

2025 Statement of Financial Information

British Columbia, Canada
Fiscal year ended December 31, 2025



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December 31, 2025

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Statement of Financial Information Approval

The undersigned represents the management and Board of Directors of the Comox Valley Regional District, which at the May 12, 2026 meeting of the Board, approved the statements and schedules included in this 2025 Statement of Financial Information, produced under the Financial Information Act.

A handwritten signature in black ink, appearing to be 'L. Wiwcharuk', written over a horizontal line.

L. Wiwcharuk, CPA, CMA
Chief Financial Officer

May 12, 2026

A handwritten signature in black ink, appearing to be 'W. Cole-Hamilton', written over a horizontal line.

W. Cole-Hamilton
Chair

May 12, 2026

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 |
|--|-----------------------|-----------------------|
| Financial Assets | | |
| 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 |
| Total Financial Assets | 192,754,912 | 175,690,327 |
| Liabilities | | |
| 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 |
| Total Liabilities | 238,437,455 | 200,107,135 |
| Net Debt | (45,682,543) | (24,416,808) |
| Non-Financial Assets | | |
| Prepaid expenses | 397,437 | 244,947 |
| Inventory of supplies | 402,298 | 360,737 |
| Tangible capital assets (Schedule C) | 402,061,728 | 364,785,560 |
| Total Non-Financial Assets | 402,861,463 | 365,391,244 |
| Accumulated Surplus | 357,178,920 | 340,974,436 |
| Accumulated Surplus consists of: | | |
| Accumulated operating surplus (Note 13) | 358,013,500 | 342,105,706 |
| Accumulated rereasurement loss | (834,580) | (1,131,270) |
| Accumulated Surplus | \$ 357,178,920 | \$ 340,974,436 |

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 |
|--|-----------------------------|------------------------------|-----------------------|
| Revenue | | | |
| Taxation | \$ 52,015,916 | \$ 52,599,191 | \$ 48,778,233 |
| Sales of services, fees and other revenue | 32,244,766 | 35,208,802 | 32,044,540 |
| Government grants and transfers | 20,662,418 | 6,389,204 | 5,672,959 |
| Contributions from others | 9,359,116 | 3,994,168 | 13,698,293 |
| Investment income | 800,000 | 4,824,276 | 6,353,369 |
| Actuarial income recognized (Schedule D) | - | 673,349 | 661,477 |
| Gain (loss) on disposal of tangible capital assets | - | (747,865) | 124,872 |
| Gain on revisions to estimates of asset retirement obligations | - | 544,260 | 705,507 |
| Total Revenue | <u>115,082,216</u> | <u>103,485,385</u> | <u>108,039,250</u> |
| Expenses | | | |
| General government services | 12,646,670 | 9,371,989 | 8,164,005 |
| Protective services | 8,090,144 | 8,040,122 | 7,178,401 |
| Transportation services | 5,066,973 | 4,741,856 | 4,370,474 |
| Environmental health services | 27,567,996 | 22,866,761 | 21,181,146 |
| Public health and welfare services | 1,156,089 | 622,995 | 335,740 |
| Environmental development services | 4,739,629 | 3,591,062 | 3,441,026 |
| Recreation and cultural services | 16,272,724 | 15,081,047 | 14,336,141 |
| Water services | 15,656,723 | 14,756,054 | 13,665,365 |
| Sewer services | 10,281,701 | 8,505,705 | 6,674,331 |
| Total Expenses | <u>101,478,649</u> | <u>87,577,591</u> | <u>79,346,629</u> |
| Annual Surplus | 13,603,567 | 15,907,794 | 28,692,621 |
| Accumulated Operating Surplus, beginning of year | 342,105,706 | 342,105,706 | 313,413,085 |
| Accumulated Operating Surplus, end of year | <u>\$ 355,709,273</u> | <u>\$ 358,013,500</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> | 2025 Actual | 2024 Actual |
|---|------------------------------------|-------------------------------|------------------------|
| Annual Surplus | \$ 13,603,567 | \$ 15,907,794 | \$ 28,692,621 |
| Amortization of tangible capital assets | 15,592,610 | 15,592,610 | 14,582,846 |
| Acquisition of tangible capital assets | (101,215,724) | (44,438,012) | (39,894,779) |
| Change in prepaid expenses | - | (152,490) | (21,025) |
| Change in inventory of supplies | - | (41,561) | (14,261) |
| Loss (Gain) on disposal of tangible capital assets | - | 747,865 | (124,872) |
| Proceeds on disposal of tangible capital assets | - | 69,499 | 132,240 |
| Increase in tangible capital assets related to asset retirement obligations | - | (9,248,130) | (449,927) |
| Net remeasurement gains | - | 296,690 | 112,305 |
| Decrease (Increase) in Net Debt | (72,019,547) | (21,265,735) | 3,015,148 |
| Net Debt, beginning of year | (24,416,808) | (24,416,808) | (27,431,956) |
| Net Debt, end of year | <u>\$ (96,436,355)</u> | <u>\$ (45,682,543)</u> | <u>\$ (24,416,808)</u> |

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

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

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

| | 2025 | 2024 |
|--|----------------------|---------------|
| Operating Transactions | | |
| 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 |
| 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) |
| Cash Provided by Operating Transactions | 33,915,736 | 31,477,775 |
| Capital Transactions | | |
| Acquisition of tangible capital assets | (44,438,012) | (37,723,779) |
| Proceeds on disposal of tangible capital assets | 69,499 | 132,240 |
| Cash Used for Capital Transactions | (44,368,513) | (37,591,539) |
| Investment Transactions | | |
| Cash Used for Net Investment Transactions | 13,365,999 | (1,818,432) |
| Financing Transactions | | |
| 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) |
| Cash Provided by Financing Transactions | 20,159,644 | 10,458,378 |
| Increase in Cash | 23,072,866 | 2,526,182 |
| Cash, beginning of year | 66,849,446 | 64,323,264 |
| Cash, end of year | \$ 89,922,312 | \$ 66,849,446 |

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

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

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

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

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

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.

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

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) | \$ 1,409,301 | \$ 1,510,384 |
| Comox Valley Tourism Building (due 2026) | 69,425 | 142,425 |
| King Coho Sewer (due 2026) | 6,750 | 13,500 |
| Denman Hornby Internet Connectivity (due 2027) | 439,229 | 579,229 |
| Parks & Greenways Land (due 2027) | 260,000 | 390,000 |
| Sewer Conveyance Project (due 2027) | 38,327,147 | 14,549,606 |
| Baynes Sound Community Building (due 2029) | 479,000 | 479,000 |
| Denman Island Fire Vehicle (due 2029) | 414,865 | 524,865 |
| Black Creek & Oyster River Fire Vehicle (due 2029) | 183,018 | 231,413 |
| Hornby Island Fire (due 2030) | 211,033 | - |
| Hornby Island Parks – Shingle Spit (due 2030) | 408,787 | - |
| | <u>\$ 42,208,555</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>\$ 68,453,290</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) before consideration of actuarial adjustments.

