

# 2025 Annual Financial Report

British Columbia, Canada  
Fiscal year ended December 31, 2025



**Comox Valley Regional District**  
2025 Financial Statements

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

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## About the Comox Valley Regional District

The Comox Valley Regional District (CVRD) is a partnership of three electoral areas and three municipalities providing sustainable services for residents and visitors to the area. The local governments work collaboratively on services for the benefit of those living and visiting the diverse urban and rural areas of the Comox Valley.

The CVRD stretches from the calm waters of the Salish Sea, including Denman and Hornby islands, to the majestic peaks of the Beaufort Mountains and Strathcona Park covering over 1,725 square kilometers (666 square miles). Our region's borders extend from Cook Creek in the south to the Oyster River in the north, west to Strathcona Park, and east to include both Denman and Hornby Islands. We serve a population of 72,445 (2021 Census).

On February 15, 2008, the Comox Strathcona Regional District was restructured into two separate districts – the CVRD and the Strathcona Regional District (SRD). Regional districts are a unique feature of the British Columbia local government system. The CVRD, as with all regional districts, is a federation of municipalities and rural areas. Regional districts provide a government for unincorporated (rural) areas, a forum for inter-municipal cooperation and an organization upon which provincial mandates can be imposed, such as for regional waste management planning.

The boundaries of the Comox Strathcona Regional Hospital District (CSRHD) and Comox Strathcona Waste Management Service (CSWM) are the same as those two combined regional districts and have the same board of directors as the CVRD and SRD combined.

### **Regional Government Leadership**

The CVRD follows authority from Letters Patent and from provincial legislation, primarily the Local Government Act and Community Charter. The CVRD is governed by a board of 10 directors which represent three municipalities and three electoral areas within the Comox Valley. The number of board votes for each municipality or electoral area is determined by population, letters patent and the Local Government Act. For every 1,500 persons or portion thereof, that electoral area is allowed one vote. When an electoral area has more than one director, the allowable number of votes must be divided amongst its directors as evenly as possible.

## Administrative Structure

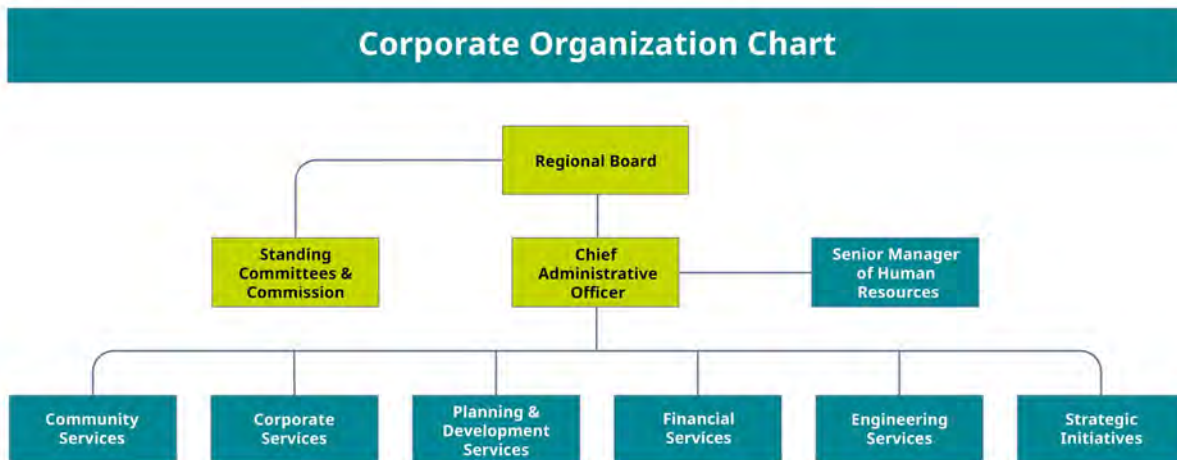
The Executive Management Team (EMT) of the CVRD, led by the Chief Administrative Officer, is tasked with ensuring the efficient delivery of programs and services within the CVRD.

All members of the EMT act as key advisors to the Chief Administrative Officer and the Board of Directors with regard to implementing Board's strategic priorities and delivering services. The EMT consists of the following individuals:

- James Warren – Chief Administrative Officer
- Ellen Jackson – Senior Manager of Human Resources
- Doug DeMarzo – General Manager of Community Services
- Jake Martens – General Manager of Corporate Services
- Alana Mullaly – General Manager of Planning and Development Services
- Lucy Wiwcharuk – Chief Financial Officer
- Kris La Rose – General Manager of Engineering Services
- Christianne Wile – Senior Manager of Strategic Initiatives

The CVRD has approximately 100 service areas and employs more than 200 staff members.

## Comox Valley Regional District Organization Chart



## Board of Directors

The CVRD Board of Directors is comprised of 10 directors representing three electoral areas and three member municipalities.



*Back row, left to right:* Wendy Morin – City of Courtenay, Ken Grant – Town of Comox , Doug Hillian - City of Courtenay  
Richard Hardy – Electoral Area B, Jonathan Kerr – Town of Comox, Edwin Grieve – Electoral Area C, Melanie McCollum –  
City of Courtenay

*Front Row, left to right:* Daniel Arbour – Electoral Area B, Vickey Brown – Village of Cumberland , Will Cole-Hamilton – City of  
Courtenay

## Strategic Planning

Following the October 2022 local government elections, the CVRD Board reviewed its strategic planning process and defined an approach to address its highest priorities items: social development supports, active transportation, climate crisis response, advocacy and housing.

The Board established five strategic drivers to guide service delivery. Those drivers are applied to delivery of the CVRD's core services. During the financial planning process, the Board approved service budgets ensuring alignment with the strategic drivers.



- **Fiscal Responsibility:** Careful management of services and assets is essential to providing affordable and reliable services to citizens and businesses in the CVRD.
- **Climate Crisis and Environmental Stewardship and Protection:** We are committed to reducing our impact on the environment and accelerating our actions to adapt and respond to climate change impacts.
- **Community Partnerships:** The social fabric of our communities and the health and wellbeing of citizens depend on solid and sustainable community partnerships. Collaboration and support are ever present guiding our service delivery.
- **Indigenous Relations:** We are committed to reconciliation and relationship building with Indigenous Peoples and specifically K'ómoks First Nation.
- **Accessibility, Diversity, Equity, and Inclusion:** We are committed to ensuring all community members have access to services and feel they belong to our regional community.

Strategic Initiatives are designed to define the goals of the Board of Directors and ensure service delivery aligns with those goals. The Board identified a number of initiatives aligned to the CVRD's eight core services focused on promoting sustainable growth in designated development areas, enhancing recreation services, expanding agricultural opportunities and safeguarding the environment. This includes addressing climate change preparedness and emergency preparedness. The following page includes a summary of the CVRD's 2023 - 2026 Strategic Initiatives.



## Electoral Area Services

- Develop Septic Regulation / Education Program
- Develop Watershed Stewardship Service
- Implement Priorities of the Fire Services Review

- Review Regional Growth Strategy
- Develop a Regional Parks Strategy
- Creation of CVRD Housing Organization
- Develop a Regional Climate Action Strategy
- Develop the Comox Valley Tourism Strategy

## Regional Sustainability



## Finance and Administration

- Strategic Planning
- Foundational Fiscal Framework and Strategy
- Advisory Group on Reconciliation
- Regional Tourism Strategy
- Island Corridor Engagement

- Complete & Implement Recreation Strategic Plan
- Design and Construct New Artificial Turf Field
- Develop Playing Fields and Allocation Framework & Amenity Improvements Collaboratively

## Recreation



## Regional Emergency Services

- Regionalize Comox Valley Emergency Service
- Design & Construct Mount Washington Fire Hall
- Design & Construct Denman Island Fire Hall
- Design & Construct the Union Bay Fire Hall
- Plan Community FireSmart & Wildfire Protection

- Complete Comox Valley Sewer Conveyance Project
- Sewer Extension South Project Strategy
- Complete Liquid Waste Management Planning for Core & South Addendum

## Sewage Treatment



## Transportation

- Prioritize Transit & Transportation Infrastructure Investments
- Prioritize & Implement Active Transportation Network Plan (ATNP)

- Water South Extension
- Water Master Planning

## Water Supply



## Message from the Chief Financial Officer

This report represents the financial performance of the CVRD for the year-ended December 31, 2025. The purpose of this report is to inform residents of the financial performance and overall financial well-being of the CVRD.

The financial statements have been prepared by Financial Services in accordance with the Canadian Public Sector Accounting Standards. The external auditor, MNP LLP, performs an independent audit with the goal of gaining reasonable assurance that the financial statements as a whole are free of material errors and to issue an auditor's report that contains their opinion.

### Financial Management

The preparation of the financial statements is the responsibility of management. They have been prepared in accordance with Canadian Generally Accepted Accounting Principles as prescribed by the Public Sector Accounting Board (PSAB).

### Controls and Reporting

To meet its responsibilities for accountability and transparency, management maintains accounting, budgeting and other internal controls to provide reasonable assurance transactions are appropriately authorized, accurately recorded, and assets have been properly safeguarded. As part of the Board's strategic initiative of fiscal sustainability framework and strategy (FSFS), the CVRD continues to develop and enhance existing policies that provide guidance to the organization on various topics. The FSFS initiative has been formally launched with both the CVRD and CSWM Boards. Draft fiscal principles have been endorsed by the CSWM Board in 2025 with subsequent approval to occur in 2026 and policy work to follow. The most significant policy developed in 2025 was the Asset Management Policy (highlighted below).

### Board and Corporate Planning

Annually, the CVRD develops a financial plan comprised of a 5-year operating budget and a 10-year capital plan. The CVRD Financial Plan consists of approximately 100 service budgets funding delivery of regional, sub-regional and local services. The financial plan is the primary tool for fiscal planning, tracking, and controlling expenditures. The annual financial statements contained herein play a key role in measuring the success of the strategies and performance against budget. The five-year financial plan and adopted budgets can be viewed on the CVRD [website](#).



### Strategic Initiatives

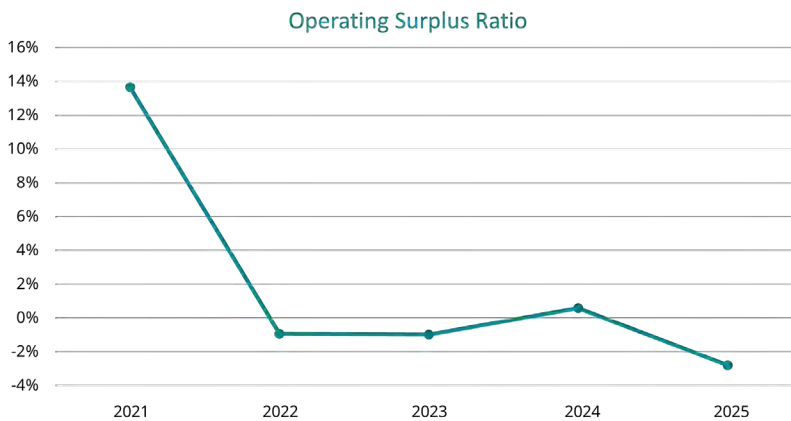
The Board establishes strategic drivers to guide service delivery which are applied to the CVRD’s core services. A full update on strategic initiatives can be found on the CVRD [website](#). Some highlighted strategic initiatives which experienced significant progress in 2025 are highlighted below:

- The sewer conveyance project reached key milestones and is now expected to achieve substantial completion in Q3 of 2026.
- The new artificial turf field project has begun, supported by growing community funding, and is expected to be completed in Q2 of 2026.
- The Comox Valley Housing Authority has been established with anticipated finalization in the first half of 2026.
- After a successful alternative approval process (AAP), construction of the Union Bay Firehall commenced in December 2025. The hall is planned to be completed by winter 2026.

### Asset Management Policy

The Asset Management (AM) Policy was developed and approved by the board in 2025. The CVRD’s AM Policy is a tool that aims to support the CVRD in achieving its vision and goals by establishing principles for AM. These principles provide direction for developing the AM strategy, plans, actions, and decisions that are implemented at the CVRD so that they are in accordance with AM best practices. It also articulates senior management’s commitment to AM and continual improvement of the AM program.

The Province of BC has identified sustainability indicators as the most important measures of local financial sustainability to sustain service and infrastructure. The graph below shows the CVRD’s operating surplus ratio.

