



Central
Saanich

ANNUAL REPORT 2025

District of Central Saanich, BC, Canada

DRAFT June 15 2026

Our Community Vision

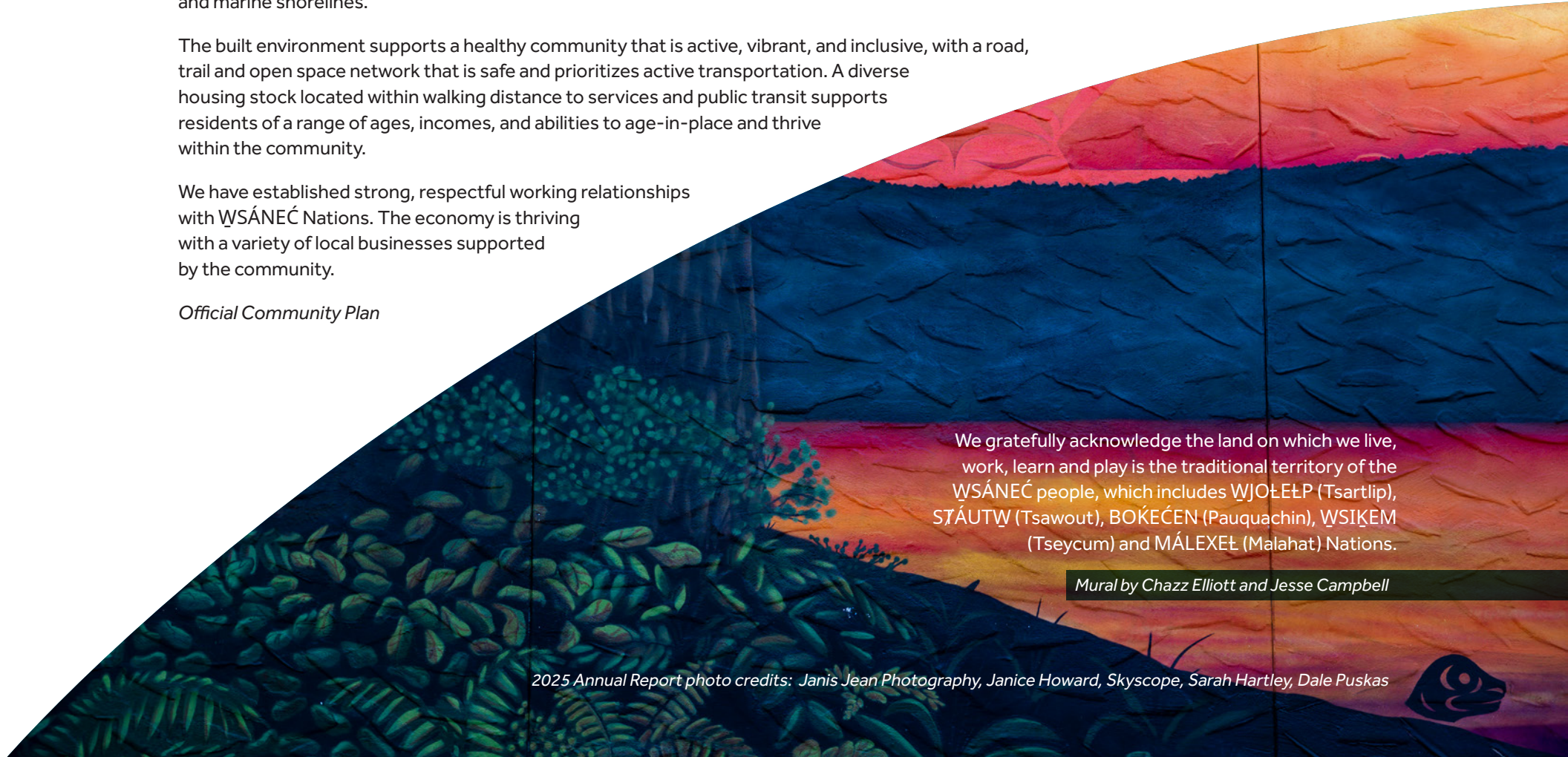
Central Saanich is a community where residents value our great natural beauty and rolling rural landscapes, with active agriculture that exists in harmony with vibrant, compact villages. Located within a growing metropolitan region, Central Saanich has maintained its rural and small-town character with a strong sense of community pride and neighbourly residents that welcome diversity.

The District is a leader in climate action through peninsula-wide collaboration with WSÁNEĆ Nations, other municipalities, businesses and community organizations to minimize negative impacts on the environment, our waterways, and marine shorelines.

The built environment supports a healthy community that is active, vibrant, and inclusive, with a road, trail and open space network that is safe and prioritizes active transportation. A diverse housing stock located within walking distance to services and public transit supports residents of a range of ages, incomes, and abilities to age-in-place and thrive within the community.

We have established strong, respectful working relationships with WSÁNEĆ Nations. The economy is thriving with a variety of local businesses supported by the community.

Official Community Plan



We gratefully acknowledge the land on which we live, work, learn and play is the traditional territory of the WSÁNEĆ people, which includes WJOLELP (Tsartlip), STÁUTW (Tsawout), BOKÉCEN (Pauquachin), WSIKEM (Tseycum) and MÁLEXEŁ (Malahat) Nations.

Mural by Chazz Elliott and Jesse Campbell



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A scenic view of a marina with a long wooden pier extending into the water, surrounded by trees and mountains under a dramatic, cloudy sky. The pier is made of wood and has a metal railing. In the background, there are many sailboats and other boats docked at various points along the shore. The sky is filled with large, dark clouds, with some blue patches visible. The water is dark and reflects the sky and the pier. The overall atmosphere is serene and somewhat dramatic.

INTRODUCTION

Brentwood Bay Docks

Message from the Mayor

Dear Central Saanich residents,

On behalf of Council, I am honoured to present the District's 2025 Annual Report.

In 2025, we made meaningful progress on key priorities, including marking a milestone year for infrastructure renewal. This year marked the most significant infrastructure investment in the District's history, made possible through our Asset Management Plan. We advanced major projects such as the Brentwood Bay sewer replacement, the Saanichton water main replacement, improvements related to the Keating Flyover, and continued investments in active transportation. Council also advanced a long-awaited renewal of municipal facilities, with plans for a new Municipal Hall, Fire Station 2, and Police Station at 1882 Hovey Road.

Thanks to partnerships, the community was strengthened in a manner that supports a vibrant and inclusive Central Saanich. The District unveiled a new sign at HEL,HILEÇ, featuring custom artwork by W̱SÁNEĆ Leadership Secondary School student LIQIFIÁ Elliott. With land and a grant secured by Central Saanich, the Capital Regional District opened a new 17,000 sq. ft. multi-sport box at Centennial Park in September, providing year-round space for lacrosse, pickleball, ball hockey, and more. A new splash pad also opened at Centennial Park—made possible in part through a generous donation from the Central Saanich Lions Club.

Looking ahead, Council remains focused on responsible growth, sound financial stewardship, and long-term planning to ensure Central Saanich continues to be a safe, resilient, and welcoming place to call home.

In closing, I extend my sincere thanks to our dedicated staff, my Council colleagues, our community partners, and the many volunteers whose contributions help make Central Saanich a strong and thriving community.

Together, we are building a strong future.

Sincerely,



Ryan Windsor
Mayor, Central Saanich



Councillor Graham | Councillor Newton | Councillor King | Councillor Paltiel
Councillor Thompson | Mayor Windsor | Councillor Riddell

Message from the Chief Administrative Officer

As I reflect on 2025, I am encouraged by the steady and disciplined progress achieved as Council's long-term investments and decisions continue to produce meaningful results for the community.

Over the past several years, Council has made a deliberate decision to strengthen the organization's foundational capacity before expanding services. Investments in information technology, infrastructure planning, emergency preparedness, and project delivery capacity were not always highly visible, but they have been essential to supporting effective service delivery and long-term organizational resilience.

Equally important has been Council's consistent and prudent approach to financial management. Local governments across British Columbia continue to face significant inflationary pressures and rising costs, which are also affecting residents in their daily lives. Council has remained mindful of these pressures and of the need to balance affordability with the maintenance of service levels.

In 2025, this progress is most evident in the continued delivery of infrastructure and capital projects across the District. Investments in road rehabilitation and active transportation enhancements, including the Keating Cross Road pedestrian crosswalk and Phase 1 active transportation improvements on Mount Newton Cross Road, are improving safety, accessibility, and connectivity.

At the midpoint of Council's Strategic Plan, this work is yielding measurable results. Strategic initiatives are advancing at a strong pace, with approximately 95% to 100% of planned actions either completed or in progress. This reflects a high level of alignment between Council priorities and organizational delivery. These initiatives address immediate service needs while also supporting long-term resilience and broader objectives related to growth and climate adaptation. Environmental priorities continue to advance through practical and sustained investments, including the expansion of electric vehicle charging infrastructure, improvements to cycling and pedestrian networks, and strengthened natural asset management. Collectively, these actions contribute to long-term environmental sustainability and community resilience.

Improvements in service delivery are also enhancing the day-to-day experience of residents. Digital services have expanded significantly, with online engagement and website usage increasing substantially year over year. Residents are finding it easier to access information, participate in planning processes, and connect with the District. This reflects the organization's growing capacity to deliver on Council's direction in practical and accessible ways.

This progress has been achieved while maintaining a high level of consistency in core service delivery. Across the organization, key operational and service



Christine Culham, Chief Administrative Officer

metrics are performing at or near target levels, with many indicators consistently measuring in the 90% to 100% range, including emergency response performance, financial processes, and corporate service delivery standards.

The District continues to operate in a challenging financial environment. Rising costs associated with inflation, supply pressures, and increasing service demands are affecting both local governments and residents. Maintaining reliable core services creates the conditions necessary to advance

Message from the Chief Administrative Officer continued

Council's broader priorities with confidence. Rather than relying on fluctuating tax increases or deferring necessary investment, Council has taken a measured and consistent approach. Through the Asset Management Plan and Long-Term Financial Plan, the District continues to invest steadily in infrastructure renewal and replacement.

While much of this work has focused on service delivery and infrastructure, the District has also continued to support initiatives that strengthen community connection and reinforce a sense of place. Projects such as community kiosks, public art restoration, neighbourhood block parties, and local events contribute to community identity and belonging. The cumulative impact of this work is becoming increasingly evident. The groundwork established earlier in the plan is now supporting improved infrastructure, reliable services, and a stronger organization. Throughout the year, the District also invested in initiatives that support community identity and cultural continuity. New kiosks at Centennial Park and HEL,HILEÇ, along with updated and restored welcome signage in Brentwood Bay and Saanichton Village, contribute to a stronger sense of place. Community participation was also reflected through Meet Your Street block parties, environmental stewardship activities at Brentwood Elementary and Oak Haven Park, and events such as GoByBike Week, the Flavour Trail, and the Saanich Fair. Community generosity remained evident through local fundraising efforts in

support of the Saanich Peninsula Lions Food Bank, the Youth Clinic, Muscular Dystrophy Canada, and families in need.

