



Hamilton Marsh

REGIONAL DISTRICT OF NANAIMO

AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025



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MANAGEMENT REPORT

For the Year Ended December 31, 2025

To the Members of the Board of the Regional District of Nanaimo:

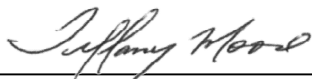
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

Management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements. The financial statements have, in management's opinion, been properly prepared in accordance with Canadian public sector accounting standards. These statements present, in all material respects, the financial position of the Regional District of Nanaimo as at December 31, 2025, and the results of operations for the year then ended.

The Regional Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating the authority for approval of the consolidated financial statements. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for the appointment of the Regional District's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, was appointed by the Regional Board of Directors to audit the consolidated financial statements of the Regional District of Nanaimo. The auditors conduct their audit in accordance with Canadian generally accepted auditing standards and express an independent opinion on the consolidated financial statements based on their audit. The auditors have full and free access to the Board and management. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Regional District's financial statements.

May 12, 2026



Tiffany Moore, CPA, CGA
Chief Financial Officer

To the Members of the Board of the Regional District of Nanaimo:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the RDN as at December 31, 2025, and the results of its consolidated operations, its consolidated remeasurement gains and losses, its consolidated change in net financial assets and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the RDN in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Supplementary Information

The supplementary information on pages 38 to 58 have been presented for purposes of additional analysis and are unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the RDN'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 RDN or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 RDN'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 RDN'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 consolidated 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 RDN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the RDN to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Nanaimo, British Columbia

May 12, 2026

MNP LLP

Chartered Professional Accountants

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		2025	2024
Financial Assets			
Cash and cash equivalents	(Note 2)	\$ 61,230,341	\$ 77,734,727
Accounts receivable	(Note 3)	12,853,653	14,209,811
Portfolio investments	(Note 4)	115,228,912	112,568,923
Other jurisdictions debt receivable	(Note 5)	48,223,117	53,211,306
Other assets	(Note 6)	170,712	77,163
		237,706,735	257,801,930
Financial Liabilities			
Short-term loans	(Note 7)	1,031,466	1,364,092
Accounts payable	(Note 8)	23,768,439	14,058,081
Wages and benefits payable		4,213,336	3,459,863
Employee future benefits	(Note 9)	2,324,888	2,221,514
Permit deposits		1,691,650	1,198,569
Asset retirement obligations	(Note 10)	28,857,940	29,977,972
Deferred revenue	(Note 11)	27,736,036	40,667,137
Long-term debt	(Note 12)	108,695,119	112,592,560
		198,318,874	205,539,788
Net Financial Assets		39,387,861	52,262,142
Non-financial Assets			
Tangible capital assets	(Note 13)	398,800,742	343,015,311
Prepaid expenses		3,478,625	1,759,205
Inventory of supplies		188,307	54,117
		402,467,674	344,828,633
Accumulated Surplus	(Note 14)	\$ 441,855,535	\$ 397,090,775
Accumulated surplus represented by:			
Accumulated operating surplus		\$ 443,187,404	\$ 399,019,958
Accumulated remeasurement losses		(1,331,869)	(1,929,183)
Accumulated Surplus		\$ 441,855,535	\$ 397,090,775
Contingent Liabilities (Note 21)			
Commitments (Note 26)			



Tiffany Moore, CPA, CGA
Chief Financial Officer

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget (Note 17)	2025	2024
Revenue			
Property tax requisition	\$ 90,560,776	\$ 89,978,244	\$ 82,811,080
Operating revenues	36,420,958	36,641,295	35,623,004
Government transfers and grants	(Note 15) 30,416,161	22,241,460	17,793,448
Developer contributions	8,840,234	16,573,420	3,422,812
Other income	2,721,077	4,180,159	2,902,474
Investment income	650,000	5,270,187	5,680,795
Payments in lieu of taxes	451,440	618,272	545,376
	<u>170,060,646</u>	<u>175,503,037</u>	<u>148,778,989</u>
Expenses			
General Government	9,321,945	5,219,342	4,738,740
Development	7,744,880	6,113,635	5,836,981
Wastewater and Solid Waste Management	46,257,546	45,583,307	43,513,857
Utility Services	8,676,843	9,814,107	9,406,028
Transportation Services	39,457,005	33,580,038	31,185,633
Protective Services	12,253,141	11,740,608	9,657,575
Parks, Recreation and Culture	19,123,714	19,284,554	17,353,813
	<u>142,835,074</u>	<u>131,335,591</u>	<u>121,692,627</u>
Surplus for the year	27,225,572	44,167,446	27,086,362
Accumulated operating surplus, Beginning of year	399,019,958	399,019,958	371,933,596
Accumulated operating surplus, End of year	(Note 14) \$ 426,245,530	\$ 443,187,404	\$ 399,019,958

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
Accumulated remeasurement loss, Beginning of year	\$ (1,929,183)	\$ (4,198,143)
Unrealized gain attributable to portfolio investments	633,537	2,268,960
Realized gain reclassified to the Statement of Operations	(36,223)	-
Net remeasurement gain, for the year	597,314	2,268,960
Accumulated remeasurement loss, End of year	\$ (1,331,869)	\$ (1,929,183)

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget (Note 17)	2025	2024
Surplus for the year	\$ 27,225,572	\$ 44,167,446	\$ 27,086,362
Acquisition of tangible capital assets	(165,143,726)	(69,567,770)	(32,805,819)
Amortization of tangible capital assets	-	12,830,397	12,135,909
Revaluation of asset retirement obligation	-	302,084	2,187,481
Proceeds on disposal of tangible capital assets	-	167,600	172,519
Loss (gain) on disposal of tangible capital assets	-	72,757	(171,072)
Write-downs of tangible capital assets	-	409,503	457,718
Increase in prepaid expenses	-	(1,719,420)	(61,617)
(Increase) decrease in inventories	-	(134,192)	9,966
Remeasurement gains	-	597,314	2,268,960
(Decrease) Increase in Net Financial Assets	(137,918,154)	(12,874,281)	11,280,407
Net Financial Assets, Beginning of year	52,262,142	52,262,142	40,981,735
Net Financial Assets (Debt), End of year	\$ (85,656,012)	\$ 39,387,861	\$ 52,262,142

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Operating Transactions		
Surplus for the year	\$ 44,167,446	\$ 27,086,362
Non-cash items included in surplus		
Amortization of tangible capital assets	12,830,397	12,135,909
Asset retirement obligations adjustments	(1,865,504)	(657,475)
Loss (gain) on disposal of tangible capital assets	72,757	(171,072)
Write-down of tangible capital assets	409,503	457,718
Accretion expense	1,047,556	1,122,651
Debt actuarial adjustments	(580,388)	(495,369)
Remeasurement gains	597,314	2,268,960
Change in non-cash working capital balances related to operations		
Decrease (increase) in accounts receivable	1,356,158	(2,535,808)
Increase in other assets	(93,549)	(3,652)
Increase in accounts payable	9,710,358	2,671,984
(Decrease) increase in deferred revenue	(12,931,101)	594,173
Increase in wages and benefits payable	753,473	683,964
Increase in employee future benefits	103,374	135,115
Increase (decrease) in permit deposits	493,081	(11,375)
Increase in prepaid expenses	(1,719,420)	(61,617)
(Increase) decrease in inventory	(134,192)	9,966
Cash provided by operating transactions	<u>54,217,263</u>	<u>43,230,434</u>
Capital Transactions		
Acquisition of tangible capital assets	(69,567,770)	(32,904,172)
Proceeds on disposal of tangible capital assets	167,600	172,519
Cash used in capital transactions	<u>(69,400,170)</u>	<u>(32,731,653)</u>
Investment Transactions		
Cash used in investment transactions	<u>(2,659,989)</u>	<u>(2,736,505)</u>
Financing Transactions		
Short and long-term debt issued	7,664,645	4,841,157
Repayment of short and long-term debt	(6,326,135)	(2,989,468)
Cash provided by financing transactions	<u>1,338,510</u>	<u>1,851,689</u>
Net change in cash and cash equivalents	<u>(16,504,386)</u>	<u>9,613,965</u>
Cash and cash equivalents, Beginning of year	<u>77,734,727</u>	<u>68,120,762</u>
Cash and cash equivalents, End of year	(Note 2) <u>\$ 61,230,341</u>	<u>\$ 77,734,727</u>

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

REGIONAL DISTRICT OF NANAIMO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The Regional District of Nanaimo (RDN) was incorporated in 1967 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of RDN wide local government services to the residents of seven electoral areas and four municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency response planning, public transportation, parks and recreation, water supply and sewage collection, wastewater disposal, solid waste collection and disposal, and street lighting.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The RDN follows Canadian public sector accounting standards issued by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants (CPA) Canada.

Consolidated financial statements have been prepared in accordance with the recommendations of the PSAB. The consolidated financial statements include the activities related to all funds belonging to the one economic entity of the RDN. In accordance with those standards, inter-departmental and inter-fund transactions have been removed to ensure financial activities are recorded on a gross basis. The consolidated financial statements have been prepared on a going concern basis.