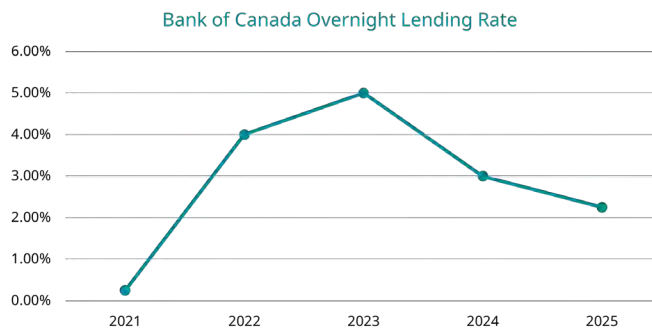


**Asset Management Policy (continued)**

This is an indicator of the CVRD’s financial capacity to fund existing assets. The goal is to bring between 0% and 15% more revenue than operating costs annually using controllable revenues. Uncontrollable revenues such as senior level government grants, contributions from others, and gain and losses from assets have been excluded. Amortization was recalculated using replacement value of amortization cost rather than current historical amortization as shown in the financial statements. The 2025 ratio shows the CVRD is below the target range at -3% (2024 - 1%). 2021 experienced a higher ratio due to lower expenditures as a result of project delays due to the COVID-19 pandemic.

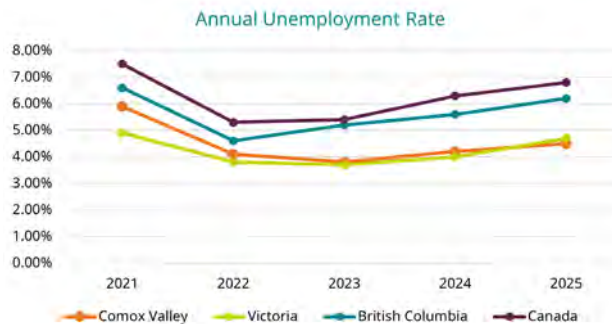
**The Regional Economy**

In 2025, The Bank of Canada continued to reduce the overnight borrowing rate moving from 3.0% to 2.25% to help stimulate the slowing economy. This benefits the CVRD by enabling borrowing at lower rates; however, it also reduces investment income because investment returns are tied to prime rates.



Source: Canadian interest rates and monetary policy variables: 10-year lookup - Bank of Canada

In the Comox Valley, the annual unemployment rate was 4.2% up from 3.8% in 2024. This is below the national unemployment rate of 6.8% (2024 - 6.3%) and below the British Columbia unemployment rate of 6.2% (2024 - 5.6%).



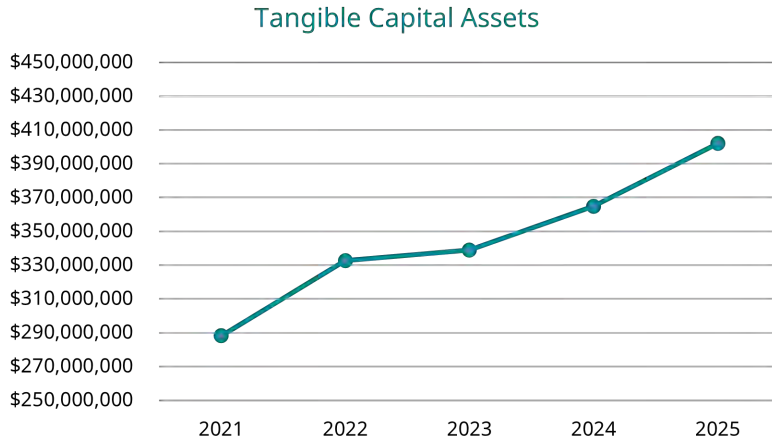
Sources:

Statistics Canada. Table 14-10-0464-01 Labour force characteristics by province, territory and economic region, annual Employment Insurance Economic Region of Victoria - Canada.ca  
Labour Force Survey (monthly, seasonally adjusted)

## Financial Statements and Analysis

### CVRD Statement of Financial Position

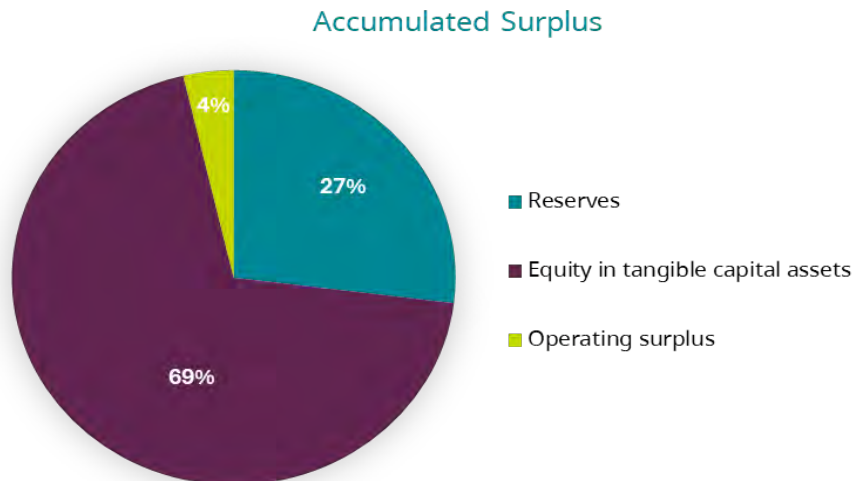
The CVRD continued to invest in capital infrastructure to support board approved corporate and strategic priorities. Tangible capital assets net of amortization grew to \$402,061,728 from \$364,785,560. This represents a \$37,276,168 or 10% increase from 2024 primarily driven by the ongoing sewer conveyance project.



Liabilities increased by \$38,330,320 driven by a short-term borrowing increase of \$23,788,113 for the sewer conveyance project and an increase of \$9,053,712 million for asset retirement obligations. The increase in asset retirement obligations was driven by the new methane gas monitoring regulations for landfills in addition to the revisions to estimates for the progressive closure for Cell 2 of the Comox Valley Waste Management Centre.

### Accumulated Surplus

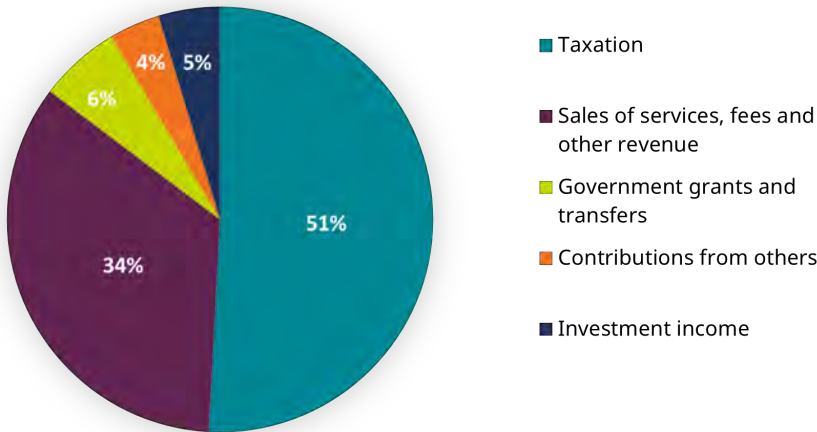
The accumulated surplus grew \$15,907,794 to \$358,013,500 from \$342,105,706 in 2024 driven by the acquisition of tangible capital assets. The breakdown of the accumulated surplus is shown below.



**CVRD Statement of Operations**

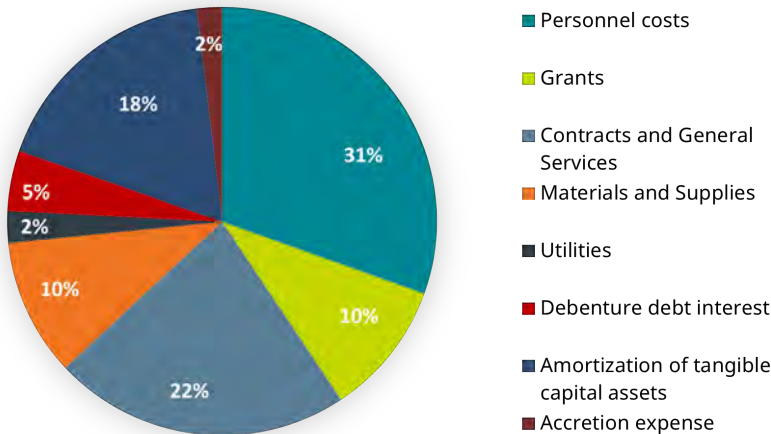
This statement presents the financial operations of the CVRD. Total revenue for 2025 was \$103,485,384 compared to \$108,039,250 in 2024 which represents a 4% (\$4,553,866) decrease driven by a reduction in sewer conveyance contributions and non-recurring land donations in 2024.

2025 Revenue by Object



Total expenses were \$87,577,591 in 2025 compared to \$79,346,629 in 2024 which represents a 10% (\$8,230,962) increase year-over-year. The increase was driven by higher personal costs, as well as increases in materials, and operational services.

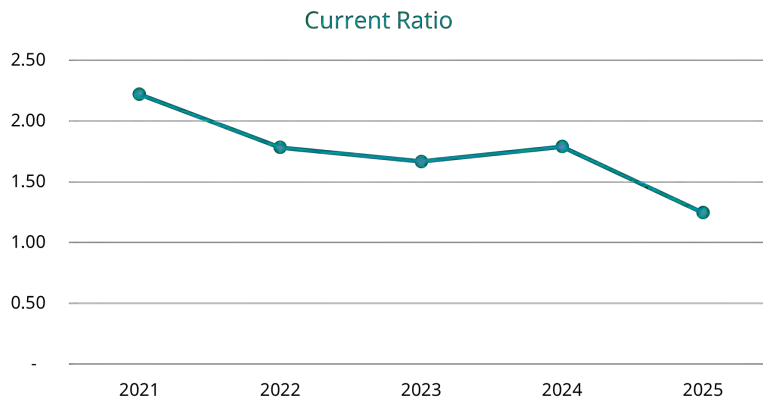
2025 Expenses by Object



## Financial Health

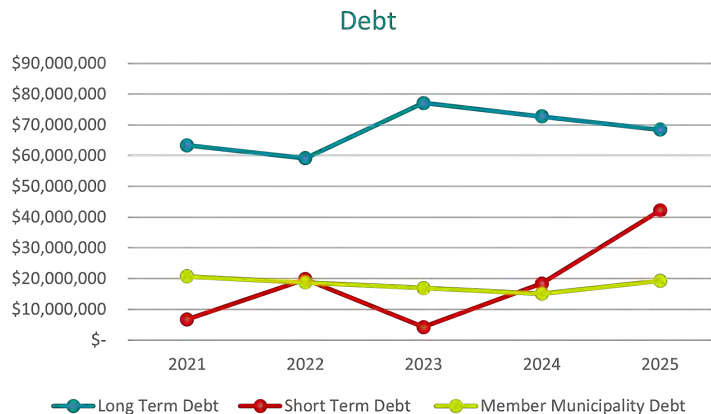
### Current Ratio

The current ratio measures the liquidity of the organization and the ability to repay current liabilities. Current assets are defined as all resources of an organization that can be sold, consumed or converted into cash within one year. Current liabilities are short-term financial obligations due within one year. Generally, a current ratio above one indicates a healthy organization as a higher ratio allows the organization to meet unexpected expenditures. The CVRD current ratio decreased to 1.25 (2024 - 1.79) primarily driven by the increase of short-term borrowing for the sewer conveyance project.



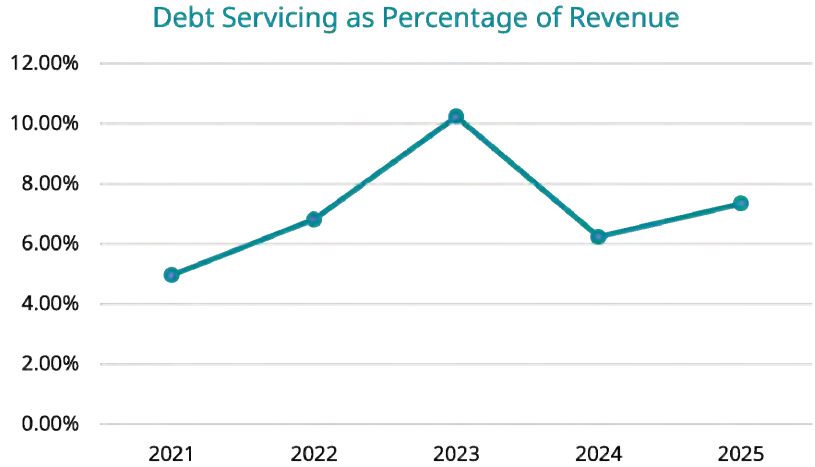
### Debt

The CVRD's total debt increased by \$19,486,285, driven by an increase in short-term borrowing (\$23,788,133) to fund the sewer conveyance project, offset by a decrease (\$4,301,838) in long-term debt due principal repayments on current debt outstanding. There was no new long-term debt incurred during the year. The CVRD also holds municipal debt for member municipalities. This debt is shown as an asset and a liability with no net effect to the accumulated surplus.