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

| | 2025 | 2024 |
|--------------------------------|----------------------|---------------|
| Discount rate | 4.40% | 4.49% |
| Inflation rate | 2.0% | 2.0% |
| Undiscounted future cash flows | \$ 21,653,747 | \$ 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:

| | 2025 | 2024 |
|--------------------------------|------------------|-----------|
| Discount rate | 4.40% | 4.49% |
| Inflation rate | 2.0% | 2.0% |
| Undiscounted future cash flows | \$ 79,232 | \$ 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.

| | 2025 | 2024 |
|--------------------------------|----------------------|---------------|
| Discount rate | 4.40% | 4.49% |
| Inflation rate | 2.0% | 2.0% |
| Undiscounted future cash flows | \$ 65,989,858 | \$ 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

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

| | 2025 | 2024 |
|---|----------------------|---------------|
| Opening balance, Community Works Funds | \$ 11,224,545 | \$ 10,559,434 |
| Add: Amounts received during the year | 1,191,376 | 1,191,376 |
| Add: Interest income | 393,722 | 593,984 |
| Less: Amounts allocated to projects during the year | (1,565,015) | (1,120,249) |
| Closing balance, Community Works Funds | \$ 11,244,628 | \$ 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 | \$ 13,603,567 |

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).

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

| | 2025 | 2024 |
|---|-------------------|------------|
| Emergency operations preparedness and community support | \$ - | \$ 49,770 |
| Information technology resilience | 29,834 | 29,833 |
| Rural fire department support | 78,667 | 12,352 |
| Rural community halls | - | 105,519 |
| General administration | 35,679 | 35,679 |
| Neighbourhood emergency preparedness program | 5,999 | 6,284 |
| Community self-service online tools | 27,056 | 42,000 |
| Closing balance, COVID 19 Safe Restart funds | \$ 177,235 | \$ 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 | \$ 4,240,381 | \$ 4,470,059 |
| Add: Amounts received during the year | - | - |
| Add: Interest | 516,698 | - |
| Less: Amounts expended during the year | | |
| Mt. Washington Fire Hall | (561,928) | (146,056) |
| Union Bay Fire Hall | (244,016) | (65,675) |
| Artificial Turf Field | (881,999) | - |
| Parks and Trails | (27,793) | (17,947) |
| Closing balance, Growing Communities funds | \$ 3,041,343 | \$ 4,240,381 |

The balance of unspent funds has been allocated as follows:

| | 2025 | 2024 |
|--|---------------------|--------------|
| Denman Island fire hall replacement | \$ 961,374 | \$ 850,000 |
| Mt. Washington fire hall | - | 427,003 |
| Union Bay fire hall replacement | 947,161 | 1,129,325 |
| Parks and trails | - | 217,053 |
| Artificial turf field | 218,371 | 808,500 |
| Sewer conveyance project | 914,437 | 808,500 |
| Closing balance, Growing Communities Funds | \$ 3,041,343 | \$ 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) |
| Revenue | | | | | | | | | | | |
| 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 | - |
| Total Revenue | 7,149,159 | 10,291,592 | 5,173,981 | 20,551,580 | 1,773,986 | 4,095,252 | 19,181,343 | 16,858,273 | 18,410,219 | 103,485,385 | 115,082,216 |
| Expenses | | | | | | | | | | | |
| 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 |
| Total Expenses | 9,371,989 | 8,040,122 | 4,741,856 | 22,866,761 | 622,995 | 3,591,062 | 15,081,047 | 14,756,054 | 8,505,705 | 87,577,591 | 101,478,649 |
| Annual Surplus (Deficit) | \$ (2,222,830) | \$ 2,251,470 | \$ 432,125 | \$ (2,315,181) | \$ 1,150,991 | \$ 504,190 | \$ 4,100,296 | \$ 2,102,219 | \$ 9,904,514 | \$ 15,907,794 | \$ 13,603,567 |

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 |
| Revenue | | | | | | | | | | | |
| 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 | - |
| Total Revenue | 7,182,292 | 8,915,744 | 4,982,719 | 19,991,881 | 1,355,808 | 4,587,703 | 21,504,904 | 16,154,618 | 23,363,581 | 108,039,250 | 96,257,207 |
| Expenses | | | | | | | | | | | |
| 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 |
| Total Expenses | 8,164,005 | 7,178,401 | 4,370,474 | 21,181,146 | 335,740 | 3,441,026 | 14,336,141 | 13,665,365 | 6,674,331 | 79,346,629 | 93,343,876 |
| Annual Surplus (Deficit) | \$ (981,713) | \$ 1,737,343 | \$ 612,245 | \$ (1,189,265) | \$ 1,020,068 | \$ 1,146,677 | \$ 7,168,763 | \$ 2,489,253 | \$ 16,689,250 | \$ 28,692,621 | \$ 2,913,331 |

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

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 |
|---|---------------|-------|----------------------|----------------|-----------------------|------------------------|----------------------|---------------------|
| General Capital Fund | | | | | | | | |
| Administration | | | | | | | | |
| MFA 150 | 2045 | 1.99% | \$ 7,144,835 | \$ - | \$ 256,008 | \$ 21,103 | \$ 6,867,724 | \$ 225,212 |
| Hornby Island Fire | | | | | | | | |
| MFA 150 | 2040 | 1.99% | 1,040,056 | - | 51,550 | 4,249 | 984,257 | 34,400 |
| Comox Strathcona Waste Management | | | | | | | | |
| 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 |
| Black Creek/Oyster Bay Fire | | | | | | | | |
| MFA 95 | 2025 | 4.80% | 90,496 | - | 53,686 | 36,810 | - | 49,552 |
| CV Sports/Aquatic Centre | | | | | | | | |
| MFA 150 | 2030 | 1.99% | 627,518 | - | 91,902 | 7,576 | 528,040 | 27,638 |
| Total General Capital Fund | | | 44,864,797 | - | 1,967,409 | 158,900 | 42,738,488 | 1,620,118 |
| Water Capital Fund | | | | | | | | |
| Black Creek/Oyster Bay Water | | | | | | | | |
| MFA 112 | 2030 | 3.73% | 764,774 | - | 73,523 | 43,233 | 648,018 | 25,600 |
| Union Bay Water | | | | | | | | |
| MFA 159 | 2043 | 4.15% | 3,101,649 | - | 112,492 | 4,050 | 2,985,107 | 133,387 |
| Regional Water | | | | | | | | |
| 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 |
| Total Water Capital Fund | | | 27,053,950 | - | 1,420,354 | 340,212 | 25,293,384 | 1,249,808 |
| Sewer Capital Fund | | | | | | | | |
| Regional Sewer | | | | | | | | |
| 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 |
| Total Sewer Capital Fund | | | 836,381 | - | 240,726 | 174,237 | 421,418 | 239,116 |
| Total Regional District Capital Debenture Debt | | | \$ 72,755,128 | \$ - | \$ 3,628,489 | \$ 673,349 | \$ 68,453,290 | \$ 3,109,042 |