On behalf of the organization, I extend my sincere appreciation to Council, staff, volunteers, and community partners for their continued commitment and support.

HÍSWĶE / Thank You,



Christine Culham
Chief Administrative Officer
District of Central Saanich

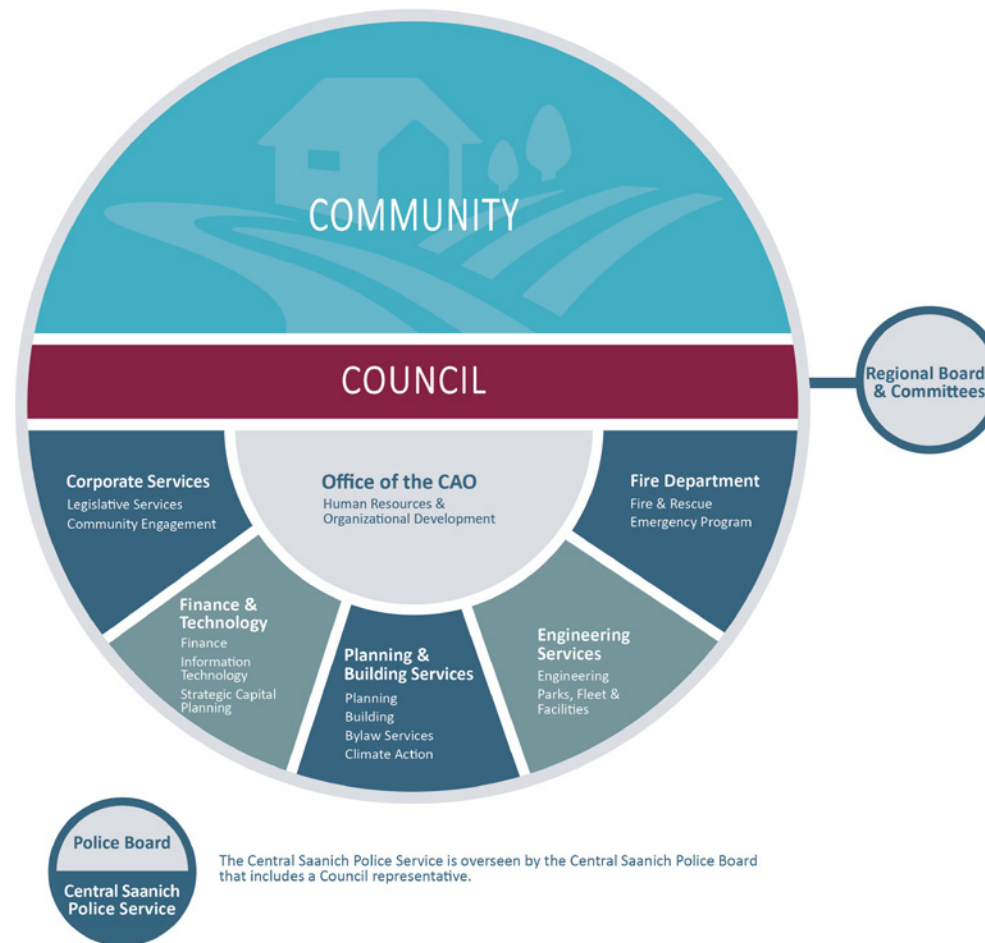


Saanichton Village Welcome Sign by Bear Horne

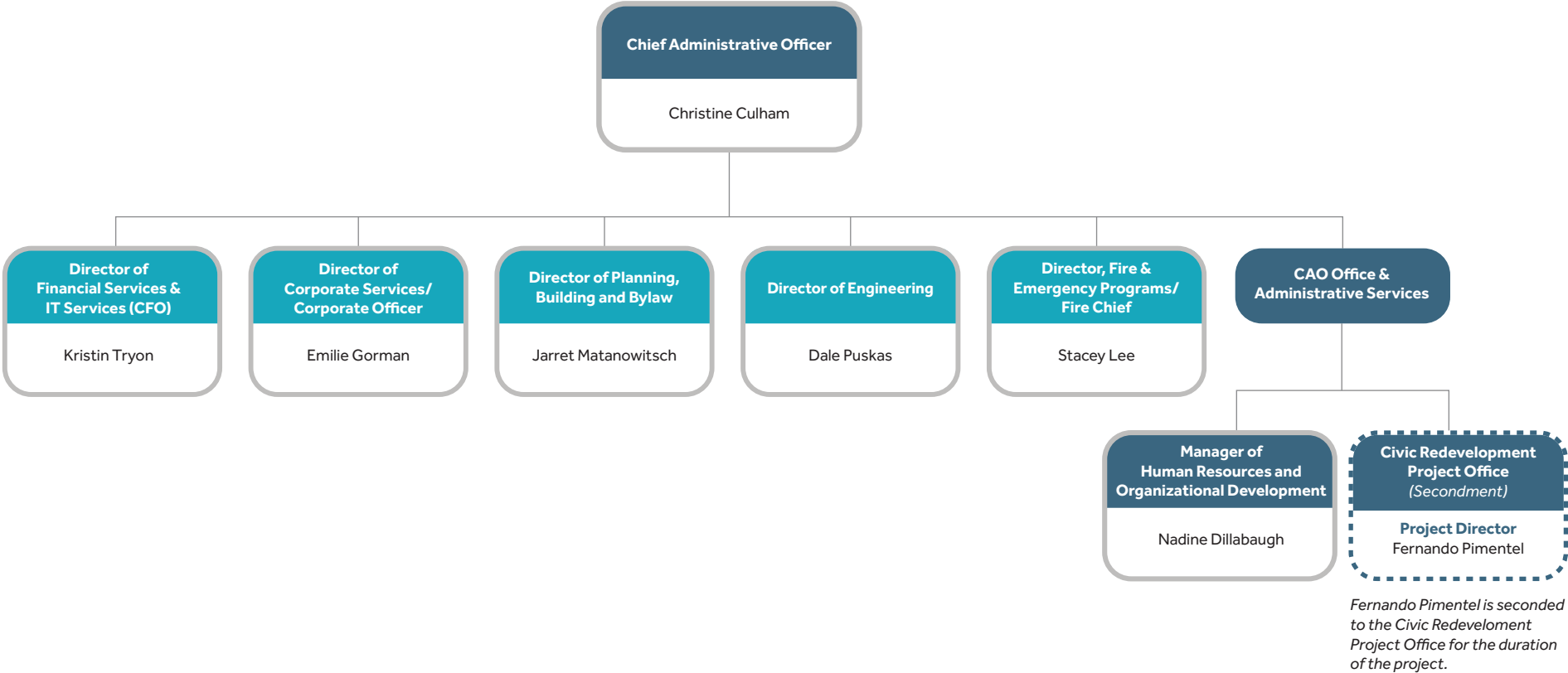
Organization Profile

The Central Saanich Municipal Council represents the citizens of the community and provides leadership as the legislative and policy making body for the organization. The Municipal Council is comprised of a Mayor and six Councillors who are elected for a four-year term. Council generally meets biweekly to discuss and vote on local issues; these meetings are open to the public and are webcasted. The schedule of meetings and recordings are available at csaanich.ca.

The Chief Administrative Officer leads a team of dedicated employees responsible for providing recommendations and policy advice to Council and coordinating the day to day operations of the municipality. The Central Saanich Police Service is governed by a separate Police Board under the *Police Act*. The Police Board consists of one member recommended by the municipal council and up to seven members of the community, all appointed by the Lieutenant Governor in Council.



Municipal Staff Organization Chart



Grant Funding Approved

The District of Central Saanich wishes to acknowledge and thank the following organizations that awarded the District generous grants in 2025.

Total grant funding approved by external funding sources in 2025 **\$1,668,117**

\$ 855,018	Canada Community-Building Fund (Gas Tax), Union of BC Municipalities (UBCM)
\$ 250,000	Gun and Gang Violence Action Fund, Province of BC
\$ 164,000	Small Community Grant, Province of BC
\$ 161,000	Traffic Fine Revenue Grant, Province of BC
\$ 93,099	Enabling Accessibility Fund (EAF), Government of Canada
\$ 48,000	Indigenous Engagement-Emergency & Disaster Management Act, Province of BC
\$ 47,000	Local Government Internship Program Grant, Local Government Management Association
\$ 40,000	Emergency Operations Centres Equipment & Training Program, UBCM
\$ 10,000	Community-to-Community (C2C) Grant, UBCM

Community Profile



18,150
Residents

*BC Stats 2024

46.9
Average Age

63.8%
Employment Rate

- 16% are immigrants
- 8% are a visible minority
- 10.2% identify as having a disability

Education
(highest level) 

- 22% Highschool
- 23% Bachelors degree or greater

Data from Canada Census



More than
955
Businesses

Environment



205 Hectares of parks and open spaces

61% in the Agricultural Land Reserve

18% in the Urban Containment Boundary

Largest Sources of GHGs
Transportation
Commercial buildings
Residential buildings
Solid waste



14%
of trips taken use sustainable travel modes

Homes

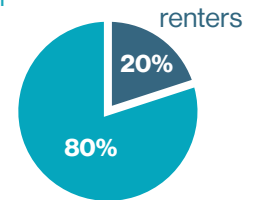


2.6
Average household size

14.1% of households have children aged 14 or under

\$103,000
Median household income

10.6% of households considered low income



private owners
7,621

WJOŁEŁP and STÁUTW First Nations

The WJOŁEŁP (Tsartlip) and STÁUTW (Tsawout) First Nations have long called this area home. Their strong, distinct sense of community and rich cultural heritage are admired.

The First Nations and the District of Central Saanich are working together to establish stable and effective relations and a framework that will strengthen, enhance, and honour our historical, political, social, and cultural relationship.

We commit to build and maintain strong mutual trust and respect.

We acknowledge the history, past experiences, and differences that impact current perceptions and opinions.

We respect each other's customs and beliefs, values, and culture in spirit and practice.

We are working to strengthen the cooperative and supportive bond between governing bodies to promote the well-being of all future generations.



Totem poles at Saanich Peninsula Hospital



“The paddle means a lot to our people. The paddle upright with the handle facing down is a sign of peaceful intention, we still today raise our paddles upright when arriving upon our neighbouring nations and territories as a sign as peaceful intentions.”

Chazz Elliott
Artist, Tsartlip First Nation



2025 STRATEGIC PRIORITIES & PROGRESS

Brentwood Bay Docks

Strategic Plan

The District’s Strategic Plan identifies six key priorities, each with defined outcomes and actions designed to bring the community’s vision—outlined in the Official Community Plan—to life.

In May 2023, Central Saanich Council adopted its 2024–2027 Strategic Plan (see [CSaanich.ca/Plans](https://www.centalsaanich.ca/plans)). This plan was developed through a collaborative process that reflects the District’s award-winning Integrated Planning Framework, which was recognized by the Union of BC Municipalities (UBCM) for its innovative and effective approach to aligning strategic priorities with financial and operational planning.

Mayor, Council, and staff grounded the plan in community input, drawing on insights from the Community Satisfaction Survey and a range of recent public engagement opportunities. These efforts ensured that the voices of residents were heard and incorporated, helping to shape a strategic direction that responds to the most pressing local concerns and aspirations.

