851)
<b>(287,240)</b>	<b>(30,240)</b>	(54,968)
<b>(58,068)</b>	<b>(58,068)</b>	(167,839)
<b>(52,000)</b>	<b>(52,000)</b>	52,000
<b>52,000</b>	<b>52,000</b>	-
<b>\$ -</b>	<b>\$ -</b>	\$ 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
<b>Revenue</b>				
Government transfers	\$3,506,901	<b>\$3,507,949</b>	<b>\$3,506,901</b>	\$3,331,436
Sale of services:				
Recreation revenue	1,670,880	<b>1,719,380</b>	<b>1,670,880</b>	1,583,694
Other sales	24,574	<b>25,778</b>	<b>24,574</b>	37,813
Other revenue from own sources:				
Interest earnings	14,031	<b>230</b>	<b>14,031</b>	(8,768)
Other revenue	449,223	<b>422,565</b>	<b>449,223</b>	414,158
Grants in lieu of taxes	10,155	<b>10,155</b>	<b>10,155</b>	10,100
<b>Total Revenue</b>	<b>5,675,764</b>	<b>5,686,057</b>	<b>5,675,764</b>	5,368,433
<b>Expenses</b>				
General administration	356,853	<b>356,853</b>	<b>356,853</b>	301,320
Grants in aid	-	<b>1,000</b>	-	-
Other operating expenses	1,171,864	<b>1,066,248</b>	<b>1,171,864</b>	1,057,238
Salaries and wages	3,497,178	<b>3,597,210</b>	<b>3,497,178</b>	3,375,349
MFA reserve	237	<b>230</b>	<b>237</b>	267
<b>Total Expenses</b>	<b>5,026,132</b>	<b>5,021,541</b>	<b>5,026,132</b>	4,734,174
<b>Net Revenue (Expenses)</b>	<b>649,632</b>	<b>664,516</b>	<b>649,632</b>	634,259
Transfers to own funds:				
Transfers to reserve	(386,064)	<b>(362,100)</b>	<b>(386,064)</b>	(374,232)
Transfers to ERF	(217,300)	<b>(217,300)</b>	<b>(217,300)</b>	(134,226)
Debt charges:				
Interest on short term debt	(15,976)	<b>(41,150)</b>	<b>(15,976)</b>	(1,418)
Interest on long term debt	(18,480)	<b>(33,480)</b>	<b>(18,480)</b>	(18,480)
Principal	(36,812)	<b>(35,486)</b>	<b>(36,812)</b>	(80,903)
<b>Annual Surplus (Deficit)</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>(25,000)</b>	25,000
Accumulated surplus (deficit), beginning of year	25,000	<b>25,000</b>	<b>25,000</b>	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	\$ 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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>256,998</b>	<b>97,075</b>	<b>351,759</b>	<b>354,073</b>	<b>331,774</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>244,982</b>	<b>94,914</b>	<b>338,369</b>	<b>339,896</b>	<b>300,111</b>
<b>Net Revenue (Expenses)</b>	<b>12,016</b>	<b>2,161</b>	<b>13,390</b>	<b>14,177</b>	<b>31,663</b>
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)	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>1,466</b>	<b>-</b>	<b>1,466</b>	<b>(6,200)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	6,200
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 1,466</b>	<b>\$ -</b>	<b>\$ 1,466</b>	<b>\$ -</b>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>402,332</b>	<b>685,876</b>	<b>1,244,429</b>	<b>1,321,710</b>
<b>Expenses</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>377,099</b>	<b>680,908</b>	<b>1,184,084</b>	<b>1,120,130</b>
<b>Net Revenue (Expenses)</b>	<b>25,233</b>	<b>4,968</b>	<b>60,345</b>	<b>201,580</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>22,261</b>	<b>(26,239)</b>	<b>(39,583)</b>	<b>43,561</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 22,261</b>	<b>\$ (26,239)</b>	<b>\$ (39,583)</b>	<b>\$ 43,561</b>

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

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>136,852</b>	<b>47,803</b>	<b>38,248</b>	<b>131,766</b>
<b>Expenses</b>				
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)
<b>Total Expenses</b>	<b>127,679</b>	<b>47,487</b>	<b>39,465</b>	<b>64,898</b>
<b>Net Revenue (Expenses)</b>	<b>9,173</b>	<b>316</b>	<b>(1,217)</b>	<b>66,868</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>(6,500)</b>	<b>(108)</b>	<b>(1,217)</b>	<b>5,288</b>
Accumulated surplus (deficit), beginning of year	20,000	140	8,076	23,999
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 13,500</b>	<b>\$ 32</b>	<b>\$ 6,859</b>	<b>\$ 29,287</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>767,094</b>	<b>666,594</b>	<b>785,172</b>	<b>299,899</b>	<b>34,092</b>
<b>Expenses</b>					
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	-	-	-	-	-
<b>Total Expenses</b>	<b>427,156</b>	<b>176,274</b>	<b>348,939</b>	<b>299,952</b>	<b>33,853</b>
<b>Net Revenue (Expenses)</b>	<b>339,938</b>	<b>490,320</b>	<b>436,233</b>	<b>(53)</b>	<b>239</b>
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)	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(65)</b>	<b>239</b>
Accumulated surplus (deficit), beginning of year	563	-	-	56	723
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9)</b>	<b>\$ 962</b>

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

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>19,118,526</b>	<b>63,441</b>	<b>18,027,973</b>	<b>19,181,967</b>	<b>18,336,005</b>
<b>Expenses</b>					
General administration	-	118	118	118	95
Other operating expenses	-	117	273	117	57
MFA reserve	115,349	296	95,340	115,645	122,667
<b>Total Expenses</b>	<b>115,349</b>	<b>531</b>	<b>95,731</b>	<b>115,880</b>	<b>122,819</b>
<b>Net Revenue (Expenses)</b>	<b>19,003,177</b>	<b>62,910</b>	<b>17,932,242</b>	<b>19,066,087</b>	<b>18,213,186</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>175</b>	<b>(297)</b>	<b>175</b>	<b>14</b>
Accumulated surplus (deficit), beginning of year	-	297	297	297	283
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 472</b>	<b>\$ -</b>	<b>\$ 472</b>	<b>\$ 297</b>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>7,475,106</b>	<b>5,077,812</b>	<b>7,475,106</b>	<b>3,934,975</b>
<b>Expenses</b>				
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)
<b>Total Expenses</b>	<b>5,643,192</b>	<b>7,244,201</b>	<b>5,643,192</b>	<b>1,771,971</b>
<b>Net Revenue (Expenses)</b>	<b>1,831,914</b>	<b>(2,166,389)</b>	<b>1,831,914</b>	<b>2,163,004</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>(821,162)</b>	<b>(4,198,273)</b>	<b>(821,162)</b>	<b>711,447</b>
Accumulated surplus (deficit), beginning of year	4,198,273	4,198,273	4,198,273	3,486,826
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 3,377,111</b>	<b>\$ -</b>	<b>\$ 3,377,111</b>	<b>\$ 4,198,273</b>

