

Capital Regional District

**2025 Unaudited
Financial Statements**

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Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2025

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

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
<u>\$ 25,890,395</u>	<u>\$ 1,631,241</u>	<u>\$ (38,588)</u>	<u>\$ 61,636,386</u>	<u>\$ 79,962,227</u>

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2025

		Outstanding Dec 31/24
General Capital - Debenture	(Schedule B)	\$ 51,593,473
Non-Debenture	(Schedule B)	199,622
Sewer Capital - Debenture	(Schedule C)	95,815,310
Non-Debenture	(Schedule C)	56,347,018
Water Capital - Debenture	(Schedule D)	30,929,774
Non-Debenture	(Schedule D)	-
		<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/>
CRD Total		399,823,713
		<hr/>
CRHC Total		191,039,273
		<hr/>
Consolidated Total		\$ 590,862,986
		<hr/> <hr/>

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

TOTAL OUTSTANDING DEBT

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

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2025

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	LA Bylaw	CRD 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				
Regional Parks												
2017	4142	4198	142	2032	560,000	3.150%	329,289	-	30,110	6,921	37,031	292,258
2018	4142	4222	145	2033	4,000,000	3.150%	2,608,863	-	215,067	41,734	256,801	2,352,062
2021	4142	4399	153	2031	1,040,000	2.410%	751,917	-	93,899	6,482	100,381	651,536
2022	4142	4476	157	2032	500,000	3.360%	409,626	-	44,630	2,259	46,889	362,737
2024	4506	4621	162	2039	5,000,000	3.830%	5,000,000	-	261,044	-	261,044	4,738,956
Total Regional Parks							9,099,695	-	644,750	57,397	702,147	8,397,549
South Galiano Fire												
2022	4239	4476	157	2047	2,100,000	3.360%	1,975,504	-	61,479	3,113	64,592	1,910,912
2022	4239	4503	158	2047	135,000	4.090%	127,947	-	3,466	247	3,713	124,234
Total South Galiano Fire							2,103,451	-	64,945	3,360	68,305	2,035,146
SEAPARC Golf Course												
2017	4052	4175	141	2032	660,000	2.800%	388,090	-	35,486	8,157	43,643	344,447
Total SEAPARC Golf Course							388,090	-	35,486	8,157	43,643	344,447
Peninsula Recreation - Community Recreation												
2017	4116	4175	141	2032	1,080,000	2.800%	635,057	-	58,068	13,348	71,416	563,641
Total Peninsula Recreation - Community Rec.							635,057	-	58,068	13,348	71,416	563,641
Solid Waste - Refuse Disposal												
2011	3518	3769	116	2026	2,200,000	1.470%	370,629	-	118,099	64,028	182,127	188,502
2023	4515	4562	160	2038	7,450,000	4.970%	7,066,744	-	383,256	13,797	397,053	6,669,691
2024	4515	4597	161	2039	4,300,000	4.440%	4,300,000	-	222,848	-	222,848	4,077,152
2024	4515	4621	162	2039	5,500,000	3.830%	5,500,000	-	287,148	-	287,148	5,212,852
2025	4515	4659	166	2040	4,900,000	4.130%	-	4,900,000	-	-	-	4,900,000
2025	4515	4701	167	2040	3,500,000	3.730%	-	3,500,000	-	-	-	3,500,000
Total Solid Waste - Refuse Disposal							17,237,374	-	1,011,351	77,825	1,089,176	24,548,197
Salt Spring Island - Library												
2011	3613	3800	117	2026	2,000,000	1.470%	336,936	-	107,363	58,207	165,570	171,366
2013	3613	3910	126	2028	100,000	3.850%	32,573	-	5,368	2,360	7,728	24,845
Total Salt Spring Island - Library							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
Total General - Debenture Debt					97,563,000		51,593,473	24,825,000	4,128,449	706,363	4,834,812	71,563,661