Each of these projects includes performance indicators and expected outcomes, which are tracked over time. Quarterly reports provide status updates and the Annual Report summarizes milestones and achievements.

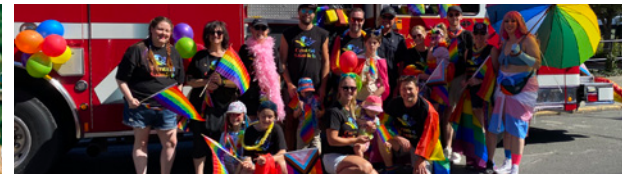
INVEST IN INFRASTRUCTURE AND ACTIVE TRANSPORTATION



EXPAND THE SUPPLY OF AFFORDABLE, ATTAINABLE, AND RENTAL HOUSING



FOSTER A COMMUNITY OF INCLUSION, DIVERSITY, AND ACCESSIBILITY



RESILIENT ECONOMY AND THRIVING AGRICULTURAL SECTOR



CHAMPION CLIMATE ADAPTATION, MITIGATION, AND PREPAREDNESS



DEMONSTRATE ORGANIZATIONAL EFFECTIVENESS



2025 STRATEGIC IMPLEMENTATION PLAN HIGHLIGHTS

Strategic Implementation Plan projects that were completed in 2025 highlight the wide variety of work underway to achieve the goals of Council's 2024–2027 Strategic Plan.

Strategic Project Highlight: Strategy for Civic Redevelopment

In 2025 the District decided to move forward with construction of a new municipal facility at Hovey Road. The Municipal Hall, Police Station and Fire Station #2 require replacement in the near future to address accessibility and safety deficiencies, meet legislated standards, and meet the growing operational needs of the District. The civic redevelopment project is a comprehensive plan to update aging District facilities to ensure they meet the current and future needs of Central Saanich's growing community.



Aerial photo of 1903 Mt Newton Cross Road

Other Strategic Projects Completed in 2025!

- Occupational health and safety framework
- Develop GIS system
- Bridge inspections
- Dock assessments
- Community amenities and art
- Develop and deliver ongoing road safety campaign
- Review and enhance recruitment processes for paid-on-call firefighters
- Coordinate an emergency operations centre exercise with mutual aid and PEMO partners
- Develop student employment program
- Continue to build a robust organizational learning culture with internal and external opportunities for staff development

2025 CAPITAL PLAN SPOTLIGHT:

SAANICHTON WATER MAIN REPLACEMENT AND ACTIVE TRANSPORTATION IMPROVEMENTS

The Saanichton Water Main Replacement on Wallace Drive brought an opportunity for road safety improvements. Some of these improvements include adding a crosswalk with flashing beacons at Cultra Avenue, painting additional bike lanes on Wallace Drive, improving bus stop accessibility, and building a sidewalk between Cultra Avenue and Lisnoe Avenue.



Road work sign



Bike lanes and flashing crosswalk improvements on Wallace



Sidewalk Between Cultra Avenue and Lisnoe Avenue

INVEST IN INFRASTRUCTURE AND ACTIVE TRANSPORTATION



Goal: Improve the active transportation network to foster a complete community where people live, work and play.

- The Wallace Drive Water Main project replaced aging infrastructure and added safety upgrades, including a new crosswalk, bike lanes, improved bus stop access, and a sidewalk.
- Phase 1 of the Mount Newton Pathway created a new multi-use connection between Lochside Drive and the Lochside Regional Trail.
- New sidewalks and bike lanes are extending the route between Brentwood Bay and Saanichton Village.

Goal: Prioritize infrastructure investment renewal and upgrades that consider climate adaptation and mitigation, and future growth.

- The Brentwood Bay Sewer Project, one of the District's largest recent capital projects, reached substantial completion.
- The District advanced plans for new municipal facilities on Hovey Road.
- Implemented speed limit updates to improve safety and consistency for road users across the Peninsula.

Goal: Facilitate increased public amenities by leveraging resources and seeking partnerships, including childcare, recreation, healthcare, and social services.

- Updated the Zoning Bylaw to enable more flexibility for daycare providers.
- Opened a new 17,000-square-foot multi-sport box at Centennial Park in partnership with the CRD.
- A new splash pad opened at Centennial Park in May, supported by a \$50,000 donation from the Central Saanich Lions Club.
- Secured CRD support for a recreation facility in Central Saanich's new civic development.



Phase 1 of the Mount Newton Pathway



New Centennial Park splash pad



HIGHLIGHTS



\$27M
in capital projects



4,657 m of road
surfacing



626 facility
maintenance requests



450m of water
main replaced on
Wallace Drive



28% of community
roads have on-street
bikeways



New Centennial Park multi-sport box



Speed limit updates

EXPAND THE SUPPLY OF AFFORDABLE, ATTAINABLE, AND RENTAL HOUSING



Goal: Adapt and respond to emerging legislation that seeks to remove barriers and incentivize a broader range of housing options

- Launched a Comprehensive Zoning Bylaw update.
- Expanded housing options in Agriculture and Rural Zones to permit detached accessory dwelling units.
- Advanced the Development Permit Area Guidelines project focusing on maintaining neighbourhood character, while supporting new housing.
- Completed the required Provincial Housing reporting, outlining new housing units, including affordable units and market rental units.

Goal: Support and encourage development proposals that expand housing diversity, including purpose built rental and legal suites.

- Implemented Small Scale Multi-unit housing zoning, specific to the needs of Central Saanich, including cottages, carriage houses, duplex, and townhouses.
- District approved an OCP and Zoning Bylaw amendment at Hovey Road and East Saanich to facilitate the construction of 13 affordable housing units, 117 market rental units (including 20 3-bedroom), and 57 units of affordable seniors housing.
- The District issued a Building Permit for 7701 East Saanich Road, which includes 61 rental units, including 10 3-bedroom units, and 9 affordable housing units, secured for 10 years.

Goal: Pursue partnerships with housing providers and government agencies to deliver affordable housing and amenities.

- The District exempted the CRD Verdier Affordable Housing Project from rezoning fees and provided in-kind staff support to help advance the project. This project will result in 110 new affordable rental housing units.

HIGHLIGHTS

39 Planning applications received

116 Building permits issued

361 Bylaw inspections



63% of new units were missing middle/multi-family residential

12% of 2025 housing starts were rentals

FOSTER A COMMUNITY OF INCLUSION, DIVERSITY, AND ACCESSIBILITY



Goal: Strengthen relationships with the WJOLĒLP (Tsartlip) and STÁUTW (Tsawout) First Nations based on the recognition of rights, respect and partnership.

- Unveiled a new sign at HEL,HILEÇ featuring custom artwork by WSÁNEĆ Leadership Secondary School student LIQIFIÁ Elliott.
- A new Welcome to Brentwood Bay sign was recreated by the original artist, with the addition of a land acknowledgement.
- Tsawout First Nation artist Bear Horne began restoring welcome signs in Saanichton Village.
- The District joined WJOLĒLP (Tsartlip) First Nation, WJOLĒLP (Tsartlip) Group of Companies, District of Central Saanich Police, and the Saanich Inlet Protection Society to establish a 'WJOLĒLP/Brentwood Bay Working Group' to collaborate and address marine waste in the SNIDÇEĒ/Brentwood Bay area.

Goal: Support community inclusion, equity, accessibility and diversity through improvements to services and the built environment.

- Improved the Tot Lot at Rom Knott Park for families with small children.
- Supported community events organized by the Saanichton Village Association, Brentwood Bay Community Association and other groups.
- Improved accessibility of meetings through Hearing Loops and Closed Captioning.
- Installed two information kiosks in key parks to support the Age-Friendly Community and Wayfinding plans.

Goal: Build an organizational culture of understanding of key equity, diversity, and inclusion concepts.

- Adopted diversity, equity, inclusion and accessibility practices across the organization.



New sign at HEL,HILEÇ featuring custom artwork by WSÁNEĆ Leadership Secondary School student LIQIFIÁ Elliott



Tsawout First Nation artist Bear Horne restoring welcome signs



Installation of the information kiosk in HEL,HILEĆ



Information kiosk in Centennial Park



The new Welcome to Brentwood Bay sign, recreated by the original artist, with the addition of a land acknowledgement

RESILIENT ECONOMY AND THRIVING AGRICULTURAL SECTOR



Goal: Be responsive to changing economic conditions and emerging sectors that help strengthen and diversify the District's business and industrial community.

- Engagement and policy work in 2025 focused on industrial land use and zoning updates in the Keating Business District.
- Initiated Butler Pit rezoning and updated Light Industrial zoning regulations.

Goal: Support the agricultural community and encourage farming that improves food security.

- Engaged rural property owners on balancing agriculture with tree protection.
- Amended the Land Use Bylaw to permit vertical farming.
- Updated zoning regulations to improve accessory dwelling unit provisions.
- Hosted two Farmers' Coffee events to hear directly from local farmers, agricultural organizations and government partners.

Goal: Promote our unique character and encourage visitors and residents to support local businesses, agri-tourism and tourism opportunities.

- Launched the first Central Saanich Flavour Trail, a self-guided festival celebrating local food and drink.
- During Spring GoByBike Week, 255 people stopped by the District-sponsored Central Saanich Celebration Station.



Buildings at Sean Heights in Keating Business District



Bickford Farms

HIGHLIGHTS



157
new business licenses



Central Saanich was recognized as one of BC's most **economically resilient cities in 2025** (third consecutive year).

CHAMPION CLIMATE ADAPTATION, MITIGATION, AND PREPAREDNESS



Goal: Ensure a resilient community that is supported and prepared for extreme events through public education, planning and response

- Installed over 500 reflective signs and integrated 1,700 addresses on Tsartlip and Tsawout in emergency response systems to help quickly locate homes. Funded by the Ministry of Emergency Management and Climate Readiness.
- FireSmart helped over 140 residents remove flammable debris from their yards with chipping events near forested areas.
- Delivered Emergency Preparedness and FireSmart workshops, including sessions for older adults and local businesses.

Goal: Improve natural asset and ecosystem management through the principles of preservation and restoration

- Started conducting mapping of natural asset inventory.
- Over 300 students teamed up to plant trees and shrubs at Brentwood Elementary for Tree Appreciation Day.
- Together with Habitat Acquisition Trust (HAT), Friends of Oak Haven Park, and Central Saanich staff, volunteers pulled invasive plants to help protect the endangered Garry Oak ecosystem at Oak Haven Park on Earth Day.
- Made drainage improvements for TIKEL (Maber Flats) and Martindale Valley.

Goal: Reduce GHG emissions by continuing to demonstrate climate leadership and apply a climate lens to decision making and initiatives.

- The District launched a new EnerGuide Home Evaluation Subsidy and workshops that help residents identify energy efficiency upgrades to make their home more comfortable and climate-resilient while saving on energy costs.
- Sponsored bike parking and a safer route to walk, roll or bike to the Saanich Fair.
- Amended the Building Bylaw to implement highest level of Zero Carbon.
- Worked with CRD and BC Hydro to advance installation of e-vehicle chargers on public land.



