

Appendix C: CRD 2025 Financial Highlights



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

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

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

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

Appendix C: Financial Statement Highlights

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

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

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