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

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA Issue Date	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					
Non-Debtenture Debt													
					2,400,000		1,300,000	1,100,000	-	-	-	-	2,400,000
					1,500,000		650,000	850,000	-	-	-	-	1,500,000
					605,000		-	605,000	-	-	-	-	605,000
					500,000		-	500,000	-	-	-	-	500,000
					350,000		-	350,000	-	-	-	-	350,000
					39,000,000		-	39,000,000	39,000,000	39,000,000	-	39,000,000	-
					227,000		1,327	-	1,327	1,327	-	1,327	-
					545,000		198,295	-	106,509	106,509	-	106,509	91,786
Total General - Non-Debtenture Debt							2,149,622	42,405,000	39,107,836	-	-	39,107,836	5,446,786
Total Debt - General							\$ 53,743,095	67,230,000	43,236,285	706,363	43,942,648	77,030,447	

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

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	2026	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	7,111,175	
2014	3968	130	2029	4,725,000	3.000%	1,891,898	-	244,804	106,241	351,045	1,540,853	
2016	4061	137	2031	8,064,600	2.600%	4,281,462	-	417,949	132,410	550,359	3,731,103	
2017	4163	141	2032	2,800,000	2.800%	1,646,444	-	150,546	34,607	185,153	1,461,291	
2017	4199	142	2032	3,695,800	3.150%	2,173,188	-	198,711	45,678	244,389	1,928,799	
2018	4163	144	2028	836,630	3.410%	292,821	-	83,663	-	83,663	209,158	
2019	4283	147	2034	4,605,000	2.660%	3,290,484	-	247,596	39,435	287,031	3,003,453	
2019	4319	149	2034	5,910,000	2.240%	4,222,966	-	317,760	50,611	368,371	3,854,595	
2020	4361	152	2025	695,000	0.910%	143,864	-	134,219	9,645	143,864	-	
2020	4361	152	2035	2,585,000	0.910%	1,960,040	-	152,198	10,937	163,135	1,796,905	
2021	4400	153	2036	7,200,000	2.410%	5,945,560	-	408,876	28,225	437,101	5,508,459	
2021	4438	156	2036	3,200,000	1.980%	2,642,472	-	181,724	12,544	194,268	2,448,204	
2022	4504	158	2037	5,355,000	4.090%	4,790,240	-	277,523	19,767	297,290	4,492,950	
2023	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	
Total Saanich				123,968,830		46,986,621		4,311,435	603,488	4,914,923	91,271,698	
North Saanich												
2007	3465	102	2032	7,722,907	2.250%	3,314,144	-	211,828	154,307	366,135	2,948,009	
2014	3938	127	2029	1,680,000	3.300%	672,675	-	90,185	35,256	125,441	547,234	
Total North Saanich				9,402,907		3,986,819		302,013	189,563	491,576	3,495,243	
Sidney												
2010	3676	110	2035	1,448,000	1.280%	805,442	-	38,798	22,490	61,288	744,154	
2011	3801	117	2036	1,073,000	1.470%	640,729	-	28,750	15,129	43,879	596,850	
2012	3817	118	2037	479,000	3.400%	303,700	-	14,187	5,259	19,446	284,254	
2017	4200	142	2047	3,000,000	3.150%	2,516,822	-	63,058	14,495	77,553	2,439,269	
2019	4284	147	2049	2,500,000	2.660%	2,221,015	-	52,548	8,370	60,918	2,160,097	
2020	4346	150	2050	3,000,000	1.990%	2,695,208	-	73,950	6,096	80,046	2,615,162	
2024	4623	162	2044	1,300,000	3.830%	1,300,000	-	45,969	-	45,969	1,254,031	
Total Sidney				12,800,000		10,482,916		317,280	71,839	389,099	10,093,817	

