

# District of Central Saanich

## Statement of Financial Information

Year Ended December 31, 2025



**Central  
Saanich**

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Statement of Financial Information

Year Ended December 31, 2025

### Table of Contents

Statement of Financial Information Approval

Financial Statements

Schedules

Schedule of Debts

Schedule of Guarantee and Indemnity Agreements

Schedule of Council Remuneration and Expenses

Schedule of Employee Remuneration and Expenses

Schedule of Payments to Suppliers of Goods and Services

Schedule of Grants and Contributions

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Statement of Financial Information Approval

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

A handwritten signature in black ink, reading "Kristin Tryon", written in a cursive style. The signature is positioned above a solid horizontal line.

Kristin Tryon, CPA, CMA  
Director of Financial and Information Technology Services

Financial Statements of

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

Year ended December 31, 2025

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Financial Statements

Year ended December 31, 2025

## Financial Statements

Management's Responsibility for the Financial Statements	1
Independent Auditor's Report	2
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8

## 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.

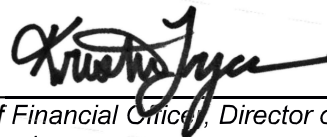
The financial statements have been audited by KPMG LLP, independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.

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  
Fax 250 480 3539

## **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.



## **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.

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
<b>Financial assets</b>		
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
	<u>78,084,948</u>	<u>71,080,436</u>
<b>Financial liabilities</b>		
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
	<u>36,208,401</u>	<u>28,229,762</u>
Net financial assets	41,876,547	42,850,674
<b>Non financial assets</b>		
Tangible capital assets (note 8)	120,559,139	113,717,491
Inventory of supplies	596,778	548,963
Prepaid expenses	378,480	221,234
	<u>121,534,397</u>	<u>114,487,688</u>
Commitments and contingencies (note 12)		
<b>Accumulated surplus</b> (note 9)	<u>\$ 163,410,944</u>	<u>\$ 157,338,362</u>

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
<b>Revenue:</b>			
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
<b>Total revenue</b>	<b>43,111,600</b>	<b>43,164,107</b>	<b>46,138,943</b>
<b>Expenses:</b>			
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
<b>Total expenses</b>	<b>38,346,500</b>	<b>37,091,525</b>	<b>33,570,017</b>
<b>Annual surplus</b>	<b>4,765,100</b>	<b>6,072,582</b>	<b>12,568,926</b>
Accumulated surplus, beginning of year	157,338,362	157,338,362	145,058,438
Adoption of PS 3400 Revenue Standard	–	–	(289,000)
<b>Accumulated surplus, end of year</b>	<b>\$ 162,103,462</b>	<b>\$ 163,410,944</b>	<b>\$ 157,338,362</b>

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 trusteed 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
<b>Cost</b>										
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
<b>Accumulated amortization:</b>										
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
<b>Net book value, end of year</b>	<b>\$ 38,758,279</b>	<b>\$ 4,782,369</b>	<b>\$ 11,219,232</b>	<b>\$ 8,508,468</b>	<b>\$ 18,197,981</b>	<b>\$ 7,693,270</b>	<b>\$ 6,878,643</b>	<b>\$ 13,592,413</b>	<b>\$ 10,928,484</b>	<b>\$ 120,559,139</b>
2024	Land improvements	Land	Buildings	Equipment and vehicles	Roads infrastructure	Drainage infrastructure	Sewer infrastructure	Water infrastructure	Assets under construction	Total
<b>Cost</b>										
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
<b>Accumulated amortization:</b>										
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
<b>Net book value, end of year</b>	<b>\$ 38,758,279</b>	<b>\$ 4,667,348</b>	<b>\$ 11,546,747</b>	<b>\$ 7,578,757</b>	<b>\$ 13,612,237</b>	<b>\$ 7,365,959</b>	<b>\$ 6,737,178</b>	<b>\$ 12,680,711</b>	<b>\$ 10,770,275</b>	<b>\$ 113,717,491</b>

# 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)
<b>Closing balance of unspent funds</b>	<b>\$ 5,849,747</b>	<b>\$ 5,787,031</b>

## 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)
	<b>(23,935,703)</b>	<b>(21,741,730)</b>
	<b>\$ 23,901,797</b>	<b>\$ 22,026,750</b>

# 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

## 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
<b>Revenue:</b>					
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
<b>Expenses:</b>					
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
<b>Revenue:</b>					
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
<b>Expenses:</b>					
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

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Debts

For the Year Ended December 31, 2025

Issue	Bylaw	Term	Rate(1)	Amount	Outstanding	Maturity Date
166	2200	15	4.13%	\$ 2,500,000	\$ 2,500,000	2040
166	2199	15	4.13%	1,070,000	1,070,000	2040
166	2198	15	4.13%	3,000,000	3,000,000	2040
133	1729	25	2.75%	8,523,540	5,934,161	2040
116	1665	15	1.47%	1,333,333	82,564	2026
Total				\$ 16,426,873	\$ 12,586,725	

(1) Interest rate does not include the impact of Actuarial Adjustments. Principal payments for debt Issued through the Municipal Finance Authority are reduced by MFA sinking fund reinvestment returns.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Guarantee and Indemnity Agreements

For the Year Ended December 31, 2025

There are no Guarantee or Indemnity Agreements in place for 2025.