The resources and operation of the RDN 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 consolidated financial statements include the RDN's proportionate share of the Arrowsmith Water Service (a joint venture agreement with the City of Parksville and Town of Qualicum Beach) and the Englishman River Water Service (a joint venture agreement with the City of Parksville). The RDN's share of the joint ventures is accounted for on a proportionate basis as follows:

Arrowsmith Water Service	22.4%
Englishman River Water Service	26.0%

Inter-entity transactions are eliminated on consolidation.

(b) Cash and cash equivalents

Cash equivalents are carried at cost and have a maturity period of less than three months.

(c) Investments and financial instruments

Fair value category investments are quoted in an active market and are reflected at fair value as at the reporting date. 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. RDN records Municipal Finance Authority (MFA) investments at fair

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investments and financial instruments (Continued)
 market value. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

(d) Non-financial assets

i. Tangible capital assets

Tangible capital assets are physical assets that are to be used on a continuing basis, are not for sale in the ordinary course of operations and have useful economic lives extending beyond a single year. Section 3150 of Public Sector Accounting Handbook requires governments to record and amortize the assets over their estimated useful lives. Tangible capital assets are reported at historical cost and include assets financed through operating budgets, short-term and long-term debt, and leases. Tangible capital assets, when acquired, are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Tangible capital asset cost less any estimated residual value is amortized on a straight-line basis over estimated useful lives as follows:

Asset Category	Useful Life Range (years)
Land	n/a
Land Improvements	15 - 50
Building	20 - 50
Equipment, Furniture & Vehicles	5 - 20
Engineered Structures	
Water	20 - 100
Sewer	20 - 100
Wastewater	20 - 100

Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of tangible capital assets

Tangible capital assets received as contributions (examples are parklands as a result of subdivision, donated land and infrastructure built by property developers which is transferred to the RDN) are recorded as assets and revenues at their fair value at the date of receipt.

iii. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(e) Debt servicing cost

Interest is recorded on an accrual basis.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

Revenues are recorded on the accrual basis and are recognized in the period in which they are earned.

Property tax revenues and payments in lieu are recognized as revenue when levied. Operating revenues such as user fees, tipping fees and garbage and recycling collection fees are recognized when the performance obligation to the customer is satisfied, amounts are measurable and when collectability is reasonably assured. Interest on investments is recorded when earned on an accrual basis. Development cost contributions are recorded as deferred revenues when received and recognized as revenue in the year in which the associated expenditures are incurred. Donations of tangible assets are recognized as revenue on the date of receipt. Other revenues are recognized as revenue when performance obligations are satisfied, amounts can be reasonably estimated and collectability is reasonably assured.

The RDN recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the RDN recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

(g) Expense recognition

Operating expenses are recorded on an accrual basis. Expenses under the accrual basis are recognized as they are incurred and measurable based on receipt of goods and services and/or the creation of a legal obligation to pay.

Estimates of employee future benefits are recorded as expenses in the year they are earned.

(h) Contingent liabilities

Contingent liabilities are recognized in accordance with PS 3300, which requires that an estimate be recorded when it is likely that a future event will confirm that a liability has been incurred by the financial statement date and that the amount can be reasonably estimated.

(i) 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 employee retirement benefits, asset retirement obligation liabilities, likelihood of collection of accounts receivable, useful lives of tangible capital assets and provisions for contingencies. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the RDN is responsible for. Actual results may vary from those estimates and adjustments will be reported in operations as they become known. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provisions recognized.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Asset retirement obligations

Asset retirement obligations (ARO) are costs that are expected to be incurred upon the retirement of tangible capital assets. The RDN recognizes liabilities for asset retirement obligations when there is a legal obligation to incur these retirements costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

ARO liabilities are recorded at an amount that is the best estimate of the retirement costs, at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time (accretion expense) and for any revisions to the timing, amount required to settle the obligation, or the discount rate.

Upon the initial measurement of an ARO liability, and if the related tangible capital asset is in productive use, an equal amount is added to the carrying value of the related tangible capital asset. The ARO is considered part of the acquisition cost of the tangible capital asset and its initial value is amortized over the useful life of the related tangible capital asset. If, at the time of initial recognition of the ARO liability, the tangible capital asset that the retirement costs relate to is not in productive use or is not recognized as a tangible capital asset, the value of the ARO liability is recorded as an expense.

(k) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the RDN is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2025.

At each financial reporting date, the RDN reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The RDN continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash on hand and cash on deposit at financial institutions, which also includes \$60.9 million (2024, \$75.9 million) held in high interest savings accounts.

	2025	2024
Cash	\$ 61,230,341	\$ 77,734,727

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

3. ACCOUNTS RECEIVABLE

	2025	2024
Province of British Columbia	\$ 1,137,972	\$ 3,278,341
Government of Canada	2,132,611	1,300,362
Regional and local governments	2,291,708	1,686,079
BC Transit Annual Operating Agreement	2,661,682	3,719,439
Developer DCC contributions	473,104	84,087
Other trade receivables	4,156,576	4,141,503
	<u>\$ 12,853,653</u>	<u>\$ 14,209,811</u>

4. PORTFOLIO INVESTMENTS

	2025	2024
MFA Pooled Bond Fund	\$ 115,228,912	\$ 112,344,685
Term Deposit and Fixed Income	-	224,238
	<u>\$ 115,228,912</u>	<u>\$ 112,568,923</u>

5. OTHER JURISDICTIONS DEBT RECEIVABLE

Pursuant to the Local Government Act, the RDN acts as the agency through which its member municipalities and other jurisdictions borrow funds from the Municipal Finance Authority. The annual cost of servicing this debt is recovered entirely from the borrowing jurisdiction. However, the RDN is joint and severally liable for this debt in the event of default.

	2025	2024
Town of Qualicum Beach	\$ 540,000	\$ 462,936
City of Parksville	4,475,476	4,707,630
District of Lantzville	3,729,333	3,847,461
City of Nanaimo	28,646,423	32,786,202
Vancouver Island Regional Library	10,831,885	11,407,077
	<u>\$ 48,223,117</u>	<u>\$ 53,211,306</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

6. OTHER ASSETS

	2025	2024
Security deposits	\$ 170,712	\$ 77,163

7. SHORT-TERM LOANS

During 2025, the RDN did not enter into any new short-term loan agreements with the Municipal Finance Authority. In 2025, principal payments of \$332,626 were made. The maturity dates of the loans range between 3 to 4 years. The interest rates for these loans are variable, which at December 31, 2025 was 2.85% (2024, 4.05%).

	2025	2024
Land - Community Park EA B	\$ 645,448	\$ 840,895
Fire - Dashwood - Fire Engine Apparatus	122,190	152,737
Fire - Coombs Hillier - ASAR Building Acquisition	31,699	42,266
Fire - Bow Horn Bay - SCBA Equipment	112,129	168,194
Whiskey Creek - Water Upgrade	120,000	160,000
	<u>\$ 1,031,466</u>	<u>\$ 1,364,092</u>

8. ACCOUNTS PAYABLE

	2025	2024
Payable to Federal Government	\$ 599,574	\$ 539,276
Payable to Provincial Government	1,530,554	1,310,399
Payable to other Local Governments	78,823	755,477
Trade and other payables	21,559,488	11,452,929
	<u>\$ 23,768,439</u>	<u>\$ 14,058,081</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

9. EMPLOYEE FUTURE BENEFITS

Retirement Benefits - The RDN provides vested sick leave benefits to its employees who retire where they can qualify for a one time payout of up to 60 days of their accumulated unused sick leave. The amount recorded for these benefits is based on an actuarial evaluation done by an independent firm using a projected benefit actuarial valuation method prorated on service. The actuarial valuation was calculated at December 31, 2025.

The accrued post-employment benefits are as follows:

	2025	2024
Balance, beginning of year	\$ 2,221,514	\$ 2,086,399
Current service costs	204,991	200,150
Benefits paid	(147,894)	(108,834)
Interest cost	83,436	77,519
Amortization of Net Actuarial Gain	(37,159)	(33,720)
Balance, end of year	<u>\$ 2,324,888</u>	<u>\$ 2,221,514</u>

The significant actuarial assumptions adopted in measuring the RDN's post-employment benefits are as follows:

	2025	2024
Discount Rate	4.4%	4.2%
Expected Inflation Rate and Wage & Salary Increases	2.5%	2.5%
	2025	2024
Operating Revenue Fund - Retirement benefits payable	\$ 2,078,038	\$ 2,164,091
Consolidation adjustment for actuarial valuation	246,850	57,423
Accrued benefit balance, end of year	<u>\$ 2,324,888</u>	<u>\$ 2,221,514</u>

10. ASSET RETIREMENT OBLIGATION

The RDN's asset retirement obligations liability consists of the following items:

Landfill

The RDN has obligations with respect to the closure and post closure monitoring and maintenance of the RDN's landfill.

Landfill closure costs include placing a permanent cover over the face of the landfill. These costs are estimated based on the currently open area of the landfill. The 2024 Design Operation and Closure plan includes revisiting previously filled sections of the existing landfill, to improve the future final closure of the facility, as well as phased

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

construction to develop the airspace of the Regional Landfill. As at December 31, 2025 there was approximately 1,493,902 cubic meters of airspace available for waste and daily cover. This capacity is anticipated to be fully utilized in 2043, with expected closure to begin in 2045. The total estimated undiscounted future expenditures for closure costs on existing development are \$24,244,834 (2024, \$24,100,788).