District of Central Saanich staff at the FireSmart booth

HIGHLIGHTS



17 Emergency preparedness presentations

6 FireSmart presentations

24 Emergency Preparedness & FireSmart Displays at Community Events

68 EnerGuide Home Evaluations completed



Tree planting at Brentwood Bay Elementary for Tree Appreciation Day



Bike parking at the Saanich Fair

DEMONSTRATE ORGANIZATIONAL EFFECTIVENESS



- The District received the 2025 GFOA Distinguished Budget Presentation Award. This marks the ninth consecutive year, from 2017 to 2025, that the District has earned the award.
- Adopted a 2025 Financial Plan with a \$27M capital program and continued emphasis on long-term financial planning to maintain stability despite economic fluctuations.
- The District's GIS system is fully operational for data viewing and field collection, with key projects now hosted on the Enterprise system, including District-owned property, First Nations civic addressing, park assets and Emergency Operations Centre mapping.
- The Fire and Emergency Programs Department consolidated multiple software platforms into First Due, a comprehensive system for inspections, fleet, equipment, training, call response and pre-incident planning. Call response went live on June 1, 2026, with scheduling and payroll integration expected by year-end.
- As part of a summer 2025 pilot, the Engineering Department hired secondary and post-secondary students to support Parks, Water and Sewer, and Roads and Drains operations. The pilot provided meaningful work experience, introduced students to local government careers, and supported operational goals.
- The District implemented on-line building permit applications.



HIGHLIGHTS

55 Council, committee, commission and taskforce meetings

30 Hiring competitions

24 Learning sessions

987 HelpDesk IT requests

14,469 Utility bills issued

1,568 Fire Department calls

354,184 Sessions on CentralSaanich.ca

Strategic Implementation Plan (SIP)

Projects launched in

Funded through Reserve

Funded through Grants (at least in part)

For full SIP see [Appendix 1](#)



Start	Project	Target	Project Areas Impacted					
2025	Develop a health and wellness program for our first responders	2027			●			●
2025	Review and enhance recruitment processes for Paid on Call firefighters	2025			●			●
2025	Coordinate an Emergency Operations Centre fullscale exercise scenario with mutual aid and PEMO partners	2026			●		●	●
2025	Develop Student Employment Program	2025						●
2025	Management Compensation Review	2029						●
2025	Conduct employee survey to measure employee satisfaction, including accessibility and DEI	2029			●			●
2025	Redevelop property/housing section of website	2026		●		●		
2025	Next Gen 911 Public Education	2026						●
2025	Comprehensive Zoning Bylaw Update	2026		●		●		
2025	Explore Keating Land Use Option (South Keating)	2026		●				
2025	Saanich Inlet Management: Brentwood Bay Initiative and Marine Waste Pumpout	2030	●		●		●	

FINANCIALS

Brentwood Bay Storefronts

Report from the Chief Financial Officer

I am pleased to present the District of Central Saanich's audited financial statements for the year ended December 31, 2025.

Central Saanich continued to build financial strength in 2025, with accumulated surplus increasing by \$6.1 million to \$163.4 million.

This reflects another year of steady progress, supported by strong operating results and continued investment in infrastructure. Tangible capital assets increased by \$6.8 million to \$120.6 million, as the District advanced key projects and continued to invest in essential services.

These gains were supported by stable revenues, favourable investment income, and grant funding. Water and sewer operations also performed well, with higher-than-expected revenues and continued contributions to reserves in line with the financial plan.

At the same time, the District increased long-term debt to support capital investments and saw higher accounts payable related to capital activity—reflecting a planned focus on delivering priority infrastructure projects.

The 2025 financial plan anticipated total revenues of \$43.1 million and expenses of \$38.3 million, supporting continued investment in strategic priorities, infrastructure, and long-term financial sustainability.

The District's Asset Management Plan continues to guide progress toward sustainable funding targets by 2032. Looking ahead, the District is preparing for a significant period of infrastructure renewal over the next 10 to 20 years, as assets built between the 1960s and 1980s reach the end of their service lives.

The District remains committed to managing resources thoughtfully; balancing today's service needs with long-term resilience. As we look ahead,

the focus remains on strong service delivery, sustainable infrastructure investment, and maintaining a stable financial outlook.

Kristin Tryon



Chief Financial Officer,
Director of Financial Services & Technology

The financial statements are the responsibility of the District's management, and have been prepared in compliance with Section 167 of the Community Charter and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board (PSAB). The District maintains a system of internal controls, including policies and procedures, designed to safeguard the assets of the corporation and provide reliable financial information. The Financial Statements have been audited by KPMG LLP who has expressed that in their opinion these statements present fairly in all material respects, the financial position of the District as at December 31, 2025.



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

**The Corporation of the District of Central Saanich
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to The District of Central Saanich for its annual financial report for the fiscal year ended December 31, 2024. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports. In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs. A Canadian Award for Financial Reporting is valid for a period of one year only. We believe this current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.



Financial Statements of

**THE CORPORATION OF THE
DISTRICT OF CENTRAL SAANICH**

Year ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of The Corporation of the District of Central Saanich (the "District") are the responsibility of the District's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting standards for local governments as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

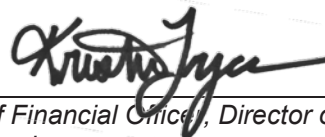
Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.

On behalf of the District:



Chief Administrative Officer



Chief Financial Officer, Director of Finance and Technology



KPMG LLP

St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of The Corporation of the District of Central Saanich

Opinion

We have audited the financial statements of the Corporation of the District of Central Saanich (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
May 11, 2026

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash and cash equivalents (note 2)	\$ 33,059,656	\$ 21,377,229
Investments (note 2)	37,330,986	42,192,743
Property taxes receivable	529,642	546,420
Accounts receivable	6,507,621	6,548,783
Other government receivables	657,043	415,261
	78,084,948	71,080,436
Financial liabilities		
Accounts payable and accrued liabilities (note 3)	7,834,012	6,103,287
Refundable deposits	2,826,593	3,617,207
Deferred revenue (note 4)	10,624,116	9,686,123
Debt (note 5)	12,586,725	6,493,069
Employee future benefit obligations (note 6)	1,579,300	1,605,500
Asset retirement obligation (note 7)	757,655	724,576
	36,208,401	28,229,762
Net financial assets	41,876,547	42,850,674
Non financial assets		
Tangible capital assets (note 8)	120,559,139	113,717,491
Inventory of supplies	596,778	548,963
Prepaid expenses	378,480	221,234
	121,534,397	114,487,688
Commitments and contingencies (note 12)		
Accumulated surplus (note 9)	\$ 163,410,944	\$ 157,338,362

The accompanying notes are an integral part of these financial statements

On behalf of the District:



Chief Financial Officer, Director of Finance and Technology

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	Financial plan (note 13)	2025	2024
Revenue:			
Municipal property taxes (note 10)	\$ 23,952,300	\$ 23,901,797	\$ 22,026,750
Grants in lieu of taxes	413,500	380,847	378,526
Sale of services	2,412,700	2,433,668	2,185,088
Permits, licenses and interest	2,317,000	4,006,894	4,067,211
Government transfers (note 11)	3,227,000	2,641,654	7,727,216
Water utility	6,996,100	7,154,944	6,442,614
Sewer enterprise	2,394,000	2,473,071	2,211,645
Contributions and donations	1,399,000	171,232	1,099,893
Total revenue	43,111,600	43,164,107	46,138,943
Expenses:			
General government	4,213,000	4,120,484	3,633,247
Protective services	13,872,600	13,975,077	12,642,101
Transportation services	5,097,800	4,789,795	4,623,241
Environmental development services	1,363,200	1,172,291	1,082,842
Parks and cultural services	4,902,200	4,616,691	4,122,604
Water utility	6,512,400	6,386,751	5,738,446
Sewer enterprise	1,569,100	1,340,901	1,207,472
Other fiscal services	816,200	689,535	520,064
Total expenses	38,346,500	37,091,525	33,570,017
Annual surplus	4,765,100	6,072,582	12,568,926
Accumulated surplus, beginning of year	157,338,362	157,338,362	145,058,438
Adoption of PS 3400 Revenue Standard	–	–	(289,000)
Accumulated surplus, end of year	\$ 162,103,462	\$ 163,410,944	\$ 157,338,362

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Statement of Change in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	Financial plan (note 13)	2025	2024
Annual surplus	\$ 4,765,100	\$ 6,072,582	\$ 12,568,926
Acquisition of tangible capital assets	(26,954,700)	(9,710,600)	(23,123,932)
Developer contributions of tangible capital assets	–	(14,110)	(285,145)
Amortization of tangible capital assets	3,300,000	2,868,546	2,897,487
Loss on sale of tangible capital assets	–	14,516	16,032
	(23,654,700)	(6,841,648)	(20,495,558)
(Acquisition) Use of inventory of supplies	–	(47,815)	4,513
(Increase) Use of prepaid expenses	–	(157,246)	67,021
	–	(205,061)	71,534
Change in net financial assets	(18,889,600)	(974,127)	(7,855,098)
Net financial assets, beginning of year	42,850,674	42,850,674	50,994,772
Adoption of PS 3400 Revenue Standard	–	–	(289,000)
Net financial assets, end of year	\$ 23,961,074	\$ 41,876,547	\$ 42,850,674

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 6,072,582	\$ 12,568,926
Items not involving cash:		
Amortization of tangible capital assets	2,868,546	2,897,487
Loss on sale of tangible capital assets	14,516	16,032
Developer contributions of tangible capital assets	(14,110)	(285,145)
Accretion expense	33,078	30,721
Actuarial adjustment on debt	(132,252)	(141,057)
Changes in non-cash operating assets and liabilities:		
Property taxes receivable	16,778	(91,242)
Accounts receivable	41,162	(1,227,869)
Other government receivables	(241,782)	(297,973)
Accounts payable and accrued liabilities	1,730,725	3,831,163
Refundable deposits	(790,614)	25,489
Deferred revenue	937,993	81,706
Employee future benefit obligations	(26,200)	116,700
Inventory of supplies	(47,815)	4,513
Prepaid expenses	(157,246)	67,021
	10,305,361	17,596,472
Capital activities:		
Acquisition of tangible capital assets	(9,710,600)	(23,123,932)
Investing activities:		
Disposal of investments	4,861,757	14,013,645
Financing activities:		
Proceeds from issuance of long-term debt	6,570,000	–
Debt repaid	(344,091)	(344,091)
	6,225,909	(344,091)
Increase in cash and cash equivalents	11,682,427	8,142,094
Cash and cash equivalents, beginning of year	21,377,229	13,235,135
Cash and cash equivalents, end of year	\$ 33,059,656	\$ 21,377,229
Supplemental cash flow information:		
Cash paid for interest	\$ (323,493)	\$ (476,408)
Cash received from interest	2,443,737	2,705,928
	\$ 2,120,244	\$ 2,229,520

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

The Corporation of the District of Central Saanich (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The District's principal activities include the provision of local government services to residents of the incorporated area.