## Schedule of Council Remuneration and Expenses

For the Year Ended December 31, 2025

<b>Elected Official</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
		\$	\$
Graham, Christopher	Councillor	27,404	6,939
King, Zeb	Councillor	27,404	1,137
Newton, Gordon	Councillor	27,404	2,044
Paltiel, Niall	Councillor	27,404	3,182
Riddell, Sarah	Councillor	27,404	6,098
Thompson, Robert	Councillor	27,404	0
Windsor, Ryan	Mayor	62,425	10,410
<b>Total</b>		<b>\$219,305</b>	<b>\$29,810</b>

Note – Expenses incurred reported above do not include expenses reimbursed for other committees or boards.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Employee Remuneration and Expenses

For the Year Ended December 31, 2025

Employee Name	Position	Remuneration \$	Expenses \$
Adams-Fortune, Elliot	GIS Technician	78,140	688
Banfield, Lisa	Emergency Program Manager	93,627	133
Beveridge, Alexander	Mechanic	82,996	1,080
Bissenden, Dean	Lead Hand, Roads & Drains	100,622	3,781
Blaikie, Jered	Fire Officer	157,214	5,169
Bousquet, Tony	Manager of Information Technology	135,258	1,332
Bryan, Wendy	Maintenance Worker, Parks	84,049	2,681
Burnham, Britt	Manager of Community Engagement	135,333	223
Clark, Kerri	Manager of Development Services	134,504	2,425
Collins, Todd	Maintenance Worker, Water & Sewer	84,003	3,943
Contois, Davin	Development Planner	82,801	269
Culham, Christine	Chief Administrative Officer	217,115	13,395
Demedeiros, Kristina	Chief Building Inspector	124,743	5,082
Dillabaugh, Nadine	Manager of Human Resources & Organizational Development	152,502	2,256
Dorman, Don	Maintenance Worker, Water & Sewer	87,571	3,012
Dunning, Justin	Maintenance Worker, Parks	82,604	0
Ellison, Julie	Community Planner	92,568	238
Fox, Susanne	Payroll & Benefits Coordinator	95,714	4,313
Frankl, Mia	Bylaw Officer	84,394	3,360
Gorman, Emilie	Director of Corporate Services	168,144	6,343
Gummer, Brennan	Fire Officer	173,925	447
Hanson, Adam	Maintenance Worker, Parks	83,861	300
Harding, Ben	Maintenance Worker, Roads & Drains	84,517	1,201
Hill, Stefan	Maintenance Worker, Parks	82,959	310
Hohnsbehn, Oliver	Fleet Supervisor	90,894	1,499
Hood, Ken	Maintenance Worker, Water & Sewer	105,952	1,397
Inoke, John	Fire Fighter	164,685	140
Jennings, Colin	Supervisor, Parks & Facilities	105,681	1,264
Lafontaine, Amy	Project Coordinator, Active Transportation	94,458	1,370
Law, Andrew	Building Inspector	95,632	982
Lee, Stacey	Deputy Fire Chief	158,320	5,595
Levitt, Alexander	Fire Fighter	146,266	2,127
Lewis, Tara	Administrative and Inventory Coordinator	85,060	2,324

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Employee Remuneration and Expenses (continued)