Landfill post closure costs include landfill gas monitoring, leachate collection system operation, and general site maintenance for a period of 200 years after the landfill is permanently closed. The total post closure costs are estimated based on the probable closure date, the regulated monitoring period, and the estimated annual costs. The current estimate for annual post closure costs, in current year dollars, is \$214,748 for years 1-5, \$195,910 for years 6-10, \$184,608 for years 11-15, \$165,770 for years 16-20, \$154,258 for years 21-25, \$154,258 for years 26-30, \$91,362 for years 31-200. The total estimated undiscounted future expenditures for post closure costs are \$20,879,300 (2024, \$29,306,785). These costs are expected to be incurred, and the ARO liability settled, over the 200-year post closure monitoring period starting in 2045.

The asset retirement costs related to both the closure and post closure costs are being amortized on a straight line basis, in accordance with the useful life of the landfill. The ARO liability has been estimated using a net present value technique with a discount rate of 3.49% (2024, 3.53%).

The total estimated discounted ARO liability for the landfill closure & post closure at December 31, 2025 is \$28,476,604 (2024, \$29,603,284).

Other Asset Retirement Obligations - Removal of assets constructed on land not owned by the RDN

The RDN has entered into land-use agreements which contain clauses that obligate the RDN to remove constructed assets and/or return the land to its original condition upon termination of the arrangement. The constructed assets consist of a building and bridges. The related asset retirement costs are being amortized on a straight line basis, in accordance with the useful life of the assets. The ARO liability has been estimated using a net present value technique with a discount rate of 3.49% (2024, 3.53%). The estimated total undiscounted future expenditures for retirement costs are \$472,710 (2024, \$472,710). These costs are expected to be incurred, and the ARO liability settled, between 2033 and 2058. The total estimated discounted ARO liability as at December 31, 2025 is \$381,336 (2024, \$374,688).

The value of these Asset Retirement Obligations are as follows:

	2025		
	Landfill	Other	Total
ARO liability as at January 1, 2025	\$ 29,603,284	\$ 374,688	\$ 29,977,972
Accretion expense	1,034,462	13,094	1,047,556
Change due to revisions in estimates	(2,161,142)	(6,446)	(2,167,588)
ARO Liability as at December 31, 2025	<u>\$ 28,476,604</u>	<u>\$ 381,336</u>	<u>\$ 28,857,940</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

Contingent Asset Retirement Obligations

The RDN owns assets for which it is uncertain whether there exists a legal obligation to incur asset retirement costs. In each case, the likeliness of the future event that would confirm the existence of these ARO liabilities is not yet determinable. As a result, these contingent AROs have not been recognized in the consolidated financial statements. The contingent AROs are as follows:

A. Assets constructed on land not owned by the RDN

The RDN has constructed assets on land which it has legal rights to through either legal agreement, statutory right of way, or other permits issued by another government. Retirement costs for these assets would consist of the costs to remove these assets and restore the sites to their previous conditions. The confirming future events for these contingent liabilities are the future decisions of the counterparty to these arrangements. A total of 44 contingent AROs have been identified in this category. The current, undiscounted estimate of contingent retirement costs totals \$793,000.

B. Water wells

The RDN owns 25 water wells. These wells are subject to the requirements of Part 9 of Groundwater Protection Regulation, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires certain activities be performed upon the deactivation or decommissioning of a well. The RDN has no current plans to deactivate or decommission its wells. Further, the RDN is not able to determine when or if its wells will be deactivated or decommissioned in the future. The confirming future events for these contingent liabilities are the future assessments of each well's ongoing viability and the resulting decisions by the RDN as to its continuing service. The current, undiscounted estimate of contingent retirement costs is \$10,000 per well for a total of \$250,000.

C. Arrowsmith Dam

As described in Note 23, the RDN is party to the AWS joint venture which owns the Arrowsmith Dam, and is proportionally exposed to this joint venture's liabilities. The Arrowsmith Dam is subject to the Dam Safety Regulations, which is empowered by the Water Sustainability Act of British Columbia. This legislation requires that, prior to removing, decommissioning or deactivating a dam, the dam operator must prepare, and have approved by the regulator, a plan for this activity. The AWS joint venture has no current plans to remove, decommission or deactivate the Arrowsmith Dam. The confirming future event for this contingent liability is the future assessment of the Arrowsmith Dam's ongoing viability and the resulting decision by the AWS joint venture as to its continuing service. The contingent retirement costs for the Arrowsmith Dam cannot currently be estimated as they are dependent upon the nature of activities that will be required in the regulator-approved plan.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

11. DEFERRED REVENUE

	December 31, 2024	Restricted Inflows	Revenue Recognized	December 31, 2025
Development Cost Charges	\$ 27,780,637	\$ 5,711,381	\$(16,573,421)	\$ 16,918,597
Community Works Fund	11,324,330	2,371,614	(4,666,495)	9,029,449
Other	1,562,170	3,519,153	(3,293,333)	1,787,990
	<u>\$ 40,667,137</u>	<u>\$11,602,148</u>	<u>\$(24,533,249)</u>	<u>\$ 27,736,036</u>

Development Cost Charges - are amounts collected or payable as a result of new subdivision or building developments under the authority of Section 559 of the *Local Government Act*. The purpose of Section 559 is to collect funds for infrastructure which will be built as a result of population growth. Development Cost Charge bylaws have been enacted for the future expansion of wastewater treatment facilities, community parks, sewer, water and bulk water system.

Community Works Fund - is a program component of the federal government Canada Community-Building Fund. Additional information on the RDN's use of the Community Works Fund grants is included in the Schedule of Receipts and Disbursements Community Works Fund Program.

12. LONG-TERM DEBT

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars.

Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts, are summarized in the Schedule of Long-Term Debt.

	2025	2024
Long-term debt - RDN Services	\$ 60,472,002	\$ 59,381,254
Vancouver Island Regional Library	10,831,885	11,407,077
Member municipalities	37,391,232	41,804,229
Total Long-Term Debt	<u>\$ 108,695,119</u>	<u>\$ 112,592,560</u>

Payments of principal on issued debt of the RDN, not including member municipalities, for the next five years are:

2026	2027	2028	2029	2030	Total	Due after five years
\$ 2,955,152	\$ 2,931,689	\$ 2,894,729	\$ 2,894,729	\$ 2,857,004	\$ 14,533,303	\$ 45,938,699

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

13. TANGIBLE CAPITAL ASSETS

Net Book Value	2025	2024
Land	\$ 52,156,479	\$ 52,156,255
Land improvements	20,131,866	19,263,115
Buildings	52,679,224	46,850,749
Engineered Structures	157,730,488	162,817,171
Equipment, Furniture and Vehicles	35,866,546	32,110,293
Assets Under Construction	80,236,139	29,817,728
	<u>\$ 398,800,742</u>	<u>\$ 343,015,311</u>

The Consolidated Schedule of Tangible Capital Assets provides details of acquisitions, disposals and amortization for the year.

14. ACCUMULATED SURPLUS

The financial operations of the RDN are divided into three funds: general revenue fund, capital fund and reserve fund. For accounting purposes, each fund is treated as a separate entity.

General Revenue Fund - represents the accumulated operating surplus of the RDN which has not otherwise been allocated by the Board as reserves for special purposes. It also includes reserve accounts appropriated for special purposes that may be used by the Board without legislative restrictions.

Capital Fund - represents amounts which have been expended by or returned to the General Revenue Fund or a Reserve Fund for the acquisition of tangible capital assets and includes related debt and refunds of debenture debt sinking fund surpluses.

Reserve Fund - represents that portion of the accumulated operating surplus that has been set aside to fund future expenditures. It includes statutory reserves created by bylaw under the authority of the Local Government Act.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

14. ACCUMULATED SURPLUS (CONTINUED)

The Accumulated Surplus consists of individual fund surpluses (deficit) and reserves as follows:

	2025	2024
General Revenue Fund - Unappropriated Surplus	\$ 13,745,721	\$ 15,044,825
General Revenue Fund - Appropriated Surplus		
Reserve for future expenditure	24,591,813	23,994,173
Landfill closure	5,098,017	4,446,636
Feasibility study	795,057	725,789
Property insurance deductible - fire departments	234,312	197,588
Liability insurance deductible	187,024	181,104
Other donations	20,558	19,907
Regional parks and trails donations	43,138	44,893
Vehicle fleet replacement (various departments)	424,909	473,667
	<u>45,140,549</u>	<u>45,128,582</u>
Net investment in tangible capital assets (Note 16)	337,297,274	282,269,965
Capital Fund advances	(18,102,545)	(4,851,355)
Future Liabilities - Employee Benefits (Note 9)	(246,850)	(57,423)
Future Liabilities - Asset Retirement Obligations (Note 10)	(28,857,940)	(29,977,972)
	<u>335,230,488</u>	<u>292,511,797</u>
Restricted Reserve Funds	<u>107,956,916</u>	<u>106,508,161</u>
Accumulated operating surplus	<u>443,187,404</u>	<u>399,019,958</u>
Remeasurement losses	<u>(1,331,869)</u>	<u>(1,929,183)</u>
Accumulated surplus	<u>\$ 441,855,535</u>	<u>\$ 397,090,775</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

15. GOVERNMENT TRANSFERS AND GRANTS

	2025	2024
Federal Government		
Operating Transfers	\$ 224,372	\$ 77,559
Capital Transfers	7,506,310	3,043,696
Total Federal Government	7,730,682	3,121,255
Provincial Government		
Operating Transfers	11,205,365	11,175,927
Capital Transfers	2,986,032	3,374,570
Total Provincial Government	14,191,397	14,550,497
Local Government		
Operating Transfers	-	5,117
Capital Transfers	319,381	116,579
Total Local Government	319,381	121,696
Total Government Transfers and Grants	<u>\$ 22,241,460</u>	<u>\$ 17,793,448</u>

16. NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Net investment in tangible capital assets represents the historic cost of capital expenditures less debt obligations incurred to purchase and develop the infrastructure.