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
<b>Revenue</b>						
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
<b>Total Revenue</b>	<b>555,290</b>	<b>17,929</b>	<b>714,053</b>	<b>1,275,871</b>	<b>1,287,272</b>	<b>1,153,601</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>273,112</b>	<b>14,904</b>	<b>657,786</b>	<b>973,863</b>	<b>945,802</b>	<b>850,956</b>
<b>Net Revenue (Expenses)</b>	<b>282,178</b>	<b>3,025</b>	<b>56,267</b>	<b>302,008</b>	<b>341,470</b>	<b>302,645</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>						
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	-
<b>Total Revenue</b>	<b>371,280</b>	<b>1,319,687</b>	<b>7,545,972</b>	<b>24,731,539</b>	<b>1,298,644</b>	<b>239,249</b>
<b>Expenses</b>						
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)	-	-	-
<b>Total Expenses</b>	<b>369,872</b>	<b>1,122,875</b>	<b>6,147,378</b>	<b>139,570</b>	<b>927,673</b>	<b>190,633</b>
<b>Net Revenue (Expenses)</b>	<b>1,408</b>	<b>196,812</b>	<b>1,398,594</b>	<b>24,591,969</b>	<b>370,971</b>	<b>48,616</b>
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)	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375,793</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	3,185	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 378,978</b>	<b>\$ -</b>	<b>\$ -</b>

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

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
<b>Revenue</b>					
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	-	-
<b>Total Revenue</b>	<b>7,258</b>	<b>1,098,868</b>	<b>184,531</b>	<b>9,083,621</b>	<b>8,665</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>38</b>	<b>979,532</b>	<b>161,309</b>	<b>7,653,333</b>	<b>86</b>
<b>Net Revenue (Expenses)</b>	<b>7,220</b>	<b>119,336</b>	<b>23,222</b>	<b>1,430,288</b>	<b>8,579</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>253</b>	<b>(88,518)</b>	<b>7,395</b>	<b>-</b>	<b>(5,182)</b>
Accumulated surplus (deficit), beginning of year	2,091	-	(7,395)	-	5,240
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 2,344</b>	<b>\$ (88,518)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58</b>

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
<b>Revenue</b>						
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
<b>Total Revenue</b>	<b>102,853</b>	<b>163,192</b>	<b>311,206</b>	<b>252,204</b>	<b>67,678</b>	<b>97,247</b>
<b>Expenses</b>						
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	-	-	-	-	-	-
<b>Total Expenses</b>	<b>84,221</b>	<b>160,339</b>	<b>189,879</b>	<b>162,181</b>	<b>56,424</b>	<b>58,336</b>
<b>Net Revenue (Expenses)</b>	<b>18,632</b>	<b>2,853</b>	<b>121,327</b>	<b>90,023</b>	<b>11,254</b>	<b>38,911</b>
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)	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(970)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	(14,000)	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$(14,970)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Financial Assets</b>					
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
	\$ 272,848,863	\$ 95,780,238	\$ 26,229,055	\$ 394,858,156	\$ 335,797,555
<b>Financial Liabilities</b>					
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
	28,821,359	4,950,370	2,675,707	36,447,436	41,321,317
Debentures issued by Municipal Finance Authority	305,633,754	61,009,308	174,955,189	541,598,251	416,929,662
	334,455,113	65,959,678	177,630,896	578,045,687	458,250,979
<b>Net Financial Assets (Liabilities)</b>	<b>(61,606,250)</b>	<b>29,820,560</b>	<b>(151,401,841)</b>	<b>(183,187,531)</b>	<b>(122,453,424)</b>

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
<b>Non-Financial Assets</b>					
Tangible capital assets:					
Engineering structures	267,004,117	639,584,730	984,278,314	<b>1,890,867,161</b>	1,790,912,366
Buildings	303,713,193	11,071,681	7,350,777	<b>322,135,651</b>	319,244,951
Equipment	51,060,574	46,606,204	8,298,456	<b>105,965,234</b>	99,299,904
Vehicles	24,597,983	11,378,489	68,308	<b>36,044,780</b>	32,668,296
Land	188,533,744	118,891,950	26,472,059	<b>333,897,753</b>	291,453,637
Other assets	5,361,295	16,298,044	6,326,051	<b>27,985,390</b>	27,159,389
Assets WIP	20,390,523	21,447,689	12,762,102	<b>54,600,314</b>	88,034,541
	860,661,429	865,278,787	1,045,556,067	<b>2,771,496,283</b>	2,648,773,084
Accumulated Amortization	(200,179,491)	(296,512,384)	(218,586,878)	<b>(715,278,753)</b>	-
<b>Total tangible capital assets</b>	<b>660,481,938</b>	<b>568,766,403</b>	<b>826,969,189</b>	<b>2,056,217,530</b>	<b>2,648,773,084</b>
Inventory of supplies	-	1,551,128	-	<b>1,551,128</b>	1,312,169
<b>Accumulated Surplus</b>					
Capital funds	\$ 598,875,688	\$ 600,138,091	\$ 675,567,348	<b>\$1,874,581,127</b>	\$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
<b>Revenue</b>					
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
<b>Net Revenue</b>	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)
<b>Annual Surplus</b>	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)	-
<b>Accumulated Surplus, end of year</b>	\$ 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
<b>Finances acquired:</b>					
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
	<u>\$ 256,175,549</u>	<u>\$ 170,089,639</u>	<u>\$ 49,205,356</u>	<u>\$ 475,470,544</u>	<u>\$ 331,132,274</u>
<b>Finances applied:</b>					
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
	<u>\$ 256,175,549</u>	<u>\$ 170,089,639</u>	<u>\$ 49,205,356</u>	<u>\$ 475,470,544</u>	<u>\$ 331,132,274</u>

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

	<b>General Government Equipment Replacement Fund</b>	<b>Feasibility Study Reserve</b>	<b>Office Facilities &amp; Equipment Replacement Fund</b>
Opening balance	\$ 8,841,643	\$ 20,511	\$ 6,344,918
<b>Add</b>			
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	-	-
<b>Total Revenue</b>	<b>1,726,969</b>	<b>146,082</b>	<b>5,298,774</b>
<b>Deduct</b>			
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
<b>Total Expenses</b>	<b>1,474,521</b>	<b>(100,055)</b>	<b>1,074,561</b>
<b>Change in Fund Balance</b>	<b>252,448</b>	<b>46,027</b>	<b>4,224,213</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 9,094,091</b>	<b>\$ 66,538</b>	<b>\$ 10,569,131</b>

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
<b>Add</b>					
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	-	-	-	-	-
<b>Total Revenue</b>	<b>110,244</b>	<b>53,853</b>	<b>34,595</b>	<b>7,469</b>	<b>12,685</b>
<b>Deduct</b>					
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	-	-	-	-
<b>Total Expenses</b>	<b>234,488</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>Change in Fund Balance</b>	<b>(124,244)</b>	<b>33,853</b>	<b>34,595</b>	<b>7,469</b>	<b>(7,315)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 59,130</b>	<b>\$ 155,546</b>	<b>\$ 229,989</b>	<b>\$ 58,740</b>	<b>\$ 106,605</b>

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
<b>Add</b>					
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	-	-	-	-
<b>Total Revenue</b>	<b>890,612</b>	<b>29,044</b>	<b>47,472</b>	<b>13,930</b>	<b>35,718</b>
<b>Deduct</b>					
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	-	-	-	-	-
<b>Total Expenses</b>	<b>536,665</b>	<b>10,000</b>	<b>-</b>	<b>14,646</b>	<b>35,000</b>
<b>Change in Fund Balance</b>	<b>353,947</b>	<b>19,044</b>	<b>47,472</b>	<b>(716)</b>	<b>718</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 2,891,052</b>	<b>\$ 33,532</b>	<b>\$ 127,067</b>	<b>\$ 40,911</b>	<b>\$ 35,718</b>