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	-	131,282	71,158	202,410	209,494	
2014	3937	127	2034	5,490,000	3.300%	3,276,508	-	201,822	77,472	279,294	2,997,214	
Total View Royal				7,935,000		3,688,412	-	333,074	148,630	481,704	3,206,708	
Highlands												
2016	4115	139	2026	500,000	2.100%	112,159	-	43,615	11,635	55,250	56,909	
Total Highlands				500,000		112,159	-	43,615	11,635	55,250	56,909	
Colwood												
2012	3852	121	2038	3,710,323	2.100%	2,442,533	-	93,803	44,373	138,176	2,304,357	
2016	4060	137	2046	4,501,000	2.600%	3,711,780	-	87,190	27,623	114,813	3,596,967	
2024	4622	162	2054	4,656,000	3.830%	4,656,000	-	90,193	-	90,193	4,565,807	
Total Colwood				12,867,323		10,810,313	-	271,186	71,996	343,182	10,467,131	
Sooke												
2006	3360	99	2026	8,800,000	1.530%	1,221,283	-	295,519	303,149	598,668	622,615	
2007	3413	101.00	2027	617,101	2.250%	124,853	-	25,627	14,767	40,394	84,459	
Total Sooke				9,417,101		1,346,136	-	321,146	317,916	639,062	707,074	
Vancouver Island Regional Library - Sooke												
2022	3915	157	2052	6,000,000	3.360%	5,723,252	-	136,666	6,919	143,585	5,579,667	
Total VIRL - Sooke				6,000,000		5,723,252	-	136,666	6,919	143,585	5,579,667	
Total Municipal Debenture Debt				344,212,034		166,494,464	75,470,000	10,233,361	3,127,796	13,361,157	228,603,307	
Total General Debenture Debt				97,563,000		51,593,473	24,825,000	4,128,449	706,363	4,834,812	71,583,661	
Total Debenture Debt				441,775,034		218,087,937	100,295,000	14,361,810	3,834,159	18,195,969	300,186,968	
Total General Non-Debenture Debt				45,127,000		2,149,622	42,405,000	39,107,836	-	39,107,836	5,446,786	
Total Non-Debenture Debt				45,127,000		2,149,622	42,405,000	39,107,836	-	39,107,836	5,446,786	
Grand Total				\$ 486,902,034		220,237,559	142,700,000	53,469,646	3,834,159	57,303,805	305,633,754	

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2025

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

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
Total Sewer - Debenture Debt							139,368,234	10,000,000	5,704,947	859,283	6,564,230	99,251,080

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					
MFA Non-Debtenture Debt													
2021	4374	4424			500,000	Variable	500,000	-	-	-	-	500,000	
2021	4375	4425			1,000,000	Variable	1,000,000	-	-	-	-	1,000,000	
2023	4374	4424			5,000,000	Variable	5,000,000	-	-	-	-	5,000,000	
2025	4375	4425			1,000,000	Variable	5,000,000	10,000,000	-	-	-	15,000,000	
Total Sewer - MFA Non-Debtenture Debt							11,500,000	10,000,000	-	-	-	21,500,000	
P3 Agreement Non-Debtenture Debt													
				2040	63,391,394	6.293%	56,347,020	-	2,142,908	-	2,142,908	54,204,112	
Total Sewer - P3 Agreement Non-Debtenture Debt							63,391,394	56,347,020	-	2,142,908	-	54,204,112	
Total Sewer - Non-Debtenture Debt							70,891,394	67,847,020	10,000,000	-	2,142,908	75,704,112	
Total Debt - Sewer							\$ 210,259,628	163,662,330	20,000,000	7,847,855	859,283	8,707,138	174,955,192