Comox Valley Regional District
Schedule of Remuneration and Expenses for Elected Officials
Year ended December 31, 2025

| Elected Official | Note | Area Represented | Remuneration | | Other (Note 3) | Total Remuneration | Expenses |
|--|-------|--|-------------------|-------------------|-------------------|-----------------------|------------------|
| | | | Director | Committee | | | |
| Arbour, Daniel | | Baynes Sound-Denman/Hornby Islands (Area A) | \$ 40,000 | \$ 9,400 | \$ 77 | \$ 49,477 | \$ 9,309 |
| Baker, Mark | 1 | Village of Sayward | - | 1,685 | - | 1,685 | 535 |
| Blacklock, Steve | | Town of Comox | - | 75 | - | 75 | - |
| Brown, Vickey | | Village of Cumberland | 16,500 | 7,020 | - | 23,520 | - |
| Chapman, Doug | 1 | City of Campbell River | - | 1,280 | - | 1,280 | - |
| Coleborne, Julie | 1 | Village of Zeballos | - | 420 | - | 420 | - |
| Cole-Hamilton, William | | City of Courtenay | 54,500 | 18,475 | - | 72,975 | 11,346 |
| Dahl, Kermit | 1 | City of Campbell River | - | 640 | - | 640 | - |
| Davis, Martin | 1 | Village of Tahsis | - | 1,510 | - | 1,510 | 1,899 |
| Deck, Ronald | 1 | Village of Zeballos | - | 1,120 | - | 1,120 | - |
| Grant, Ken | | Town of Comox | 16,500 | 9,935 | 71 | 26,506 | 39 |
| Grieve, Edwin | | Puntledge-Black Creek (Area C) | 40,000 | 17,110 | - | 57,110 | 14,824 |
| Hardy, Richard | | Lazo North (Area B) | 40,000 | 8,995 | - | 48,995 | 5,043 |
| Hillian, Douglas | | City of Courtenay | 16,500 | 8,160 | - | 24,660 | - |
| Jolicoeur, Evan | | City of Courtenay | - | 1,750 | - | 1,750 | - |
| Kerr, Jonathan | | Town of Comox | 24,400 | 7,720 | - | 32,120 | - |
| Kerr, Ron | 1 | City of Campbell River | - | 1,120 | - | 1,120 | - |
| Lanyon, Ben | 1 | City of Campbell River | - | 640 | - | 640 | - |
| Mawhinney, Robyn | 1 | Discovery Islands-Mainland Inlets (SRD - Area C) | - | 1,760 | - | 1,760 | 753 |
| McCollum, Melanie | | City of Courtenay | 16,500 | 9,415 | - | 25,915 | 75 |
| Meilleur, Jennifer | | Town of Comox | - | 715 | - | 715 | - |
| Minions, Nicole | | Town of Comox | - | 950 | - | 950 | - |
| Morin, Wendy | | City of Courtenay | 16,500 | 8,775 | - | 25,275 | - |
| Munro, Ian | | Baynes Sound-Denman/Hornby Islands (Area A) | - | 720 | - | 720 | - |
| Nichol, Rodney | | Lazo North (Area B) | - | 1,675 | - | 1,675 | - |
| Rice, John | 1 & 2 | Oyster Bay-Buttle Lake (SRD - Area D) | - | 2,400 | - | 2,400 | - |
| Sinnott, Susan | 1 | City of Campbell River | - | 1,280 | - | 1,280 | 75 |
| Swift, Maureen | | Town of Comox | - | 1,355 | - | 1,355 | - |
| Therrien, Troy | | Village of Cumberland | - | 1,120 | - | 1,120 | - |
| Vonesch, Mark | 1 | Cortes Island (Area B) | - | 1,280 | - | 1,280 | - |
| Wells, Robert | | City of Courtenay | - | 2,125 | - | 2,125 | - |
| Whalley, Gerald | 1 | Kyuquot Nootka/Sayward (SRD - Area A) | - | 1,480 | - | 1,480 | 275 |
| Total Remuneration and Expenses for Elected Officials | | | \$ 281,400 | \$ 132,105 | \$ 148 | \$ 413,653 | \$ 44,173 |

Note 1:

As per the letters patent of the Comox Valley Regional District (CVRD), the directors from the Strathcona Regional District (SRD) are considered members of the CVRD board with respect to the solid waste management service.

Note 2:

As per the letters patent of the Comox Valley Regional District, the director for Oyster Bay-Buttle Lake (SRD-Area D) is considered a member of the CVRD board with respect to the Black Creek/Oyster Bay fire protection service and the Black Creek/Oyster Bay water service.

Note 3:

Other-Includes taxable benefits which is not considered a part of Directors Remuneration

Accident Insurance: Personal accident insurance is provided for CVRD board members at the regional district's cost.

Optional benefits: Premium costs for optional benefit coverage are shared equally between the CVRD and the elected officials who opt into the program.

Comox Valley Regional District
Schedule of Remuneration and Expenses for Employees
Year ended December 31, 2025