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

	<b>Southern Gulf Islands Emergency Capital Reserve</b>	<b>Salt Spring Island Emergency Capital Reserve</b>	<b>Family Court Building Capital Reserve</b>	<b>Protective General Equipment Replacement Fund</b>
Opening balance	\$ 251,320	\$ 34,983	\$ 840,861	\$ 2,417,697
<b>Add</b>				
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
<b>Total Revenue</b>	<b>16,103</b>	<b>1,534</b>	<b>189,883</b>	<b>164,902</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	-	-	10,000	231,324
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>231,324</b>
<b>Change in Fund Balance</b>	<b>16,103</b>	<b>1,534</b>	<b>179,883</b>	<b>(66,422)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 267,423</b>	<b>\$ 36,517</b>	<b>\$ 1,020,744</b>	<b>\$ 2,351,275</b>

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	\$ -
<b>Add</b>		
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	-	-
<b>Total Revenue</b>	<b>20,416</b>	<b>175,801</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to capital	-	-
<b>Total Expenses</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>20,416</b>	<b>175,801</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 143,518</b>	<b>\$ 175,801</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>356,534</b>	<b>22,565</b>	<b>66,254</b>	<b>20,738</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>249,692</b>	<b>125,000</b>	<b>15,000</b>	<b>10,000</b>
<b>Change in Fund Balance</b>	<b>106,842</b>	<b>(102,435)</b>	<b>51,254</b>	<b>10,738</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 595,986</b>	<b>\$ 80,841</b>	<b>\$ 298,834</b>	<b>\$ 29,958</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	160	280,263	1,166,951	4,467,957
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	-	50,000	1,431,911	3,149,395
<b>Change in Fund Balance</b>	160	230,263	(264,960)	1,318,562
<b>Accumulated Surplus, end of year</b>	\$ 3,818	\$ 271,662	\$ 5,459,054	\$ 11,429,664

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## 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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>2,815</b>	<b>27,441</b>	<b>14,520</b>	<b>419,151</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>588,988</b>
<b>Change in Fund Balance</b>	<b>2,815</b>	<b>27,441</b>	<b>8,520</b>	<b>(169,837)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 64,904</b>	<b>\$ 653,245</b>	<b>\$ 114,060</b>	<b>\$ 703,264</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>75,411</b>	<b>28,426</b>	<b>452,768</b>	<b>439,811</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>300,000</b>	<b>25,000</b>	<b>683,000</b>	<b>206,452</b>
<b>Change in Fund Balance</b>	<b>(224,589)</b>	<b>3,426</b>	<b>(230,232)</b>	<b>233,359</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 215,697</b>	<b>\$ 79,947</b>	<b>\$ 1,260,944</b>	<b>\$ 563,766</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>75,412</b>	<b>15,877</b>	<b>471,240</b>	<b>38,918</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>35,000</b>	<b>36,786</b>	<b>534,779</b>	<b>151,631</b>
<b>Change in Fund Balance</b>	<b>40,412</b>	<b>(20,909)</b>	<b>(63,539)</b>	<b>(112,713)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 202,094</b>	<b>\$ -</b>	<b>\$ 2,828,097</b>	<b>\$ -</b>

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

	<b>Galiano Community Use Building Capital Reserve</b>	<b>JDF Comm Parks Capital Reserve</b>	<b>Regional Parks Land Capital Reserve</b>	<b>SSI Library Building Capital Reserve</b>
Opening balance	\$ 108,537	\$ 213,893	\$ 1,251,452	\$ 141,353
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>15,697</b>	<b>10,018</b>	<b>33,607</b>	<b>14,412</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>30,000</b>	<b>-</b>	<b>1,275,000</b>	<b>10,000</b>
<b>Change in Fund Balance</b>	<b>(14,303)</b>	<b>10,018</b>	<b>(1,241,393)</b>	<b>4,412</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 94,234</b>	<b>\$ 223,911</b>	<b>\$ 10,059</b>	<b>\$ 145,765</b>

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	\$ -
<b>Add</b>			
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	-	-
<b>Total Revenue</b>	<b>1,535,747</b>	<b>16,599</b>	<b>78,211</b>
<b>Deduct</b>			
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)	-	-
<b>Total Expenses</b>	<b>1,285,568</b>	<b>11,350</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>250,179</b>	<b>5,249</b>	<b>78,211</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,796,498</b>	<b>\$ 258,959</b>	<b>\$ 78,211</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>1,663,498</b>	<b>48,560</b>	<b>60,543</b>	<b>16,689</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>174,453</b>	<b>-</b>	<b>60,000</b>	<b>60,000</b>
<b>Change in Fund Balance</b>	<b>1,489,045</b>	<b>48,560</b>	<b>543</b>	<b>(43,311)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 2,971,342</b>	<b>\$ 1,156,014</b>	<b>\$ 93,487</b>	<b>\$ 381,792</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>20,857</b>	<b>78,635</b>	<b>141,541</b>	<b>87,749</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>84,248</b>	<b>6,000</b>
<b>Change in Fund Balance</b>	<b>20,857</b>	<b>78,635</b>	<b>57,293</b>	<b>81,749</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 47,215</b>	<b>\$ 1,871,970</b>	<b>\$ 446,595</b>	<b>\$ 196,240</b>

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
<b>Add</b>			
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	-	-
<b>Total Revenue</b>	<b>969,076</b>	<b>4,342,676</b>	<b>7,253,451</b>
<b>Deduct</b>			
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	-	-	-
<b>Total Expenses</b>	<b>597,807</b>	<b>4,272,314</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>371,269</b>	<b>70,362</b>	<b>7,253,451</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 8,555,219</b>	<b>\$ 21,102,035</b>	<b>\$ 25,956,202</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>1,544,959</b>	<b>520,261</b>	<b>25,542</b>	<b>17,326</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>-</b>	<b>150,000</b>	<b>20,000</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>1,544,959</b>	<b>370,261</b>	<b>5,542</b>	<b>17,326</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 7,835,161</b>	<b>\$ 1,493,339</b>	<b>\$ 50,187</b>	<b>\$ 68,809</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>9,927</b>	<b>17,071</b>	<b>61,840</b>	<b>12,563</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>24,000</b>	<b>30,000</b>	<b>15,000</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>(14,073)</b>	<b>(12,929)</b>	<b>46,840</b>	<b>12,563</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 11,297</b>	<b>\$ 43,375</b>	<b>\$ 76,991</b>	<b>\$ 47,071</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>120,688</b>	<b>118,630</b>	<b>5,991</b>	<b>30,731</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>40,000</b>	<b>48,000</b>	<b>20,150</b>	<b>10,000</b>
<b>Change in Fund Balance</b>	<b>80,688</b>	<b>70,630</b>	<b>(14,159)</b>	<b>20,731</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 128,902</b>	<b>\$ 171,811</b>	<b>\$ 29,335</b>	<b>\$ 66,295</b>

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
<b>Add</b>		
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	-
<b>Total Revenue</b>	<b>1,434,957</b>	<b>153,357</b>
<b>Deduct</b>		
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	-	-
<b>Total Expenses</b>	<b>1,305,165</b>	<b>13,769</b>
<b>Change in Fund Balance</b>	<b>129,792</b>	<b>139,588</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 5,722,679</b>	<b>\$ 256,151</b>