	2025	2024
Tangible capital assets (Note 13)	\$ 398,800,742	\$ 343,015,311
Short-term loans (Note 7)	(1,031,466)	(1,364,092)
Long-term debt - RDN Services (Note 12)	(60,472,002)	(59,381,254)
Net investment in tangible capital assets (Note 14)	<u>\$ 337,297,274</u>	<u>\$ 282,269,965</u>

17. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw No. 1925 adopted by the Board on December 10, 2024 (the "2025 Approved Budget"). Financial Plan Bylaw No. 1925 was subsequently amended by the Board on March 25, 2025 and January 27, 2026. The resulting Financial Plan Bylaw No. 1925.02 (the "2025 Amended Budget") reflects all amendments authorized by the Board throughout the year.

The budget amounts presented in these financial statements reflect the 2025 Approved Budget and do not incorporate subsequent amendments.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

17. BUDGET FIGURES (CONTINUED)

The financial plan includes capital expenditures but does not include amortization expense and it forms the basis for taxation and rates which may be required for a particular year. The following reconciliation of the "Budgeted Surplus for the year" outlines the adjustments required to budgeted financial plan amounts to a basis comparable with the actual revenues and expenditures reported in these financial statements.

	2025 Approved Budget	2025 Amended Budget
Budgeted Surplus for the year per accounting standards	\$ 27,225,572	\$ 41,814,688
Transfers from reserves	47,797,703	66,055,558
Proceeds of borrowing	106,917,631	82,617,551
Prior year operating surplus	9,361,962	15,044,813
Capital expenses	(165,143,726)	(176,338,719)
Budgeted principal payments	(7,154,290)	(7,182,353)
Actuarial adjustments	(580,388)	(580,388)
Principal payments for member municipalities	3,927,381	3,927,381
Transfer to reserves	(22,351,845)	(25,358,531)
Consolidated Budgeted Surplus, per Financial Plan	<u>\$ -</u>	<u>\$ -</u>

18. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS

The RDN secures its long-term borrowing through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. As at December 31, 2025, the RDN had debt reserve funds of \$993,500 (2024, \$921,045). Debt reserve funds are not recorded in the consolidated financial statements.

19. NORTH ISLAND 9-1-1 CORPORATION

A 9-1-1 emergency call answering service is provided by the North Island 9-1-1 Corporation, which is owned by the Regional Districts of Comox Valley, Strathcona, Mount Waddington, Alberni Clayoquot, Nanaimo, qathet and Tla'amin Nation. The shares in the corporation are owned as follows:

Alberni Clayoquot	13.64 shares
Comox Valley	31.26 shares
Strathcona	18.82 shares
Mount Waddington	3.53 shares
Nanaimo	24.33 shares
qathet	8.14 shares
Tla'amin	0.28 shares

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

19. NORTH ISLAND 9-1-1 CORPORATION (CONTINUED)

The RDN’s investment in shares of the North Island 9-1-1 Corporation is recorded at cost as it does not fall under the definition of a government partnership (PS 3060.06). The RDN's share of the corporation is equal to 24.33% and the degree of control is proportionate to the ownership share. As no benefits are expected from the ownership, it has not been accounted for as an equity investment.

20. PENSION LIABILITY

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

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 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 individual employers participating in the plan.

The RDN paid \$3,356,186 (2024, \$3,030,458) for employer contributions to the Plan in fiscal 2025.

	2025	2024
Employer portion	\$ 3,356,186	\$ 3,030,458
Employee portion	3,098,623	2,800,460
	<u>\$ 6,454,809</u>	<u>\$ 5,830,918</u>

21. CONTINGENT LIABILITIES

Contingent liabilities are recognized by the RDN in accordance with PS 3300.15. As at December 31, 2025, there were outstanding claims against the RDN, however, no liability has been accrued because amounts are undeterminable and the likelihood of the RDN having to make payment is uncertain.

Contingent liabilities for asset retirement obligations are included in Note 10.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

22. ENVIRONMENTAL REGULATIONS

The RDN is subject to environmental regulations which apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the RDN to possible penalties for violations. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.

23. ARROWSMITH WATER SERVICE AND ENGLISHMAN RIVER WATER SERVICE JOINT VENTURES

The Arrowsmith Water Service (AWS) was formed in 1996 as a joint venture between the RDN, the City of Parksville and the Town of Qualicum Beach. The AWS was established to develop a bulk water supply available to the participants in the service and to construct the Arrowsmith Dam as a first step in that development as well as to provide for protection of the fisheries habitat of the Englishman River.

The Englishman River Water Service (ERWS) is a joint venture between the City of Parksville and the RDN, formed to secure a bulk water supply from the Englishman River. This regional partnership supplements existing well supply sources owned and operated by the City of Parksville and Nanoose Bay Peninsula Water Service Area. The ERWS development plan includes a new river water supply intake, new water treatment plant and distribution system.

Financial results and budget for the joint ventures are consolidated in the RDN's financial statements proportionately based on the joint venture agreements: 22.4% of the AWS and 26% of the ERWS.

The following table summarizes the financial statements of the two joint ventures.

	Arrowsmith Water Service 2025	Englishman River Water Service 2025
Financial assets	\$ 585,631	\$ 500,000
Non-financial assets (tangible capital assets)	6,550,301	43,729,373
Accumulated surplus	<u>\$ 7,135,932</u>	<u>\$ 44,229,373</u>
Revenues		
Joint venturer contributions	\$ 282,886	\$ 2,213,430
Expenses		
Operating	<u>(196,579)</u>	<u>(1,535,315)</u>
Annual surplus	<u>\$ 86,307</u>	<u>\$ 678,115</u>

A contingent ARO liability relating to AWS is described in Note 10.

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

24. CONTAMINATED SITES

At the reporting date only one site was identified as potentially contaminated due to past industrial use at this site and on the neighbouring property. For this site there is insufficient information to determine whether contamination exceeding the relevant environmental standard is likely to exist, or whether remediation is required. The future cost and responsibility for remediation of this site is not currently determinable.

25. FINANCIAL INSTRUMENT RISK

The RDN is exposed to various risks through its financial assets and liabilities. The following analysis provides a measurement of those risks at December 31, 2025. There have been no changes to exposure of these risks from the prior year.

(a) Credit Risk

Credit risk is the risk of loss due to the failure by debtors to meet contractual obligations. Financial instruments that are potentially subject to credit risk consist primarily of cash and cash equivalents, portfolio investments, and accounts receivable. The RDN has an investment policy to ensure investments are managed appropriately to secure the preservation of capital and the availability of liquid funds. The RDN invests surplus funds in accordance with its investment policy. The RDN doesn't have significant exposure to individual customers as the majority of receivables are due from federal and provincial agencies.

(b) Interest Rate Risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuate because of changes in market interest rates. Investments bear some interest rate risk but these risks are mitigated through the diversification of the portfolio.

(c) Market Risk

Market risk arises when the value of an investment fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The RDN manages its market risk by holding instruments in well diversified portfolios.

(d) Liquidity Risk

Liquidity risk is the risk that the RDN will not be able to meet its obligations as they fall due. The RDN maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

26. COMMITMENTS

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

Circular Waste British Columbia Inc. - for the Solid Waste Organics Processing Agreement. This 20-year agreement, which expires December 7, 2038, provides for a minimum payment of \$1,350,000 in the first year and is adjusted for inflation in each of the subsequent years.

Waste Connections of Canada - for the Curbside Collection of Garbage, Recyclables and Organics Services. This 10-year agreement commencing on October 1, 2020 provides for an annual aggregate contract value of

REGIONAL DISTRICT OF NANAIMO
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

26. COMMITMENTS (CONTINUED)

approximately \$3,156,000 in the first year and is subject to an annual rate escalation based on the average Consumer Price Index for British Columbia for the 12 month period preceding the adjustment date.

Sylvis Environmental Services Inc. - for the Beneficial Use Program for Class B Biosolids from Greater Nanaimo Pollution Control Centre (Biosolids Management) Agreement. This 5-year agreement (with the option to renew for an additional 5 years) commencing on October 19, 2021 provides for an annual payment of \$1,067,500 for the first three years and \$1,087,100 for the last two years for a total commitment of \$5,376,700.

AECOM Canada, LTD & Chandos Bird Joint Venture - for detailed design and construction of the French Creek Pollution Control Centre Stage IV Expansion and Odour Control Upgrade Project. This agreement commencing July 9, 2024, with a final completion date of March 25, 2027, provides for an aggregate contract value of approximately \$118,893,448.

AECOM Canada ULC & Knappett Industries (2006) Ltd. - for engineering and construction of the Departure Bay Forcemain Twinning Upgrade Project. This agreement commencing on December 15, 2025, with a date for substantial completion of November 29, 2030, provides for an aggregate contract value of approximately \$107,491,278.