| Employee | Position | Base Salary | Other (Note 1) | Total Remuneration | Expenses |
|-------------------------|--|--------------------|---------------------------|-------------------------------|-----------------|
| Allemekinders, Gregg | Control System Technician | \$ 74,802 | \$ 1,306 | \$ 76,108 | \$ 2,575 |
| Batchelor, Paige | Human Resources Advisor | 104,102 | 1,652 | 105,754 | 1,183 |
| Bean, George | Supervisor-Comox Valley Waste Management Centre | 103,353 | 1,481 | 104,834 | 3,755 |
| Bell, Matthew | Sr. Communications and Engagement Advisor | 74,761 | 4,091 | 78,852 | 1,448 |
| Bennett, Dustin | Transit and Facilities Coordinator | 74,802 | 1,306 | 76,108 | 2,046 |
| Berkey, Zoe | Senior Engineering Analyst | 87,014 | 1,393 | 88,407 | 1,817 |
| Bhatia, Ravinder | Manager of Business Applications and Client Services | 109,499 | 1,656 | 111,155 | 3,533 |
| Bird, Kerry | Waterworks Operator III- Transmission and Distribution | 89,166 | 1,079 | 90,245 | 2,071 |
| Broughton, Kelly | Manager of Financial Planning | 117,200 | 2,010 | 119,210 | 2,989 |
| Burger, Andrew | Sr. Parks Technician | 76,310 | 554 | 76,864 | 2,456 |
| Casanave, Sharon | Manager of Recreation Administration | 105,217 | 1,646 | 106,863 | 641 |
| Chinnery, Doug | Fire Chief - Hornby Island | 101,599 | 850 | 102,449 | 831 |
| Chow, Brian | Planner II- Long Range | 78,751 | 554 | 79,305 | 2,149 |
| Cox, Eric | Waterworks Operator III -Transmission and Distribution | 89,118 | 2,728 | 91,846 | 2,091 |
| Crockford, John | Manager of Building Inspection Services | 123,158 | 876 | 124,034 | 1,056 |
| Cross, Alexander | Wastewater Operator III | 83,182 | 12,190 | 95,372 | 3,704 |
| Davis, Bryce | Waste Management Operator | 75,088 | 2,349 | 77,437 | 100 |
| Dawe, James | Manager of IT Infrastructure and Operations | 113,878 | 1,656 | 115,534 | 32 |
| DeMarzo, Douglas | General Manager of Community Services | 172,735 | 1,864 | 174,599 | 3,356 |
| Den Otter, Jason | Financial Accountant | 82,908 | 3,285 | 86,193 | 2,173 |
| Dennis, Lisa | Manager of Legislative Services | 109,839 | 1,887 | 111,726 | 740 |
| Dinesen, Michael | Bylaw Compliance and Illegal Dumping Program Officer | 89,260 | 1,915 | 91,175 | 180 |
| Downey, Bryce | Wastewater Operator III | 89,130 | 7,665 | 96,795 | 3,186 |
| Dubnyk, Christianne | Senior Manager of Strategic Initiatives | 135,908 | 1,644 | 137,552 | 3,143 |
| Espey, Micheal | Wastewater Operator III | 77,011 | 30,505 | 107,516 | 747 |
| Ferrie, Joel | Building Official III | 82,642 | 581 | 83,223 | 707 |
| Follis, Heather | Senior GIS Analyst | 78,751 | 554 | 79,305 | - |
| Fulginiti, Stephanie | Services Coordinator, Comox Strathcona Waste Management | 85,488 | 2,297 | 87,785 | 430 |
| Gallant-O'Hara, Shannon | Branch Assistant-Engineering | 70,850 | 4,716 | 75,566 | 235 |
| Garrett, Karen | Manager of Procurement | 120,630 | 7,658 | 128,288 | 4,209 |
| Gauthier, Andre | Wastewater Operator III | 77,299 | 18,006 | 95,305 | 3,181 |
| Gore, Charlie | Senior Manager of Capital Projects Delivery | 141,246 | 1,656 | 142,902 | 1,616 |
| Green, Bruce | Regional Rural Fire Chief/Fire Chief Oyster River Rescue | 124,030 | 1,456 | 125,486 | 3,783 |
| Ham, Ian | Fire Chief- Union Bay / Fanny Bay Fire Rescue | 102,099 | 1,392 | 103,491 | - |
| Hardy, Tania | Senior GIS Analyst | 78,751 | 554 | 79,305 | 1,320 |
| Harris, Michelle | Manager of Payroll and Benefits | 103,375 | 1,655 | 105,030 | 921 |
| Harrison, Mark | Manager of Parks | 129,524 | 1,852 | 131,376 | 2,967 |
| Hart, Mark | Parks Planner | 82,937 | 1,362 | 84,299 | 485 |
| Hawker, Ashley | Manager of Corporate Records and Information | 97,709 | 4,330 | 102,039 | 4,698 |
| He, Tina | Manager of Asset Management | 122,631 | 1,656 | 124,287 | 5,538 |
| Heavener, Ted | Sr. Maintenance Operator-Wastewater Facilities | 102,959 | 10,092 | 113,051 | 3,167 |
| Hebert, Michelle | Social Planning Coordinator | 76,787 | 4,379 | 81,166 | 324 |
| Herschmiller, Michael | Manager of Water Services | 130,099 | 876 | 130,975 | 6,790 |
| Holme, Robyn | Manager of Long Range Planning and Sustainability | 120,935 | 3,346 | 124,281 | 6,252 |
| Hounsell, Craig | GIS Data Management Specialist | 74,802 | 526 | 75,328 | 2,513 |
| Ivan, Jennifer | Diversions and Operations Support Coordinator | 81,150 | 1,701 | 82,851 | 65 |
| Jackson, Ellen | Senior Manager of Human Resources | 139,750 | 1,656 | 141,406 | 3,998 |
| Jaskiewicz, Teresa | Emergency Management Technician | 71,016 | 7,090 | 78,106 | 1,404 |
| Jamieson, Regan | Sports Program Coordinator | 77,579 | 1,449 | 79,028 | 2,905 |
| Jenssen, Sonya | Waterworks Operator II- Treatment | 75,749 | 540 | 76,289 | 1,847 |
| Jorgensen, Kyle | Waterworks Operator III- Transmission and Distribution | 89,130 | 10,944 | 100,074 | 2,907 |
| Kilpatrick, Lisa | Community Development and Resilience Manager | 118,280 | 1,656 | 119,936 | 2,401 |
| Koorn, Laurel | Sr. Financial Analyst | 86,793 | 1,226 | 88,019 | 4,473 |
| La Rose, Kris | Senior Manager of Water/Wastewater Services | 146,560 | 2,682 | 149,242 | 745 |
| Lee, Jesse | Manager of Comox Strathcona Waste Management Operations | 125,209 | 1,093 | 126,302 | 2,585 |
| Leimert, Caley | Engineering Analyst Capital | 78,751 | 554 | 79,305 | 686 |
| Leskiw, Kaleb | Water Utilities Technician | 93,649 | 7,409 | 101,058 | 3,102 |
| Maclean, Jodi | Senior Planner Development | 82,937 | 1,132 | 84,069 | 831 |
| MacDonald, Matthew | Financial Accountant | 80,718 | 916 | 81,634 | 4,103 |
| Makinson, Cole | Manager of Capital Projects | 123,933 | 876 | 124,809 | 2,769 |