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
<b>Add</b>			
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
<b>Total Revenue</b>	<b>5,121,648</b>	<b>2,332</b>	<b>400,321</b>
<b>Deduct</b>			
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	-	-	-
<b>Total Expenses</b>	<b>4,769,002</b>	<b>42,000</b>	<b>379,496</b>
<b>Change in Fund Balance</b>	<b>352,646</b>	<b>(39,668)</b>	<b>20,825</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 24,437,939</b>	<b>\$ 21,798</b>	<b>\$ 2,091,619</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>11,031</b>	<b>549,697</b>	<b>11,598</b>	<b>47,463</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>4,009</b>	<b>-</b>	<b>78,627</b>
<b>Change in fund balance</b>	<b>11,031</b>	<b>545,688</b>	<b>11,598</b>	<b>(31,164)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 258,617</b>	<b>\$ 1,197,608</b>	<b>\$ 93,653</b>	<b>\$ 1,051,271</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>22,101</b>	<b>54,680</b>	<b>49,672</b>	<b>5,606,891</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>284,691</b>	<b>7,823,905</b>
<b>Change in fund balance</b>	<b>22,101</b>	<b>54,680</b>	<b>(235,019)</b>	<b>(2,217,014)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 526,143</b>	<b>\$ 699,814</b>	<b>\$ 1,127,567</b>	<b>\$ 475,638</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>36,907</b>	<b>21,980</b>	<b>98,972</b>	<b>339,981</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>10,255</b>	<b>-</b>	<b>22,621</b>	<b>-</b>
<b>Change in fund balance</b>	<b>26,652</b>	<b>21,980</b>	<b>76,351</b>	<b>339,981</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 248,913</b>	<b>\$ 85,976</b>	<b>\$ 272,802</b>	<b>\$ 630,800</b>

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

	<b>SGI Small Craft Harbor Operating Reserve Fund</b>	<b>JDF EA Admin Operating Reserve</b>	<b>SSI EA Admin Mgmt Operating Reserve</b>	<b>SSI Admin LCC Operating Reserve Fund</b>
Opening balance	\$ 11,754	\$ 1,848	\$ 6,065	\$ 5,119
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>11,214</b>	<b>4,751</b>	<b>11,363</b>	<b>33,775</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>1,271</b>	<b>10,708</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(11,214)</b>	<b>3,480</b>	<b>655</b>	<b>33,775</b>
<b>Accumulated surplus, end of year</b>	<b>\$ (22,968)</b>	<b>\$ 5,328</b>	<b>\$ 6,720</b>	<b>\$ 38,894</b>

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	\$ -	\$ -
<b>Add</b>		
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	-	-
<b>Total revenue</b>	<b>7,590</b>	<b>1,957</b>
<b>Deduct</b>		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>7,590</b>	<b>1,957</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 7,590</b>	<b>\$ 1,957</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>1,125</b>	<b>-</b>	<b>2,129</b>	<b>257</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>41,000</b>	<b>-</b>	<b>15,336</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(39,875)</b>	<b>-</b>	<b>(13,207)</b>	<b>257</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,335</b>	<b>\$ -</b>	<b>\$ 47,902</b>	<b>\$ 3,182</b>

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

	<b>HAZMAT Incident Response Operating Reserve</b>	<b>Noise Control Operating Reserve</b>	<b>Nuisance &amp; Unightly Premises Operating Reserve</b>	<b>SIG Emergency Program Operating Reserve</b>
Opening balance	\$ 120,733	\$ 9,590	\$ 13,173	\$ 314,358
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>48,464</b>	<b>6,144</b>	<b>2,550</b>	<b>23,544</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>32,066</b>	<b>-</b>	<b>3,350</b>	<b>16,475</b>
<b>Change in fund balance</b>	<b>16,398</b>	<b>6,144</b>	<b>(800)</b>	<b>7,069</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 137,131</b>	<b>\$ 15,734</b>	<b>\$ 12,373</b>	<b>\$ 321,427</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>2,265</b>	<b>42,376</b>	<b>55,655</b>	<b>20,408</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>29,222</b>	<b>-</b>	<b>232,194</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(26,957)</b>	<b>42,376</b>	<b>(176,539)</b>	<b>20,408</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 31,809</b>	<b>\$ 175,490</b>	<b>\$ 584,688</b>	<b>\$ 136,101</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>4,458</b>	<b>647</b>	<b>218</b>	<b>36,069</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>3,730</b>	<b>-</b>	<b>66,425</b>
<b>Change in fund balance</b>	<b>4,458</b>	<b>(3,083)</b>	<b>218</b>	<b>(30,356)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 5,560</b>	<b>\$ 11,668</b>	<b>\$ 5,183</b>	<b>\$ 79,378</b>

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

	<b>Foodland Access Operating Reserve</b>
Opening balance	\$ -
<b>Add</b>	
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	-
<b>Total revenue</b>	<b>89,800</b>
<b>Deduct</b>	
Debt charges	-
Other operating expenses	-
Transfers to own funds:	
Transfers to revenue	-
Transfers to capital	-
Transfers to reserve	-
Transfers to ERF	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>89,800</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 89,800</b>

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

	<b>Durrance Road Fire Operating Reserve</b>	<b>Electoral Area Fire Services Operating Reserve</b>
Opening balance	\$ 3,972	\$ 121,461
<b>Add</b>		
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	-	-
<b>Total revenue</b>	<b>534</b>	<b>6,252</b>
<b>Deduct</b>		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	90,604
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
<b>Total expenses</b>	<b>-</b>	<b>90,604</b>
<b>Change in fund balance</b>	<b>534</b>	<b>(84,352)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 4,506</b>	<b>\$ 37,109</b>

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

	<b>Climate Action &amp; Adapt Operating Reserve</b>	<b>GIS Data Maintenance Operating Reserve</b>	<b>JDF Community Planning Operating Reserve</b>	<b>Regional Growth Strategy Operating Reserve</b>
Opening balance	\$ 1,418,696	\$ 52,927	\$ 392,411	\$ 1,958,292
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>62,208</b>	<b>195,673</b>	<b>61,796</b>	<b>152,428</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>50,176</b>	<b>77,274</b>	<b>(80,383)</b>
<b>Change in fund balance</b>	<b>62,208</b>	<b>145,497</b>	<b>(15,478)</b>	<b>232,811</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,480,904</b>	<b>\$ 198,424</b>	<b>\$ 376,933</b>	<b>\$ 2,191,103</b>

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

## Reserve Funds Planning &amp; Development Operating Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	<b>Regional Planning Services Operating Reserve</b>	<b>SSI Econ Develop Operating Reserve</b>	<b>SIGI Econ Develop Operating Reserve</b>	<b>GeoSpatial Referencing Operating Reserve</b>
Opening balance	\$ 2,650,758	\$ 13,495	\$ 523,413	\$ 11,916
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>121,546</b>	<b>3,504</b>	<b>31,838</b>	<b>522</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>(109,609)</b>	<b>3,345</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>231,155</b>	<b>159</b>	<b>31,838</b>	<b>522</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,881,913</b>	<b>\$ 13,654</b>	<b>\$ 555,251</b>	<b>\$ 12,438</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>20,729</b>	<b>835</b>	<b>61,553</b>	<b>1,570</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	41,517	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>41,517</b>	<b>-</b>
<b>Change in fund balance</b>	<b>20,729</b>	<b>835</b>	<b>20,036</b>	<b>1,570</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 144,677</b>	<b>\$ 19,866</b>	<b>\$ 476,978</b>	<b>\$ 37,385</b>

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

## Reserve Funds Recreational &amp; 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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>97</b>	<b>92,930</b>	<b>65,527</b>	<b>2,596</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>66,914</b>	<b>13,000</b>	<b>3,842</b>
<b>Change in fund balance</b>	<b>97</b>	<b>26,016</b>	<b>52,527</b>	<b>(1,246)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,307</b>	<b>\$ 343,402</b>	<b>\$ 90,048</b>	<b>\$ -</b>