1. Significant accounting policies:

The financial statements of the District are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

(a) Reporting entity:

The financial statements reflect the assets, liabilities, revenues and expenses of the District's activities and funds. Inter departmental balances and transactions have been eliminated. The District does not administer any trust activities on behalf of external parties. The District does not control any external entities and accordingly no entities have been consolidated into the financial statements.

(b) Basis of accounting:

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

(c) Government transfers:

Government transfers without stipulations restricting their use are recognized in the financial statements as revenue in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use and that give rise to an obligation that meets the definition of a liability are recognized in the financial statements as revenues in the period in which the eligible expenditures are incurred, providing they are authorized and eligibility criteria are met.

(d) Property tax revenue:

Property tax revenue is recognized on the accrual basis using the approved tax rates and the anticipated assessment related to the current year.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(e) Deferred revenue:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Work performed for third parties is recognized in the statement of operations as a revenue and expense.

Revenue from unilateral transactions is recognized when the District has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred. Revenue from exchange transactions is recognized when or as the District has satisfied performance obligations.

(f) Cash and cash equivalents:

Cash and cash equivalents are defined as cash on hand, demand deposits, and short term highly liquid investments with a maturity date of less than 3 months at acquisition that are readily converted to known amounts of cash and which are subject to an insignificant risk of change in value.

Cash equivalents consist of investments in Municipal Finance Authority of British Columbia ("MFA") Money Market Funds which are recorded at cost plus earnings reinvested in the funds.

(g) Investments:

Investments are recorded at cost plus earnings that are reinvested in the funds. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(h) Deposits:

Receipts restricted by third parties are deferred and recognized as deposits and are refundable under certain circumstances. Deposits and prepayments are recognized as revenue when qualifying expenditures are incurred.

(i) Employee future benefits:

The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and other retirement benefits are also available to the District's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(j) Debt:

Debt is recorded net of repayments and actuarial earnings. Debt is recorded in the related segment that uses the proceeds to fund capital expenditures.

(k) Non-financial assets:

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

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land improvements	15 - 40
Buildings	25 - 40
Equipment and vehicles	3 - 25
Roads infrastructure	20 - 60
Drainage infrastructure	5 - 60
Sewer infrastructure	5 - 60
Water infrastructure	5 - 60

Amortization is charged annually, including in the year of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use. Heritage buildings are not amortized as they have an indefinite service potential. Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than book value of the asset.

(ii) Contributions of tangible capital assets:

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

(iii) Interest capitalization:

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

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(k) Non-financial assets (continued):

(iv) Inventory of supplies:

Inventory of supplies held for consumption is recorded at the lower of cost and replacement cost.

(l) Liability for contaminated sites:

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

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

(m) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) the past transaction or event giving rise to the liability has occurred;
- (iii) it is expected that future economic benefits will be given up; and
- (iv) reasonable estimate of the amount can be made.

A liability for the removal of asbestos in several of the buildings owned by the District has been recognized based on estimated future remediation expenses.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets and are being amortized with the buildings following the amortization policies outlined in note 1(k).

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

1. Significant accounting policies (continued):

(n) Financial instruments:

The District's financial instruments include cash and cash equivalents, investments, accounts receivable, property taxes receivable, other government receivables, accounts payable and accrued liabilities, refundable deposits and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless the District elects to carry the financial instrument at fair value. The District has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value in the years presented; as a result, the District does not have a Statement of Remeasurement Gains and Losses.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost and amortized on an effective interest basis.

(o) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating useful lives of tangible capital assets, asset retirement obligations and estimating provisions for accrued liabilities including employee future benefits. Actual results could differ from those estimates.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

2. Cash and cash equivalents and investments:

	2025	2024
Bank deposits	\$ 29,408,184	\$ 17,877,876
Municipal Finance Authority - Money Market	3,455,878	3,359,323
Restricted cash - MFA cash deposit	195,594	140,030
	<u>\$ 33,059,656</u>	<u>\$ 21,377,229</u>
Investments	\$ 37,330,986	\$ 42,192,743

Investments consist of Municipal Finance Authority of British Columbia ("MFA") Intermediate and Bond Funds, guaranteed investment certificates and other fixed income securities which have costs that approximate market values. Included in investments is \$3,880,311 (2024 - \$3,681,690) that can only be used for expenditures as provided by the development cost charge reserve bylaw and the relevant sections of the Local Government Act, unless otherwise authorized by the Ministry of Municipal Affairs, Province of British Columbia.

3. Accounts payable and accrued liabilities:

	2025	2024
Trade accounts payable	\$ 5,931,815	\$ 4,745,656
Other government agencies	696,610	780,395
Accrued salary, wages and employee benefits:		
Payroll	773,729	201,990
Vacation	215,482	213,277
Overtime	216,376	161,969
	<u>\$ 7,834,012</u>	<u>\$ 6,103,287</u>

4. Deferred revenue:

	2025	2024
Parkland acquisition funds	\$ 348,927	\$ 334,927
Development cost charges	3,880,311	3,681,690
Restricted contractor donations	2,958,934	2,799,634
Prepaid taxes and other	3,435,944	2,869,872
	<u>\$ 10,624,116</u>	<u>\$ 9,686,123</u>

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

4. Deferred revenue (continued):

Schedule of Development Cost Charges

	2025	2024
Opening balance of unspent funds	\$ 3,681,690	\$ 3,904,938
Development cost charges received during year	64,891	353,752
Interest earned	155,600	173,000
	220,491	526,752
Amount spent on projects and recorded as revenue	(21,870)	(750,000)
Closing balance of unspent funds	\$ 3,880,311	\$ 3,681,690

5. Debt:

- (a) The District issues debt instruments through the Municipal Finance Authority (MFA) pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenses.

The Loan agreements with the Capital Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect to such borrowings, the resulting deficiency becomes a liability of the District.

	Gross debt	Repayments and actuarial earnings	Net debt 2025	Net debt 2024
Sewer Capital Fund	\$ 3,300,000	\$ –	\$ 3,300,000	\$ –
General Capital Fund	14,126,873	4,840,148	9,286,725	6,493,069
Total	\$ 17,426,873	\$ 4,840,148	\$ 12,586,725	\$ 6,493,069

As a condition of the borrowing through the MFA, the District is obligated to lodge security by means of demand notes and interest bearing cash deposits based on the amount of the borrowing. The deposits are included in the District's financial statements as restricted cash. If the debt is repaid without default, the deposits are refunded to the District. The notes, which are contingent in nature, are held by the MFA to act as security against the possibility of debt repayment default and are not recorded in the financial statements. Upon the maturity of a debt issue the demand notes are released and deposits refunded to the District. As at December 31, 2025, there were contingent demand notes of \$430,817 (2024 - \$226,811) which are not included in the financial statements of the District.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

5. Debt (continued):

(b) Principal payments on debt for the next five years including actuarial adjustment are as follows:

2026	\$	712,106
2027		674,165
2028		697,406
2029		721,448
2030		746,319
2031 and thereafter		9,035,281
		<hr/>
		\$ 12,586,725

(c) Interest expense on long term debt during the year was \$403,467 (2024 - \$266,797). Interest rates on long term debt range from 1.47% to 4.13% per annum.

6. Employee future benefit obligations:

The District provides sick leave and certain other benefits to its employees.

	2025	2024
Employee benefit obligations:		
Accumulated sick leave	\$ 597,700	\$ 604,500
Retirement benefits	981,600	1,001,000
	<hr/>	<hr/>
	\$ 1,579,300	\$ 1,605,500

Accumulated sick leave represents the liability for sick leave banks accumulated for estimated draw down at future dates.

Retirement benefits represent the District's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments, death benefits and certain vacation entitlements in the year of retirement for qualified employees.

The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation as at December 31, 2024.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

6. Employee future benefit obligations (continued):

Information about liabilities for employee future benefit plans is as follows:

	2025	2024
Accrued future benefit obligation:		
Balance, beginning of year	\$ 1,605,500	\$ 1,488,800
Current service cost	131,900	131,400
Interest cost	55,300	51,800
Benefits payments	(177,000)	(53,100)
Amortization of actuarial gain	(36,400)	(13,400)
Balance, end of year	\$ 1,579,300	\$ 1,605,500

The difference between the actuarially determined accrued future benefit obligation as at December 31, 2025 of \$1,255,400 and the accrued benefit liability of \$1,579,300 is an actuarial gain of \$323,900. This actuarial gain will be amortized over a period equal to the employees' average remaining service lifetime of 11 years.

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

	2025	2024
Discount rates	4.40%	4.30%
Expected future base wage inflation rates	2.50%	2.50%
Expected wage and salary increases	0% to 3.40%	0% to 3.40%

Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

6. Employee future benefit obligations (continued):

Municipal Pension Plan (continued)

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2025, with results available in 2027.

The District paid \$1,492,908 (2024 - \$1,475,442) for employer contributions while employees contributed \$1,256,701 (2024 - \$1,225,061) to the plan in fiscal 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

7. Asset retirement obligations:

The District's asset retirement obligations consist of:

(a) Water wells:

The District owns two water wells. Under the *Water Sustainability Act*, an owner of a well which is not in service must ensure that the well is deactivated or decommissioned as soon as practicable. The process of decommissioning a well involves completely filling in the well by a qualified professional.

(b) Asbestos obligation:

The District owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it.

Estimated costs have been discounted to the present value using a discount rate of 4.84% per annum.

Changes to the asset retirement obligation in the year are as follows:

	Water wells	Asbestos removal	Total
Opening balance	\$ 26,294	\$ 698,282	\$ 724,576
Accretion expense	1,177	31,902	33,079
Closing balance	\$ 27,471	\$ 730,184	\$ 757,655