| Employee | Position | Base Salary | Other (Note 1) | Total Remuneration | Expenses |
|-----------------------|--|-------------|----------------|--------------------|----------|
| Manering, Rob | Fire Chief-Denman Island | 76,561 | 88 | 76,649 | - |
| Marginet, Richard | Planner I | 74,802 | 526 | 75,328 | 199 |
| Martens, Jacob | General Manager of Corporate Services | 175,208 | 1,799 | 177,007 | 2,800 |
| Matfin, Tammy | Aquatic Program Coordinator | 77,282 | 1,449 | 78,731 | 1,940 |
| May, Daniel | Senior Parks Technician | 78,003 | 794 | 78,797 | 886 |
| McCauley, Stone | Senior Control Systems Techncian | 99,253 | 14,949 | 114,202 | 4,373 |
| McGill, Dan | Waterworks Operator III- Transmission and Distribution | 89,142 | 3,034 | 92,176 | 1,324 |
| McGregor, John | Wastewater Operator III | 88,536 | 33,728 | 122,264 | - |
| McIntyre, Cari | Manager of Comox Valley Emergency Management | 95,888 | 6,453 | 102,341 | 6,978 |
| Montieth, Darry | Manager of Liquid Waste Planning | 122,253 | 1,656 | 123,909 | 150 |
| Moonen, Cameron | Maintenance Operator-Wastewater Facilities | 90,034 | 8,341 | 98,375 | 4,652 |
| Morgan, Tricia | Assistant Sr. Manager Recreation Services | 139,198 | 1,519 | 140,717 | 1,620 |
| Morka, Jarrett | Senior Operator- Water Treatment | 103,175 | 55,644 | 158,819 | 1,618 |
| Morrissey, Michael | Manager of Aquatic Centre & Exhibition Grounds Operations | 120,882 | 1,656 | 122,538 | 2,976 |
| Mullaly, Alana | General Manager of Planning and Development Services | 176,034 | 2,300 | 178,334 | 4,147 |
| Nesbitt, Brandon | Electrical and Instrumentation Technician | 89,810 | 1,720 | 91,530 | 2,575 |
| Norkum, Kate | Waterworks Operator III-Treatment | 84,948 | 1,782 | 86,730 | 1,059 |
| Nuttall, Jeff | Wastewater Operator III | 90,704 | 6,950 | 97,654 | 3,674 |
| Patton, Cassidy | Parks Technician | 74,802 | 526 | 75,328 | 313 |
| Pawluck, Stephanie | Planner II | 78,044 | 794 | 78,838 | 2,376 |
| Pearson, Brian | Senior Manager of Information Systems and GIS | 148,295 | 2,674 | 150,969 | 4,970 |
| Penny, Kevin | Manager of Recreation Programs | 118,859 | 88 | 118,947 | 5,001 |
| Perchaylo, Cynthia | Manager of Information Systems Projects | 119,656 | 1,656 | 121,312 | 4,850 |
| Phye, Martin | Senior Waste Management Operator | 81,942 | 2,031 | 83,973 | 368 |
| Powell, Katlyn | Manager of Financial Operations | 121,526 | 1,656 | 123,182 | 5,271 |
| Pratt, Jamie | Waterworks Operator III-Distribution | 89,120 | 8,274 | 97,394 | 1,342 |
| Prunkle, Steven | Senior Operator-Water Transmission and Distribution | 103,247 | 16,212 | 119,459 | 4,018 |
| Robertson, Tyler | Leadhand-Water Treatment | 94,445 | 55,748 | 150,193 | 3,060 |
| Robinson, Denise | Administrator Coordinator | 78,646 | 1,457 | 80,103 | 108 |
| Robinson, Shane | Supervisor Recreation Operations | 76,070 | 1,916 | 77,986 | 608 |
| Roesch, Patrick | Waterworks Operator III -Transmission and Distribution | 89,083 | 6,950 | 96,033 | 2,030 |
| Ruff, Carter | Planner I | 74,802 | 526 | 75,328 | 1,340 |
| Russell, Stephen | Waterworks Operator III-Distribution | 88,633 | 1,268 | 89,901 | 1,760 |
| Rutten, Marcus | General Manager of Engineering Services | 176,067 | 1,834 | 177,901 | 622 |
| Saunders, Adam | Wastewater Utilities Technician | 89,325 | 5,013 | 94,338 | 1,294 |
| Schau, Vivian | Senior Manager of Comox Strathcona Waste Management Services | 144,693 | 1,656 | 146,349 | 314 |
| Sellentini, Reid | Manager of Wastewater Services | 113,657 | 1,656 | 115,313 | 3,163 |
| Sexton, Jared | Financial Planning Analyst | 82,972 | 7,772 | 90,744 | 5,999 |
| Simon, Lane | Senior Operator-Wastewater Treatment Facilities | 105,727 | 20,653 | 126,380 | 641 |
| Siemens, Howie | Manager of Emergency Programs | 85,601 | 569 | 86,170 | 659 |
| Sly, Ingrid | Communications & Engagement Specialist | 74,802 | 1,306 | 76,108 | 1,538 |
| Steel, Jennifer | Manager of Communications and Engagement | 121,902 | 1,746 | 123,648 | 1,391 |
| Stuart, Darcy | Waste Management Attendant | 65,051 | 11,263 | 76,314 | - |
| Super, John | Waste Management Operator | 73,324 | 4,503 | 77,827 | 120 |
| Thiessen, Dylan | Planner I- Long Range | 74,802 | 526 | 75,328 | 742 |
| Thomas, Martyn | Deputy Fire Chief Training | 79,065 | 998 | 80,063 | - |
| Thomas, Monique | Emergency Programs & Partnerships Facilitator | 74,647 | 2,637 | 77,284 | 7,366 |
| Thomson, Christopher | Waste Management Operator | 75,420 | 6,064 | 81,484 | 65 |
| Trieu, Ton | Manager of Planning Services | 123,563 | 1,656 | 125,219 | 5,818 |
| Turney, Paul | Waterworks Operator III -Transmission and Distribution | 89,046 | 3,746 | 92,792 | 2,084 |
| Van Tongeren, Vincent | Solid Waste Analyst | 82,857 | 821 | 83,678 | 280 |
| Vaughan, Nelson | Manager of Sports Centre Operations | 121,747 | 1,656 | 123,403 | 706 |
| Von Eigler, David | Lead Compost Operator | 77,064 | 3,398 | 80,462 | - |
| Vos, Fred | Bylaw Compliance Officer | 90,002 | 1,164 | 91,166 | 80 |
| Wade, Scott | Senior Waste Management Operator | 81,552 | 1,036 | 82,588 | 120 |
| Warnes, Teresa | Executive Assistant | 93,336 | 1,590 | 94,926 | 109 |
| Warnock, Daryl | Water/Wastewater Anaylyst | 78,751 | 554 | 79,305 | 2,069 |
| Warren, James | Chief Administrative Officer | 214,177 | 1,665 | 215,842 | 7,955 |
| Waterfield, Gavin | Leadhand- Water Transmission and Distribution | 94,259 | 8,351 | 102,610 | 1,994 |
| Weeramanthri, Daupadi | Business Application Analyst | 70,535 | 7,940 | 78,475 | - |
| Whitney-Brown, Monica | Planner I- Long Range | 74,802 | 526 | 75,328 | 2,823 |
| Wilkie, Tyler | Wastewater Operator III | 95,612 | 23,696 | 119,308 | 3,788 |
| Willie, Sarah | Manager of Solid Waste Planning and Policy Development | 114,675 | 1,656 | 116,331 | 5,358 |
| Wiwcharuk, Lucy | Chief Financial Officer | 185,967 | 1,665 | 187,632 | 4,940 |
| Yasinski, Amanda | Senior Manager of Building and Bylaw Compliance | 143,344 | 2,014 | 145,358 | 730 |
| Zbarsky, Michael | Manager of Transit and Facilities | 123,451 | 2,023 | 125,474 | 1,787 |
| Zbinden, Jennifer | Senior Manager of Recreation Services | 142,004 | 1,948 | 143,952 | 801 |

| Employee | Position | Base Salary | Other (Note 1) | Total Remuneration | Expenses |
|--|-----------------|--------------------|---------------------------|-------------------------------|-----------------|
| Subtotal | | \$ 12,755,221 | \$ 579,475 | \$ 13,334,696 | \$ 275,701 |
| Consolidated total of employees earning less than \$75,000 | | | | \$ 7,483,125 | |
| Total Remuneration for Employees | | | | \$ 20,817,821 | |

Note 1:

Other includes retroactive pay, overtime, taxable benefits and other forms of remuneration which are not considered a part of an employees' base salary.

Comox Valley Regional District
Reconciliation of Remuneration and Expenses to Financial Statements
Year ended December 31, 2025

| | |
|---|----------------------|
| Remuneration per Schedule of Remuneration and Expenses for Directors (Schedule 1) | \$ 413,653 |
| Remuneration per Schedule of Remuneration and Expenses for Employees (Schedule 2) | 20,817,821 |
| Total Remuneration per Schedules 1 & 2 | 21,231,474 |
| Total Personnel Costs per Schedule A | 26,684,441 |
| Items included in Statement of Operations but not in Schedules 1 & 2: | |
| Employer paid corporate benefits | (5,285,052) |
| 2025 Salaries and benefit accruals | (1,552,946) |
| Items included in Schedules 1 & 2 but not in the Statement of Operations: | |
| 2024 Salaries and benefit accruals | 723,429 |
| Salaries and benefits capitalized and included in tangible capital assets | 501,803 |
| Salaries and benefits recovered | 159,799 |
| | \$ 21,231,474 |

**Comox Valley Regional District
Schedule of Severance Agreements**

Year ended December 31, 2025

There was one severance agreement under which payment commenced between the Comox Valley Regional District and its non-unionized employees during fiscal year 2025.