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

## Reserve Funds Recreational &amp; Cultural Operating Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	<b>SSI Community Parks Operating Reserve</b>	<b>SSI Arts Operating Reserve Fund</b>
Opening balance	\$ 6,840	\$ 1,036
<b>Add</b>		
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	-	-
<b>Total revenue</b>	<b>7,925</b>	<b>2,263</b>
<b>Deduct</b>		
Debt charges	-	-
Other operating expenses	-	-
Transfer to own funds		
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	14,765	-
Transfers to ERF	-	-
<b>Total expenses</b>	<b>14,765</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(6,840)</b>	<b>2,263</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ 3,299</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>48,829</b>	<b>17,599</b>	<b>67,155</b>	<b>139,599</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>48,829</b>	<b>17,599</b>	<b>67,155</b>	<b>139,599</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 426,368</b>	<b>\$ 418,968</b>	<b>\$ 323,936</b>	<b>\$ 1,572,305</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>1,995</b>	<b>36,700</b>	<b>13,646</b>	<b>3,304</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>41,610</b>	<b>30,000</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(39,615)</b>	<b>6,700</b>	<b>13,646</b>	<b>3,304</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 4,308</b>	<b>\$ 90,601</b>	<b>\$ 74,683</b>	<b>\$ 6,579</b>

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

	<b>Port Renfrew Sewer Operating Reserve</b>	<b>Core Area Wastewater Operating Reserve</b>
Opening balance	\$ 9,056	\$ 12,146,493
<b>Add</b>		
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	-	-
<b>Total revenue</b>	<b>4,918</b>	<b>1,613,944</b>
<b>Deduct</b>		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	6,745,702
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
<b>Total expenses</b>	<b>-</b>	<b>6,745,702</b>
<b>Change in fund balance</b>	<b>4,918</b>	<b>(5,131,758)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 13,974</b>	<b>\$ 7,014,735</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>11,237</b>	<b>15,692</b>	<b>20,571</b>	<b>6,345</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	10,623
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,623</b>
<b>Change in fund balance</b>	<b>11,237</b>	<b>15,692</b>	<b>20,571</b>	<b>(4,278)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 15,495</b>	<b>\$ 28,077</b>	<b>\$ 33,345</b>	<b>\$ 137,290</b>

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

	Lyllal 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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>6,562</b>	<b>27,807</b>	<b>3,541</b>	<b>821</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>16,500</b>	<b>45,000</b>	<b>5,000</b>	<b>10,913</b>
<b>Change in fund balance</b>	<b>(9,938)</b>	<b>(17,193)</b>	<b>(1,459)</b>	<b>(10,092)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 5,638</b>	<b>\$ 5,718</b>	<b>\$ 5,357</b>	<b>\$ 8,961</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>6,530</b>	<b>3,812</b>	<b>3,819</b>	<b>10,248</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
<b>Change in fund balance</b>	<b>(3,470)</b>	<b>3,812</b>	<b>3,819</b>	<b>248</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 6,841</b>	<b>\$ 6,677</b>	<b>\$ 5,614</b>	<b>\$ 3,142</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>20,486</b>	<b>17,352</b>	<b>692,317</b>	<b>32,761</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total expenses</b>	<b>32,992</b>	<b>-</b>	<b>1,085,866</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(12,506)</b>	<b>17,352</b>	<b>(393,549)</b>	<b>32,761</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 454,703</b>	<b>\$ 78,675</b>	<b>\$ 6,391,023</b>	<b>\$ 474,255</b>

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

	<b>Stormwater Quality Sannich Pen Operating Reserve</b>	<b>Stormwater Quality SGI Operating Reserve</b>	<b>Stormwater Quality SSI Operating Reserve</b>	<b>Stormwater Quality Sooke Operating Reserve</b>
Opening balance	\$ 97,802	\$ 37,848	\$ 77,274	\$ 81,819
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>41,600</b>	<b>1,660</b>	<b>36,508</b>	<b>25,085</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	12,112	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>12,112</b>	<b>-</b>
<b>Change in fund balance</b>	<b>41,600</b>	<b>1,660</b>	<b>24,396</b>	<b>25,085</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 139,402</b>	<b>\$ 39,508</b>	<b>\$ 101,670</b>	<b>\$ 106,904</b>

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

	<b>Environment Steward Bio Operating Reserve</b>
Opening balance	\$ -
<b>Add</b>	
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	-
<b>Total revenue</b>	<b>66,565</b>
<b>Deduct</b>	
Debt charges	-
Other operating expenses	-
Transfer to own funds	
Transfers to revenue	-
Transfers to capital	-
Transfers to reserve	-
Transfers to ERF	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>66,565</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 66,565</b>

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	\$ -
<b>Add</b>			
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	-	-	-
<b>Total revenue</b>	<b>16,792</b>	<b>2,428</b>	<b>21,767</b>
<b>Deduct</b>			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	-	-	-
Transfers to reserve	-	-	-
Transfers to ERF	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>16,792</b>	<b>2,428</b>	<b>21,767</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 92,303</b>	<b>\$ 15,829</b>	<b>\$ 21,767</b>

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

<b>2025</b>				
Beginning Balance				\$ 9,704,624
Growing Community Fund Grant Received				
Growing Community Fund Grant to be Allocated				\$ 9,704,624
<b>Eligible Costs by Service</b>	<b>Opening Balance</b>	<b>Interest Earnings</b>	<b>Spent</b>	<b>Remaining</b>
<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
<b>Total Eligible Costs</b>	<b>9,704,624</b>	<b>341,916</b>	<b>2,347,559</b>	<b>7,698,981</b>
Ending Balance, Unspent				\$ 7,698,981
<b>Ending Balance, Unallocated</b>				<b>\$ -</b>

**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

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

**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.

# Five-Year Financial and Statistical Review

# Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

## STATEMENT OF FINANCIAL POSITION

	2025	2024	2023	2022	2021
Financial assets	718,801,803	626,309,048	626,995,901	606,262,982	603,037,197
Financial liabilities	893,302,157	765,641,793	721,530,537	694,010,278	702,000,205
Net financial assets (net debt)	(174,500,354)	(139,332,745)	(94,534,636)	(87,747,296)	(98,963,008)
Tangible capital assets	2,260,995,052	2,174,256,255	2,076,615,673	1,991,604,923	1,949,398,153
Inventory of supplies	1,551,128	1,312,169	1,339,471	1,294,554	1,062,177
Prepaid expenses	6,353,699	3,952,484	4,487,587	2,262,629	2,331,038
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,094,399,525</b>	<b>\$ 2,040,188,163</b>	<b>\$ 1,987,908,095</b>	<b>\$ 1,907,414,810</b>	<b>\$ 1,853,828,360</b>
<b>Accumulated Surplus consists of:</b>					
Accumulated surplus	2,092,336,003	2,040,205,955	1,991,926,039	1,914,032,871	1,854,880,497
Net remeasurement gains (losses)	2,063,522	(17,792)	(4,017,944)	(6,618,061)	(1,052,137)
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,094,399,525</b>	<b>\$ 2,040,188,163</b>	<b>\$ 1,987,908,095</b>	<b>\$ 1,907,414,810</b>	<b>\$ 1,853,828,360</b>

## RESERVE FUNDS

Reserves funds	196,119,411	185,018,500	186,909,502	174,510,572	170,334,338
<b>TOTAL RESERVE FUNDS</b>	<b>\$ 196,119,411</b>	<b>\$ 185,018,500</b>	<b>\$ 186,909,502</b>	<b>\$ 174,510,572</b>	<b>\$ 170,334,338</b>