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

8. Tangible capital assets:

2025	Land improvements	Land buildings	Equipment and vehicles	Roads infrastructure	Drainage infrastructure	Sewer infrastructure	Water infrastructure	Assets under construction	Total	
Cost										
Balance, beginning of year	\$ 38,758,279	\$ 9,620,730	\$ 20,221,526	\$ 17,510,397	\$ 64,116,425	\$ 18,188,666	\$ 15,665,005	\$ 21,259,434	\$ 10,770,275	\$ 216,110,737
Additions	–	298,537	195,388	1,952,212	5,139,016	498,950	315,599	1,166,800	3,679,469	13,245,971
Reclassifications/Disposals	–	–	–	(201,531)	–	–	–	–	(3,521,260)	(3,722,791)
Balance, end of year	38,758,279	9,919,267	20,416,914	19,261,078	69,255,441	18,687,616	15,980,604	22,426,234	10,928,484	225,633,917
Accumulated amortization:										
Balance, beginning of year	–	4,953,382	8,674,779	9,931,640	50,504,188	10,822,707	8,927,827	8,578,723	–	102,393,246
Amortization	–	183,516	475,976	1,007,985	553,272	171,639	174,134	253,938	–	2,820,460
Amortization - asset retirement obligations	–	–	46,927	–	–	–	–	1,160	–	48,087
Disposals	–	–	–	(187,015)	–	–	–	–	–	(187,015)
Balance, end of year	–	5,136,898	9,197,682	10,752,610	51,057,460	10,994,346	9,101,961	8,833,821	–	105,074,778
Net book value, end of year	\$ 38,758,279	\$ 4,782,369	\$ 11,219,232	\$ 8,508,468	\$ 18,197,981	\$ 7,693,270	\$ 6,878,643	\$ 13,592,413	\$ 10,928,484	\$ 120,559,139
2024										
	Land improvements	Land buildings	Equipment and vehicles	Roads infrastructure	Drainage infrastructure	Sewer infrastructure	Water infrastructure	Assets under construction	Total	
Cost										
Balance, beginning of year	\$ 30,721,615	\$ 9,550,466	\$ 19,723,125	\$ 15,338,474	\$ 63,438,165	\$ 17,927,240	\$ 15,566,096	\$ 21,107,015	\$ 807,574	\$ 194,179,770
Additions	8,036,664	70,264	498,401	3,650,029	678,260	261,426	98,909	152,419	10,091,891	23,538,263
Disposals	–	–	–	(1,478,106)	–	–	–	–	(129,190)	(1,607,296)
Balance, end of year	38,758,279	9,620,730	20,221,526	17,510,397	64,116,425	18,188,666	15,665,005	21,259,434	10,770,275	216,110,737
Accumulated amortization:										
Balance, beginning of year	–	4,774,820	8,132,149	10,671,487	49,724,806	10,628,629	8,747,250	8,278,694	–	100,957,835
Amortization	–	178,562	493,357	722,227	779,382	194,078	180,577	298,782	–	2,846,965
Amortization - asset retirement obligations	–	–	49,273	–	–	–	–	1,247	–	50,520
Disposals	–	–	–	(1,462,074)	–	–	–	–	–	(1,462,074)
Balance, end of year	–	4,953,382	8,674,779	9,931,640	50,504,188	10,822,707	8,927,827	8,578,723	–	102,393,246
Net book value, end of year	\$ 38,758,279	\$ 4,667,348	\$ 11,546,747	\$ 7,578,757	\$ 13,612,237	\$ 7,365,959	\$ 6,737,178	\$ 12,680,711	\$ 10,770,275	\$ 113,717,491

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

8. Tangible capital assets:

(a) Assets under construction:

Assets under construction totaling \$10,928,484 (2024 - \$10,770,275) are not being amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

During the year there were contributed assets of \$14,110 (2024 - \$285,145) recognized, which represents their fair market value at the date of contribution.

The contributed infrastructure consisted of roads \$14,110 (2024 - \$20,145), drains \$nil (2024 - \$151,000), water \$nil (2024 - \$46,000) and sewer \$nil (2024 - \$68,000).

(c) Works of art and historical treasures:

The District manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at District sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Write down of tangible capital assets:

There were no write downs of tangible capital assets in use during the years presented.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

9. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2025	2024
Surplus:		
Invested in tangible capital assets	\$ 107,214,759	\$ 106,499,846
General	3,588,600	6,011,198
Total surplus	110,432,293	112,511,044
Reserve funds set aside for specific purposes by Council:		
Affordable housing contributions	194,500	188,500
Amenity contributions	851,500	835,000
Protective services	493,755	457,440
Federal gas tax	5,849,747	5,787,031
Financial stabilization	865,566	830,766
General debt retirement	7,071,500	5,993,500
Climate action – oil to heat pump program	333,400	320,000
Climate action	1,061,102	1,226,143
Future expenditures	1,430,070	2,445,019
General conditional contribution	38,212	36,712
Tree contribution	65,200	26,050
New infrastructure	675,466	250,266
COVID-19 Safe Restart	477,886	485,342
Growing Communities	5,304,308	5,758,898
BH Turf Field Loan	200,000	225,000
Total	24,912,212	24,865,667
Statutory Reserve Funds set aside for specific purposes by Bylaw:		
General capital	11,249,976	7,530,458
Local service area	335,890	322,390
Land sale reserve	434,181	416,781
Water utility	4,964,809	4,916,613
Sewer enterprise	10,710,517	6,775,409
Total	27,695,373	19,961,651
	\$ 163,410,944	\$ 157,338,362

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

9. Accumulated surplus (continued):

Schedule - Federal Gas Tax Reserve

	2025	2024
Opening balance of unspent funds	\$ 5,787,031	\$ 6,027,179
Funds received during year	855,017	855,018
Interest earned	239,000	270,400
Amount spent on projects:		
Road reconstruction	(1,031,301)	(1,148,718)
Drainage replacement	-	(110,428)
Watermain replacement	-	(106,420)
Closing balance of unspent funds	\$ 5,849,747	\$ 5,787,031

10. Municipal property taxes:

Municipal property tax revenue, reported on the statement of operations, is comprised of the following:

	2025	2024
General taxation:		
Property taxes	\$ 47,837,500	\$ 43,768,480
Taxes levied for other authorities:		
Provincial Government - school taxes	(11,890,572)	(11,328,716)
Capital Regional District	(6,378,925)	(5,951,715)
Capital Regional Hospital District	(1,176,940)	(1,178,315)
BC Transit Authority	(4,135,525)	(2,945,131)
BC Assessment Authority	(351,815)	(335,964)
Municipal Finance Authority	(1,926)	(1,889)
	(23,935,703)	(21,741,730)
	\$ 23,901,797	\$ 22,026,750

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

11. Government transfers:

The District recognizes the transfer of government funding as revenue when received and all related eligibility criteria and stipulations have been satisfied. The government transfers reported on the statement of operations are:

	2025	2024
Provincial government:		
Small communities and equalization payments	\$ 491,100	\$ 483,200
Infrastructure grants	931,949	5,247,620
Other	363,588	1,141,378
	1,786,637	6,872,198
Federal government:		
Gas tax agreement funds	855,017	855,018
	\$ 2,641,654	\$ 7,727,216

12. Commitments and contingencies:

- (a) The CRD debt, under provisions of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the District.
- (b) The District is a shareholder and member of the Capital Region Emergency Service Telecommunications (CREST) Incorporated which provides centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- (c) In the normal course of a year, claims for damages are made against the District. The District records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The District is self-insured for general liability claims through membership in the Municipal Insurance Association of British Columbia, a reciprocal insurance exchange. Under this program, member municipalities are to share jointly for such claims in excess of individual deductibles ranging from \$5,000 to \$50,000 against any member. The District's deductible is \$10,000.
- (d) The District entered into a five year agreement for Police related dispatch services with E Comm Emergency Communications for British Columbia Incorporated effective January 1, 2021. The annual charge to the District will be based on the District's share of actual costs for the calendar year as determined in the agreement. The estimated cost for 2025 is \$423,500.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

12. Commitments and contingencies (continued):

- (e) The District has identified a property that will be remediated in the future. A liability for estimated costs of \$130,000 has been recognized, as the District has committed to remediation and future economic benefits are expected to be given up.
- (f) As part of the normal course of business, the District has entered into various agreements and contracts for services. This includes various capital projects as at December 31, 2025 with significant agreements totaling \$4.9 million. Funding for the majority of these obligations has been set aside in reserves for future expenditures, development cost charges and grant revenue. These amounts will be recorded in the accounts in the period when the goods and services to which they relate are received.

13. Financial plan:

The financial plan presented in these financial statements is based upon the 2025 operating and capital budgets approved by Council on April 28, 2025 adjusted for amortization and debt. Included in the expenses is budgeted interest expense that was included in the debt balance in the financial plan.

14. Risk management:

The District has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk (foreign currency risk, interest rate risk, and other price risk). Council is responsible for ensuring that the District has identified its major risks and ensures that management monitors and controls them. Management oversees the District's systems and practices of internal control and ensures that these controls contribute to the assessment and mitigation of risk. Management reports regularly to Council on its activities. The District has experienced no change in its risk exposure and has not made any changes to its risk management policies and procedures during the year.

(a) Credit risk:

Credit risk is the risk of a financial loss to the District if a counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss. Such risks arise principally from certain financial assets held by the District consisting of cash and cash equivalents, investments and receivables.

Cash and cash equivalents and investments are held with reputable financial institutions with investment grade external credit ratings. The majority of receivables are owing from government agencies. The District is able to recover delinquent taxes through tax sale of properties with unpaid property taxes.

The District assesses on a continuous basis its receivables and provides for any amounts that are collectible in an allowance for doubtful accounts. The maximum exposure to credit risk is the carrying value of financial assets.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

14. Risk management (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District's objective is to have sufficient liquidity to meet these liabilities when due. The District prepares financial plans, monitors its cash balance and cash flows to meet its liquidity requirements. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

(c) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the District's results of operations or the fair value of its holdings of financial instruments. In the normal course of operations, the District makes purchases denominated in US dollars. The District does not have any material transactions denominated in foreign currencies at year end.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District mitigates interest rate risk by investing in fixed-rate investments and debt. The District is subject to interest rate risk at maturity or refinancing.

15. Segmented information:

The District is a diversified municipal organization that provides a wide range of services to its citizens. Certain segments that have different governance and responsibility have been separately disclosed in the segmented information, along with the services they provide, which are as follows:

General Government:

The general government operations provide the functions of building services and maintenance, corporate administration, finance, human resources, legislative services and any other functions categorized as non-departmental.

Municipal services:

Municipal services include services provided to the residents of Central Saanich including police services, fire protection, building inspection, bylaw enforcement, development services and parks. These services are the direct responsibility of Council.

Water utility:

The water utility installs and maintains the water mains and pump stations and oversees the distribution of water purchased from the Capital Regional District.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

14. Risk management (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District's objective is to have sufficient liquidity to meet these liabilities when due. The District prepares financial plans, monitors its cash balance and cash flows to meet its liquidity requirements. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

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THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2025

15. Segmented information (continued):

Sewer enterprise:

The sewer enterprise installs and maintains the sewer mains and pump stations of the District.