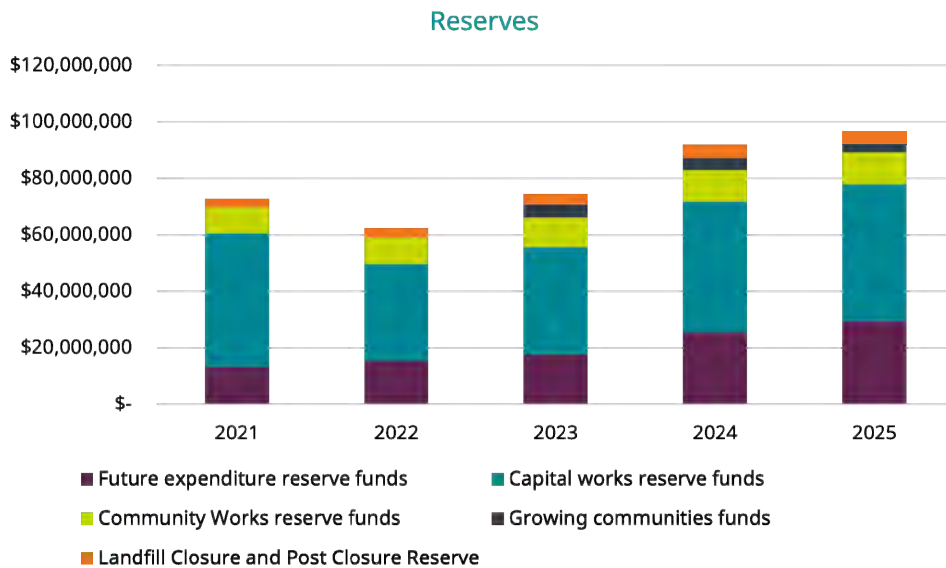
**Debt (continued)**

The debt servicing costs as percentage of revenue continues to be in the range of 5% to 10% as shown below. For 2025 this metric means that of the revenue received by the CVRD, 7.34% (2024 – 6.25%) was used to fund current debt obligations. The increase was driven by increased short-term borrowing related to sewer conveyance project. A higher percentage indicates greater use of the revenue for repayment of debt obligations leading to less flexibility to adjust for unplanned events.



**Contributions to Reserves**

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. They also allow the CVRD to manage unexpected costs, smooth out fluctuations in requisition or service fee revenue, and reduce the reliance on debt or sudden tax increases. Total reserve balances in 2025 were \$96,540,895 (2024 - \$91,859,767) which represents a 5% increase.



## **Conclusion**

The CVRD demonstrates it's committed to fiscal responsibility through the Board's established driver. As a strategic initiative, important policy work has been completed, including the Investment Policy and the Asset Management policy. The Fiscal Sustainability Framework and Strategy has also been advanced. This overall framework, through the established principles and policy statements, will guide future decision making and establish safeguards over financial health. The associated strategic initiatives will set a four-year roadmap to strengthen financial management and will include a focus on long-term planning.

As demonstrated through the analysis of 2025 year end results, the CVRD's fiscal health remains sound. However, current adopted financial plans show significant pressures coming to the future as services deal with infrastructure life cycling. Tied closely to fiscal goals is the CVRD's Asset Management Program and the five-year roadmap to establish asset management best practices across the organization and advancing the maturity level. A risk based, data driven approach will be employed, aimed to reduce service disruptions, improve financial planning, avoid costly surprises and build resiliency.

The CVRD will remain diligent in monitoring fiscal health and managing financial resources wisely. 2026 will see the continuation of focused work to complete the fiscal framework and drafting further policy. With the onset of the election, drafted principles, strategies, and policy are expected to be fully considered and adopted by the CVRD and CSWM boards in early 2027.



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L. Wiwcharuk, CPA, CMA  
Chief Financial Officer

## **Management's Responsibility for Financial Reporting**

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the Comox Valley Regional District's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and has expressed their opinion in a report accompanying this statement.



L. Wiwcharuk, CPA, CMA

Officer responsible for Financial Administration,  
pursuant to Section 237 of the Local Government Act

May 12, 2026

To the Board of the Comox Valley Regional District:

## Opinion

We have audited the financial statements of the Comox Valley Regional District (the "Regional District"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net debt, remeasurement gains (losses), and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2025, and the results of its operations, remeasurement gains and losses, change in net debt 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 report. We are independent of the Regional District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 Regional District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional District or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Regional District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Courtenay, British Columbia

May 12, 2026

*MNP LLP*

Chartered Professional Accountants

**Comox Valley Regional District**  
**Statement of Financial Position**  
As at December 31, 2025

	2025	2024
<b>Financial Assets</b>		
Cash	\$ 89,922,312	\$ 66,849,446
Investments (Note 3)	71,499,252	84,568,561
Receivables (Note 4)	11,998,917	9,118,350
Security deposits	57,181	44,346
Debt recoverable from member municipalities (Note 5)	19,277,250	15,109,624
<b>Total Financial Assets</b>	<b>192,754,912</b>	<b>175,690,327</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	18,118,264	13,599,654
Deferred developer contributions (Note 7)	14,273,664	14,169,236
Deferred government transfers (Note 8)	31,748,459	30,999,476
Short-term debt (Note 9)	42,208,555	18,420,422
Long-term debt		
Member municipalities (Note 5)	19,277,250	15,109,624
Regional district (Note 10 and Schedule D)	68,453,290	72,755,128
Asset retirement obligation (Note 11)	42,956,374	33,902,662
Deferred revenue	1,401,599	1,150,933
<b>Total Liabilities</b>	<b>238,437,455</b>	<b>200,107,135</b>
<b>Net Debt</b>	<b>(45,682,543)</b>	<b>(24,416,808)</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	397,437	244,947
Inventory of supplies	402,298	360,737
Tangible capital assets (Schedule C)	402,061,728	364,785,560
<b>Total Non-Financial Assets</b>	<b>402,861,463</b>	<b>365,391,244</b>
<b>Accumulated Surplus</b>	<b>357,178,920</b>	<b>340,974,436</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated operating surplus (Note 13)	358,013,500	342,105,706
Accumulated rereasurement loss	(834,580)	(1,131,270)
<b>Accumulated Surplus</b>	<b>\$ 357,178,920</b>	<b>\$ 340,974,436</b>

Contingent Liabilities (Note 15)

Commitments (Note 16)



L. Wiwcharuk, CPA, CMA  
Officer responsible for Financial Administration,  
pursuant to Section 237 of the Local Government Act (RSBC 2015)



W. Cole-Hamilton  
Chair

**Comox Valley Regional District**  
**Statement of Operations**  
Year Ended December 31, 2025

	2025 Budget (Note 19)	2025 Actual	2024 Actual
<b>Revenue</b>			
Taxation	\$ 52,015,916	<b>\$ 52,599,191</b>	\$ 48,778,233
Sales of services, fees and other revenue	32,244,766	<b>35,208,802</b>	32,044,540
Government grants and transfers	20,662,418	<b>6,389,204</b>	5,672,959
Contributions from others	9,359,116	<b>3,994,168</b>	13,698,293
Investment income	800,000	<b>4,824,276</b>	6,353,369
Actuarial income recognized (Schedule D)	-	<b>673,349</b>	661,477
Gain (loss) on disposal of tangible capital assets	-	<b>(747,865)</b>	124,872
Gain on revisions to estimates of asset retirement obligations	-	<b>544,260</b>	705,507
<b>Total Revenue</b>	<u>115,082,216</u>	<u><b>103,485,385</b></u>	<u>108,039,250</u>
<b>Expenses</b>			
General government services	12,646,670	<b>9,371,989</b>	8,164,005
Protective services	8,090,144	<b>8,040,122</b>	7,178,401
Transportation services	5,066,973	<b>4,741,856</b>	4,370,474
Environmental health services	27,567,996	<b>22,866,761</b>	21,181,146
Public health and welfare services	1,156,089	<b>622,995</b>	335,740
Environmental development services	4,739,629	<b>3,591,062</b>	3,441,026
Recreation and cultural services	16,272,724	<b>15,081,047</b>	14,336,141
Water services	15,656,723	<b>14,756,054</b>	13,665,365
Sewer services	10,281,701	<b>8,505,705</b>	6,674,331
<b>Total Expenses</b>	<u>101,478,649</u>	<u><b>87,577,591</b></u>	<u>79,346,629</u>
<b>Annual Surplus</b>	13,603,567	<b>15,907,794</b>	28,692,621
<b>Accumulated Operating Surplus, beginning of year</b>	342,105,706	<b>342,105,706</b>	313,413,085
<b>Accumulated Operating Surplus, end of year</b>	<u>\$ 355,709,273</u>	<u><b>\$ 358,013,500</b></u>	<u>\$ 342,105,706</u>

**Comox Valley Regional District**  
**Statement of Change in Net Debt**  
Year Ended December 31, 2025

	2025 Budget <u>(Note 19)</u>	<b>2025 Actual</b>	2024 Actual
<b>Annual Surplus</b>	\$ 13,603,567	<b>\$ 15,907,794</b>	\$ 28,692,621
Amortization of tangible capital assets	15,592,610	<b>15,592,610</b>	14,582,846
Acquisition of tangible capital assets	(101,215,724)	<b>(44,438,012)</b>	(39,894,779)
Change in prepaid expenses	-	<b>(152,490)</b>	(21,025)
Change in inventory of supplies	-	<b>(41,561)</b>	(14,261)
Loss (Gain) on disposal of tangible capital assets	-	<b>747,865</b>	(124,872)
Proceeds on disposal of tangible capital assets	-	<b>69,499</b>	132,240
Increase in tangible capital assets related to asset retirement obligations	-	<b>(9,248,130)</b>	(449,927)
Net remeasurement gains	-	<b>296,690</b>	112,305
<b>Decrease (Increase) in Net Debt</b>	(72,019,547)	<b>(21,265,735)</b>	3,015,148
<b>Net Debt, beginning of year</b>	(24,416,808)	<b>(24,416,808)</b>	(27,431,956)
<b>Net Debt, end of year</b>	<u>\$ (96,436,355)</u>	<u><b>\$ (45,682,543)</b></u>	<u>\$ (24,416,808)</u>

**Comox Valley Regional District**  
**Statement of Remeasurement Gains (Losses)**  
Year Ended December 31, 2025

	<b>2025</b>	2024
<b>Accumulated remeasurement loss, beginning of year</b>	<b>\$ (1,131,270)</b>	\$ (1,243,575)
Unrealized gains attributable to:		
Pooled fund investments	<b>296,690</b>	112,305
<b>Accumulated remeasurement loss, end of year</b>	<b>\$ (834,580)</b>	\$ (1,131,270)

**Comox Valley Regional District**  
**Statement of Cash Flows**  
Year Ended December 31, 2025

	2025	2024
<b>Operating Transactions</b>		
Annual Surplus	\$ 15,907,794	\$ 28,692,621
Changes in non-cash operating balances		
Prepaid expenses	(152,490)	(21,025)
Inventory of supplies	(41,561)	(14,261)
Receivables	(2,880,567)	(3,688,710)
Security deposits	(12,835)	1,654
Accounts payable and accrued liabilities	4,518,610	334,428
Deferred developer contributions	104,428	(5,371,176)
Deferred government transfers	748,983	(843,688)
Deferred revenue	250,666	432,894
Items not utilizing cash		
Amortization of tangible capital assets	15,592,610	14,582,846
Accretion expense	1,638,472	1,309,433
Loss (Gain) on disposal of tangible capital assets	747,865	(124,872)
Gain on revisions to estimates of asset retirement obligations	(544,260)	(705,507)
Settlement of asset retirement obligations	(1,288,630)	(274,386)
Actuarial adjustment of debenture debt	(673,349)	(661,476)
Contributions of tangible capital assets	-	(2,171,000)
<b>Cash Provided by Operating Transactions</b>	<b>33,915,736</b>	<b>31,477,775</b>
<b>Capital Transactions</b>		
Acquisition of tangible capital assets	(44,438,012)	(37,723,779)
Proceeds on disposal of tangible capital assets	69,499	132,240
<b>Cash Used for Capital Transactions</b>	<b>(44,368,513)</b>	<b>(37,591,539)</b>
<b>Investment Transactions</b>		
<b>Cash Used for Net Investment Transactions</b>	<b>13,365,999</b>	<b>(1,818,432)</b>
<b>Financing Transactions</b>		
Long-term debt repayments	(3,628,489)	(3,697,444)
Short-term debt issued	24,438,966	14,484,884
Short-term debt repayments	(650,833)	(329,062)
<b>Cash Provided by Financing Transactions</b>	<b>20,159,644</b>	<b>10,458,378</b>
<b>Increase in Cash</b>	<b>23,072,866</b>	<b>2,526,182</b>
<b>Cash, beginning of year</b>	<b>66,849,446</b>	<b>64,323,264</b>
<b>Cash, end of year</b>	<b>\$ 89,922,312</b>	<b>\$ 66,849,446</b>

# **Comox Valley Regional District**

## **Notes to the Financial Statements**

Year ended December 31, 2025

### **1) Nature of Organization**

The Comox Valley Regional District (CVRD) was incorporated on February 15, 2008 by letters patent issued by the province of British Columbia. Its principal activities are the provision and coordination of local government services to the residents of three unincorporated electoral areas and three municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency disaster planning, public transportation, parks and recreation, water supply and distribution, wastewater disposal, solid waste collection and disposal and street lighting.