## STATEMENT OF CHANGE IN NET DEBT

Annual surplus	52,130,048	48,279,916	77,893,168	66,945,008	172,725,363
Acquisitions of tangible capital assets	(154,410,587)	(167,851,314)	(146,539,266)	(99,020,661)	(240,292,747)
Contributed tangible capital assets	(3,641,053)	(1,318,010)	(2,286,670)	(2,748,507)	(7,777,166)
Asset retirement obligation addition	(6,322,258)	-	-	-	-
Amortization of tangible capital assets	73,133,835	69,128,750	64,595,376	61,931,599	58,510,683
Loss (gain) on sale of tangible capital assets	2,759,696	1,824,823	(47,813)	810,075	534,117
Proceeds on sale of tangible capital assets	133,361	521,169	97,663	92,671	155,731
Other tangible capital asset transfers	-	-	269,855	1,013,320	-
Revaluation of asset retirement obligation	1,608,209	54,000	(1,099,892)	-	-
	<b>\$ (34,608,749)</b>	<b>\$ (49,360,666)</b>	<b>\$ (7,117,579)</b>	<b>\$ 29,023,505</b>	<b>\$ (16,144,019)</b>
Acquisition of inventory of supplies	(3,617,304)	(2,836,046)	(2,682,575)	(2,599,805)	(1,991,623)
Acquisition of prepaid expenses	(11,640,641)	(6,303,644)	(5,680,112)	(3,828,326)	(3,301,777)
Consumption of inventory of supplies	3,378,345	2,863,348	2,637,655	2,367,428	1,948,344
Use of prepaid expenses	9,239,426	6,838,747	3,455,154	3,896,735	2,535,890
	<b>\$ (2,640,174)</b>	<b>\$ 562,405</b>	<b>\$ (2,269,878)</b>	<b>\$ (163,968)</b>	<b>\$ (809,166)</b>
<b>Net Remeasurement Gains (Losses)</b>	<b>2,081,314</b>	<b>4,000,152</b>	<b>2,600,117</b>	<b>(5,565,924)</b>	<b>(1,659,506)</b>
<b>Change in Net Debt</b>	<b>(35,167,609)</b>	<b>(44,798,109)</b>	<b>(6,787,340)</b>	<b>23,293,613</b>	<b>(18,612,691)</b>
Net Debt, beginning of year	(139,332,745)	(94,534,636)	(87,747,296)	(111,040,909)	(80,350,317)
<b>Net Debt, end of year</b>	<b>\$ (174,500,354)</b>	<b>\$ (139,332,745)</b>	<b>\$ (94,534,636)</b>	<b>\$ (87,747,296)</b>	<b>\$ (98,963,008)</b>

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**STATEMENT OF OPERATIONS**

	2025	2024	2023	2022	2021
<b>SOURCES OF REVENUE</b>					
Government transfers	188,038,613	186,401,814	211,347,632	174,158,953	258,402,172
Sale of services	120,272,781	103,913,717	97,759,795	92,062,213	87,772,749
Other revenue	27,634,647	20,680,535	21,955,924	17,065,787	21,628,217
Interest earnings	15,814,697	15,892,155	14,847,023	8,832,047	4,498,405
Developer contributions	2,721,053	1,318,010	1,246,670	2,740,207	4,135,620
Affordable housing - rental income	27,434,354	26,493,504	24,565,024	22,548,539	19,361,012
Grants in lieu of taxes	4,175,069	3,877,888	3,735,664	3,994,408	3,600,276
Actuarial adjustment of long-term debt	2,189,065	2,654,878	4,106,348	5,782,984	5,546,660
	<b>\$ 388,280,279</b>	<b>\$ 361,232,501</b>	<b>\$ 379,564,080</b>	<b>\$ 327,185,138</b>	<b>\$ 404,945,111</b>
<b>EXPENSES BY FUNCTION</b>					
General government services	43,409,739	54,801,618	62,049,707	36,153,777	23,420,515
Grants in aid	-	-	-	-	465,152
Protective services	16,164,428	14,343,558	13,439,462	11,841,730	11,069,164
Sewer, water, and garbage services	179,401,001	154,881,828	143,038,395	136,461,190	125,249,907
Planning and development services	4,796,956	4,144,748	4,021,973	2,897,945	2,852,825
Affordable housing - rental expense	27,406,831	23,875,619	22,327,932	19,759,955	18,354,102
Recreation and cultural services	44,695,046	41,653,710	38,419,694	34,455,597	29,190,339
Other	-	-	-	-	5,323,025
Transportation services	1,157,706	978,618	1,004,643	938,479	901,586
Debt payments for member municipalities	19,118,524	18,272,886	17,369,106	17,731,457	15,393,133
	<b>\$ 336,150,231</b>	<b>\$ 312,952,585</b>	<b>\$ 301,670,912</b>	<b>\$ 260,240,130</b>	<b>\$ 232,219,748</b>
Annual surplus	52,130,048	48,279,916	77,893,168	66,945,008	172,725,363
Accumulated surplus, beginning of year	2,040,205,955	1,991,926,039	1,914,032,871	1,847,087,863	1,682,155,134
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 2,092,336,003</b>	<b>\$ 2,040,205,955</b>	<b>\$ 1,991,926,039</b>	<b>\$ 1,914,032,871</b>	<b>\$ 1,854,880,497</b>
<b>EXPENSES BY OBJECT</b>					
Salaries, wages and benefits	109,792,338	101,755,067	93,360,848	83,230,168	74,479,326
Contract for services and consultants	48,910,264	39,956,207	32,567,432	28,783,041	23,345,960
Repairs and maintenance	9,205,207	7,077,145	6,997,960	5,838,435	5,057,033
Supplies	10,897,872	9,017,312	8,499,947	7,694,993	7,672,082
Utilities	7,782,178	7,406,121	7,338,617	7,340,465	7,138,777
Amortization of tangible capital assets	73,133,835	69,128,750	64,595,376	61,931,599	58,510,683
Interest on debt	27,483,059	23,996,279	22,938,714	23,084,414	21,692,174
Other expenses	48,945,478	54,615,704	65,372,018	42,337,015	34,323,713
	<b>\$ 336,150,231</b>	<b>\$ 312,952,585</b>	<b>\$ 301,670,912</b>	<b>\$ 260,240,130</b>	<b>\$ 232,219,748</b>

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**TANGIBLE CAPITAL ASSETS**

	2025	2024	2023	2022	2021
Work in Progress	58,438,989	87,022,111	64,060,689	51,963,138	36,029,919
Engineering Structures	1,360,353,614	1,310,647,110	1,281,058,388	1,279,184,823	1,290,527,446
Building	410,288,695	391,058,420	357,247,918	308,800,609	277,585,333
Machinery & Equipment	57,139,462	54,627,385	44,043,035	38,935,813	34,210,668
Vehicles	14,088,504	12,658,372	12,504,542	8,685,524	9,288,521
Land	344,909,622	300,988,458	299,431,378	286,628,520	283,325,610
Land Depletion	353,477	372,000	390,523	409,046	427,569
Land Under Prepaid Lease	9,164,556	9,374,814	9,585,291	8,851,544	9,045,575
Other Assets	6,258,133	7,507,585	8,293,909	8,145,906	8,957,512
<b>Total Net Book Value December 31</b>	<b>\$ 2,260,995,052</b>	<b>\$ 2,174,256,255</b>	<b>\$ 2,076,615,673</b>	<b>\$ 1,991,604,923</b>	<b>\$ 1,949,398,153</b>