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

28. SUBSEQUENT EVENTS

In 2025, the Regional District entered a conditional Contract of Purchase and Sale for 360 hectares of land known as Hamilton Marsh. The transaction for the purchase was successfully completed on March 30, 2026, with a total consideration of \$28 million. The purchase is primarily funded through RDN Board approved long-term borrowing of \$21.2 million, with the balance covered through reserves and donated funds. The acquisition will be recorded as a tangible capital asset in the year of acquisition.

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2025

PS2700 requires that governments define and disclose additional information related to its activities, by segment. Regional Districts are required by the Local Government Act to charge or allocate all expenses directly or reasonably attributable to a service, to that service. The information in these financial statements conforms in all respects to the requirements of the Local Government Act.

For the purposes of PS2700 the segmented information above corresponds to the classification of expenses shown on the Consolidated Statement of Operations. The expense classifications on the Consolidated Statement of Operations represent the major activities provided by the RDN.

The following activities are included in the segments:

General Government includes overall administration, legislative services including elections and feasibility studies. These services are paid for by multiple member jurisdictions of the RDN and affect most taxpayers residing in the RDN. Schedule A of this report provides additional details with respect to revenues and expenditures for services falling under General Government.

Development includes community and regional land use planning, house numbering and building inspection. Development services are largely paid for by Electoral Areas of the RDN. Schedule B of this report provide additional details with respect to revenues and expenditures for each of these services.

Wastewater and Solid Waste includes sewage treatment plants and solid waste disposal activities, including programs for garbage collection and recycling. The RDN operates four treatment plants in both the northern and southern portions of the RDN. A solid waste landfill and transfer station are funded at a regional level, with garbage collection & recycling services provided in areas outside of the City of Nanaimo. Additional details with respect to revenues and expenditures for wastewater treatment plants can be found on Schedule C-1 of this report. Additional details on revenue and expenditure information for solid waste management is found on Schedule C.

Utility Services includes neighbourhood water supply, sewage collection systems, street lights and electric vehicle charging stations. Only taxpayers within these areas pay for the service. Additional revenue and expenditure information for these services can be found on Schedules C, C-2, C-3 and C-4 of this report.

Transportation Services includes conventional and Handy Dart bus service. Public transit services are available to the City of Nanaimo, City of Parksville, Town of Qualicum Beach, Electoral Area G and portions of Electoral Area A, E and C. Additional revenue and expenditure information for transportation services is found on Schedule E of this report.

Protective Services includes volunteer and contract fire protection services, emergency planning, bylaw enforcement and the RDN's participation in E911 services. Additional revenue and expenditure information for protective services is found on Schedules B-1, B-2 and B-3 of this report.

Parks, Recreation and Culture includes operations and development of community and regional parks provision of recreation programming, operation of a multiplex arena and aquatic centre and includes some services provided by agreement with municipalities within the RDN. Additional revenue and expenditure information for parks, recreation and culture services is found on Schedules D and D-1 of this report.

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2025

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2025 Total	2024 Total
Revenues									
Property tax requisition	\$ 4,673,150	\$ 4,167,157	\$ 22,866,728	\$ 8,605,748	\$ 19,403,665	\$ 11,551,985	\$ 18,709,811	\$ 89,978,244	\$ 82,811,080
Operating revenues	34,766	1,446,911	24,904,940	2,065,949	5,925,548	91,756	2,171,425	36,641,295	35,623,004
Government transfers and grants	433,804	233,951	5,585,086	659,466	10,112,422	946,759	4,269,972	22,241,460	17,793,448
Developer contributions	-	-	16,573,420	-	-	-	-	16,573,420	3,422,812
Other income	790,087	144,631	1,524,362	196,661	394,779	528,316	601,323	4,180,159	2,902,474
Investment income	1,776,617	140,259	1,586,512	276,715	631,109	186,726	672,249	5,270,187	5,680,795
Payments in lieu of taxes	98,080	12,950	238,625	9,129	189,279	16,811	53,398	618,272	545,376
	7,806,504	6,145,859	73,279,673	11,813,668	36,656,802	13,322,353	26,478,178	175,503,037	148,778,989
Expenses									
Operating goods and services	(6,547,579)	2,653,940	24,867,461	5,374,073	14,478,216	7,938,932	9,870,478	58,635,521	55,609,531
Wages and benefits	11,148,549	3,434,884	12,061,852	2,416,819	18,768,539	2,380,704	7,724,312	57,935,659	51,339,740
Debt interest	-	-	1,566,888	400,801	-	438,654	156,189	2,562,532	2,281,485
Amortization of tangible capital assets	428,945	24,811	7,918,148	1,622,414	333,283	982,318	1,520,481	12,830,400	12,135,909
Accretion expense	-	-	1,034,462	-	-	-	13,094	1,047,556	1,122,651
Change in future cost estimates	189,427	-	(1,865,504)	-	-	-	-	(1,676,077)	(796,689)
	5,219,342	6,113,635	45,583,307	9,814,107	33,580,038	11,740,608	19,284,554	131,335,591	121,692,627
Surplus for the year	\$ 2,587,162	\$ 32,224	\$ 27,696,366	\$ 1,999,561	\$ 3,076,764	\$ 1,581,745	\$ 7,193,624	\$ 44,167,446	\$ 27,086,362

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
AS AT DECEMBER 31, 2024

	General Government	Development	Wastewater and Solid Waste	Utility Services	Transportation Services	Protective Services	Parks, Recreation and Culture	2024 Total	2023 Total
Revenues									
Property tax requisition	\$ 4,534,569	\$ 3,939,674	\$ 20,503,818	\$ 8,107,975	\$ 18,489,552	\$ 10,240,049	\$ 16,995,443	\$ 82,811,080	\$ 74,472,231
Operating revenues	26,209	1,363,452	24,018,350	2,040,230	5,973,878	86,103	2,114,782	35,623,004	33,159,299
Government transfers and grants	1,231,729	702,171	4,064,859	526,831	9,676,616	291,681	1,299,561	17,793,448	21,884,897
Developer contributions	-	-	3,422,812	-	-	-	-	3,422,812	1,932,584
Other income	449,593	51,197	1,492,542	166,801	348,162	174,819	219,360	2,902,474	3,293,089
Investment income	1,788,890	172,675	1,921,151	282,232	610,919	208,757	696,171	5,680,795	5,140,199
Payments in lieu of taxes	100,657	13,892	205,388	8,124	153,785	18,525	45,005	545,376	541,159
	8,131,647	6,243,061	55,628,920	11,132,193	35,252,912	11,019,934	21,370,322	148,778,989	140,423,458
Expenses									
Operating goods and services	(4,961,961)	2,769,417	23,998,638	5,092,010	13,509,518	6,724,339	8,477,570	55,609,531	49,995,929
Wages and benefits	9,440,937	3,043,945	10,155,044	2,326,197	17,345,837	1,779,307	7,248,473	51,339,740	47,137,901
Debt interest	-	-	1,426,732	373,852	-	328,610	152,291	2,281,485	2,165,497
Amortization of tangible capital assets	398,978	23,619	7,481,169	1,613,969	330,278	825,319	1,462,577	12,135,909	11,342,794
Accretion expense	-	-	1,109,749	-	-	-	12,902	1,122,651	1,083,110
Change in future cost estimates	(139,214)	-	(657,475)	-	-	-	-	(796,689)	(512,245)
	4,738,740	5,836,981	43,513,857	9,406,028	31,185,633	9,657,575	17,353,813	121,692,627	111,212,986
Surplus (deficit) for the year	\$ 3,392,907	\$ 406,080	\$ 12,115,063	\$ 1,726,165	\$ 4,067,279	\$ 1,362,359	\$ 4,016,509	\$ 27,086,362	\$ 29,210,472

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

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT DECEMBER 31, 2025

	Land	Land Improvements	Buildings	Engineered Structures	Equipment, Furniture and Vehicles	Assets Under Construction	Total 2025	Total 2024
Cost								
Balance, beginning of year	\$ 52,156,255	\$ 25,861,067	\$ 78,272,551	\$ 263,287,279	\$ 59,027,532	\$ 29,817,728	\$ 508,422,412	\$ 479,532,174
Add:								
Additions	224	1,786,365	8,050,298	1,466,412	7,436,557	50,827,914	69,567,770	32,805,819
Change in future ARO costs	-	(2,798)	(3,648)	(295,638)	-	-	(302,084)	(2,187,481)
Less:								
Disposals	-	-	-	-	918,383	409,503	1,327,886	1,728,100
Balance, end of year	<u>52,156,479</u>	<u>27,644,634</u>	<u>86,319,201</u>	<u>264,458,053</u>	<u>65,545,706</u>	<u>80,236,139</u>	<u>576,360,212</u>	<u>508,422,412</u>
Accumulated Amortization								
Balance, beginning of year	-	6,597,952	31,421,802	100,470,108	26,917,239	-	165,407,101	154,540,122
Add:								
Amortization	-	914,816	2,218,175	6,257,457	3,439,949	-	12,830,397	12,135,909
Less:								
Accumulated amortization on disposals	-	-	-	-	678,028	-	678,028	1,268,930
Balance, end of year	<u>-</u>	<u>7,512,768</u>	<u>33,639,977</u>	<u>106,727,565</u>	<u>29,679,160</u>	<u>-</u>	<u>177,559,470</u>	<u>165,407,101</u>
Net Book Value of Tangible Capital Assets	<u>\$ 52,156,479</u>	<u>\$ 20,131,866</u>	<u>\$ 52,679,224</u>	<u>\$ 157,730,488</u>	<u>\$ 35,866,546</u>	<u>\$ 80,236,139</u>	<u>\$ 398,800,742</u>	<u>\$ 343,015,311</u>