### **2) Significant Accounting Policies**

#### **a) Basis of Accounting**

It is the policy of the CVRD to follow Canadian public sector accounting standards and to apply such standards consistently. As part of this policy, the resources and operations of the CVRD are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The financial statements include the financial position, operations, changes in net financial assets (debt), remeasurement gains (losses), and cash flows of the one economic entity of the CVRD. Interfund transactions and fund balances have been eliminated on consolidation.

#### **b) Financial Instruments**

Investments are held by the Municipal Finance Authority (MFA) in their pooled investment funds which include money market and bond funds and by Royal Bank Canada and Scotiabank Canada in guaranteed investment certificates (GICs). CVRD funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Ltd.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**2. Significant Accounting Policies (continued)**

**b) Financial Instruments (continued)**

Financial instruments are classified into two categories fair value or cost.

- (i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. CVRD has elected to record MFA pooled bond funds at fair value. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

- (ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the CVRD determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

**c) Inventory**

Inventory of supplies are recorded at cost as a non-financial asset.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**2. Significant Accounting Policies (continued)**

**d) 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 business.

**e) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into 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 to be recognized when all the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the CVRD:
  - a. is directly responsible; or
  - b. accepts responsibility; and
- (iv) it is expected that future economic benefits will be given up;
- (v) a reasonable estimate of the amount can be made.

As a result of a review of CVRD sites, no liability has been recorded in these financial statements. If a liability is determined, it will be recorded net of any expected recoveries.

**f) Tangible Capital Assets**

Tangible capital assets are a special class of non-financial assets and are recorded at cost, net of disposals, write-downs and amortization and are classified according to their functional use. Cost of the tangible capital assets includes all amounts that are directly attributable to acquisition, construction including installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contribution with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is put into use.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**2. Significant Accounting Policies (continued)**

**f) Tangible Capital Assets (continued)**

Estimated useful lives are as follows:

Land improvements	10 to 60 years
Buildings	15 to 50 years
Building improvements	3 to 20 years
Machinery, equipment, vehicles and fixtures	5 to 35 years
Water infrastructure	
Undergrounds systems, pumping stations	40 to 100 years
Reservoirs	80 years
Sewer infrastructure	
Mechanical, electrical and pump components	15 to 20 years
Aggregate system	30 years
Trunk and outfall network	45 to 80 years

The CVRD is fortunate to have natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes a wide range of natural assets that provide water services, to assist in the supply of drinking water, dilution and treatment of wastewater, mitigation of storm water flows, and shoreline erosion. Canadian public sector accounting standards do not allow for the valuation and recording of such assets in financial statements at this time and, as such, these natural assets are not reported in these financial statements. Nevertheless, the CVRD acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure.

**g) Accrued Employee Benefits**

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which includes an allowance for vacation entitlement, are recorded in the year in which they are earned.

**h) Post Employment Benefits**

The long-term, post employment benefit liability of the CVRD will be met by the Municipal Pension Plan into which both employees and the CVRD contribute. The CVRD is only liable for the interim retirement benefits for early retirees, from the date of retirement to the effective start date of the Municipal Pension Plan. Any liability for these benefits is accrued when the event occurs and the obligation arises.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**2. Significant Accounting Policies (continued)**

**i) Government Transfers**

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

**j) Revenue Recognition**

Property tax revenues in the form of local government requisitions are recognized in the year they are levied. Interest and operating grants are recognized as earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied. User fees, transit, tipping fees, garbage and recycling collection fees are recognized as revenue at the time the services or products are provided, and when collection is reasonably assured in accordance with rates set in various fees and charges bylaws. Permit fees are recognized evenly over the life of the permit as the performance obligations are extinguished. Development cost charges are recognized as revenue in the year the capital project for which they were collected is undertaken. Other revenues are recorded when earned.

**k) Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of tangible capital assets, their useful life, provisions for contingencies, assets retirement obligations and the timing and duration of the retirement costs. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**2. Significant Accounting Policies (continued)**

**l) Asset Retirement Obligation**

An asset retirement obligation is recognized when, as at the financial reporting date, there is a legal obligation for the CVRD to incur costs in relation to a specific Tangible Capital Asset ("TCA"), the past transaction or event causing the liability has already occurred and economic benefits will need to be given up in order to remediate the liability and a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date.

After initial recognition, the liability is increased for the passage of time, with the increase being reflected as accretion expense in the statements of operations. The carrying amount of the liability is reassessed annually and updated as new information becomes available. Changes in estimates are recorded prospectively and the liability is derecognized when retirement activities are completed. At remediation, the CVRD will derecognize the liability that was established. Gains or losses may be recognized upon settlement as a result of difference in actual liability as compared to estimated liability.

The asset retirement cost is capitalized as part of the carrying value of the assets to which it is associated and depreciated over the useful life of the asset in accordance with the CVRD's tangible capital asset policy Note 2. f). At remediation, the CVRD will derecognize the liability that was established.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**3. Investments**

	2025	2024
Municipal Finance Authority	<b>\$ 54,197,929</b>	\$ 52,232,682
Scotiabank Canada	<b>8,912,023</b>	8,302,907
Royal Bank Canada	<b>8,389,300</b>	24,032,972
	<b>\$ 71,499,252</b>	\$ 84,568,561

Investments consist of term deposits with interest rates ranging from 4.78% to 5.28% (2024 - 5.20% to 6.48%) and funds invested with the Municipal Finance Authority (MFA) in money market and bond funds (pooled funds). The CVRD has elected to record MFA bond funds (pooled funds) at fair market value. The carrying cost of the MFA pooled funds at December 31, 2025 is \$55,032,509 (2024 - \$53,363,952).

**4. Receivables**

	2025	2024
Government of Canada	<b>\$ 939,971</b>	\$ 1,212,639
Province of British Columbia	<b>1,302,740</b>	1,230,198
Regional and local governments	<b>5,595,951</b>	3,540,355
Other trade receivables	<b>4,160,255</b>	3,135,158
	<b>\$ 11,998,917</b>	\$ 9,118,350

**5. Debt Recoverable from Member Municipalities**

Pursuant to the Local Government Act, the CVRD acts as the agency through which its member municipalities borrow funds from the Municipal Finance Authority (MFA). The annual cost of servicing this municipal debt is recovered entirely from the borrowing member municipality. However, in the event of default the CVRD and the other member municipalities are contingently liable to the MFA for this debt.

	2025	2024
City of Courtenay	<b>\$ 12,383,940</b>	\$ 8,948,196
Town of Comox	<b>1,109,520</b>	-
Village of Cumberland	<b>5,783,790</b>	6,161,428
	<b>\$ 19,277,250</b>	\$ 15,109,624

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**6. Accounts Payable and Accrued Liabilities**

	<u>2025</u>	<u>2024</u>
Government of Canada	\$ 184,978	\$ 221,423
Province of British Columbia	1,280,636	1,308,327
Regional and local governments	367,949	429,420
Accrued interest on long-term debenture debt	523,042	539,428
Trade and other payables	15,761,659	11,101,056
	<u>\$ 18,118,264</u>	<u>\$ 13,599,654</u>

**7. Deferred Developer Contributions**

The CVRD receives contributions from developers for the development of the water, sewer and parks infrastructure. These contributions are recognized as revenue in the years in which the capital projects are undertaken. Developer contributions paid in advance of infrastructure works are recorded on the financial statements as follows:

	<u>2025</u>	<u>2024</u>
Developer contributions, opening balance	\$ 14,169,236	\$ 19,540,412
Contributions received during the year	3,487,534	1,077,189
Interest earned on developer contributions	394,458	1,033,792
Expended on capital projects during the year	(3,777,564)	(7,482,157)
Developer contributions, closing balance	<u>\$ 14,273,664</u>	<u>\$ 14,169,236</u>

**8. Deferred Government Transfers**

The CVRD has received advance payments under government grant programs. A continuity of deferred government transfers is as follows:

	<u>2025</u>	<u>2024</u>
Deferred government transfers, opening balance	\$ 30,999,476	\$ 31,843,164
Restricted inflows	1,436,613	603,386
Revenue recognized	(687,630)	(1,447,074)
Deferred government transfers, closing balance	<u>\$ 31,748,459</u>	<u>\$ 30,999,476</u>

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**9. Short-Term Debt**

Short-term debt consists of borrowing from the Municipal Finance Authority for the purpose of interim funding or for funding smaller projects. The debt bears interest at a variable daily rate which is paid monthly. The rate at December 31, 2025 was 2.85% (December 31, 2024 – 4.05%). Regular principal payments are not required but the loans must be repaid within five years of borrowing. Loan authorization bylaws are in place for some for the short-term debt which provides the authority for them to be converted to debenture debt.

	<u>2025</u>	<u>2024</u>
Greater Merville Fire Hall (due 2026)	<b>\$ 1,409,301</b>	\$ 1,510,384
Comox Valley Tourism Building (due 2026)	<b>69,425</b>	142,425
King Coho Sewer (due 2026)	<b>6,750</b>	13,500
Denman Hornby Internet Connectivity (due 2027)	<b>439,229</b>	579,229
Parks & Greenways Land (due 2027)	<b>260,000</b>	390,000
Sewer Conveyance Project (due 2027)	<b>38,327,147</b>	14,549,606
Baynes Sound Community Building (due 2029)	<b>479,000</b>	479,000
Denman Island Fire Vehicle (due 2029)	<b>414,865</b>	524,865
Black Creek & Oyster River Fire Vehicle (due 2029)	<b>183,018</b>	231,413
Hornby Island Fire (due 2030)	<b>211,033</b>	-
Hornby Island Parks – Shingle Spit (due 2030)	<b>408,787</b>	-
	<u><b>\$ 42,208,555</b></u>	<u>\$ 18,420,422</u>

Interest on the above short-term debt recorded in the Statement of Operations in 2025 is \$860,667 (2024 – \$ 248,527).

**Comox Valley Regional District**  
**Notes to the Financial Statements**

Year ended December 31, 2025

**10. Long-Term Debt**

Details of long-term debt, including maturity dates, interest rates and outstanding amounts, are summarized on Schedule D – Schedule of Long-Term Debt.

Payments of principal on the issued debt of the CVRD, not including municipal debt, are as follows:

2026	\$ 3,857,177
2027	3,609,529
2028	3,505,439
2029	3,609,614
2030	3,717,036
Future years including actuarial	<u>50,154,495</u>
Total	<u><b>\$ 68,453,290</b></u>

Interest on long-term debt recorded in the various function areas of the Statement of Operations in 2025 is \$3,109,042 (2024 - \$3,153,845).