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**LONG TERM DEBT - PAST 5 YEARS**

	2025	2024	2023	2022	2021
General Capital	71,675,447	51,793,095	31,730,242	28,184,720	27,908,718
Sewer Capital	153,455,190	152,162,328	160,660,692	164,050,366	172,796,993
Water Capital	26,609,307	30,929,774	34,458,722	35,130,823	45,638,859
Accrued actuarial valuation - CRD debt	(1,172,007)	(1,555,948)	(1,600,001)	(3,362,805)	(3,222,330)
CRD Debt	250,567,937	233,329,249	225,249,655	224,003,104	243,122,240
Member Municipalities	228,603,308	166,494,464	174,736,593	176,433,255	179,542,697
CRD Total	479,171,245	399,823,713	399,986,248	400,436,359	422,664,937
CRHC	184,885,932	191,039,273	175,492,584	158,604,520	160,242,731
<b>Outstanding December 31</b>	<b>\$ 664,057,177</b>	<b>\$ 590,862,986</b>	<b>\$ 575,478,832</b>	<b>\$ 559,040,879</b>	<b>\$ 582,907,668</b>

**LONG TERM DEBT**

	2026	2027	2028	2029	2030	Aggregate amount Thereafter
CRD						
General Capital	4,713,940	4,396,692	4,358,310	4,320,732	4,212,443	32,725,516
Water Capital	2,868,298	2,747,515	2,278,428	1,890,445	1,622,037	7,639,851
Sewer Capital	7,810,202	7,888,494	8,018,979	8,092,848	8,264,903	83,783,571
Total CRD	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
CRHC	27,323,803	25,696,009	25,187,099	24,786,966	24,273,119	218,585,362
	5,961,692	5,840,552	5,531,061	5,475,443	5,352,698	156,724,485
<b>Outstanding December 31</b>	<b>\$ 33,285,495</b>	<b>\$ 31,536,561</b>	<b>\$ 30,718,160</b>	<b>\$ 30,262,409</b>	<b>\$ 29,625,817</b>	<b>\$ 375,309,847</b>

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**DEBT ANALYSIS**

	2025	2024	2023	2022	2021
CRD Population	464,082	460,831	451,626	445,011	433,329
CRD Workforce	253,800	251,900	234,100	227,600	222,100
Persons employed in the CRD	243,400	240,000	223,000	216,000	208,900
CRD Debt (at December 31)	\$ 550,272,636	\$ 479,036,175	\$ 445,196,958	\$ 405,565,069	\$ 423,025,996
Debt per capita	1,186	1,040	986	911	976
Debt per employed person	2,261	1,996	1,996	1,878	2,025
<b>CRD annual debt charges (principal and interest)</b>	<b>\$ 42,294,945</b>	<b>\$ 42,423,839</b>	<b>\$ 45,074,546</b>	<b>\$ 40,507,680</b>	<b>\$ 39,951,446</b>

CRD Debt includes CRHC debt and excludes member municipalities and other debt and repayment of interim financing.

**CONSUMER PRICE INDEX**

	2025	2024	2023	2022	2021
Victoria (2002 = 100)	155.4	151.9	148.2	142.9	133.6
Canada (2002 = 100)	164.2	160.9	157.1	151.2	141.6
CRD expenses (excl. debt charges paid for member municipalities)	317.0	294.7	284.3	242.5	216.8

**ANNUAL UNEMPLOYMENT RATE**

	2025	2024	2023	2022	2021
Victoria	4.1	3.9	3.7	3.8	4.9
Kelowna	6.6	4.9	3.5	4.7	5.6
Vancouver	6.4	5.9	5.6	4.7	6.9

**10 LARGEST INDUSTRIES OF EMPLOYMENT**

(in 000s)	2025	2024	2023	2022	2021
1 Health care and social assistance	41.9	38.4	35.8	33.1	28.6
2 Public administration	32.9	31.5	29.9	27.0	29.2
3 Wholesale and retail trade	31.7	28.7	29.6	30.6	27.7
4 Professional, scientific and technical services	20.6	23.1	20.2	21.8	21.5
5 Educational services	20.3	21.0	18.5	19.0	20.5
6 Construction	19.5	18.3	18.7	18.5	15.3
7 Accommodation and food services	17.2	18.7	17.8	15.3	15.5
8 Finance, insurance, real estate, rental and leasing	10.9	11.7	12.1	11.3	10.5
9 Transportation and warehousing	10.1	7.9	8.2	7.8	6.3
10 Business, building and other support services	10.1	6.8	7.5	5.1	10.1

CRD Population

[Population Estimates - Province of British Columbia \(gov.bc.ca\)](https://www2.gov.bc.ca/gov2/population_estimates)

Statistics from Statistics Canada (CRD Workforce; Persons employed in the CRD)

[Labour force characteristics, annual \(statcan.gc.ca\)](https://www23.statcan.gc.ca/l11/pub/92-625-x/2021001/article/00001-eng.htm)

Statistics from British Columbia (Consumer Price Index)

[Consumer Price Index \(CPI\) - Province of British Columbia](https://www2.gov.bc.ca/gov2/consumer_price_index)

Statistics from Statistics Canada (Annual Unemployment Rate)

[Labour force characteristics by census metropolitan area, annual](https://www23.statcan.gc.ca/l11/pub/92-625-x/2021001/article/00001-eng.htm)

Statistics from Statistics Canada (Largest Industries of Employment)

[Employment by industry and census metropolitan area, annual](https://www23.statcan.gc.ca/l11/pub/92-625-x/2021001/article/00001-eng.htm)

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**ASSESSMENT STATISTICS**

	2025	2024	2023	2022	2021
<b>MUNICIPALITIES</b>					
Colwood	7,729,024,714	7,481,741,415	7,426,623,415	6,204,081,115	4,763,835,615
Victoria	38,902,442,953	39,092,371,182	38,601,211,430	35,379,105,179	30,626,337,629
Central Saanich	7,957,011,179	7,933,228,924	7,852,980,253	6,951,449,149	5,677,572,187
Esquimalt	6,133,423,405	6,024,991,006	5,982,552,346	5,280,637,056	4,349,093,106
Saanich	49,602,997,931	49,563,181,077	49,990,204,479	44,680,625,114	36,472,669,259
Oak Bay	12,260,178,958	12,305,462,866	12,472,310,751	11,407,151,209	9,479,060,859
Langford	19,232,555,358	18,438,321,519	17,960,272,098	15,189,860,183	11,863,966,812
North Saanich	8,296,045,003	8,526,804,128	8,468,502,415	7,529,170,990	5,757,676,930
Metchosin	2,208,075,011	2,241,423,540	2,229,054,324	1,999,177,193	1,497,393,569
View Royal	4,572,984,785	4,522,236,860	4,449,751,960	3,946,284,659	3,193,281,757
Sidney	6,413,641,421	6,413,780,329	6,345,652,170	5,600,388,373	4,633,381,482
Highlands	1,230,141,350	1,230,811,550	1,266,511,807	1,108,613,814	819,298,306
Sooke	5,469,117,430	5,423,157,619	5,521,583,210	4,840,639,954	3,520,402,633
<b>TOTAL MUNICIPALITIES</b>	<b>\$ 170,007,639,498</b>	<b>\$ 169,197,512,015</b>	<b>\$ 168,567,210,658</b>	<b>\$ 150,117,183,988</b>	<b>\$ 122,653,970,144</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	6,658,200,167	6,626,283,378	6,920,883,667	6,172,329,193	4,706,450,005
G (South Gulf Islands)	5,316,639,668	5,351,637,256	5,360,616,652	4,774,389,478	3,531,594,388
H (Juan de Fuca)	3,344,809,820	3,226,517,488	3,250,893,654	2,930,766,162	2,196,763,549
<b>TOTAL ELECTORAL AREAS</b>	<b>\$ 15,319,649,655</b>	<b>\$ 15,204,438,122</b>	<b>\$ 15,532,393,973</b>	<b>\$ 13,877,484,833</b>	<b>\$ 10,434,807,942</b>
<b>TOTAL</b>	<b>\$ 185,327,289,153</b>	<b>\$ 184,401,950,137</b>	<b>\$ 184,099,604,631</b>	<b>\$ 163,994,668,821</b>	<b>\$ 133,088,778,086</b>