Certain allocation methodologies have been employed in the preparation of the segmented financial information. The taxation revenues are allocated to the functions based on budgeted expenditures for 2025. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

2025	General government	Municipal services	Water utility	Sewer enterprise	Total
Revenue:					
Taxation	\$ 6,070,661	\$ 18,211,983	\$ –	\$ –	\$ 24,282,644
Non taxation	15,335	9,238,113	7,154,944	2,473,071	18,881,463
Total revenue	6,085,996	27,450,096	7,154,944	2,473,071	43,164,107
Expenses:					
Salaries, wages and benefits	2,939,690	14,952,981	711,732	563,695	19,168,098
Materials and supplies	69,791	1,738,948	4,842,184	43,010	6,693,933
Services	687,907	6,114,758	539,321	515,573	7,857,559
Other	–	470,310	–	–	470,310
Amortization	423,096	1,966,392	293,514	218,623	2,901,625
Total expenses	4,120,484	25,243,389	6,386,751	1,340,901	37,091,525
Annual surplus	\$ 1,965,512	\$ 2,206,707	\$ 768,193	\$ 1,132,170	\$ 6,072,582
2024	General government	Municipal services	Water utility	Sewer enterprise	Total
Revenue:					
Taxation	\$ 5,601,319	\$ 16,803,957	\$ –	\$ –	\$ 22,405,276
Non taxation	9,478	15,069,930	6,442,614	2,211,645	23,733,667
Total revenue	5,610,797	31,873,887	6,442,614	2,211,645	46,138,943
Expenses:					
Salaries, wages and benefits	2,469,968	13,698,630	694,727	550,500	17,413,825
Materials and supplies	74,178	1,558,344	4,242,387	76,271	5,951,180
Services	749,235	5,178,066	479,878	365,594	6,772,773
Other	–	504,032	–	–	504,032
Amortization	339,866	2,051,780	321,454	215,107	2,928,207
Total expenses	3,633,247	22,990,852	5,738,446	1,207,472	33,570,017
Annual surplus	\$ 1,977,550	\$ 8,883,035	\$ 704,168	\$ 1,004,173	\$ 12,568,926

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Schedule – COVID-19 Restart Reserve (unaudited)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Balance, beginning of year	\$ 485,342	\$ 689,411
Spent:		
Facility and technology improvements	12,256	(45,630)
COVID-19 related revenue impact	–	(158,439)
Emergency program service level increase	15,000	–
	27,256	(204,069)
Interest allocation	19,800	–
Balance, end of year	\$ 477,886	\$ 485,342

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Schedule – Local Government Housing Initiatives Funding Program (unaudited)

Year ended December 31, 2025

	2025	2024
Balance, beginning of year	\$ 146,491	\$ –
Received:		
Provincial Transfer	–	233,695
Spent:		
Zoning Illustrations to address Bill 44	–	(14,682)
Parking Standards Review	–	(11,400)
Provincial Housing Implementation	(117,096)	(61,122)
	(117,096)	(87,204)
Balance, end of year	\$ 29,395	\$ 146,491

On December 21, 2023, the District was notified by the Province that we will receive allocated funding from the \$51 million capacity funding for local governments to implement legislative changes to support housing initiatives. The District had received \$233,695 in January 2024.

As part of the funding requirement, the District is required to provide a separate schedule to the annual audited financial statements. The form of the schedule is aligned with the annual reporting submitted to the Province.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Schedule – Growing Communities Fund Reserve (unaudited)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Opening balance, beginning of year	\$ 5,758,898	\$ 5,607,800
Received:		
Provincial transfer	–	–
Interest earned	227,200	261,300
		261,300
Spent:		
Road reconstruction	(477,245)	–
Drainage replacement	(204,544)	–
Active transportation projects	–	(80,000)
Centennial Park Splash Pad	–	(30,202)
	(681,789)	(110,202)
Balance, end of year	\$ 5,304,309	\$ 5,758,898

Statistics

Taxable Property Assessments 2021-2025

	2021	2022	2023	2024	2025
Residential	\$ 5,035,528,083	\$ 6,243,391,031	\$ 7,084,280,072	\$ 7,118,278,959	\$ 7,083,272,832
Utilities	1,234,500	1,725,800	2,080,200	1,979,000	2,030,700
Light Industry	114,899,600	129,028,500	139,924,900	152,233,000	187,619,200
Business/Other	573,727,781	630,724,700	690,882,079	731,975,300	763,949,850
Recreational/Non Profit	31,054,300	37,956,200	38,618,000	37,654,000	37,457,000
Farm	7,122,363	6,844,146	6,824,718	6,779,450	6,598,554
	\$ 5,763,566,627	\$ 7,049,670,377	\$ 7,962,609,969	\$ 8,048,899,709	\$ 8,080,928,136

New Construction 2021-2025

	2021	2022	2023	2024	2025
Construction Permits	\$ 363	\$ 303	\$ 286	\$ 225	\$ 122
Construction Value (\$Millions)	55,203,981	75,237,065	74,422,044	37,086,415	42,230,041
New Construction Taxable Assessment	23,361,626	38,307,897	50,502,677	51,488,494	113,699,259
Taxes Generated from New Growth	75,622	93,716	84,627	110,092	289,782

Property Tax Rates 2021-2025

	2021	2022	2023	2024	2025
Municipal (including Police, Infrastructure, Debt, Library)					
Residential	2.84232	2.41786	2.26238	2.43186	2.66103
Utilities	14.33525	13.68775	13.10055	13.21464	13.62895
Light Industry	4.46339	4.15905	4.03530	4.01572	3.51907
Business/Other	5.73410	5.47510	5.24022	5.28585	5.45159
Recreational/Non-Profit	6.55341	5.59668	4.95110	5.34372	5.76053
Farm	4.67986	4.92978	5.19642	5.57462	5.96660
Total (including School, Regional & Other)					
Residential	5.36380	4.52785	4.26571	4.58767	4.99931
Utilities	33.76719	32.45483	31.41973	31.42048	32.01010
Light Industry	11.42545	10.41512	10.03779	10.44766	10.45583
Business/Other	12.91928	12.00256	11.48282	11.97184	12.83158
Recreational/Non-Profit	11.34424	9.68755	8.75304	9.43137	10.05963
Farm	9.99607	10.27529	10.72856	11.19506	11.72042

Property Tax Revenue 2021-2025

	2021	2022	2023	2024	2025
Municipal	18,364,565	19,358,957	20,456,271	22,026,749	23,877,352
BC Assessment	289,339	300,866	322,731	335,964	351,479
Regional District	6,511,299	6,614,601	6,781,640	7,126,373	7,551,348
Municipal Finance Authority	1,372	1,651	1,856	1,889	1,916
Transit	1,573,060	1,673,005	2,023,839	2,948,788	4,133,960
School	9,464,666	9,900,893	10,799,249	11,328,716	11,887,686
Total Current Taxes Levied	36,204,301	37,849,973	40,385,586	43,768,479	47,803,741
Current Taxes Collected	35,966,420	37,514,157	40,076,563	43,390,968	47,405,595
Percentage	99.3%	99.1%	99.2%	99.1%	99.2%

Principal Corporate Taxpayers 2025

Property Owner	Total Levy
Butchart Gardens Ltd	633,615
Vancouver Island Commercial (VIC) Properties LP	501,407
Butler Brothers Supplies Ltd	451,866
417201 BC Ltd	439,276
Hackett Property Ltd	404,674
British Columbia Hydro and Power Authority	380,348
Pioneer Square Holdings Ltd	371,731
Huntly Properties Ltd	340,642
Ravens Landing Industrial Park Ltd	274,212
Sherwood Industries Ltd	262,786
Oldfield Industrial Properties Ltd	258,364
1349502 BC Ltd	250,403
Butler Properties Ltd	224,263
Eagle Bay Holdings Ltd	216,032
Seaboard Industries Ltd	193,795
Waste Connections of Canada Inc	185,378
Harbour City Financial Corp	183,611
Lochside Apartments Ltd	181,260
Times Universal Victoria Holdings Limited	167,131
Fortis Energy	166,982
409417 BC Ltd	165,250
Kirkpatrick Holdings Ltd	159,856
1143012 BC Ltd	152,914
Hochoy Investments Ltd	148,885
Graham Holdings Ltd	146,011
GF II 1230-1236 Verdier Apartments Ltd	130,277
OK Industries Ltd	129,275
0707013 BC Ltd	123,247
Peninsula Mini Storage and Container Rentals Ltd	120,411
Pine Tree Canada Holdings ULC	116,873
Gill-Am Investments Ltd	115,600
0991761 BC Ltd	115,446
Schneider Electric Canada Inc	114,302
Royalta Holdings Ltd	113,725
Trafalgar Square Holdings Co Ltd	111,301
Vey Holdings Ltd	110,454
0833742 BC Ltd	109,415
Privately Owned	104,731
QIVI Holdings Inc	102,044

Debt and Debt Servicing - Outstanding balances (In Thousands) 2021-2025

	2021	2022	2023	2024	2025
East Saanich Road Renewal	\$ 821	\$ 640	\$ 452	\$ 258	\$ 82
Fire Hall	7,078	6,807	6,526	6,235	5,935
Keating Road Improvements	-	-	-	-	2,200
Wallace Bike Lane	-	-	-	-	1,070
Brentwood Sewer	-	-	-	-	3,000
Keating Main Replacement	-	-	-	-	300
Total	7,899	7,447	6,978	6,493	12,587
Long Term Debt Per Capita	439	410	385	355	692
Total Debt Per Capita	439	410	385	355	692
Annual Long Term Debt Servicing	624	611	611	611	740
Debt Servicing Limit	7,807	8,218	9,118	9,381	10,136
% Used	8%	7%	7%	7%	7%
Debt Service Capacity Available	\$ 7,183	\$ 7,607	\$ 8,507	\$ 8,770	\$ 9,396

Community Grants, Service Contracts, Leases and Permissive Tax Exemptions 2025

Organization	Grant	Service Contract	Lease	Tax Exemption	Total
676 Kittyhawk Sponsoring Committee Society	\$ 1,000	\$ -		\$ -	\$ -
Anglican Synod Diocese of BC	-	-		59,765	59,765
Art Sea Community Arts Council	-	10,000		-	10,000
BC Parks Foundation	-	-		8,109	8,109
Beacon Community Services	-	10,000		21,847	31,847
BGC South Vancouver Island	-	10,000	1	15,193	25,194
Bishop of Victoria	-	-		16,714	16,714
Brentwood Bay Community Association	-	4,250		-	4,250
Brentwood Community Club	-	-		13,792	13,792
Bike Victoria Society	-	9,648		-	9,648
Centennial Park Fellowship Baptist Church	-	-		39,494	39,494
Central Saanich Lawn Bowling Club	-	-	1	10,919	10,920
Central Saanich Lions Club	-	-	1	8,496	8,497
Central Saanich Little League	-	-	1	560	561
Central Saanich Senior Citizen's Association	-	-		35,968	35,968
Cycling Without Age Society	1,000	-		-	1,000
Farmlands Trust Society	-	-		1,344	1,344
FED Urban Agriculture Society	1,000	-		-	1,000
Friendship Community Church	-	-		31,841	31,841
Greater Victoria Housing Society	-	-		19,992	19,992
Jehovah's Witness Congregation	-	-		11,890	11,890
Meet Your Street Grants (4 individuals)	874	-		-	874
Navy League of Canada (Saanich Peninsula Branch)	1,000	-		-	1,000
North & South Agricultural Society	4,517	-		37,150	41,667
Peninsula Country Market Society	1,000	-		-	1,000
Peninsula Soccer Association (Foregivable Loan)	-	25,000		-	25,000
Peninsula Streams	-	31,000		-	31,000
Saanich Historical Artifact Society	-	-	1	31,024	31,025
Saanich Masonic Temple Assoc. Ltd.	-	-		10,502	10,502
Saanich Peninsula Lions Food Bank	3,268	-		-	3,268
Saanich Peninsula Pipe Band	1,000	-		-	1,000
Saanich Pioneer Society	-	18,500		-	18,500
Saanichton Bible Fellowship	-	-		17,949	17,949
Saanichton Village Association	-	10,000		-	10,000
Sampson, Rene - Inter-tribal Pow Wow	2,000	-		-	2,000
Shady Creek United Church	-	-		11,407	11,407
Shoreline Medical Society	-	-		16,979	16,979
Sindey North Saanich Yacht Club	1,000	-		-	1,000
South Island Farmers Institute	2,000	-		-	2,000
South Vancouver Island Zone Housing	-	-		135,166	135,166
Stelly's Parents for Dry After Grad	1,000	-		-	1,000
Take a Hike Youth Mental Health Foundation	1,000	-		-	1,000
Victoria Association for Community Living	-	-		16,027	16,027
Victoria Brian Injury Society	1,000	-		-	1,000
Victoria Compost & Conservation Education Society	1,000	-		-	1,000
Victoria Hindu Parishad	-	-		9,969	9,969
WSANEC Land Trust Society	-	-		38,580	38,580
Total	\$ 23,659	\$ 128,398	5	\$ 620,677	\$ 771,739