**11. Asset Retirement Obligation**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. Where cash flows are expected over future periods, the liability is recognized using a present value technique wherein cash flows are discounted using a weighted MFA borrowing rate of 4.40% (2024 - 4.49%) and the estimated liabilities at retirement are based on a 2% (2024 - 2%) inflation rate based on the midpoint of Bank of Canada's target inflation range of 1% to 3%. The total estimated liability is based on the sum of the discounted future cash flows using a present value technique.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**11. Asset Retirement Obligation (continued)**

Changes in the asset retirement obligations for the twelve months ended December 31, 2025 and December 31, 2024 are set forth in the table below:

	Hazardous Materials Abatement	Removal and Remediation	Landfill Closure and Post Closure	<b>Total 2025</b>	Total 2024
Opening balance	\$13,878,521	\$49,913	\$19,974,228	<b>\$33,902,662</b>	\$33,123,195
Liability incurred in the current period	21,239	-	874,361	<b>895,600</b>	6,867
Liability settled in the current period	-	-	(1,288,630)	<b>(1,288,630)</b>	(274,386)
Revisions to estimates	1,261,551	3,362	6,543,357	<b>7,808,270</b>	(262,447)
Accretion expense	487,581	2,344	1,148,547	<b>1,638,472</b>	1,309,433
Closing balance	\$15,648,892	\$55,619	\$27,251,863	<b>\$42,956,374</b>	\$33,902,662

**Hazardous Materials Abatement**

The CVRD owns buildings and water infrastructure containing asbestos, which represents a health hazard as per the Canadian Environmental Protection Act and BC Hazardous Waste Regulation. It is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The buildings and water infrastructure with asbestos remediation are expected to have useful lives of 15-50 years and 40-100 years respectively and the remediation cost is expected to be incurred at the end of useful life for each asset.

The CVRD owns machinery and building improvements that contain Freon. Freon is considered to be an ozone depleting substance, and the Environmental Management Act requires recovery of freon based substances using devices or methods that meet prescribed performance standards. The machinery and building improvements with freon removal are expected to have useful lives of 20 years and the remediation cost is expected to be incurred at the end of useful life for each asset.

The CVRD has not designated funds for settling the abatement activities.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**11. Asset Retirement Obligation (continued)**

**Hazardous Materials Abatement (continued)**

The following table highlights the key assumptions management used to estimate the liability for hazardous materials:

	<b>2025</b>	2024
Discount rate	<b>4.40%</b>	4.49%
Inflation rate	<b>2.0%</b>	2.0%
Undiscounted future cash flows	<b>\$ 21,653,747</b>	\$ 28,720,401

**Removal and Remediation**

The CVRD has assets that are required to be dismantled and removed from a piece of land or building at the end of their useful life because of contractual and/or legislative requirements. The cost is expected to be incurred on machinery and sewer infrastructure with expected useful lives of 5-35 years and 15-80 years respectively and the cost is expected to be incurred at the end of useful life for each asset.

The CVRD has not designated funds for settling the removal and remediation activities.

The following table highlights the key assumptions management used to estimate the liability for removal and remediation:

	<b>2025</b>	2024
Discount rate	<b>4.40%</b>	4.49%
Inflation rate	<b>2.0%</b>	2.0%
Undiscounted future cash flows	<b>\$ 79,232</b>	\$ 71,801

**Landfill Closure and Post Closure**

All landfills owned and managed by CVRD are required to have a closure plan that outlines closure and post closure activities as per the BC Landfill Criteria for Municipal Solid Waste and the provincial Waste Management Act. The closure plan for each landfill provides estimates for the cost of closure and post-closure activities and expected timeline for post-closure activities. The reported liability is based on estimates and assumptions with respect to events extending over the post closure period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**11. Asset Retirement Obligation (continued)**

**Landfill Closure and Post-Closure (continued)**

Post-closure care is estimated to continue for 30 years after final closure of the landfill sites which are planned between 2026 and 2041, with three landfill sites already closed in 1998, 2019 and 2022. The CVRD is committed to ensuring that the seven landfills in its care are managed in a fiscally responsible manner, which has included setting aside funds to pay for landfill closure and post-closure activities in accordance with the Solid Waste Management Plan updated in 2012 and amended in 2021 to include the organics facility and transfer station.

The CVRD has designated funds for settling the closure and post closure liability as outlined in Note 13.

The following table summarizes the key assumptions used by management to estimate the liability for landfill closure and post closure.

	<b>2025</b>	2024
Discount rate	<b>4.40%</b>	4.49%
Inflation rate	<b>2.0%</b>	2.0%
Undiscounted future cash flows	<b>\$ 65,989,858</b>	\$ 46,680,959

**12. Municipal Finance Authority Debt Reserve Fund**

The CVRD secures its long-term borrowing through the MFA. As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2025, the cash balance of the debt reserve funds was \$1,047,462 (2024 - \$1,137,958). As receipt of these amounts is contingent on future repayment of the debt principle, debt reserve funds are not recorded elsewhere in the financial statements.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**13. Accumulated Operating Surplus**

	<b>2025</b>	2024
Future expenditure reserve funds	<b>\$ 29,403,843</b>	\$ 25,364,787
Capital works reserve funds	<b>48,524,020</b>	46,332,863
Community works reserve funds (Note 14)	<b>11,244,628</b>	11,224,545
Growing communities funds (Note 23)	<b>3,041,343</b>	4,240,381
Landfill closure and post closure reserve funds	<b>4,327,061</b>	4,697,191
Operating surplus	<b>13,074,475</b>	10,545,184
	<b>109,615,370</b>	102,404,951
Equity in tangible capital assets	<b>248,398,130</b>	239,700,755
Accumulated Operating Surplus, end of year	<b>\$ 358,013,500</b>	\$ 342,105,706

**14. Community Works Fund**

Community Works Fund is a component of the Gas Tax Agreement funding provided by the Government of Canada and administered through the Union of British Columbia Municipalities (UBCM). Community Works Funds transfers are recorded as revenue when received, then held in reserves until spent on eligible expenditures and projects.

	<b>2025</b>	2024
Opening balance, Community Works Funds	<b>\$ 11,224,545</b>	\$ 10,559,434
Add: Amounts received during the year	<b>1,191,376</b>	1,191,376
Add: Interest income	<b>393,722</b>	593,984
Less: Amounts allocated to projects during the year	<b>(1,565,015)</b>	(1,120,249)
Closing balance, Community Works Funds	<b>\$ 11,244,628</b>	\$ 11,224,545

**15. Contingent Liabilities**

As at December 31, 2025, there existed outstanding claims against the CVRD. These claims have been referred to legal counsel and to liability insurers. It is not possible to determine the potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the CVRD financial statements.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**16. Commitments**

As at December 31, 2025, the CVRD had the following significant commitments:

Village of Cumberland – solid waste host community agreement. This agreement, which expires December 31, 2032, provides for a community benefit payment of \$300,000 per year over the twenty-year term of the agreement.

Berry & Vale Contracting Ltd. – for the operations of the Campbell River waste management centre transfer station, hauling of waste to the Comox Valley waste management centre and organics compost operations. The outstanding commitment of the agreement, which expires December 31, 2029, is approximately \$11,172,448.

Wacor Holdings Ltd. – construction services related to the Sewer Conveyance Project. The outstanding commitment as at December 31, 2025 is \$4,204,293

Maple Knappett JV – design, build, decommission and upgrade services related to the Sewer Conveyance Project. The outstanding commitment as at December 31, 2025 is \$24,394,672.

Carollo Engineers Canada Ltd. – for the Comox Valley Water Pollution Control Centre site master plan finalization and detailed design of phase 4 upgrades. The outstanding commitment as at December 31, 2025 is \$2,373,537.

Knappett Industries (2006) Ltd. – for the construction of the artificial turf field and for the construction of the Union Bay Fire and Rescue Station which as at December 31, 2025 have outstanding commitments of \$3,359,202 and \$5,080,849 respectively.

**17. Pension Liability**

The CVRD 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 the 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 had about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**17. Pension Liability (continued)**

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the 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 actuarial valuation for the Municipal Pension Plan, as of December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The CVRD paid \$1,670,934 (2024 - \$1,566,862) for employer contributions while employees contributed \$1,532,063 (2024 - \$1,438,292) to the plan in fiscal 2025.

The next valuation will be as at December 31, 2027.

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 the individual employers participating in the plan.

**18. Segmented Information**

The CVRD is a diversified local government providing a wide range of services to approximately 72,445 residents, including electoral area services, regional sustainability, finance & administration, sewage treatment, recreation, transportation, regional emergency services and water supply. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocations of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. The following is a description of the types of services included in each of the main service functions of the CVRD's financial statements. A detailed summary of the 2025 revenues and expenses can be found in

**Comox Valley Regional District  
Notes to the Financial Statements**

Year ended December 31, 2025

**18. Segmented Information (continued)**

Schedule A of the accompanying financial statements. Schedule B contains comparative figures for the year ended December 31, 2024 .

General Government

General government is comprised of member municipality and electoral area governance, general administration which includes legislative services, financial services, human resources and information systems, feasibility studies and grants in aid.

Protective Services

Protective services include volunteer fire departments, search and rescue grants, emergency programs, 9-1-1 emergency answering service, building inspection and various bylaw compliance services.

Transportation

Transportation services include the Comox Valley transit service, streetlighting and drainage services and a contribution service to the Comox Valley airport.

Environmental Health

Environmental health is responsible for solid waste for both the Comox Valley and Strathcona Regional Districts through waste reduction and education programs and operation of the CVRD's waste management centres and transfer stations. Other services include road-side refuse collection, pesticide awareness education and liquid waste management planning for the electoral areas of the Regional District.

Public Health and Welfare

Public health and welfare consist of a grant to the City of Courtenay for assistance in the operations of the cemetery, a homelessness supports service as well as a land acquisition service for the purpose of an emergency shelter or supportive housing initiative.

**Comox Valley Regional District  
Notes to the Financial Statements**

Year ended December 31, 2025

**18. Segmented Information (continued)**

Environmental Development

Environmental development consists of rural land use planning, long-term planning including the regional growth strategy, economic development, geographic information systems and rural house numbering.

Recreation and Cultural

Recreation and cultural consists of full-service recreation facilities offering fitness, ice and aquatic programs, curling, community parks and trail networks, exhibition grounds of the community and contributions towards community halls, various arts and cultural facilities, heritage conservation and the Vancouver Island Regional Library.

Water

The CVRD manages and operates both water supply and water distribution systems. The bulk water supply system provides treated water to the City of Courtenay, the Town of Comox and a water service area within the electoral areas of the Regional District. The CVRD distributes water to the residents of a total of six rural water service areas.

Sewer

The CVRD owns and operates a secondary wastewater treatment facility for wastewater from the City of Courtenay and the Town of Comox, including the operations of a bio-solids composting facility that retails a soil amendment branded as Skyrocket. Two rural sewerage systems for service areas within the CVRD are also operated.

**19. Budget**

The budget amounts presented throughout these financial statements represent the five-year financial plan bylaw #864 adopted by the CVRD Board on March 18, 2025.

The financial plan bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The financial plan anticipated use of surpluses accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as expenditures in the financial plan rather than including amortization expense. While the Board does not budget for amortization expense or accretion expense, estimates have been added to the Statement of Operations for comparability purposes.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**19. Budget (continued)**

The summary below reconciles the 2025 adopted financial plan to the financial statement budget figures:

Financial plan bylaw, surplus for the year	\$ -
Add:	
Capital acquisitions	101,215,724
Debt principal payments	4,300,745
Budgeted transfers to reserves	14,103,447
Less:	
Debt proceeds	(41,795,268)
Budgeted transfers from reserves	(36,033,253)
Budgeted transfers from prior years' operating surpluses	(10,956,746)
Accretion expense	(1,638,472)
Amortization	(15,592,610)
Budgeted Annual Surplus	<b>\$ 13,603,567</b>

**20. North Island 9-1-1 Corporation**

9-1-1 emergency answering and fire dispatch services for northern Vancouver Island, and part of the Sunshine Coast are provided by the North Island 9-1-1 Corporation which is owned by the regional districts of Alberni-Clayoquot, Comox Valley, Mount Waddington, Nanaimo, qathet and Strathcona. The CVRD owns 31.26 of the 100 issued shares in the corporation which are recorded at cost.

During the year, administrative and information technology support services supplied to the North Island 9-1-1 Corporation by the CVRD totaled \$334,799 (2024 - \$365,460).

Receivables from regional and local governments at year end include \$120,127 (2024 - \$56,265) due from the North Island 9-1-1 Corporation.

**Comox Valley Regional District**  
**Notes to the Financial Statements**

Year ended December 31, 2025

**21. Comox-Strathcona Regional Hospital District**

The board members of the CVRD sit on the board of the Comox-Strathcona Regional Hospital District (CSRHD) together with the board members of the Strathcona Regional District. The CVRD and the Regional Hospital District are separate legal entities as defined by separate letters patent and authorized by separate legislation.

During the year, administrative support services supplied to the Regional Hospital District by the CVRD totaled \$209,264 (2024 - \$230,231).

Receivables from regional and local governments at year end include \$1,560 (2024 - \$1,271) due from the CSRHD.