The agreements represent 8 weeks of compensation based on the value of salary and benefits (dental and extended).

Comox Valley Regional District
Schedule of Payments to Suppliers of Goods and Services
Year ended December 31, 2025

| Supplier Name | Amount |
|---|---------------|
| ABC Printing & Signs | \$ 59,406 |
| ACL Landscaping Ltd | 52,321 |
| AGFOR Industries Ltd | 47,060 |
| Ainsworth Inc (formerly ESC Automation Inc) | 77,985 |
| ALS Canada Ltd | 39,192 |
| Alumichem Canada Inc | 309,523 |
| Amazon | 50,267 |
| AME Consulting Group Ltd | 110,989 |
| Andrew Sheret Limited | 245,404 |
| Andritz Canada Inc | 85,495 |
| Andritz Separation Inc | 31,792 |
| Aqua-Tex Scientific Consulting Ltd | 29,168 |
| Archie Johnstone Plumbing & Heating Ltd | 639,233 |
| Associated Fire Safety Group Inc | 94,349 |
| Automated Aquatics Canada Ltd | 29,242 |
| Avery Weigh-Tronix | 50,289 |
| Badger Infrastructure Solutions Ltd | 27,870 |
| Barefoot Planning and Design Ltd | 120,891 |
| Baseline Archaeological Services Ltd | 1,425,871 |
| Batho, Dustin S. | 52,631 |
| BC Hydro | 1,550,404 |
| B.C. Hydro CAD - 130160 | 309,905 |
| 1010295 B.C. LTD dba J Reid Contracting | 219,765 |
| 1085133 BC LTD | 66,577 |
| 1431050 BC Ltd dba Big Yellow Truck Septic | 29,614 |
| BCM Electrical Ltd | 46,048 |
| B.C. Municipal Safety Association | 26,656 |
| B.C. Transit | 3,321,335 |
| Berry & Vale Contracting Ltd | 3,863,540 |
| Big Island Building Services Ltd | 92,421 |
| Black Creek Contracting Ltd | 73,277 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|--|---------------|
| Black Press Group Ltd | 88,265 |
| Blue Water Systems Ltd | 520,972 |
| Brian McLean Chevrolet Buick GMC Ltd | 385,096 |
| Brogan Fire and Safety | 85,688 |
| BUNZL Canada Inc | 125,048 |
| Bureau Veritas Canada (2019) Inc. | 83,357 |
| Busy B Forestry Inc | 65,013 |
| Calian Ltd | 60,579 |
| Canadian Tire | 35,979 |
| Carlisle Services Ltd | 42,000 |
| Carollo Engineers Canada Ltd | 913,011 |
| Caseware International Inc | 43,123 |
| CDW Canada Corporation | 413,546 |
| CentralSquare Canada Software Inc. | 36,820 |
| CENTRIX Control Solutions LP | 55,248 |
| Charter Telecom Inc | 104,913 |
| Cimco Refrigeration | 268,274 |
| City Green Solutions Society | 31,170 |
| City of Courtenay | 4,966,938 |
| Clark, Kayley | 28,633 |
| ClearTech Industries Inc | 656,943 |
| Clean Harbors Canada Inc | 672,924 |
| Canadian Corps of Commissionaires | 86,677 |
| Canadian Union of Public Employees Local 556 | 169,595 |
| Coastal Pacific Mechanical | 84,001 |
| Collabware Systems Inc | 31,450 |
| Community Mission Incorporated | 37,275 |
| Comox Valley Sports & Social Club | 52,028 |
| Comox Valley Ice Hockey Officials Society | 42,406 |
| Cortes Island Waste Management Centre | 136,942 |
| Cox, Donnie | 103,832 |
| Cumberland Community Forest Society | 34,612 |
| Cursons, Meaghan | 48,719 |
| Current Environmental | 57,015 |
| Custom Cubes Ltd | 65,464 |
| C.V. Hydraulic & Industrial Supply Ltd | 26,854 |
| Comox Valley Plumbing | 76,810 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|---|---------------|
| C.V. Social Planning Society | 50,000 |
| Comox Taxi Ltd | 38,154 |
| Danika Lawson Consulting | 34,260 |
| DB Perks & Associates Ltd | 73,008 |
| Denman Works! Economic Enhancement Society | 100,000 |
| DFM Holdings Ltd | 32,189 |
| Digital Postage on Call - Quadiant Canada Ltd | 31,710 |
| Denman Island Recreation Commission Society | 26,664 |
| D.K.I Services Ltd | 68,579 |
| D. Mills Construction | 84,840 |
| DRIVE Organizational Development Ltd | 40,755 |
| Duncan Electric Motor Ltd | 67,351 |
| Ebbwater Consulting Inc | 63,350 |
| Ecofish Research Ltd | 25,194 |
| Edgett Excavating Ltd | 589,324 |
| Emterra Environmental | 576,113 |
| Endress+ Hauser Canada Ltd | 210,372 |
| Energy Revolution Services Ltd | 86,945 |
| Environmental Metal Works Ltd | 64,513 |
| Enviro EMD Inc. | 82,287 |
| ESRI Canada Limited | 456,477 |
| F.A.S. Delivery (1986) Ltd | 37,390 |
| FieldForce4 Consulting Ltd. | 226,901 |
| Finning International Inc. | 131,044 |
| Footprints Security Patrol Inc. | 80,465 |
| Fortis BC | 363,037 |
| Fort Garry Fire Trucks Ltd | 472,109 |
| GFL Environmental Inc | 417,906 |
| GHD Limited | 329,290 |
| Global Affinity Communications Inc. | 94,971 |
| Gorman-Rupp of Canada Ltd | 49,658 |
| Graphic Office Interiors Ltd | 41,655 |
| Gregg Distributors (BC) Ltd | 41,521 |
| H2Ops Water Services | 36,883 |
| Habitat Systems Incorporated | 352,684 |
| Hach Sales & Service Canada Ltd | 118,499 |
| Hapa Landscape Architecture | 63,070 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|--|---------------|
| Harris Oceanside Chevrolet Buick GMC Ltd | 72,258 |
| HDR Corporation | 350,888 |
| HEROLD Engineering | 28,483 |
| HOLISTIC Emergency Preparedness & Response | 66,284 |
| Home Depot Credit Services | 49,287 |
| Hornby Island Community Economic Enhancement | 100,000 |
| E.B. Horsman & Son | 65,595 |
| Hyland Precast Inc. | 42,573 |
| ICONIX Waterworks LP | 135,836 |
| Insurance Corporation of B.C. | 112,457 |
| Iritex Pumps and Irrigation Inc. | 32,431 |
| Island Corridor Foundation | 30,300 |
| ISL Engineering and Land Services Ltd | 260,809 |
| Jake Shepherd Contracting Ltd | 92,677 |
| Jones Coatings /Coalminer Ventures Inc. | 39,884 |
| Justice Institute of B.C. | 36,970 |
| Kemira Water Solutions Canada Inc. | 93,690 |
| Kerr Wood Leidal Associates Limited | 134,493 |
| Kingston, Theresa | 31,429 |
| Knappett Industries (2006) Ltd | 1,481,519 |
| Koers & Associates Engineering Ltd | 95,770 |
| K'omoks First Nation | 497,860 |
| 43K Wilderness Solutions | 27,952 |
| Lacasse Construction Ltd | 123,977 |
| Leighton Contracting (2009) Ltd | 161,561 |
| Lidstone & Company | 48,155 |
| Lifesaving Society | 29,540 |
| Lifestyle Metal Ventures Inc. | 99,051 |
| Lite Access Technologies (Canada) Inc. | 39,582 |
| Local Government Management Association of | 25,722 |
| Longstone Law Corporation - In Trust | 400,000 |
| Lordco Auto Parts | 128,223 |
| Maple Knappett JV | 18,873,114 |
| M.B. Laboratories Ltd | 34,616 |
| McCuaig & Associates Engineering Ltd | 41,888 |
| McElhanney Ltd | 1,197,233 |
| Metercor Inc | 160,661 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|--|---------------|
| Metro Motors Ltd | 131,337 |
| Microsoft Canada Inc. | 125,637 |
| Midland Tools | 27,195 |
| Milne Roofing Ltd | 202,650 |
| Minister of Finance | 50,805 |
| Minister of Finance - Employer Health Tax | 413,852 |
| MNP Digital Inc | 55,574 |
| MNP LLP | 65,898 |
| Moneris Solutions | 213,361 |
| Mountaineer Avian Rescue Society | 32,960 |
| Mountain Coast Mechanical Ltd | 42,066 |
| Municipal Finance Authority of BC | 8,553,158 |
| Municipal Insurance Association of British | 660,201 |
| Municipal Pension Plan | 3,194,650 |
| NBL Contracting Ltd dba Banks Contracting | 26,496 |
| Neilson Strategies Inc | 32,891 |
| New-Line Products Ltd | 28,757 |
| New West Gypsum Recycling (B.C.) Inc. | 200,492 |
| Nick Fleming Painting and Services | 32,596 |
| North Island Communications Inc. | 52,690 |
| Nicole Morrison Consulting & Outreach | 57,695 |
| Northwin Environmental | 39,128 |
| Ocean Metal Custom Fabricators Inc | 67,763 |
| One Water Solutions LLC | 40,566 |
| Onsite Engineering Ltd | 70,439 |
| Oyster River Enhancement Society | 33,500 |
| OSIsoft LLC | 28,126 |
| Osprey Electric (CR) Ltd | 209,937 |
| Pacific Wood Waste Inc | 359,252 |
| Pacific Blue Cross | 1,511,083 |
| Pacific Rim Shelters | 25,941 |
| Paradigm Software LLC | 86,076 |
| PBX Engineering Ltd | 41,181 |
| PerfectMind Inc. | 29,232 |
| Petro Canada | 125,551 |
| Pilon Tool Rentals (1972) Ltd | 148,637 |
| Pinchin Ltd. | 47,193 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|---|---------------|
| Pure Technologies Ltd | 373,285 |
| RAM Engineering Ltd | 32,004 |
| RC Strategies Inc | 45,045 |
| Receiver General For Canada | 5,872,584 |
| Reshape Infrastructure Strategies Ltd. | 126,000 |
| Resilience Planning Ltd | 47,985 |
| R.F. Binnie & Associates Ltd | 166,677 |
| Ridgeline Mechanical Ltd | 255,192 |
| Rocky Mountain Phoenix | 138,992 |
| Rogers Business (together with Shaw) | 31,969 |
| Sanala Planning Incorporated | 131,471 |
| SCG Process | 57,313 |
| Sellentins Habitat Restoration & Invasive | 75,133 |
| Sigma Safety Corp | 73,096 |
| Simcic Architecture | 229,663 |
| Skyline Tree Service Ltd | 45,281 |
| Softchoice Corporation | 84,874 |
| Stantec Consulting Ltd | 72,564 |
| Staples Business Advantage | 34,307 |
| Stewart McDannold Stuart | 87,192 |
| Stewart McDannold Stuart - IN TRUST | 1,805,689 |
| Stone Creek Contracting | 125,284 |
| Strategic Natural Resource Consultants Inc. | 80,763 |
| Strathcona Regional District | 31,039 |
| Strait Line Holdings Ltd | 35,862 |
| Suncor Energy Products Partnership | 309,200 |
| Village of Tahsis | 226,590 |
| Tayco Paving Company | 32,357 |
| TELUS | 54,681 |
| Telus Mobility | 36,719 |
| Telus Communications Inc. | 84,011 |
| Tetra Tech Canada Inc | 115,920 |
| The Garage Door Depot North Island | 36,251 |
| Tourism Association of Vancouver Island | 120,754 |
| Tower Fence Products Ltd | 35,822 |
| Town of Comox | 115,536 |
| Transform Compost Systems | 31,383 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