**ASSESSMENT STATISTICS**

	2020	2019	2018	2017	2016
<b>MUNICIPALITIES</b>					
Colwood	4,366,502,215	4,269,679,115	3,766,004,015	3,192,379,315	2,776,886,201
Victoria	30,037,618,127	28,819,219,986	25,938,617,772	22,340,089,976	18,840,562,858
Central Saanich	5,435,531,862	5,287,635,663	4,917,349,011	4,280,086,740	3,707,360,574
Esquimalt	4,047,349,456	3,926,778,091	3,555,193,156	3,000,298,856	2,600,636,656
Saanich	35,123,899,916	35,525,515,323	33,373,289,134	28,723,522,612	23,984,429,943
Oak Bay	9,000,327,159	9,391,193,809	8,867,750,409	7,836,897,310	6,069,023,409
Langford	10,906,266,849	10,147,005,192	8,919,426,360	7,281,231,306	6,394,601,699
North Saanich	5,461,362,225	5,490,573,215	5,196,950,864	4,487,901,615	3,766,609,511
Metchosin	1,367,474,342	1,380,955,241	1,268,385,770	1,023,705,336	938,540,524
View Royal	3,123,063,507	3,016,563,248	2,655,917,318	2,347,251,398	1,962,459,398
Sidney	4,542,771,546	4,441,290,189	3,950,489,739	3,315,113,726	2,861,751,956
Highlands	769,099,239	764,248,089	706,756,792	580,020,538	514,567,316
Sooke	3,227,684,035	3,053,851,666	2,702,811,506	2,266,660,295	2,062,374,197
<b>TOTAL MUNICIPALITIES</b>	<b>\$ 117,408,950,478</b>	<b>\$ 115,514,508,827</b>	<b>\$ 105,818,941,846</b>	<b>\$ 90,675,159,023</b>	<b>\$ 76,479,804,242</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	4,400,486,248	4,154,614,702	3,796,568,376	3,312,230,932	3,008,016,818
G (South Gulf Islands)	3,322,186,787	3,195,605,406	2,863,845,743	2,577,422,731	2,409,143,122
H (Juan de Fuca)	2,059,397,295	1,912,856,653	1,712,253,632	1,506,963,067	1,351,310,280
<b>TOTAL ELECTORAL AREAS</b>	<b>\$ 9,782,070,330</b>	<b>\$ 9,263,076,761</b>	<b>\$ 8,372,667,751</b>	<b>\$ 7,396,616,730</b>	<b>\$ 6,768,470,220</b>
<b>TOTAL</b>	<b>\$ 127,191,020,808</b>	<b>\$ 124,777,585,588</b>	<b>\$ 114,191,609,597</b>	<b>\$ 98,071,775,753</b>	<b>\$ 83,248,274,462</b>

Statistics from B.C. Assessment Authority: <https://www.bcassessment.ca/>

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2021 to 2025

**TAX REQUISITION**

	2025	2024	2023	2022	2021
<b>MUNICIPALITIES</b>					
Colwood	3,518,101	3,259,717	3,201,771	3,122,992	2,977,236
Victoria	18,688,430	17,815,123	16,668,168	16,667,610	16,341,434
Central Saanich	6,997,226	6,564,266	6,234,760	6,070,707	5,928,803
Esquimalt	6,526,283	6,206,977	6,209,311	5,944,017	4,370,396
Saanich	19,917,658	19,468,115	17,426,332	16,341,992	14,814,755
Oak Bay	4,557,030	4,234,546	4,423,258	4,418,504	4,272,045
Langford	12,570,844	11,122,502	9,729,873	9,107,509	8,657,832
North Saanich	4,513,097	4,253,735	4,025,933	3,760,569	3,442,897
Metchosin	588,506	555,151	504,962	475,249	417,998
View Royal	1,917,665	1,781,828	1,653,907	1,579,857	1,534,887
Sidney	4,060,214	3,726,792	3,527,918	3,419,234	3,359,769
Highlands	377,842	380,137	372,054	368,779	339,800
Sooke	4,953,867	4,623,981	4,418,768	4,252,377	3,952,071
<b>TOTAL MUNICIPALITIES</b>	<b>\$ 89,186,763</b>	<b>\$ 83,992,870</b>	<b>\$ 78,397,015</b>	<b>\$ 75,529,396</b>	<b>\$ 70,409,923</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	8,109,980	7,281,663	6,726,870	6,322,923	5,944,162
G (South Gulf Islands)	3,421,701	3,183,827	3,011,764	2,880,548	2,624,522
H (Juan de Fuca)	2,668,262	2,391,220	2,213,640	2,117,927	1,998,965
<b>TOTAL ELECTORAL AREAS</b>	<b>\$ 14,199,943</b>	<b>\$ 12,856,710</b>	<b>\$ 11,952,274</b>	<b>\$ 11,321,398</b>	<b>\$ 10,567,649</b>
<b>OTHER</b>	<b>\$ 10,666,947</b>	<b>\$ 9,755,626</b>	<b>\$ 8,965,922</b>	<b>\$ 8,307,192</b>	<b>\$ 7,562,004</b>
<b>TOTAL</b>	<b>\$ 114,053,653</b>	<b>\$ 106,605,206</b>	<b>\$ 99,315,211</b>	<b>\$ 95,157,986</b>	<b>\$ 88,539,576</b>

## 2026 and Beyond

In 2026, the District will continue to work on implementing the vision and direction of the Board. As the final year of both the current Board's term and the 2023–2026 Corporate Plan, the focus will continue to advance regional priorities in Transportation, Housing, Climate Action & Environment, First Nations, and Governance, while preparing for the transition to a newly elected Board towards the end of the year.

### Capital Planning

With continued population growth and rising service demand, existing infrastructure faces increasing capacity pressures. The District remains committed to prudent investment in capital assets to ensure sustainable service delivery. In 2025, the District's asset base surpassed \$3.1 billion, supported by best practices in asset management and adherence to reserve policies. Looking ahead, significant capital investment will be required to support growth, expand services, and address aging infrastructure and deferred maintenance, placing upward pressure on future financing and debt servicing.

### Regional Economic Factors

Trade uncertainty, shaped by evolving global and interprovincial policies, is adding economic pressures to the Capital Region. Challenges such as supply chain disruptions, fluctuating import costs, and potential tariffs are affecting key industries, creating broader concerns about regional economic stability. Proactive planning will be essential to maintaining resilience in this shifting landscape.

Broader cost and trade pressures remain significant influences on organization-wide service delivery. Transportation, healthcare, climate action, housing affordability, and economic diversification will continue to be critical concerns for the region.

In response, the District has reaffirmed its commitment to these strategic priorities. Through collaboration and advocacy, it will continue developing solutions that support sustainable growth, economic stability and intergovernmental cooperation.





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