Summary of Financial Results (In Thousands)

	2021	2022	2023	2024	2025
Financial Position					
Financial Assets	\$ 58,735	\$ 63,995	\$ 75,335	\$ 71,081	\$ 78,085
Liabilities	22,762	22,888	24,340	28,230	36,208
Net Financial Assets/(Debt)	35,973	41,107	50,995	42,851	41,877
Non-financial Assets	90,137	91,367	94,063	114,488	121,534
Accumulated Surplus, end of year	126,110	132,474	145,058	157,339	163,411
Statement of Operations					
Revenue	34,507	35,557	44,020	46,139	43,164
Expenses	28,938	29,193	31,436	33,570	37,091
Annual Surplus/(Deficit)	5,569	6,364	12,584	12,569	6,073
Accumulated Surplus, beginning of year	120,541	126,110	132,474	144,769	157,338
Accumulated Surplus, end of year	126,110	132,474	145,058	157,338	163,411
Accumulated Surplus					
Tangible Capital Assets	81,538	83,127	85,550	105,775	106,457
Reserves	36,640	41,248	52,345	44,827	52,607
Operating Surplus/(Deficit)	7,932	8,099	7,163	6,736	4,347
Accumulated Surplus, end of year	\$ 126,110	\$ 132,474	\$ 145,058	\$ 157,338	\$ 163,411

Consolidated Revenue by Source (In Thousands)

	2021	2022	2023	2024	2025
Property Taxation	\$ 18,875	\$ 19,869	\$ 20,981	\$ 22,600	\$24,532
Sales of Services	12,122	11,240	12,475	11,507	12,772
Government Transfers	2,343	2,146	7,096	7,727	2,642
Investment Income	284	1,448	2,778	3,205	3,047
Developer Contributions	606	652	660	1,055	14
Other	277	202	30	45	157
Total	\$ 34,507	\$ 35,557	\$ 44,020	\$ 46,139	\$43,164

Consolidated Expenses by Function (In Thousands)

	2021	2022	2023	2024	2025
General Government	\$ 2,888	\$ 3,055	\$ 3,633	\$ 3,633	\$ 4,120
Protective Services	9,949	10,560	11,373	12,642	13,975
Transportation Services	4,806	4,285	4,427	4,623	4,790
Environmental and Development Services	678	649	810	1,083	1,172
Parks and Cultural Services	3,253	3,551	3,831	4,123	4,617
Water Utility	5,550	5,615	5,831	5,739	6,387
Sewer Enterprise	1,165	1,135	1,066	1,207	1,341
Other Fiscal Services	649	343	465	520	690
Total	\$ 34,507	\$ 35,557	\$ 31,436	\$ 33,570	\$37,092

Consolidated Expenses by Object (In Thousands)

	2021	2022	2023	2024	2025
Salaries, Wages & Benefits	\$ 13,923	\$ 14,729	\$ 15,948	\$ 17,414	\$19,168
Supplies, Materials & Other	5,625	5,588	5,991	5,951	6,694
Contracted Services	5,806	5,592	6,218	6,773	7,858
Other	290	316	511	504	470
Amortization of Tangible Assets	3,294	2,968	2,768	2,928	2,902
Total	\$ 28,938	\$ 29,193	\$ 31,436	\$ 33,570	\$37,092

Acquisition of Tangible Capital Assets

	2021	2022	2023	2024	2025
Land	\$ -	\$ -	\$ -	\$ 8,036,664	\$ -
Land Improvements	104,598	469,188	277,682	70,264	298,537
Buildings	484,764	329,335	807,186	498,401	195,388
Equipment and Vehicles	655,520	345,842	1,023,694	3,650,029	1,952,212
Roads Infrastructure	675,239	987,296	1,275,432	678,260	5,139,016
Drainage Infrastructure	513,708	130,383	280,134	261,426	498,950
Sewer Infrastructure	98,892	243,651	19,975	98,909	315,599
Water Infrastructure	40,000	1,669,389	1,265,595	152,419	1,166,800
Other Assets	152,316	83,586	492,283	10,091,891	3,679,469
Total	\$ 2,725,037	\$ 4,258,670	\$ 5,441,981	\$ 23,538,263	\$ 13,245,971

Appendix 1: Strategic Implementation Plan (SIP) - Projects (Non-Capital)

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted					
2022	Oil to Heat Pump Program	2026		●			●	●
2022	Complete Service Agreement Renewal with First Nations	2026			●			●
2022	Work in partnership with the STÁUTW and WJOLEEP First Nations to advance SENCOFEN place naming in locations of cultural significance	2026	●		●			
2022	FireSmart Program	2026			●		●	●
2023	Develop strategy for renewal of redevelopment of Municipal Facilities	2025	●	●			●	●
2023	Develop and implement a Central Saanich focused Customer Service Strategy	2026			●			●
2024	Develop a public engagement framework and policy	2027			●			●
2023	Water Usage Review	2026					●	●
2023	Update the Parks and Trails Master Plan	2026	●		●		●	
2023	Update the Official Community Plan Development Permit Guidelines	2026		●			●	
2023	Implement Wayfinding Strategy	2027	●		●			
2023	Implement e-Apply and Our City to streamline development applications	2025	●	●				●

Strategic Implementation Plan (SIP) - Projects (Non-Capital) Continued

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted					
2024	Develop a coordinated service delivery model for recreation facilities on the Saanich Peninsula in partnership with the Peninsula Recreation Commission	2025			●			●
2024	Develop a Corporate Diversity, Equity and Inclusion Framework and integrate into District's plans, processes and policies	2025			●			●
2024	Modernize and maintain a comprehensive Occupational Health and Safety (OH&S) Framework ensuring a strong workplace safety culture	2026			●			●
2024	Develop a Municipal Operations Energy and Emissions Strategy	2025	●				●	
2024	Continue to build a robust organizational learning culture with internal and external opportunities for staff development	2025			●			●
2024	Update bylaw enforcement procedures to permit mailed notices, including streets and traffic	2025						●
2024	Execute EV and Ebike Regional Public EV Charging Stations	2025	●				●	
2024	Establish a natural assets inventory and management plan	2026	●			●	●	
2024	Develop an expanded home retrofit program	2030	●				●	

Strategic Implementation Plan (SIP) - Projects (Non-Capital) Continued

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted					
2024	Accessibility Plan Implementation: Source and deliver training on accessibility to all employees, and to relevant communication staff	2026	●		●			●
	Accessibility Plan Implementation: Review HR practices for accessibility, including: Accommodation plan & policy development, recruitment and hiring, mental health, safety emergency evaluation plans, and consultation with staff through DE&I Committee	2026	●		●			●
	Accessibility Plan Implementation: Develop and distribute additional resources and tools for community members, including for Emergency Services and Events	2026	●		●			●
	Accessibility Plan Implementation: Technology and resources to increase meeting accessibility	2026	●		●			●
2024	Age-Friendly Community Plan Implementation: Promote awareness and accessibility of existing services and champions	2027	●		●			
	Age-Friendly Community Plan Implementation: Establish check-in system for vulnerable adults	2027	●		●			
	Age-Friendly Community Plan Implementation: Encourage the development of resilient housing, both new and retrofits	2027	●		●		●	
	Age-Friendly Community Plan Implementation: Continue efforts and review plans for current and future active transportation projects with age-friendly lens (Plan Item #7, 8)	2027	●		●			
2024	Update Sewer Master Plan	2026	●				●	●
2024	Update Water Master Plan	2026	●				●	●

Strategic Implementation Plan (SIP) - Projects (Non-Capital) Continued

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted					
2024	Develop MOU with neighbouring First Nations	2026			●			
2024	Develop and implement GIS system	2025	●	●	●		●	●
2024	Bridge Inspections	2025	●		●			●
2024	Dock Assessments	2030						●
2024	Implement non-infrastructure portions of Active Transportation, including policy, communications and education	2025	●		●		●	
2024	Update Transportation Master Plan	2026	●		●		●	●
2024	Update Integrated Stormwater Management Plan	2027	●				●	●
2024	Develop a Fire Department Master Plan	2025	●				●	●
2024	Implement Zero Carbon and Energy Step Code	2025		●			●	
2024	Implement Maber Flats Management Plan including hydrology and wetland restoration	2026	●			●	●	
2024	Undertake a Climate Change Risk and Vulnerability Assessment and develop implementation plan	2026	●				●	●
2024	Review and update of Emergency Response Plan	2026	●				●	●

Strategic Implementation Plan (SIP) - Projects (Non-Capital) Continued

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted					
2024	Indigenous Engagement Requirements Funding Program Planning & Implementation for EDMA	2026			●	●	●	●
2025	Develop a health and wellness program for our first responders	2027			●			●
2024	Provincial Housing Initiatives Implementation	2026		●				●
2024	Update Building Bylaw with new Building Code requirements	2026	●	●			●	
2024	Community Amenities and Art	2030	●		●	●		
2024	Develop and deliver ongoing Road Safety Campaign	2025	●		●		●	
2025	Review and enhance recruitment processes for Paid on Call firefighters	2025			●			●
2025	Coordinate an Emergency Operations Centre fullscale exercise scenario with mutual aid and PEMO partners	2026			●		●	●
2025	Develop Student Employment Program	2025						●
2025	Management Compensation Review	2029						●
2025	Conduct employee survey to measure employee satisfaction, including accessibility and DEI	2029			●			●
2025	Redevelop property/housing section of website	2026		●		●		

Strategic Implementation Plan (SIP) - Projects (Non-Capital) Continued

Funded through Reserve Funded through Grants (at least in part)



Start	Project	Target	Project Areas Impacted						
2025	Next Gen 911 Public Education	2026							●
2025	Comprehensive Zoning Bylaw Update	2026		●		●			
2025	Explore Keating Land Use Option (South Keating)	2026		●					
2025	Saanich Inlet Management: Brentwood Bay Initiative and Marine Waste Pumpout	2030	●		●			●	



Top to bottom, left to right: Brentwood Bay trees in bloom on West Saanich Road, Level Ground building in Keating Business District, Pathway at Marigold development, Police and District staff at 2025 Open House, Police staff promoting free bike registration at community event, WSÁNEĆ Leadership Secondary School students speaking on National Day of Truth and Reconciliation, District staff riding bike with balloons and child at Centennial Park.



Central Saanich