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

**REGIONAL DISTRICT OF NANAIMO
LONG-TERM DEBT SUMMARY BY FUNCTION
DECEMBER 31, 2025**

	2021	2022	2023	2024	2025
Regional District					
Oceanside Place Arena	\$ 1,003,171	\$ 511,421	\$ -	\$ -	\$ -
Regional Parks	1,418,191	1,323,808	1,225,649	1,121,173	1,013,040
Community Parks	113,498	1,010,836	951,248	895,858	844,903
Wastewater Management	44,579,313	48,562,507	46,245,718	44,619,636	43,693,451
Fire Protection	3,132,338	2,894,187	2,647,179	5,575,214	8,285,547
Sewer Services	1,237,135	1,099,750	956,447	807,815	653,655
Water Supply Services	5,965,261	6,573,515	6,736,931	6,361,558	5,981,406
Vancouver Island Regional Library	12,992,463	12,487,190	11,962,818	11,407,077	10,831,885
Total Regional District	70,441,370	74,463,214	70,725,990	70,788,331	71,303,887
Member Municipalities	55,494,688	51,247,581	46,603,882	41,804,229	37,391,232
Total Long-Term Debt	\$125,936,058	\$125,710,795	\$117,329,872	\$112,592,560	\$ 108,695,119

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2025

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2025 Debt Outstanding	2024 Debt Outstanding
Regional Parks	MFA 126	CDN	1629	Sep 26, 2033	4.52	\$ 2,053,653	\$ 1,013,040	\$ 1,121,173
Community Parks								
Electoral Area B	MFA 93	CDN	1305	Apr 06, 2025	0.32	80,000	-	5,028
	MFA 97	CDN	1306	Apr 19, 2026	1.53	80,000	5,660	11,103
	MFA 101	CDN	1307	Apr 11, 2027	3.39	80,000	10,949	16,186
Total Electoral Area B						240,000	16,609	32,317
Electoral Area E	MFA 158	CDN	1854	Sep 23, 2042	4.09	930,500	828,294	863,541
Total Community Parks						1,170,500	844,903	895,858
Fire Protection Services								
Meadowood	MFA 110	CDN	1587	Apr 08, 2030	3.38	1,773,410	574,599	678,127
Nanaimo River	MFA 99	CDN	1488	Apr 19, 2027	1.53	20,761	1,469	2,881
Nanoose Bay	MFA 130	CDN	1617	Oct 14, 2034	4.10	2,790,000	1,524,806	1,665,111
Coombs-Hilliers	MFA 139	CDN	1538	Oct 5, 2026	2.10	200,000	22,763	44,863
Dashwood Fire Hall	MFA 162	CDN	1915	Sep 27, 2027	3.83	3,184,232	3,102,480	3,184,232
Dashwood Fire Hall	MFA 167	CDN	1942	Oct 22, 2050	3.73	3,059,430	3,059,430	-
Total Fire Protection Services						11,027,833	8,285,547	5,575,214
Sewer Services								
Barclay Crescent	MFA 102	CDN	1486	Dec 01, 2027	3.90	895,781	123,461	182,079
Cedar	MFA 106	CDN	1571	Oct 13, 2029	4.10	926,180	247,377	303,391
	MFA 106	CDN	1572	Oct 13, 2029	4.10	27,200	7,265	8,910
	MFA 106	CDN	1573	Oct 13, 2029	4.10	108,800	29,060	35,640
	MFA 106	CDN	1574	Oct 13, 2029	4.10	61,200	16,346	20,048
	MFA 110	CDN	1584	Apr 08, 2030	3.38	232,286	75,263	88,823
	MFA 117	CDN	1626	Oct 12, 2031	1.47	51,620	19,739	22,650
						1,407,286	395,050	479,462
Hawthorne Rise	MFA 131	CDN	1696	Apr 8, 2035	4.10	173,300	101,409	109,761
Reid Road	MFA 133	CDN	1709	Oct 2, 2035	3.03	57,650	33,735	36,513
Total Sewer Services						2,534,017	653,655	807,815

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2025

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2025 Debt Outstanding	2024 Debt Outstanding
Water Supply Management								
San Pareil								
	MFA 117	CDN	1395	Oct 12, 2026	1.47	49,056	4,203	8,264
						49,056	4,203	8,264
San Pareil Fire Improvements								
	MFA 127	CDN	1689	Apr 07, 2034	4.52	1,114,600	608,505	665,209
Whiskey Creek								
	MFA 152	CDN	1702	Oct 02, 2040	3.03	42,120	32,918	34,823
	MFA 158	CDN	1702	Sep 23, 2042	4.09	162,880	144,989	151,159
						205,000	177,907	185,982
Nanoose Bulk Water								
	MFA 142	CDN	1244	Oct 04, 2037	3.15	168,875	112,989	120,718
	MFA 142	CDN	1242	Oct 04, 2037	3.15	1,476,000	987,541	1,055,098
	MFA 146	CDN	1243	Sep 19, 2038	3.20	2,536,370	1,813,089	1,925,799
	MFA 146	CDN	1245	Sep 19, 2038	3.20	314,142	224,560	238,519
						4,495,387	3,138,179	3,340,134
Nanoose Bay Peninsula								
	MFA 139	CDN	1723	Oct 05, 2036	2.10	350,000	217,673	234,173
	MFA 139	CDN	1750	Oct 05, 2036	2.10	557,200	346,535	372,803
	MFA 152	CDN	1809	Oct 02, 2040	3.03	346,021	270,426	286,074
	MFA 158	CDN	1855	Sep 23, 2042	4.09	769,133	684,652	713,786
	MFA 160	CDN	1877	Oct 12, 2043	4.97	530,624	493,182	512,243
						2,552,978	2,012,468	2,119,079
Westerne Heights								
	MFA 142	CDN	1720	Oct 04, 2037	3.15	60,000	40,144	42,890
Total Water Supply Management								
						8,477,021	5,981,406	6,361,558
Wastewater Services								
Southern Community Wastewater								
	MFA 139	CDN	1742	Oct 05, 2036	2.10	5,000,000	3,109,608	3,345,327
	MFA 142	CDN	1762	Oct 04, 2037	3.15	15,000,000	10,035,981	10,722,541
	MFA 149	CDN	1793	Oct 09, 2039	2.24	15,000,000	11,389,103	12,036,252
	MFA 152	CDN	1808	Oct 02, 2040	3.03	11,000,000	8,596,831	9,094,284
	MFA 156	CDN	1825	Sep 27, 2041	2.58	3,500,000	2,918,758	3,068,954
	MFA 158	CDN	1856	Sep 23, 2042	4.09	5,307,163	4,724,227	4,925,261
	MFA 158	CDN	1857	Sep 23, 2042	4.09	725,000	645,366	672,829
	MFA 161	CDN	1876	Apr 9, 2044	4.44	725,000	727,792	754,188
	MFA 167	CDN	1941	Oct 22, 2045	3.73	1,545,785	1,545,785	-
Total Wastewater Management								
						57,802,948	43,693,451	44,619,636

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2025

Function	Issuer	Funds	Bylaw Number	Maturity Date	Interest Rate	Original Value	2025 Debt Outstanding	2024 Debt Outstanding
Debt Held For Other Jurisdictions								
Vancouver Island Regional Library								
	MFA 117	CDN	1634	Oct 12, 2041	1.47	8,000,000	5,350,328	5,596,830
	MFA 126	CDN	1674	Sep 26, 2038	4.52	8,610,000	5,481,557	5,810,247
Total Vancouver Island Regional Library						16,610,000	10,831,885	11,407,077
Total Long-Term Debt - Regional District						\$ 99,675,972	\$ 71,303,887	\$ 70,788,331
Member Municipalities								
City of Parksville								
	MFA 93	CDN	1420	Apr 06, 2025	0.32	800,000	-	50,278
	MFA 145	CDN	1745	Apr 23, 2043	3.15	4,000,000	3,159,340	3,290,341
	MFA 149	CDN	1745	Oct 09, 2044	2.24	1,600,000	1,316,136	1,367,011
Total City of Parksville						6,400,000	4,475,476	4,707,630
District of Lantzville								
	MFA 152	CDN	1811	Oct 02, 2040	0.91	4,300,000	3,729,333	3,847,461
Total District of Lantzville						4,300,000	3,729,333	3,847,461
Town of Qualicum Beach								
	MFA 136	CDN	1729	Nov 30, 2025	0.34	4,629,364	-	462,936
	MFA 166	CDN	1928	June 25, 2055	4.13	540,000	540,000	-
Total Town of Qualicum Beach						5,169,364	540,000	462,936
City of Nanaimo								
	MFA 99	CDN	1489	Oct 19, 2026	1.53	15,000,000	1,061,275	2,081,732
	MFA 101	CDN	1489	Apr 11, 2027	3.39	15,000,000	2,052,972	3,034,833
	MFA 102	CDN	1530	Dec 01, 2027	3.90	3,750,000	516,845	762,234
	MFA 126	CDN	1688	Sep 26, 2033	4.52	13,300,000	6,560,715	7,261,011
	MFA 127	CDN	1694	Apr 07, 2034	4.52	9,200,000	5,022,654	5,490,688
	MFA 146	CDN	1774	Sep 19, 2038	3.20	3,235,354	2,312,748	2,456,519
	MFA 152	CDN	1810	Oct 02, 2040	0.91	2,000,000	1,563,060	1,653,506
	MFA 156	CDN	1828	Sep 27, 2041	2.58	11,160,000	9,306,668	9,785,578
	MFA 158	CDN	1852	Sep 23, 2042	4.09	280,269	249,486	260,101
Total City of Nanaimo						72,925,623	28,646,423	32,786,202
Total Member Municipalities						\$ 88,794,987	\$ 37,391,232	\$ 41,804,229
Total Long-Term Debt						\$ 188,470,959	\$ 108,695,119	\$ 112,592,560