| Supplier Name | Amount |
|---|-----------------------|
| Trent River Ironworks | 70,693 |
| Tyalta Industries Inc | 856,976 |
| ULINE Canada Corporation | 29,760 |
| Union Bay Community Club & Recreation Association | 208,144 |
| Upland Contracting Ltd | 209,143 |
| Urban Systems Ltd | 270,709 |
| Urban Matters CCC Ltd | 31,500 |
| United Steel Workers - Local 1-1937 | 74,449 |
| Velocity Truck Centres (First Truck Centre) | 371,010 |
| Velsen Homes Ltd | 244,090 |
| Vancouver Island Enterprises | 32,916 |
| Vancouver Island Health Authority | 49,290 |
| Viking Mechanical Ltd | 181,777 |
| Vancouver Island Labour Services Inc | 59,010 |
| Village of Cumberland | 786,893 |
| Village of Gold River | 198,464 |
| Vink Consulting Inc | 28,932 |
| Vancouver Island Steel Buildings Ltd | 134,268 |
| Vancouver Island University | 107,600 |
| Wacor Holdings Ltd | 16,431,254 |
| Waste Connections of Canada Inc. | 57,544 |
| Wedler Engineering | 47,843 |
| Westburne West Rexel Group | 209,357 |
| West Coast Wildlife Control Services Ltd | 430,801 |
| Westcoast Prefab | 121,488 |
| White's Diesel Power & Marine Inc. | 107,387 |
| Wholesale Fire & Rescue Ltd | 53,604 |
| Willard-Stepan, Christina Lee | 90,893 |
| WorkSafeBC | 557,335 |
| WSP Canada Inc | 354,902 |
| Xerox Canada Ltd | 58,935 |
| Young Anderson | 119,187 |
| ZINC Strategies Inc. | 136,301 |
| Total suppliers over \$25,000 | 105,863,185 |
| Payment to suppliers under \$25,000 | 5,183,714 |
| Total Supplier Payments | \$ 111,046,899 |