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

Schedule D

For the year ended December 31, 2025

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

Issue Date	LA Bylaw	CRD Security/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 Peninsula Water													
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													
					150,680		37,264	-	8,654	3,402	12,056	-	25,208
Highland & Fernwood Water (S.S.I.)													
2011	3754	3800	117	2026	500,000	1.470%	84,234	-	26,841	14,552	41,393	-	42,841
Total Highland & Fernwood Water (S.S.I.)													
					500,000		84,234	-	26,841	14,552	41,393	-	42,841
Fulford Water													
2012	3758	3817	118	2027	145,000	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													
					170,000		42,071	-	9,669	3,932	13,601	-	28,470
Cedar Lane Water													
2009	3425	3634	106	2024	-	2.250%	-	-	-	-	-	-	-
Total Cedar Lane Water													
					-		-	-	-	-	-	-	-
Magic Lakes Water													
2010	3633	3677	110	2025	723,000	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													
					2,560,000		577,767	-	137,424	69,378	206,802	-	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													
					180,000		15,423	-	9,663	5,760	15,423	-	-
Fernwood Water													
2009	3581	3634	106	2024	-	2.250%	-	-	-	-	-	-	-
2010	3581	3677	110	2025	50,000	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													
					95,000		15,413	-	5,269	2,616	7,885	-	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													
					281,000		69,493	-	16,138	6,345	22,483	-	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 Previous Outstanding	Additions 2025	Principal 2025	Actuarial 2025	Debt Retirement 2025	December 31, 2025 Outstanding
Regional Water Supply												
2009	3419	3594	105	2024	-	2.250%	-	-	-	-	-	-
2009	3419	3634	106	2024	-	2.250%	-	-	-	-	-	-
2010	3661	3725	112	2025	6,500,000	1.280%	556,937	-	348,930	208,007	556,937	-
2011	3661	3769	116	2026	1,500,000	1.470%	252,702	-	80,522	43,655	124,177	128,525
2012	3661	3817	118	2027	4,500,000	3.400%	1,112,869	-	258,433	101,613	360,046	752,823
2013	3661	3882	124	2028	1,700,000	3.150%	553,748	-	91,259	40,119	131,378	422,370
2015	3902	4009	131	2030	3,000,000	2.200%	1,387,956	-	155,475	56,423	211,898	1,176,058
2016	3902	4059	137	2031	1,500,000	2.600%	796,344	-	77,738	24,628	102,366	693,978
2018	3902	4222	145	2033	5,000,000	3.150%	3,261,079	-	268,833	52,168	321,001	2,940,078
2023	4382	4536	159	2038	4,000,000	4.150%	3,792,700	-	207,300	7,256	214,556	3,578,144
Total Regional Water Supply							11,714,335	-	1,488,490	533,870	2,022,359	9,691,976
Juan De Fuca Water Distribution												
2012	3782	3817	118	2027	2,500,000	3.400%	618,261	-	143,574	56,452	200,026	418,235
2013	3782	3882	124	2028	4,500,000	3.150%	1,465,804	-	241,566	106,197	347,763	1,118,041
2014	3782	3936	127	2029	5,000,000	3.300%	2,002,008	-	268,408	104,929	373,337	1,628,671
2016	3981	4059	137	2031	2,000,000	2.600%	1,061,791	-	103,650	32,837	136,487	925,304
2018	3981	4222	145	2033	3,000,000	3.150%	1,956,647	-	161,300	31,301	192,601	1,764,046
2020	3981	4344	150	2035	5,100,000	1.990%	3,884,497	-	294,910	24,310	319,220	3,565,277
2023	4379	4562	160	2038	6,000,000	4.970%	5,691,338	-	308,662	11,112	319,774	5,371,564
2024	4379	4621	162	2039	1,500,000	3.830%	1,500,000	-	78,313	-	78,313	1,421,687
Total Juan De Fuca Water Distribution							18,180,346	-	1,600,383	367,138	1,967,521	16,212,825
Florence Lake Water System												
2023	4394	4536	159	2038	204,000	4.150%	193,428	-	10,573	369	10,943	182,485
Total Florence Lake Water System							193,428	-	10,573	369	10,943	182,485
Total Water - Debt							30,929,774	-	3,313,104	1,007,362	4,320,466	26,609,308
MFA Non-Debt												
2024	4532	4488			2,100,000	Variable	2,100,000	-	-	-	-	2,100,000
2025	4700	4664			32,300,000		32,300,000	-	-	-	-	32,300,000
Total Water - Non-Debt							2,100,000	-	-	-	-	2,100,000
Total Water - Debt							33,029,774	-	3,313,104	1,007,362	4,320,466	28,709,308

Revenue Funds Statement of Financial Position (Unaudited)

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

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

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

Revenue Funds Statement of Surplus/Deficit (Unaudited)

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

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

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

Revenue Funds Statement of Surplus/Deficit (Unaudited)

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

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

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

Revenue Funds Statement of Surplus/Deficit (Unaudited)

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

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

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

Revenue Funds Statement of Surplus/Deficit (Unaudited)

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

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

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

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General Revenue Fund Statement of Operations (Unaudited)

General Government Services

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

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

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

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

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

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

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

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

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

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

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

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

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

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the Year Ended December 31, 2025