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

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF DEVELOPMENT COST CHARGES
RESERVE FUND BALANCES
DECEMBER 31, 2025**

Activity	Northern Wastewater DCCs (1)	Southern Wastewater DCCs (2)	Water & Bulk Water DCCs (3)	Sewer DCCs (4)	Community Parks DCCs (5)	Total 2025	Total 2024
Assets:							
Due from Revenue Fund	\$ 12,987,561	\$ 1,821,089	\$ 1,387,139	\$ 146,841	\$ 102,863	\$ 16,445,493	\$ 27,696,550
Developer Installments Receivable	434,012	39,092	-	-	-	473,104	84,087
Deferred Revenue Balance (Note 11)	13,421,573	1,860,181	1,387,139	146,841	102,863	16,918,597	27,780,637
Activity:							
Balance, Beginning of the year	22,124,137	4,197,865	1,234,604	142,193	81,838	27,780,637	26,749,380
Add:							
Contribution by developers & others	3,832,834	1,043,303	110,841	-	18,115	5,005,093	3,394,409
Interest earned	550,170	106,866	41,694	4,648	2,910	706,288	1,059,660
Less:							
Transfer DCCs to Revenue Fund	(13,085,568)	(3,487,853)	-	-	-	(16,573,421)	(3,422,812)
Balance, End of the year	\$ 13,421,573	\$ 1,860,181	\$ 1,387,139	\$ 146,841	\$ 102,863	\$ 16,918,597	\$ 27,780,637

1. Northern Wastewater DCC collection areas include the City of Parksville, Town of Qualicum Beach, portions of Electoral Areas E and G (French Creek).
2. Southern Wastewater DCC collection areas include the City of Nanaimo and the District of Lantzville.
3. Nanoose Bay Peninsula Water DCC collection area includes portions of Electoral Area E.
French Creek Bulk Water DCC collection area includes portions of Electoral Area G (French Creek).
Nanoose Bay Peninsula Bulk Water DCC collection area includes portions of Electoral Area E.
4. Sewer DCC collection area include properties in Electoral Area A (Cedar) and Electoral Area G (Barclay Crescent).
5. Community Parks DCC collection areas include Electoral Areas A, B, G and H.

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
GROWING COMMUNITIES FUND PROGRAM FOR LOCAL GOVERNMENTS
DECEMBER 31, 2025

	2025	2024
Opening balance of unspent funds	\$ 3,837,955	\$ 7,252,402
Add:		
Interest Income	119,849	206,546
Less:		
Amount spent on projects	(750,862)	(3,620,993)
Closing balance of unspent funds	<u>\$ 3,206,942</u>	<u>\$ 3,837,955</u>

Notes to Schedule:

The Province of British Columbia announced in March 2023 \$1 billion for local governments to support the delivery of infrastructure projects necessary to enable community growth. The grant funds enable local governments to address their community's unique infrastructure and amenity demands.

Eligible costs include:

- Public drinking water supply, treatment facilities and water distribution
- Development finance portions of infrastructure costs that support affordable/attainable housing including DCCs or subdivision servicing charges payable or similar costs.
- Municipal or regional capital projects that service, directly or indirectly, neighbouring First Nation communities
- Wastewater conveyance and treatment facilities
- Storm water management
- Solid waste management infrastructure
- Public safety/emergency management equipment and facilities not funded by senior level government
- Streetlighting
- Active transportation amenities not funded by senior level government
- Improvements that facilitate transit service
- Natural hazard mitigation
- Park additions/maintenance/upgrades including washrooms/meeting space and other amenities
- Recreation related amenities

Growing Communities Fund Program 2025 Activity:

The RDN applied \$151,840 towards parks projects including those at Mount Benson Regional Trail, Lighthouse Country Regional Trail and Anders Dorrit driveway expansion. In addition \$20,000 was spent on the Surfside new well and transmission main, \$69,700 was spent on the Nanoose Bay fire engine, \$407,394 was spent on the Coombs Hilliers fire engine, \$66,925 was spent on the Descanso Wharf gangway replacement and \$35,003 was spent on capital upgrades at South Wellington Community Centre.

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

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
COMMUNITY WORKS FUND PROGRAMS
DECEMBER 31, 2025**

	2025	2024
Opening balance of unspent funds	\$ 11,324,330	\$ 11,811,959
Add:		
Amount received during the year	2,055,154	2,055,154
Interest income	316,460	433,754
Less:		
Amount spent on projects	(4,666,495)	(2,976,537)
Closing balance of unspent funds (Note 11)	\$ 9,029,449	\$ 11,324,330

Notes to Schedule:

The Government of Canada, through the Union of BC Municipalities (UBCM), transfers funds to local governments in British Columbia. The use of funding is established by agreements between the local government and the UBCM. Funding may be used towards public transit, fire halls, fire trucks, disaster mitigation, recreation, water, wastewater and solid waste infrastructure, as well as asset management or capacity building projects, as specified in the agreements.

Community Works Fund Program 2025 Activity

The RDN applied \$563,722 towards park and trail projects including those at Errington Community Park, Jack Bagley Community Park, and Morden Colliery Regional Trail. In addition, \$643,929 was expended on water system infrastructure, \$209,061 was spent on Emergency Service and \$3,249,783 was spent on capital upgrades to community halls and recreation centres including \$2,875,003 at the South Wellington Community Centre.

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
HOUSING BILL INITIATIVE PROGRAM
DECEMBER 31, 2025
(UNAUDITED)

	<u>2025</u>	<u>2024</u>
Opening balance of unspent (spent) funds	\$ 324,348	\$ -
Add:		
Amount received during the year	-	345,913
Interest Income	8,862	9,445
Less:		
Amount spent on projects	<u>(220,652)</u>	<u>(31,010)</u>
Closing balance of unspent funds	<u>\$ 112,558</u>	<u>\$ 324,348</u>

Notes to Schedule:

Housing Bill Initiative Program

The Province of British Columbia announced in December 2023 \$51 million for local governments to support and supplement activities and projects to meet the new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act, Bill 46 Housing Statutes (Development Financing) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act.

Eligible costs include a new project or update to an existing plan or bylaw:

- Housing needs reports
- Official community plan (OCP) and Zoning bylaws
- Development cost and amenity cost charge bylaws
- Transit oriented density bylaw, transportation, parks, or neighbourhood plan
- Procedures bylaw, works and services bylaws
- Infrastructure master plans
- Asset management plans or strategies
- Long-term financial plan, capacity modelling analysis
- Condition and risk assessments
- Demand management strategies
- Stormwater surcharge or rainwater recharge studies

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2025
(UNAUDITED)

	Balance January 1, 2025	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2025
Administration								
Administration	\$ 9,253,362	\$ 314,986	\$ -	\$ -	\$ 1,419,959	\$ (663,695)	\$ -	\$ 10,324,612
Local Government Elections	307,670	10,058	-	-	-	-	-	317,728
Carbon Action Revenue Incentive Program	808,465	23,123	-	-	-	(302,587)	-	529,001
Carbon Neutral	56,770	1,856	-	-	-	-	-	58,626
	<u>10,426,267</u>	<u>350,023</u>	<u>-</u>	<u>-</u>	<u>1,419,959</u>	<u>(966,282)</u>	<u>-</u>	<u>11,229,967</u>
Planning and Development								
Regional Growth Strategy	568,953	21,216	-	-	178,514	-	-	768,683
Building Inspection	1,076,496	35,233	-	-	(327,028)	-	-	784,701
Community Planning	319,699	10,752	-	-	25,000	-	-	355,451
Hazardous Properties	100,755	3,347	-	-	4,388	-	-	108,490
EV Charging Stations	14,256	535	-	-	5,745	-	-	20,536
	<u>2,080,159</u>	<u>71,083</u>	<u>-</u>	<u>-</u>	<u>(113,381)</u>	<u>-</u>	<u>-</u>	<u>2,037,861</u>
Wastewater & Solid Waste Management								
Solid Waste Management	17,979,500	595,911	-	-	3,382,048	(2,065,428)	-	19,892,031
Solid Waste Collection & Recycling	1,643,453	55,987	-	-	187,890	-	-	1,887,330
Nanoose Wastewater	729,355	32,523	-	-	802,314	(46,250)	-	1,517,942
Northern Community Wastewater	21,537,710	539,505	-	-	3,774,726	(13,832,249)	-	12,019,692
Southern Community Wastewater	4,797,924	155,748	19,026	-	2,635,570	(1,464,340)	-	6,143,928
Duke Point Wastewater	707,921	23,964	-	-	69,984	-	-	801,869
Liquid Waste Management	176,239	6,802	-	-	86,435	-	-	269,476
	<u>47,572,102</u>	<u>1,410,440</u>	<u>19,026</u>	<u>-</u>	<u>10,938,967</u>	<u>(17,408,267)</u>	<u>-</u>	<u>42,532,268</u>
Water, Sewer & Street lighting								
Surfside Sewer	43,982	1,540	-	-	10,722	-	-	56,244
Pacific Shores Sewer	92,756	3,104	-	-	6,698	-	-	102,558
French Creek Sewer	775,654	26,666	-	-	108,287	-	-	910,607
Cedar Sewer Collection	213,201	7,221	-	-	20,905	-	-	241,327
Barclay Cres Sewer	101,347	3,906	-	-	47,738	-	-	152,991