Li, Laura	Planning Technician	86,802	588
Luckhurst, Owen	Project Coordinator, Infrastructure Climate Action & Natural	100,126	2,679
Lukianchuk, Jennifer	Environment Coordinator	96,000	727
Martin, Pamela	Deputy Corporate Officer	79,575	4,020
Matanowitsch, Jarret	Director of Planning	168,420	1,196
McConnell, Chad	Supervisor, Network & Client Support	112,847	1,685
McDonald, Scott	Fleet Supervisor	99,670	2,063
McDonald, Sean	Building Official 3 Communications & Engagement	93,548	4,447
McLeod, Laurel	Specialist	81,109	2,528
McMillan, Colin	Supervisor, Water & Sewer	96,709	3,755
Morris, James	Maintenance Worker, Roads & Drains	85,479	395
Motiuk, Kyle	Manager, Parks, Facilities & Fleet	143,904	1,895
Mount, Kenn	Fire Chief	131,755	4,080
Munro, Brad	Senior Engineering Technician	99,594	133
Nightingale, Joshua	Maintenance Worker, Roads & Drains	82,021	624
O'Dell, Conan	Maintenance Worker & Arborist, Parks	92,424	1,170
Orton, Gregory	Purchasing Coordinator	82,220	403
Overend, Adam	Senior Engineering Technician	99,885	1,407
Patstone, Emilie	Facility Maintenance Worker	127,711	1,617
Pimentel, Fernando	Deputy Director, Strategic Capital Planning	157,908	405
Puskas, Dale	Director of Engineering	176,095	1,767
Quinn, Kristina	Administration Assistant, Infrastructure	76,134	2,079
Rachar, Melanie	Maintenance Worker, Water & Sewer	89,263	2,820
Rashidianfar, Nafiseh	Community Planner	90,665	1,309
Redman, Martina	Human Resource Coordinator	76,070	1,442
Richards, Jamie	Lead Hand, Roads & Drains	90,723	1,284
Rocheleau, Rylan	Maintenance Worker, Parks	82,681	913
Samuel, Michael	Supervisor, Roads & Drains	115,297	1,239
Saraswati, Anindita	Financial Analyst, Capital Programs	87,129	2,163
Sherman, John	Maintenance Worker, Roads & Drains	84,922	340
Simpson, Gregory	Lead Hand, Water & Sewer	106,846	1,632
Simpson, Michael	Fire Officer	186,495	850
Smith, Kirt	Maintenance Worker, Water & Sewer	88,273	2,734

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Employee Remuneration and Expenses (continued)

Sylvestre, Yvan	Manager of Infrastructure	153,089	286
Syverson, Robert	Fire Officer	185,164	617
Tryon, Kristin	Director of Financial Services	102,099	3,930
Van Der Kamp, Ivo	Development Planner	101,388	4,302
Vantreight, Ryan	Fire Smart Coordinator	98,948	3,529
Verhagen, Darcy	Maintenance Worker, Roads & Drains	83,258	532
Watt, Cort	Maintenance Worker, Water & Sewer	84,215	3,827
Whalley, Nancy	Administration Assistant, Facilities	77,273	473
Wick, Christopher	Lead Hand, Parks	92,993	567
Ziegler, Troy	Manager, Finance	104,214	4,239
<b>Total \$75,000 and over</b>		<b>\$ 8,297,053</b>	<b>\$ 157,370</b>
<b>Total Under \$75,000</b>		<b>1,867,990</b>	<b>64,347</b>
<b>Grand Total</b>		<b>\$ 10,165,043</b>	<b>\$ 221,717</b>

## Statement of Severance Agreements:

There was one severance agreement under which payment was made between the Corporation of the District of Central Saanich and a contracted employee during the fiscal year 2025.

The agreement represented fourteen months of compensation (salary less statutory deductions plus 15% in lieu of benefits).

Note – Agreements noted above do not include employees of the Central Saanich Police Board.

## Statement of Reconciliation to Financial Statements Disclosure:

The remuneration schedule is prepared on a cash paid basis for employee related compensation; the Financial Statements are prepared on an accrual accounting basis and include employer related costs for employment agreements and payroll related obligations.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Payments to Suppliers of Goods and Services

For the Year Ended December 31, 2025

<b>Supplier Name</b>	<b>Amount Paid</b>
	\$
1083194 BC Ltd	219,447
Aardvark Pavement Marking Services	61,613
Acklands - Grainger Inc	31,199
Aristos Mail Tech Inc	50,115
Associated Fire Safety Equipment	27,055
Axon Public Safety Canada Inc	57,003
BC Hydro & Power Authority	302,670
BC Transit	5,726
Beaver Electrical Machinery Ltd	64,558
C-1 Contractors Ltd	66,146
Capital Regional District	4,963,157
Capital Tree Service Inc	28,943
Central Saanich Police Association	134,588
Central Saanich Volunteer Firefighters Association	40,750
Central Square Canada Software Inc	134,562
Ceyssens & Bauchman Barristers And Solicitors	70,904
CG Mechanical Service Ltd	65,556
City of Vancouver	169,330
City Of Victoria	444,669
Colquitz Engineering Ltd	54,702
Consider It Energy	28,628
Copcan Civil LP	503,346
CREST	179,243
Denbow Transport Ltd	40,306
Despard Contracting	1,219,605
DFS Motors Ltd. O/A Island Ford	84,064
District of Saanich	157,307
Duka Environmental Services Ltd	59,062
E-Comm Emergency Communications	434,480
Emco Corporation	58,267
Escribe Software Ltd	33,336
Flynn Canada Ltd	101,756
Gleed, Christine	28,711
Greater Victoria Public Library	1,121,007
H2X Contracting Ltd	77,387