Willis Point Fire Protection	East Sooke Fire Protection	2025 Budget	2025 Actual	2024 Actual
\$ 160,629	\$ 612,666	\$ 2,208,845	\$ 2,208,845	\$ 1,930,541
-	110,247	71,430	110,247	77,166
-	-	91,604	91,604	80,740
647	4,794	3,310	10,535	1,150
53,447	31,702	61,994	87,196	132,849
-	-	2,053	2,053	(488)
<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
Revenue				
Government transfers	\$ 3,016	\$ 66,234	\$ 1,354,104	\$ 634,583
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	1,022	2,778	1,184
Other revenue	-	-	500	-
Grants in lieu of taxes	-	-	11,786	-
Total Revenue	3,016	67,256	1,369,168	635,767
Expenses				
General administration	136	3,684	54,816	17,754
Other operating expenses	2,525	67,696	1,090,802	136,159
Salaries and wages	-	-	-	237,842
MFA reserve	-	-	-	727
Total Expenses	2,661	71,380	1,145,618	392,482
Net Revenue (Expenses)	355	(4,124)	223,550	243,285
Transfers to own funds:				
Transfers to capital	-	-	-	(2,843)
Transfers to reserve	(355)	-	(105,072)	(34,510)
Transfers to ERF	-	-	(101,670)	(61,130)
Transfers from own funds:				
Transfers from reserve	-	-	111,596	-
Debt charges:				
Interest on short term debt	-	-	(10,335)	(3,775)
Interest on long term debt	-	-	-	(76,082)
Principal	-	-	(106,509)	(64,945)
Annual Surplus (Deficit)	-	(4,124)	11,560	-
Accumulated surplus (deficit), beginning of year	-	2,775	(11,560)	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ (1,349)	\$ -	\$ -

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

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the Year Ended December 31, 2025

Saturna Island Fire Protection	Electoral Area Fire Protection	2025 Budget	2025 Actual	2024 Actual
\$ 321,909	\$ 400,768	\$ 2,780,614	\$ 2,780,614	\$ 2,466,392
340	1,029	2,860	6,353	(4,922)
-	-	340	500	-
15,329	-	27,115	27,115	22,369
<u>337,578</u>	<u>401,797</u>	<u>2,810,929</u>	<u>2,814,582</u>	<u>2,483,839</u>
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
<u>337,572</u>	<u>486,708</u>	<u>2,412,474</u>	<u>2,436,421</u>	<u>2,166,431</u>
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
<u>\$ 319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,030)</u>	<u>\$ (8,472)</u>

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

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2025

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2025 Budget	2025 Actual	2024 Actual
\$ 171,427	\$ 150,782	\$2,096,529	\$6,239,533	\$5,333,437	\$5,432,541
7,200	-	-	34,267	7,200	9,600
-	-	-	46,660	41,825	46,125
1,987	1,506	9,469	5,950	27,234	3,013
-	-	-	610	10,800	1,450
8,222	6,545	83,841	180,301	180,301	167,642
<u>188,836</u>	<u>158,833</u>	<u>2,189,839</u>	<u>6,507,321</u>	<u>5,600,797</u>	<u>5,660,371</u>
23,879	15,028	58,998	325,898	325,898	300,491
29,606	102,948	1,140,398	4,541,978	2,370,256	1,852,868
-	465,212	609,521	2,990,146	2,822,433	2,598,400
-	(524,684)	-	(650,300)	(650,300)	(740,053)
<u>53,485</u>	<u>58,504</u>	<u>1,808,917</u>	<u>7,207,722</u>	<u>4,868,287</u>	<u>4,011,706</u>
135,351	100,329	380,922	(700,401)	732,510	1,648,665
(30,550)	-	(309,649)	(1,073,807)	(340,199)	(458,688)
-	-	-	(309,270)	(467,668)	1,345,142
(104,508)	(99,067)	(68,066)	(123,806)	(274,141)	(164,153)
-	-	-	2,125,280	300,560	367,492
<u>(293)</u>	<u>(1,262)</u>	<u>(3,207)</u>	<u>(8,820)</u>	<u>(15,530)</u>	<u>-</u>
-	-	-	(90,824)	(64,468)	48,174
-	-	-	90,824	90,824	42,650
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,356</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
Revenue				
Government transfers	\$18,931,316	\$18,906,854	\$18,931,316	\$18,038,490
Sale of services:				
Recreation revenue	239,880	248,400	239,880	230,284
Other revenue from own sources:				
Interest earnings	61,562	57,050	61,562	(4,729)
Other revenue	594,348	597,456	594,348	537,246
Grants in lieu of taxes	887,899	887,899	887,899	778,746
Total Revenue	20,715,005	20,697,659	20,715,005	19,580,037
Expenses				
General administration	1,094,593	1,094,593	1,094,593	1,061,658
Other operating expenses	4,338,714	4,590,121	4,338,714	3,854,991
Salaries and wages	9,445,995	10,024,586	9,445,995	8,792,885
MFA reserve	3,630	2,050	3,630	52,921
Recoveries	(79,712)	(77,539)	(79,712)	(76,018)
Total Expenses	14,803,220	15,633,811	14,803,220	13,686,437
Net Revenue (Expenses)	5,911,785	5,063,848	5,911,785	5,893,600
Transfers to own funds:				
Transfers to capital	(271,334)	(275,400)	(271,334)	(280,124)
Transfers to reserve	(4,029,011)	(3,221,411)	(4,029,011)	(3,339,399)
Transfers to ERF	(732,830)	(732,830)	(732,830)	(774,343)
Transfers from own funds:				
Transfers from reserve	-	-	-	3,500,000
Debt charges:				
Interest on short term debt	(51,857)	(45,000)	(51,857)	(395,526)
Interest on long term debt	(377,004)	(679,460)	(377,004)	(185,504)
Principal	(644,748)	(644,747)	(644,748)	(3,883,704)
Annual Surplus (Deficit)	(194,999)	(535,000)	(194,999)	535,000
Accumulated surplus (deficit), beginning of year	535,000	535,000	535,000	-
Accumulated Surplus (Deficit), end of year	\$ 340,001	\$ -	\$ 340,001	\$ 535,000