**22. Provincial COVID-19 Safe Restart Grant**

COVID-19 Safe Restart Grants for Local Governments was funding provided to local governments to assist with the increased operating costs and revenue shortfalls as a result of the COVID-19 pandemic. COVID-19 Safe Restart Grant funds may be used towards specific eligible costs for funding revenue shortfalls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computers and other technology costs, and services for vulnerable persons.

The CVRD received the first COVID-19 Safe Restart Grant instalment in November 2020 and transferred the \$723,000 balance to the general administration reserve for allocations in the 2021 Financial Plan. In March 2021 the CVRD received the second installment of \$402,000. The following is a schedule of the COVID-19 Safe Restart Grant receipts, spending and allocation of unspent funds which is part of the future expenditure reserve (note 13).

	<b>2025</b>	2024
Opening balance, COVID 19 Safe Restart funds	<b>\$ 281,437</b>	\$ 362,801
Less: Amounts expended during the year		
Emergency operations preparedness and community support	<b>(285)</b>	(3,716)
Rural fire department support for increase preparedness	<b>(3,648)</b>	(27,648)
Rural community halls	<b>(85,325)</b>	(50,000)
Community self-service online tools	<b>(14,944)</b>	-
Closing balance, COVID 19 Safe Restart funds	<b>\$ 177,235</b>	\$ 281,437

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**22. Provincial COVID-19 Safe Restart Grant (continued)**

The balance of unspent funds has been allocated as follows:

	<b>2025</b>	2024
Emergency operations preparedness and community support	\$ -	\$ 49,770
Information technology resilience	<b>29,834</b>	29,833
Rural fire department support	<b>78,667</b>	12,352
Rural community halls	-	105,519
General administration	<b>35,679</b>	35,679
Neighbourhood emergency preparedness program	<b>5,999</b>	6,284
Community self-service online tools	<b>27,056</b>	42,000
Closing balance, COVID 19 Safe Restart funds	<b>\$ 177,235</b>	\$ 281,437

**23. Growing Communities Fund Grant**

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The CVRD received \$4,497,000 of GCF funding in March 2023. The following is a schedule of the GCF grant receipts, spending and allocation of unspent funds.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**23. Growing Communities Fund Grant (continued)**

	2025	2024
Opening balance, Growing Communities funds	<b>\$ 4,240,381</b>	\$ 4,470,059
Add: Amounts received during the year	-	-
Add: Interest	<b>516,698</b>	-
Less: Amounts expended during the year		
Mt. Washington Fire Hall	<b>(561,928)</b>	(146,056)
Union Bay Fire Hall	<b>(244,016)</b>	(65,675)
Artificial Turf Field	<b>(881,999)</b>	-
Parks and Trails	<b>(27,793)</b>	(17,947)
Closing balance, Growing Communities funds	<b>\$ 3,041,343</b>	\$ 4,240,381

The balance of unspent funds has been allocated as follows:

	2025	2024
Denman Island fire hall replacement	<b>\$ 961,374</b>	\$ 850,000
Mt. Washington fire hall	-	427,003
Union Bay fire hall replacement	<b>947,161</b>	1,129,325
Parks and trails	-	217,053
Artificial turf field	<b>218,371</b>	808,500
Sewer conveyance project	<b>914,437</b>	808,500
Closing balance, Growing Communities funds	<b>\$ 3,041,343</b>	\$ 4,240,381

Work related to Housing Needs Reports and pre-zoning requirements:

In 2025, the Mt. Washington Fire Hall project continued. This project will improve emergency response service and permit servicing of new lots and of existing lots at a higher density. It will help property owners in the Mt. Washington neighborhood qualify for home insurance.

**Comox Valley Regional District**  
**Notes to the Financial Statements**

Year ended December 31, 2025

**24. Financial Risks and Concentration of Risk**

The CVRD is potentially exposed to credit risk, market and interest rate risk, and liquidity risk from the CVRD's financial instruments. Qualitative and quantitative analysis of the significant risks from the CVRD's financial instruments is provided below by type of risk

a) Credit Risk:

Credit risk primarily arises from cash, investments and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the statement of financial position.

Accounts receivable primarily consist of amounts receivable from other government organizations and residents. To reduce the risk, the CVRD regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, the amount of allowance for uncollectible amounts was \$nil (2024 - \$nil). The CVRD historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

b) Market and Interest Rate Risk:

Market risk is the risk that changes in market prices and inputs, which will affect the interest income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The CVRD manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The investments are managed following the investment policy which is approved by the CVRD's Board of Directors. The CVRD periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The CVRD's investments are disclosed in Note 3 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The CVRD's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily floating rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

**Comox Valley Regional District**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

**24. Financial Risks and Concentration of Risk (continued)**

Interest rates have decreased during the year, which primarily affects interest costs of short-term debt, and interest earnings on investments.

b) Liquidity Risk:

Liquidity risk is the risk that the CVRD will not be able to meet its financial obligations as they become due. The CVRD manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

**25. Comparative Figures**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. The CVRD has split General Goods and Services into Materials and Supplies, Utilities and General Goods and Services in Schedules A and B. The CVRD has included amounts that were previously presented as net debenture debt interest, as actuarial income recognized and debenture debt interest on the Statement of Operations. This was done to align with budget presentation and increase transparency. There is no net effect on the annual surplus.

**Comox Valley Regional District**  
**Schedule of Segment Disclosure by Service**  
 Year ended December 31, 2025

	General Revenue Fund							Water Fund	Sewer Fund	2025	2025
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture	Water Supply	Sewage Treatment	Actual	Budget (Note 19)
<b>Revenue</b>											
Taxation	\$ 2,453,307	\$ 7,730,982	\$ 3,857,652	\$ 6,536,464	\$ 1,609,284	\$ 3,558,072	\$ 15,477,438	\$ 1,477,605	\$ 9,898,387	\$ 52,599,191	\$ 52,015,916
Sales of services, fees and other revenue	443,391	846,104	1,178,688	13,918,277	-	157,609	2,971,945	13,843,671	1,849,117	35,208,802	32,244,766
Government grants and transfers	1,724,418	1,386,296	54,141	21,769	27,850	288,155	246,176	60,282	2,580,117	6,389,204	20,662,418
Contributions from others	-	-	-	-	-	-	68,000	234,905	3,691,263	3,994,168	9,359,116
Investment income	2,506,940	288,651	83,500	526,291	47,691	84,916	405,207	671,982	209,098	4,824,276	800,000
Actuarial income recognized	21,103	41,059	-	-	89,161	-	7,577	340,212	174,237	673,349	-
Gain/(loss) on disposal of capital assets	-	(1,500)	-	(611,282)	-	6,500	5,000	(154,583)	8,000	(747,865)	-
Gain on revisions to estimates of asset retirement obligations	-	-	-	160,061	-	-	-	384,199	-	544,260	-
<b>Total Revenue</b>	<b>7,149,159</b>	<b>10,291,592</b>	<b>5,173,981</b>	<b>20,551,580</b>	<b>1,773,986</b>	<b>4,095,252</b>	<b>19,181,343</b>	<b>16,858,273</b>	<b>18,410,219</b>	<b>103,485,385</b>	<b>115,082,216</b>
<b>Expenses</b>											
Personnel costs	5,705,552	2,323,267	141,167	3,978,355	-	2,405,542	6,730,440	3,175,630	2,224,488	26,684,441	28,911,962
Grants and transfers to other governments	340,508	3,463,342	-	1,251,904	477,724	334,106	3,045,557	-	-	8,913,141	9,289,971
Contracts and general services	1,077,370	738,622	4,337,051	6,305,499	142,513	550,535	2,131,027	2,269,831	2,051,611	19,604,059	28,523,811
Materials and supplies	1,030,751	715,661	139,107	3,232,546	2,758	191,682	1,049,283	1,743,261	982,160	9,087,209	9,607,982
Utilities	142,934	18,611	112,138	144,458	-	15,340	751,395	453,172	449,902	2,087,950	2,125,199
Debt service interest	225,212	155,298	-	1,283,316	-	21,116	55,226	1,249,808	979,733	3,969,709	5,788,642
Amortization of tangible capital assets	848,908	623,435	12,393	5,521,201	-	72,741	1,317,339	5,379,642	1,816,951	15,592,610	15,592,610
Accretion expense	754	1,886	-	1,149,482	-	-	780	484,710	860	1,638,472	1,638,472
<b>Total Expenses</b>	<b>9,371,989</b>	<b>8,040,122</b>	<b>4,741,856</b>	<b>22,866,761</b>	<b>622,995</b>	<b>3,591,062</b>	<b>15,081,047</b>	<b>14,756,054</b>	<b>8,505,705</b>	<b>87,577,591</b>	<b>101,478,649</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (2,222,830)</b>	<b>\$ 2,251,470</b>	<b>\$ 432,125</b>	<b>\$ (2,315,181)</b>	<b>\$ 1,150,991</b>	<b>\$ 504,190</b>	<b>\$ 4,100,296</b>	<b>\$ 2,102,219</b>	<b>\$ 9,904,514</b>	<b>\$ 15,907,794</b>	<b>\$ 13,603,567</b>

**Comox Valley Regional District**  
**Schedule of Segment Disclosure by Service**  
Year ended December 31, 2024

	General Revenue Fund							Water Fund	Sewer Fund	2024	2024
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture	Water Supply	Sewage Treatment	Actual	Budget
<b>Revenue</b>											
Taxation	\$ 2,435,823	\$ 6,941,227	\$ 3,701,349	\$ 6,019,008	\$ 1,276,835	\$ 3,472,960	\$ 14,381,889	\$ 1,250,459	\$ 9,298,683	\$ 48,778,233	\$ 48,510,899
Sales of services, fees and other revenue	442,070	322,415	1,090,598	12,987,326	-	161,967	2,813,803	12,561,368	1,664,993	32,044,540	29,746,620
Government grants and transfers	1,554,554	1,119,579	82,107	7,680	-	815,063	1,336,587	8,000	749,389	5,672,959	8,905,420
Contributions from others	-	76,319	-	-	-	-	2,313,000	219,150	11,089,824	13,698,293	8,294,268
Investment income	2,725,675	402,658	108,665	949,446	32,163	121,492	647,750	965,918	399,602	6,353,369	800,000
Actuarial income recognized	15,670	37,330	-	-	46,810	-	5,625	394,952	161,090	661,477	-
Gain/(loss) on disposal of capital assets	8,500	16,216	-	-	-	16,221	6,250	77,685	-	124,872	-
Gain on revisions to estimates of asset retirement obligations	-	-	-	28,421	-	-	-	677,086	-	705,507	-
<b>Total Revenue</b>	<b>7,182,292</b>	<b>8,915,744</b>	<b>4,982,719</b>	<b>19,991,881</b>	<b>1,355,808</b>	<b>4,587,703</b>	<b>21,504,904</b>	<b>16,154,618</b>	<b>23,363,581</b>	<b>108,039,250</b>	<b>96,257,207</b>
<b>Expenses</b>											
Personnel costs	5,090,280	2,037,971	133,329	3,502,367	-	2,160,822	6,254,065	3,062,654	2,097,106	24,338,594	26,779,684
Grants and transfers to other governments	418,947	2,832,785	-	1,255,137	197,729	397,054	3,067,419	25,000	-	8,194,071	8,756,194
Contract and general services	713,773	1,003,634	3,961,288	6,295,521	137,892	570,945	1,963,124	2,267,142	1,104,847	18,018,166	26,549,524
Materials and supplies	853,999	532,970	146,924	2,505,484	119	180,295	1,082,842	1,333,096	810,154	7,445,883	8,621,846
Utilities	165,951	17,118	116,540	138,554	-	15,532	729,970	426,031	445,568	2,055,264	2,179,989
Debenture debt interest	163,180	168,986	-	1,221,841	-	41,872	54,905	1,380,563	371,025	3,402,372	4,564,360
Amortization of tangible capital assets	757,495	583,207	12,393	5,403,937	-	74,506	1,182,618	4,723,859	1,844,831	14,582,846	14,582,846
Accretion expense	380	1,730	-	858,305	-	-	1,198	447,020	800	1,309,433	1,309,433
<b>Total Expenses</b>	<b>8,164,005</b>	<b>7,178,401</b>	<b>4,370,474</b>	<b>21,181,146</b>	<b>335,740</b>	<b>3,441,026</b>	<b>14,336,141</b>	<b>13,665,365</b>	<b>6,674,331</b>	<b>79,346,629</b>	<b>93,343,876</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (981,713)</b>	<b>\$ 1,737,343</b>	<b>\$ 612,245</b>	<b>\$ (1,189,265)</b>	<b>\$ 1,020,068</b>	<b>\$ 1,146,677</b>	<b>\$ 7,168,763</b>	<b>\$ 2,489,253</b>	<b>\$ 16,689,250</b>	<b>\$ 28,692,621</b>	<b>\$ 2,913,331</b>