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Payments to Suppliers of Goods and Services (Continued)

Habitat Systems Inc	209,891
Hazelwood Construction Services Inc	3,010,993
HCMA Architecture & Design	281,737
Horizon Signs	48,863
Iconix Waterworks LP	42,669
Insurance Corporation of BC	91,597
Island Asphalt Ltd	920,351
IT Blueprint Solutions Consulting Inc.	28,193
Jani King	115,989
Justice Institute of BC	101,531
Kerr Wood Leidal	61,824
KTI Limited	34,269
Larry Davies Contracting Ltd	27,066
Logic League Consulting Ltd	27,090
Mcelhanney Ltd	70,784
Mclean & Company	30,783
MDI Landscape Architects	27,945
MFR Resolutions Consulting Corp	27,379
Michell Excavating Ltd	217,658
Microserve	163,245
Minister of Finance Health Tax	314,583
Monk Office Supply Ltd	36,185
Municipal Insurance Association BC	189,239
Municipal Pension Plan (Employer & Employee Portion)	2,764,798
Number Ten Architectural Group	78,700
Oakcreek Golf And Turf LP	39,046
OK Tire Auto Service	25,948
Pacific Blue Cross	999,975
Pacific Sign Group Inc (Knightsigns)	57,982
Pinna Sustainability	135,568
Polaris Land Surveying Inc	32,879
Prairie Coast Equipment	28,349
Primecorp Police Records Information Management	87,434
Privacyworks Consulting Inc	111,195
Raylec Power Ltd	182,399
Receiver General - Cra (Employer & Employee Portion)	4,693,165
Receiver General for Canada	89,236
Rollins Machinery Ltd	32,368

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Schedule of Payments to Suppliers of Goods and Services

(Continued)

Ryzuk Geotechnical	36,093
Salish Sea Industrial Services Ltd	26,040
School District No. 63	16,297
Seafirst Insurance Brokers	125,636
Shades Tankers (1976) Ltd	43,641
Shaw Business Solutions	38,498
Sigma Safety Corp	122,099
SMS Summit Mechanical Systems Ltd	68,313
Softchoice Canada Corp	197,968
Southcoast Electric Ltd	36,116
Stantec Consulting Ltd	266,020
Suncor Energy Products Partnership	205,379
Swing Time Distributors	75,026
Telus Communications Company	38,593
Telus Mobility	64,739
Think Communications Inc	35,661
Thurber Engineering Ltd	25,797
Tran Sign 2022 Ltd	26,807
Uni-Select Inc (Bumper To Bumper)	30,974
Velocity Truck Centres (Formally P & R Truck)	35,994
VForce Commercial Cleaning	73,044
Victoria Alarm Service Ltd	42,592
Victoria Ford Alliance Ltd	416,870
Waste Management of Canada Corp	84,549
Wesco Distribution Canada	55,188
West Coast Machinery Ltd	165,200
Westbrook Consulting Ltd	39,201
Worksafe BC	534,991
Young Anderson Barristers & Solicitors	67,045
<b>Total \$25,000 or More</b>	<b>\$ 29,552,475</b>
<b>Total Under \$25,000</b>	<b>3,360,212</b>
<b>Grand Total</b>	<b>\$ 32,912,687</b>

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Reconciliation of Payments for Goods and Services to Financial Statements:

The Schedule of Payments to Suppliers for the Provision of Goods and Services has been prepared on a cash basis whereas the financial statements have been prepared on an accrual accounting basis, therefore no reconciliation of this schedule with the financial statements has been prepared.

Included in the above payments are taxes collected for and paid to other governments and agencies, refunds of deposits, and payroll and other statutory obligations.

## Schedule of Grants and Contributions

For the Year Ended December 31, 2025

<b>Recipient</b>	<b>Amount</b>
	\$
676 Kittyhawk Sponsoring Committee Society	1,000
Cycling Without Age Society	1,000
FED Urban Agriculture Society	1,000
Meet Your Street Grants (4 individuals)	874
Navy League of Canada (Saanich Peninsula Branch)	1,000
North & South Agricultural Society	4,517
Peninsula Country Market Society	1,000
Saanich Peninsula Lions Food Bank	3,268
Saanich Peninsula Pipe Band	1,000
Sampson, Rene - Inter-tribal Pow Wow	2,000
Sindey North Saanich Yacht Club	1,000
South Island Farmers Institute	2,000
Stelly's Parents for Dry After Grad	1,000
Take a Hike Youth Mental Health Foundation	1,000
Victoria Brian Injury Society	1,000
Victoria Compost & Conservation Education Society	1,000
<b>Total</b>	<b>\$ 23,659</b>