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

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Sooke Recreation Complex

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Juan De Fuca Electoral Area

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2025

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2025 Budget	2025 Actual	2024 Actual
\$ 766,678	\$ 247,805	\$ 70,106	\$3,046,565	\$ 145,393	\$6,380,760	\$6,380,084	\$6,111,977
1,282	851	397	1,085	54	4,110	9,266	(1,546)
-	-	91	-	-	338,266	409,584	338,266
528	2,460	45	172,779	98	210,146	210,134	226,485
<u>768,488</u>	<u>251,116</u>	<u>70,639</u>	<u>3,220,429</u>	<u>145,545</u>	<u>6,933,282</u>	<u>7,009,068</u>	<u>6,675,182</u>
27,952	4,960	1,943	76,782	3,657	173,534	173,534	165,411
579,981	247,304	33,567	2,834,705	140,237	5,044,353	5,061,776	4,734,514
-	-	-	344,720	-	342,628	344,720	322,002
897	-	124	-	-	2,890	2,973	3,342
-	-	-	(55,628)	-	(15,628)	(55,628)	(15,130)
<u>608,830</u>	<u>252,264</u>	<u>35,634</u>	<u>3,200,579</u>	<u>143,894</u>	<u>5,547,777</u>	<u>5,527,375</u>	<u>5,210,139</u>
159,658	(1,148)	35,005	19,850	1,651	1,385,505	1,481,693	1,465,043
-	-	-	-	-	(195,000)	(195,000)	(195,000)
(8,449)	-	(6,655)	(79,013)	(2,218)	(734,448)	(827,568)	(796,344)
-	-	-	(1,030)	-	1,030	1,030	1,000
-	-	-	66,914	-	66,914	66,914	49,500
(4,558)	-	(197)	(6,721)	(1,745)	(15,090)	(15,271)	(3,448)
(33,920)	-	(14,012)	-	-	(249,532)	(249,532)	(249,532)
<u>(112,731)</u>	<u>-</u>	<u>(16,641)</u>	<u>-</u>	<u>-</u>	<u>(266,038)</u>	<u>(266,038)</u>	<u>(266,038)</u>
-	(1,148)	(2,500)	-	(2,312)	(8,719)	(5,832)	3,181
-	2,565	2,500	-	2,312	8,719	8,719	5,539
<u>\$ -</u>	<u>\$ 1,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,887</u>	<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
Revenue					
Government transfers	\$ 19,003,177	\$ 62,875	\$ 17,932,543	\$ 19,066,052	\$ 18,213,188
Other revenue from own sources:					
Interest earnings	115,349	566	95,430	115,915	122,817
Total Revenue	19,118,526	63,441	18,027,973	19,181,967	18,336,005
Expenses					
General administration	-	118	118	118	95
Other operating expenses	-	117	273	117	57
MFA reserve	115,349	296	95,340	115,645	122,667
Total Expenses	115,349	531	95,731	115,880	122,819
Net Revenue (Expenses)	19,003,177	62,910	17,932,242	19,066,087	18,213,186
Debt charges:					
Interest on short term debt	-	(114)	(250)	(114)	-
Interest on long term debt	(8,906,480)	(24,239)	(7,797,212)	(8,930,719)	(7,492,981)
Principal	(10,096,697)	(38,382)	(10,135,077)	(10,135,079)	(10,720,191)
Annual Surplus (Deficit)	-	175	(297)	175	14
Accumulated surplus (deficit), beginning of year	-	297	297	297	283
Accumulated Surplus (Deficit), end of year	\$ -	\$ 472	\$ -	\$ 472	\$ 297