**Comox Valley Regional District**  
**Schedule of Tangible Capital Assets**  
 Year ended December 31, 2025

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles Fixtures	Water Infrastructure	Sewer Infrastructure	Tangible Capital Assets under Construction	2025	2024
<b>Cost</b>								
<b>Balance, beginning</b>	\$ 103,984,546	\$ 62,120,520	\$ 28,609,832	\$ 202,634,606	\$ 70,154,020	\$ 50,811,921	\$ <b>518,315,445</b>	\$ 479,102,045
Add:								
Additions	11,783,590	1,667,628	3,912,748	6,688,147	618,409	39,072,692	<b>63,743,214</b>	43,685,443
Revisions of estimates related to asset retirement costs	6,656,834	24,195	2,440	1,097,708	922	-	<b>7,782,099</b>	443,060
Less:								
Disposals / Write downs	(828,208)	-	(239,027)	(383,500)	-	-	<b>(1,450,735)</b>	(1,131,306)
Projects completed in year	-	-	-	-	-	(10,057,072)	<b>(10,057,072)</b>	(3,340,737)
<b>Balance, ending</b>	<b>114,939,928</b>	<b>63,788,148</b>	<b>32,283,553</b>	<b>208,939,253</b>	<b>70,772,429</b>	<b>79,827,541</b>	<b>570,550,852</b>	<b>518,315,445</b>
<b>Accumulated Amortization</b>								
<b>Balance, beginning</b>	24,726,866	28,239,099	13,561,233	49,404,258	37,598,429	-	<b>153,529,885</b>	140,070,977
Add:								
Amortization	5,157,021	1,656,452	2,174,298	5,117,080	1,487,759	-	<b>15,592,610</b>	14,582,846
Less:								
Accumulated Amortization on disposals	(216,926)	-	(237,528)	(178,917)	-	-	<b>(633,371)</b>	(1,123,938)
<b>Balance, ending</b>	<b>29,666,961</b>	<b>29,895,551</b>	<b>15,498,003</b>	<b>54,342,421</b>	<b>39,086,188</b>	<b>-</b>	<b>168,489,124</b>	<b>153,529,885</b>
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 85,272,967</b>	<b>\$ 33,892,597</b>	<b>\$ 16,785,550</b>	<b>\$ 154,596,832</b>	<b>\$ 31,686,241</b>	<b>\$ 79,827,541</b>	<b>\$ 402,061,728</b>	<b>\$ 364,785,560</b>

**Comox Valley Regional District**  
**Schedule of Long-Term Debt**  
December 31, 2025

Issue #	Maturity Date	Rate	Beginning Balance	Debt Issued	Principal Payments	Actuarial Additions	Ending Balance	Interest Charges
<b>General Capital Fund</b>								
<b>Administration</b>								
MFA 150	2045	1.99%	\$ 7,144,835	\$ -	\$ 256,008	\$ 21,103	\$ 6,867,724	\$ 225,212
<b>Hornby Island Fire</b>								
MFA 150	2040	1.99%	1,040,056	-	51,550	4,249	984,257	34,400
<b>Comox Strathcona Waste Management</b>								
MFA 150	2040	1.99%	6,747,791	-	334,450	27,570	6,385,771	223,187
MFA 153	2041	2.99%	12,643,381	-	578,816	39,956	12,024,609	347,503
MFA 159	2043	4.15%	16,570,720	-	600,997	21,636	15,948,087	712,626
<b>Black Creek/Oyster Bay Fire</b>								
MFA 95	2025	4.80%	90,496	-	53,686	36,810	-	49,552
<b>CV Sports/Aquatic Centre</b>								
MFA 150	2030	1.99%	627,518	-	91,902	7,576	528,040	27,638
<b>Total General Capital Fund</b>			<b>44,864,797</b>	<b>-</b>	<b>1,967,409</b>	<b>158,900</b>	<b>42,738,488</b>	<b>1,620,118</b>
<b>Water Capital Fund</b>								
<b>Black Creek/Oyster Bay Water</b>								
MFA 112	2030	3.73%	764,774	-	73,523	43,233	648,018	25,600
<b>Union Bay Water</b>								
MFA 159	2043	4.15%	3,101,649	-	112,492	4,050	2,985,107	133,387
<b>Regional Water</b>								
MFA 95	2025	4.80%	167,804	-	99,549	68,255	-	101,780
MFA 99	2026	4.75%	656,048	-	158,747	162,846	334,455	224,541
MFA 156	2041	2.58%	17,536,877	-	802,841	55,420	16,678,616	516,000
MFA 160	2043	4.97%	4,826,798	-	173,202	6,408	4,647,188	248,500
<b>Total Water Capital Fund</b>			<b>27,053,950</b>	<b>-</b>	<b>1,420,354</b>	<b>340,212</b>	<b>25,293,384</b>	<b>1,249,808</b>
<b>Sewer Capital Fund</b>								
<b>Regional Sewer</b>								
MFA 95	2025	4.80%	206,064	-	122,246	83,818	-	112,833
MFA 99	2026	4.75%	35,528	-	8,597	8,819	18,112	12,160
MFA 102	2027	2.25%	594,789	-	109,883	81,600	403,306	114,123
<b>Total Sewer Capital Fund</b>			<b>836,381</b>	<b>-</b>	<b>240,726</b>	<b>174,237</b>	<b>421,418</b>	<b>239,116</b>
<b>Total Regional District Capital Debenture Debt</b>			<b>\$ 72,755,128</b>	<b>\$ -</b>	<b>\$ 3,628,489</b>	<b>\$ 673,349</b>	<b>\$ 68,453,290</b>	<b>\$ 3,109,042</b>

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

**Comox Valley Regional District**  
**Five-Year Financial and Statistical Review (unaudited)**  
For years ended 2021-2025

**Statement of Financial Position**

	2025	2024	2023	2022	2021
Financial assets	\$ 192,754,912	\$ 175,690,327	\$ 169,385,200	\$ 117,182,025	\$ 136,477,493
Financial liabilities	238,437,455	200,107,135	196,817,156	159,149,951	148,034,856
Net financial assets (net debt)	(45,682,543)	(24,416,808)	(27,431,956)	(41,967,926)	(11,557,363)
Tangible capital assets	402,061,728	364,785,560	339,031,068	332,637,887	288,224,310
Inventory of supplies	402,298	360,737	346,476	313,264	259,906
Prepaid expenses	397,437	244,947	223,922	245,623	209,855
<b>Accumulated Surplus</b>	<b>\$ 357,178,920</b>	<b>\$ 340,974,436</b>	<b>\$ 312,169,510</b>	<b>\$ 333,196,774</b>	<b>\$ 277,136,708</b>

**Reserve Funds**

Future expenditure reserve funds	29,403,843	25,364,787	17,592,003	15,356,649	13,310,689
Capital works reserve funds	48,524,020	46,332,863	37,967,442	34,129,901	47,148,418
Community Works reserve funds	11,244,628	11,224,545	10,559,434	9,522,751	9,095,332
Growing Communities funds	3,041,343	4,240,381	4,470,059	-	-
Landfill Closure and Post Closure Reserve	4,327,061	4,697,191	3,901,828	3,327,024	3,090,782
Total Reserve Funds	\$ 96,540,895	\$ 91,859,767	\$ 74,490,766	\$ 62,336,325	\$ 72,645,221
Reserve fund Growth	5%	23%	19%	-14%	37%

**Statement of Changes in Net Debt**

	2025	2024	2023	2022	2021
Annual Surplus	\$ 15,907,794	\$ 28,692,621	\$ 20,090,993	\$ 23,877,682	\$ 28,850,258
Amortization of tangible capital assets	15,592,610	14,582,846	12,284,372	11,115,591	8,640,025
Acquisition of tangible capital assets	(44,438,012)	(39,894,779)	(18,642,696)	(47,553,216)	(43,730,524)
Change in prepaid expenses	(152,490)	(21,025)	21,701	(35,768)	376,868
Change in inventory of supplies	(41,561)	(14,261)	(33,212)	(53,358)	(4,970)
Loss (Gain) on disposal of tangible capital assets	747,865	(124,872)	(36,161)	(42,038)	(11,933)
Proceeds on disposal of tangible capital assets	69,499	132,240	36,161	52,606	22,839
Adjustment on adoption of the asset retirement obligation standard	-	-	-	(15,678,818)	-
Increase in tangible capital assets related to asset retirement obligations	(9,248,130)	(449,927)	-	-	-
Transfer of tangible capital assets from other local governments	-	-	(34,857)	-	(8,767,846)
Net remeasurement gains	296,690	112,305	849,669	(2,093,244)	-
<b>Decrease (Increase) in Net Debt</b>	<b>(21,265,735)</b>	<b>3,015,148</b>	<b>14,535,970</b>	<b>(30,410,563)</b>	<b>(14,625,283)</b>
<b>Net Debt, beginning of year</b>	<b>(24,416,808)</b>	<b>(27,431,956)</b>	<b>(41,967,926)</b>	<b>(11,557,363)</b>	<b>3,067,920</b>
<b>Net Debt, end of year</b>	<b>\$ (45,682,543)</b>	<b>\$ (24,416,808)</b>	<b>\$ (27,431,956)</b>	<b>\$ (41,967,926)</b>	<b>\$ (11,557,363)</b>

**Statement of Remeasurement Gain (Losses)**

	2025	2024	2023	2022	2021
<b>Accumulated Remeasurement Loss, beginning of year</b>	<b>\$ (1,131,270)</b>	<b>\$ (1,243,575)</b>	<b>\$ (2,093,244)</b>	<b>\$ -</b>	<b>\$ -</b>
Unrealized Gain (Loss) for Pooled Fund Investments	296,690	112,305	849,669	(2,093,244)	-
<b>Accumulated Remeasurement Loss, end of year</b>	<b>\$ (834,580)</b>	<b>\$ (1,131,270)</b>	<b>\$ (1,243,575)</b>	<b>\$ (2,093,244)</b>	<b>\$ -</b>

**Comox Valley Regional District**  
**Five-Year Financial and Statistical Review (unaudited)**  
For years ended 2021-2025

**Statement of Operations**

	2025	2024*	2023*	2022*	2021*
<b>Revenue</b>					
Taxation	\$ 52,599,191	\$ 48,778,233	\$ 43,656,739	\$ 39,138,154	\$ 37,300,344
Sales of services, fees and other revenue	35,208,802	32,044,540	31,013,666	26,647,073	25,982,707
Government grants and transfers	6,389,204	5,672,959	7,091,108	7,766,324	5,384,576
Contributions from others	3,994,168	13,698,293	4,523,055	10,088,700	4,351,991
Investment income	4,824,276	6,353,369	4,603,261	2,071,535	242,194
Actuarial income recognized (Schedule D)	673,349	661,477	1,030,714	913,566	1,011,804
Gain (loss) on disposal of tangible capital assets	(747,865)	124,872	36,161	42,038	11,930
Acquisition of Union Bay Improvement District	-	-	-	-	7,804,448
Gain on revisions to estimates of asset retirement obligations	544,260	705,507	-	-	-
	<b>103,485,385</b>	<b>108,039,250</b>	<b>91,954,704</b>	<b>86,667,390</b>	<b>82,089,994</b>
<b>Expenses by Segment</b>					
General government services	9,371,989	8,164,005	7,628,734	7,307,160	6,509,292
Protective services	8,040,122	7,178,401	6,240,164	5,495,761	5,122,095
Transportation services	4,741,856	4,370,474	3,814,119	3,831,003	3,718,640
Environmental health services	22,866,761	21,181,146	18,788,408	11,373,955	10,093,196
Public health and welfare services	622,995	335,740	412,074	1,022,587	355,530
Environmental development services	3,591,062	3,441,026	3,119,917	3,708,620	3,294,209
Recreation and cultural services	15,081,047	14,336,141	12,929,390	11,710,967	10,199,178
Water services	14,756,054	13,665,365	12,640,401	12,238,099	8,751,634
Sewer services	8,505,705	6,674,331	6,290,504	6,101,556	5,195,962
	<b>87,577,591</b>	<b>79,346,629</b>	<b>71,863,711</b>	<b>62,789,708</b>	<b>53,239,736</b>
<b>Annual Surplus</b>	<b>15,907,794</b>	<b>28,692,621</b>	<b>20,090,993</b>	<b>23,877,682</b>	<b>28,850,258</b>
<b>Accumulated Surplus, Beginning of year</b>	<b>342,105,706</b>	<b>313,413,085</b>	<b>293,322,092</b>	<b>269,444,410</b>	<b>248,286,450</b>
<b>Accumulated Surplus, End of year</b>	<b>\$ 358,013,500</b>	<b>\$ 342,105,706</b>	<b>\$ 313,413,085</b>	<b>\$ 293,322,092</b>	<b>\$ 277,136,708</b>
<b>Expenses by object</b>					
Personnel costs	26,684,441	24,338,594	22,911,359	20,329,629	18,169,832
Grants and transfers to other governments	8,913,141	8,194,071	8,173,069	8,194,305	6,960,460
Contracts and general services	19,604,059	18,018,166	15,053,196	11,507,794	9,920,765
Materials and supplies	9,087,209	7,445,883	6,382,757	5,722,259	5,164,173
Utilities	2,087,950	2,055,264	1,966,398	1,817,207	1,524,607
Debenture debt interest	3,969,709	3,402,372	3,637,286	2,864,388	2,859,874
Amortization of tangible capital assets	15,592,610	14,582,846	12,450,728	11,115,592	8,640,025
Accretion expense	1,638,472	1,309,433	1,288,918	1,238,534	-
	<b>\$ 87,577,591</b>	<b>\$ 79,346,629</b>	<b>\$ 71,863,711</b>	<b>\$ 62,789,708</b>	<b>\$ 53,239,736</b>

\*The financial statements for each prior period have been restated to align with current year presentation.