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7

Comox Valley Regional District
Reconciliation of Payments to Suppliers of Goods and Services to
Financial Statements

Year ended December 31, 2025

| | |
|---|-----------------------|
| Total Payments to Suppliers per Schedule 5 | \$ 111,046,899 |
| Total Expenses per Statement of Operations | \$ 87,577,591 |
| Tangible capital asset additions per Schedule C | 44,438,012 |
| Items included in Statement of Operations but not in Schedule 5: | |
| Personnel costs per Schedule A | (26,684,441) |
| Grant payments per Schedule 7 | (7,584,638) |
| Salaries and benefits capitalized and included in tangible capital assets | (501,803) |
| Amortization of tangible capital asset additions per Schedule A | (15,592,610) |
| Accretion costs per Schedule A | (1,638,472) |
| Non-cash adjustments | 1,013,504 |
| Increase in accounts payable and accrued liabilities | 4,518,610 |
| Items not included in Statement of Operations but in Schedule 5: | |
| Revenue collected against supplier payments | 8,527,131 |
| Debt principal payments per Schedule D | 3,628,489 |
| Member municipality debt payments | 1,799,239 |
| Short-term debt repayments | 650,833 |
| GST rebates and input tax credits | 4,388,556 |
| Payroll Remittances | 6,312,847 |
| Increase in prepaid expenses | 152,490 |
| Increase in inventory | 41,561 |
| | \$ 111,046,899 |

Comox Valley Regional District

Schedule of Grant Payments

Year ended December 31, 2025

| Recipient | Amount |
|---|---------------|
| 4Ever Strategies Inc | \$ 70,000 |
| Association for Denman Island Marine Stewards | 3,000 |
| B.C. Shellfish Growers Association | 9,868 |
| Beaufort Watershed Stewards | 10,000 |
| Black Creek Community Association | 86,799 |
| Black Creek Old Age Pensioners #126 | 5,039 |
| Blazing Paddles Dragon Boat Society | 1,500 |
| C.V. Art Gallery | 17,000 |
| C.V. Community Arts Council | 10,200 |
| C.V. Exhibition Association | 15,000 |
| C.V. Farmers Market Association | 4,080 |
| C.V. Ground Search & Rescue Society | 50,000 |
| C.V. Marine Rescue Society | 25,000 |
| C.V. Project Watershed Society | 7,000 |
| C.V. Social Planning Society | 20,000 |
| C.V. Therapeutic Riding Society | 5,500 |
| C.V. Transition Society | 105,000 |
| City of Courtenay | 815,825 |
| Coal Hills BMX Association | 1,500 |
| Community Justice Centre of the Comox Valley | 90,000 |
| Comox Archives & Museum Society | 5,100 |
| Comox Valley Affordable Housing Society | 2,000 |
| Comox Valley Community Broadcasting Society | 5,000 |
| Comox Valley Community Foundation | 31,500 |
| Comox Valley CrimeStoppers Society | 12,000 |
| Comox Valley Family Services Association | 12,000 |
| Comox Valley Land Trust | 12,000 |
| Comox Valley Pony Club | 7,000 |
| Comox Valley Writers Society | 1,000 |
| Courtenay & District Historical (Museum) | 27,602 |
| Cumberland & District Historical (Museum) | 7,000 |
| Cumberland Lake Park (Wilderness) Society | 2,601 |
| Dawn To Dawn Action on Homelessness Society | 5,265 |
| Denman Health Centre Society | 3,000 |
| Denman Island Climate Action Network | 1,500 |

| Recipient | Amount |
|---|---------------|
| Denman Island Community Education Society | 2,000 |
| Denman Island Firefighters Assoc | 160,800 |
| Denman Island Old School Committee | 3,000 |
| Denman Island Preschool Society - Blackberry Lane | 8,000 |
| Denman Island Recreation Commission Society | 53,203 |
| Denman Island Residents Association | 67,684 |
| Denman Island Residents Association - Waste | 96,000 |
| Denman Seniors & Museum Society | 19,000 |
| Denman Works! Economic Enhancement Society | 57,000 |
| Dove Creek Community Association | 5,000 |
| Fallen Alders Community Club | 16,538 |
| Fanny Bay Community Association | 60,665 |
| Fanny Bay Senior Society - OAPO #127 | 6,000 |
| Farm to Family Meals Service Society | 2,000 |
| Hornby Community Radio Society | 2,000 |
| Hornby Festival Society | 6,000 |
| Hornby Island Arts Council | 47,500 |
| Hornby Island Athletic Association | 21,380 |
| Hornby Island Community Economic Enhancement | 108,000 |
| Hornby Island Educational Society | 5,000 |
| Hornby Island Farmland Trust Society | 1,865 |
| Hornby Island Housing Society | 20,000 |
| Hornby Island Residents & Ratepayers Association | 739,649 |
| International Christian Missions Service | 20,000 |
| Kitty Cat PAL Society | 3,200 |
| K'omoks First Nation | 5,000 |
| Lake Trail Community Education Society | 2,000 |
| Lighthouse Country Marine Rescue Society | 3,000 |
| Little River Enhancement Society | 10,000 |
| Lush Valley Food Action Society | 47,975 |
| Macaulay Road & Area Neighbourhood Association | 1,500 |
| McLoughlin Garden Society | 3,500 |
| Merville Community Association | 42,000 |
| Mid Island Air Search and Rescue Society | 2,400 |
| Millard/Piercy Watershed Stewards | 5,800 |
| Mountaineer Avian Rescue Society | 15,500 |
| North Island 911 Corporation | 1,001,862 |
| Oyster River Enhancement Society | 10,000 |
| Oyster River Volunteer Fire Rescue Association | 475,225 |
| Pearl Ellis Gallery of Fine Arts Society | 5,000 |
| Queeneesh Indigenous Community Society | 5,000 |

| Recipient | Amount |
|---|---------------------|
| Royston Community Club & Recreation Commission | 3,247 |
| Sid Williams Theatre Society | 40,000 |
| The Alberni Project Society | 6,000 |
| Tourism Association of Vancouver Island | 79,106 |
| Town of Comox | 33,378 |
| Tsolum River Restoration Society | 15,000 |
| Union Bay Community Club & Recreation Association | 22,440 |
| Union Bay Historical Society | 21,000 |
| Union Bay Volunteer Fire Fighters Association | 370,229 |
| United Riders of Cumberland | 35,000 |
| Vancouver Island North Film Commission (InFilm) | 20,000 |
| Vancouver Island Region BC Summer Swimming | 3,500 |
| Vancouver Island Regional Library | 1,935,608 |
| Village of Cumberland | 343,480 |
| Wachiay Friendship Centre | 2,459 |
| Total | \$ 7,584,638 |
| Operating Grants recorded in Schedule A of the Financial Statements | 767,751 |
| Total Grants per Schedule A of Financial Statements | \$ 8,352,323 |

The grant amounts are not included in schedule of Payments to Suppliers of Goods and Services.

Comox Valley Regional District
Schedule of Guarantee and Indemnity Agreements
Year ended December 31, 2025

The Comox Valley Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.