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

General Revenue Fund Statement of Operations (Unaudited)

Land, Banking and Housing

For the Year Ended December 31, 2025

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

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

General Revenue Fund Statement of Operations (Unaudited)

Small Craft Harbours, Transit and Transport

For the Year Ended December 31, 2025

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

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

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2025

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

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

Capital Funds Statement of Financial Position (Unaudited)

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

	General Capital	Water Capital	Sewer Capital	2025	2024
Financial Assets					
Receivables:					
Accounts receivable	\$ 44,245,557	\$ 95,780,238	\$ 26,229,055	\$ 166,254,850	\$ 169,303,091
Debt recoverable from other authorities					
Debentures:					
District of Sooke	707,074	-	-	707,074	1,346,136
City of Colwood	10,467,131	-	-	10,467,131	10,810,313
Town of Esquimalt	31,972,605	-	-	31,972,605	33,228,321
District of Highlands	56,908	-	-	56,908	112,158
District of North Saanich	3,495,242	-	-	3,495,242	3,986,819
District of Saanich	91,271,698	-	-	91,271,698	46,986,621
Town of Sidney	10,093,817	-	-	10,093,817	10,482,916
City of Victoria	59,111,896	-	-	59,111,896	43,564,646
District of Central Saanich	12,640,560	-	-	12,640,560	6,564,870
Town of View Royal	3,206,708	-	-	3,206,708	3,688,413
VIRL	5,579,667	-	-	5,579,667	5,723,251
	\$ 272,848,863	\$ 95,780,238	\$ 26,229,055	\$ 394,858,156	\$ 335,797,555
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 3,805,737	\$ 3,337,900	\$ 1,916,966	\$ 9,060,603	\$ 16,318,787
Contractors holdbacks	667,938	190,096	584,306	1,442,340	5,314,465
CIAC developer advances for construction	-	1,203,808	-	1,203,808	1,245,522
Asset Retirement Obligations	24,347,684	218,566	174,435	24,740,685	18,442,543
	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
Net Financial Assets (Liabilities)	(61,606,250)	29,820,560	(151,401,841)	(183,187,531)	(122,453,424)

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

Capital Funds Statement of Financial Position (Unaudited)

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

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

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

Capital Funds Statement of Financial Activities (Unaudited)

For the Year Ended December 31, 2025

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

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

Capital Funds Statement of Capital Financing (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Transportation Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Environmental Health Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Fire Protection Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

	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
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	722	922	291	821
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,840	26,885	3,250	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	6,562	27,807	3,541	821
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	16,500	45,000	5,000	10,913
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	16,500	45,000	5,000	10,913
Change in fund balance	(9,938)	(17,193)	(1,459)	(10,092)
Accumulated surplus, end of year	\$ 5,638	\$ 5,718	\$ 5,357	\$ 8,961

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

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Reserve Funds Transportation Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2025

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

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

Growing Community Fund (Unaudited)

For the year ended December 31, 2025

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

Note to Schedule:

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

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

Local Government Housing Initiative

For the year ended December 31, 2025

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

Note to Schedule:

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



Capital Regional District

625 Fisgard Street
Victoria, BC V8W 2S6
250.360.3000

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