**Comox Valley Regional District**  
**Five-Year Financial and Statistical Review (unaudited)**  
For years ended 2021-2025

**Tangible Capital Assets**

	2025	2024	2023	2022	2021
Land and Land Improvements	\$ 85,272,967	\$ 79,257,680	\$ 79,626,004	\$ 42,515,752	\$ 29,991,997
Buildings and Improvements	33,892,597	33,881,421	34,589,486	35,793,082	35,261,968
Machinery, Equipment, Vehicles and Fixtures	16,785,550	15,048,599	13,225,277	11,099,801	10,206,615
Water Infrastructure	154,596,832	153,230,348	156,914,317	159,672,072	164,081,223
Sewer Infrastructure	31,686,241	32,555,591	33,877,430	31,473,502	28,112,212
Tangible Capital Assets under Construction	79,827,541	50,811,921	20,798,554	44,560,290	20,570,295
<b>Total Net Book Value at December 31</b>	<b>\$ 402,061,728</b>	<b>\$ 364,785,560</b>	<b>\$ 339,031,068</b>	<b>\$ 325,114,499</b>	<b>\$ 288,224,310</b>

	2025	2024	2023	2022	2021
<b>Total Debt</b>					
General Capital Fund	\$ 46,613,146	\$ 48,722,113	\$ 49,881,990	\$ 45,181,463	\$ 35,160,823
Water Capital Fund	25,293,384	27,053,950	28,938,212	30,446,750	32,105,094
Sewer Capital Fund	38,755,315	15,399,487	2,558,446	3,374,604	2,855,884
Accrued actuarial valuation	(673,349)	(661,476)	(842,709)	(913,565)	(1,011,804)
Total CVRD Debt	110,661,845	91,175,550	81,378,648	79,002,817	70,121,801
Member Municipalities	19,277,250	15,109,624	16,948,472	18,788,900	20,725,124
<b>Outstanding Debt at December 31</b>	<b>\$ 129,939,095</b>	<b>\$ 106,285,174</b>	<b>\$ 98,327,120</b>	<b>\$ 97,791,717</b>	<b>\$ 90,846,925</b>

<b>Debt Analysis</b>	2025	2024	2023	2022	2021
CVRD population (2021 Census)*	76,890	75,754	74,635	73,532	72,445
CVRD workforce *	32,904	32,578	32,256	31,936	31,620
Persons employed in CVRD*	30,292	29,992	29,695	29,401	29,110
 Total CVRD Debt	 \$ 110,661,845	 \$ 91,175,550	 \$ 81,378,648	 \$ 79,002,817	 \$ 70,121,801
 Debt per capita	 \$ 1,439	 \$ 1,204	 \$ 1,090	 \$ 1,091	 \$ 968
Debt per employed person	3,653	3,040	2,740	2,687	2,409
Debt supported by taxes	46,613,146	44,864,797	46,937,640	51,458,463	40,144,573
Debt supported by utilities	64,048,699	27,890,331	30,176,408	27,544,354	29,977,228
Total debt capacity available	146,209,846	145,450,192	154,519,797	101,491,713	144,846,925
CVRD annual debt charges	7,598,198	6,737,531	9,419,142	5,906,042	4,075,638
Debt servicing as percentage of Revenue	7%	6%	10%	7%	5%

\* CVRD population analysis is based on an estimate of 1.5% population growth from 2021 census.  
Source: Profile table, Census Profile, 2021 Census of Population - Comox Valley, Regional district (RD) [Census division], British Columbia

**Comox Valley Regional District**  
**Five-Year Financial and Statistical Review (unaudited)**  
For years ended 2021-2025

<b>Consumer Price Index</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Victoria (2002=100)	<b>155.4</b>	151.9	148.2	142.9	133.6
Canada (2002=100)	<b>164.2</b>	160.9	157.1	151.2	141.6
CVRD Expenses (2021=100)	<b>167.7</b>	150.6	135.6	115.2	100.0

Source: Statistics Canada. Table 18-10-0005-01 Consumer Price Index, annual average, not seasonally adjusted

<b>Annual unemployment rate</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Comox Valley	<b>4.50%</b>	4.20%	3.80%	4.10%	5.90%
Victoria	<b>4.70%</b>	4.00%	3.70%	3.80%	4.90%
British Columbia	<b>6.20%</b>	5.60%	5.20%	4.60%	6.60%
Canada	<b>6.80%</b>	6.30%	5.40%	5.30%	7.50%

Sources:

Statistics Canada. Table 14-10-0464-01 Labour force characteristics by province, territory and economic region, annual

Employment Insurance Economic Region of Victoria - Canada.ca

Labour Force Survey (monthly, seasonally adjusted)

<b>New Construction</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
New permits issued	<b>232</b>	224	251	276	294
New construction revenue	<b>\$ 748,339</b>	\$ 563,750	\$ 418,800	\$ 587,529	\$ 558,090
Value of new development	<b>\$ 73,238,894</b>	\$ 62,295,891	\$ 61,713,197	\$ 76,955,586	\$ 75,428,738

<b>Assessment Statistics</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<u>Municipalities</u>					
Comox	<b>\$ 5,243,645,248</b>	\$ 5,028,557,224	\$ 5,128,561,074	\$ 4,639,376,274	\$ 3,454,354,999
Courtenay	<b>10,137,159,176</b>	9,818,384,555	9,804,439,395	8,596,495,568	6,598,620,801
Cumberland	<b>1,519,197,290</b>	1,467,977,750	1,515,945,800	1,295,524,240	931,987,440
<b>Total Municipalities</b>	<b>16,900,001,714</b>	16,314,919,529	16,448,946,269	14,531,396,082	10,984,963,240
<u>Electoral Areas*</u>					
Electoral Area A	<b>4,391,946,067</b>	4,376,050,004	4,495,773,604	4,022,424,942	2,878,203,548
Electoral Area B	<b>3,397,591,464</b>	3,333,060,284	3,327,460,316	3,078,565,729	2,136,329,059
Electoral Area C	<b>3,916,369,062</b>	3,845,326,012	3,799,343,767	3,443,172,965	2,489,898,271
<b>Total Electoral Areas</b>	<b>11,705,906,593</b>	11,554,436,300	11,622,577,687	10,544,163,636	7,504,430,878
<b>Total</b>	<b>\$ 28,605,908,307</b>	\$ 27,869,355,829	\$ 28,071,523,956	\$ 25,075,559,718	\$ 18,489,394,118

Source: B.C Assessment Authority: <http://www.bcassessment.ca/>

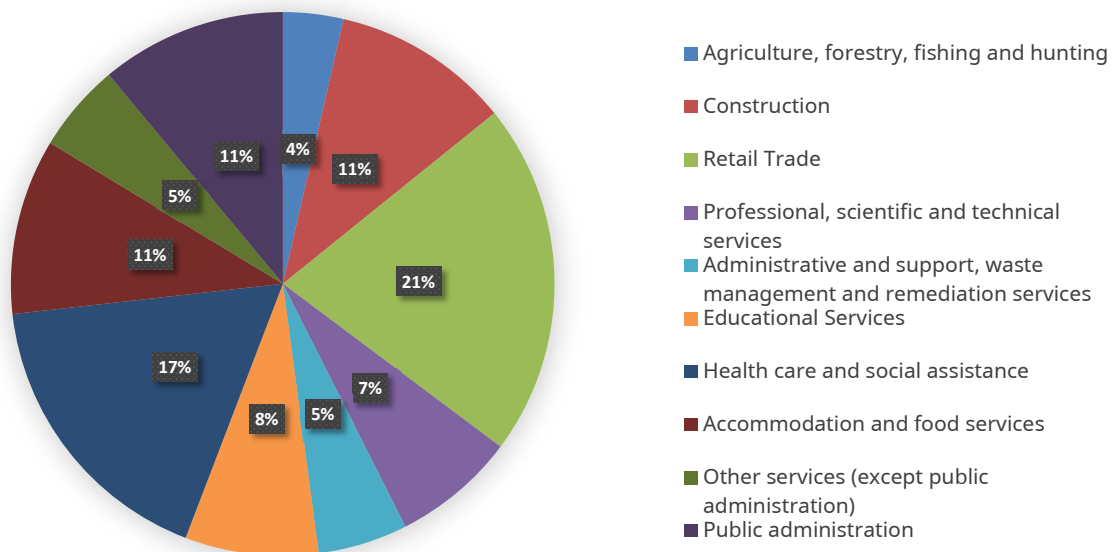
\*Assessment statistics for Electoral Areas is based on the hospital roll.

**Comox Valley Regional District**  
**Five-Year Financial and Statistical Review (unaudited)**  
For years ended 2021-2025

**Requisition**

Municipalities	2025	2024	2023	2022	2021
City of Campbell River	\$ 1,401,512	\$ 1,274,603	\$ 1,261,030	\$ 1,252,001	\$ 1,266,145
Comox	7,077,719	6,575,229	5,675,778	5,150,898	5,026,644
Courtenay	15,745,012	14,590,082	12,720,763	10,949,603	10,832,840
Cumberland	1,275,491	1,157,741	1,038,154	843,253	762,379
Gold River	29,254	26,645	25,699	25,452	25,267
Sayward	8,743	7,689	8,320	7,898	7,969
Tahsis	9,715	8,125	7,543	7,866	8,445
Zeballos	2,957	2,548	1,932	2,261	2,210
<b>Total Municipalities</b>	<b>25,550,403</b>	<b>23,642,662</b>	<b>20,739,219</b>	<b>18,239,232</b>	<b>17,931,899</b>
<b>Electoral Areas</b>					
Electoral Area A	1,769,550	1,687,488	1,532,914	1,369,870	1,306,757
Electoral Area B	4,241,123	4,012,988	3,551,073	3,282,032	3,028,636
Electoral Area C	4,716,493	4,472,069	3,931,321	3,561,754	3,612,033
<b>Total Electoral Areas</b>	<b>10,727,166</b>	<b>10,172,545</b>	<b>9,015,308</b>	<b>8,213,656</b>	<b>7,947,426</b>
<b>Service Areas - Local</b>	<b>7,768,984</b>	<b>7,289,104</b>	<b>6,744,004</b>	<b>6,234,244</b>	<b>6,551,386</b>
Service Areas - Specified	586,105	575,195	573,059	573,271	390,048
Service Areas - Defined	5,315,570	4,914,566	4,720,325	4,213,013	2,641,516
Parcel Tax	1,517,268	1,342,010	976,515	965,427	685,608
Frontage Tax	269,574	210,396	167,570	165,524	165,297
Specific Electoral Area	15,457,501	14,331,271	13,181,473	12,151,479	10,433,855
<b>Total Requisition</b>	<b>\$ 51,735,070</b>	<b>\$ 48,146,478</b>	<b>\$ 42,936,000</b>	<b>\$ 38,604,367</b>	<b>\$ 36,313,180</b>

**Top 10 Industries in Comox Valley Regional District**



Source: Statistics Canada. 2021 Census of Population.