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2025
(UNAUDITED)

	Balance January 1, 2025	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2025
Cedar Estates Stormwater	51,776	1,725	-	-	(7,299)	-	-	46,202
River's Edge Stormwater	45,812	1,513	-	-	1,306	-	-	48,631
French Creek Water	204,808	6,929	-	-	14,783	-	-	226,520
Madrona Water	250,527	8,190	-	-	-	-	-	258,717
Surfside Water	30,650	1,064	-	-	3,932	-	-	35,646
Decourcey Water	19,703	758	-	-	9,113	-	-	29,574
Melrose Water	29,816	1,204	-	-	15,991	-	-	47,011
Nanoose Bay Peninsula Water	1,111,082	40,399	-	-	746,073	(618,762)	-	1,278,792
Nanoose Bay Water	78,854	2,578	-	-	-	-	-	81,432
River's Edge Water	314,609	10,343	-	-	7,986	(2,574)	-	330,364
San Pareil Water	408,720	13,512	-	-	90,979	(79,454)	-	433,757
Whiskey Creek Water	152,909	5,789	-	-	59,339	(1,757)	-	216,280
Nanoose Bulk Water	3,203,912	109,432	-	-	627,405	(301,473)	-	3,639,276
Nanoose AWS Bulk Water	85,061	-	-	-	-	-	-	85,061
Nanoose ERWS Bulk Water	130,000	-	-	-	-	-	-	130,000
French Creek Bulk Water	608,363	19,432	-	-	(45,865)	-	-	581,930
French Creek AWS Bulk Water	47,256	-	-	-	-	-	-	47,256
Westurne Heights Water	41,587	1,485	-	-	2,401	-	-	45,473
Drinking Water/Watershed Protection	87,329	4,134	-	-	106,229	-	-	197,692
River's Edge Street lighting	15,214	497	-	-	1,049	-	-	16,760
Fairwinds Street lighting	68,094	2,237	-	-	908	-	-	71,239
Morningstar Street lighting	9,146	299	-	-	-	-	-	9,445
Rural EA E & G Street lighting	17,308	566	-	-	-	-	-	17,874
French Creek Village Street lighting	10,063	435	-	-	8,839	-	-	19,337
Hwy #4 Street lighting	3,561	31	-	-	-	-	-	3,592
Highway Intersections Street Lighting	665	-	-	-	-	-	-	665
	8,253,765	274,989	-	-	1,837,519	(1,004,020)	-	9,362,253
Public Transportation								
Transit	13,690,253	459,046	-	-	1,075,666	(80,847)	-	15,144,118
Descanso Bay Emergency Wharf	69,490	2,461	-	-	15,759	-	-	87,710

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

REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF STATUTORY RESERVE FUND ACTIVITY AND FUND BALANCES
AS AT DECEMBER 31, 2025
(UNAUDITED)

	Balance January 1, 2025	Interest Income	Contributions by Developers and Others	MFA surplus and refunds	Contributions from/(to) Operating Fund	Transfers to Capital Funds	Feasibility, legal & other costs or transfers	Balance December 31, 2025
Green's Landing Wharf	246,459	8,067	-	-	(687)	-	-	253,839
	14,006,202	469,574	-	-	1,090,738	(80,847)	-	15,485,667
Protective Services								
Coombs Hilliers Fire	373,787	13,028	59,422	-	117,949	(209,725)	-	354,461
Errington Fire	794,729	27,084	-	-	232,012	(100,932)	-	952,893
Extension Fire	328,511	11,775	8,565	-	86,057	-	-	434,908
Nanoose Fire	1,006,084	20,626	25,000	-	126,508	(540,417)	-	637,801
Dashwood Fire	218,574	8,504	52,500	-	352,689	(232,974)	-	399,293
Bow Horn Bay Fire	634,506	17,283	13,521	-	153,768	(299,995)	-	519,083
Nanaimo River Fire	250,327	8,183	-	-	-	-	-	258,510
Cassidy Waterloo Fire	921,197	31,675	-	-	129,672	-	-	1,082,544
Emergency Planning	430,527	16,589	-	-	208,907	-	-	656,023
Bylaw Enforcement	348,565	12,103	-	-	58,017	-	-	418,685
District 69 911 Op Res	-	76	-	-	7,139	-	-	7,215
District 68 911 Service	131,227	4,290	-	-	-	-	-	135,517
District 68 911 Op Res	163,182	5,563	-	-	19,023	-	-	187,768
	5,601,216	176,779	159,008	-	1,491,741	(1,384,043)	-	6,044,701
Parks, Recreation & Culture								
Area A Recreation & Culture	1,689,116	53,395	-	-	5,169	(878,813)	-	868,867
Area B Recreation	90,554	2,960	-	-	-	-	-	93,514
Extension Recreation	35,492	1,155	-	-	-	-	(592)	36,055
Community Parks	1,726,185	56,635	-	1,796	137,933	(108,970)	-	1,813,579
Regional Parks Acquisition	1,349,084	44,102	-	-	-	-	-	1,393,186
Regional Parks Development	4,195,897	161,055	-	-	2,905,368	(1,161,721)	-	6,100,599
Recreation & Culture	8,326,034	287,174	-	-	1,259,589	(213,325)	-	9,659,472
Parks Cash-in-lieu	1,156,088	38,621	104,218	-	-	-	-	1,298,927
	18,568,450	645,097	104,218	1,796	4,308,059	(2,362,829)	(592)	21,264,199
Total All Reserve Funds	\$ 106,508,161	\$ 3,397,985	\$ 282,252	\$ 1,796	\$ 20,973,602	\$ (23,206,288)	\$ (592)	\$ 107,956,916

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

REGIONAL DISTRICT OF NANAIMO
GENERAL REVENUE FUND
SCHEDULE OF REVENUE AND EXPENDITURES
AS AT DECEMBER 31, 2025
(UNAUDITED)

	Corporate Services (Schedule A)	Development and Emergency Services (Schedule B)	Regional and Community Utilities (Schedule C)	Recreation and Parks Services (Schedule D)	Transportation Services (Schedule E)	Actual 2025	Budget 2025	Actual 2024
Revenues								
Property tax requisition	\$ 8,189,749	\$ 15,699,354	\$ 33,103,461	\$ 18,709,811	\$ 19,403,665	\$ 95,106,040	\$ 95,688,572	\$ 87,591,232
Government transfers and grants	433,805	1,180,709	6,244,552	4,269,972	10,112,422	22,241,460	30,416,161	17,793,447
Payments in lieu of taxes	98,081	29,761	247,753	53,398	189,279	618,272	451,440	545,376
Investment income	1,163,663	-	-	-	-	1,163,663	650,000	1,088,889
Operating revenues	36,642	1,536,790	11,872,201	2,171,425	5,925,548	21,542,606	21,623,826	20,324,795
Disposal fees	-	-	15,133,556	-	-	15,133,556	14,852,000	15,333,076
Other	22,893,327	7,835,613	57,613,130	4,804,268	9,546,247	102,692,585	194,813,035	65,969,820
	<u>32,815,267</u>	<u>26,282,227</u>	<u>124,214,653</u>	<u>30,008,874</u>	<u>45,177,161</u>	<u>258,498,182</u>	<u>358,495,034</u>	<u>208,646,635</u>
Expenditures								
General administration	380,087	1,725,325	4,204,419	1,496,217	3,573,436	11,379,484	11,701,631	10,236,827
Professional fees	1,127,771	788,136	1,523,606	387,636	121,199	3,948,348	8,720,134	3,690,441
Community grants	161,571	-	-	-	-	161,571	184,000	183,606
Legislative	881,475	-	-	-	-	881,475	991,650	881,342
Program costs	-	394,393	281,198	827,692	-	1,503,283	2,743,522	1,252,714
Vehicle and Equip operating	1,182,806	568,600	5,133,628	313,224	6,752,889	13,951,147	17,664,861	13,451,109
Building operating	562,080	929,078	2,889,323	1,102,194	687,537	6,170,212	6,627,361	5,962,158
Other operating	1,208,347	2,368,012	18,006,997	2,430,256	10,700,194	34,713,806	40,400,832	29,749,502
Wages and benefits	11,148,549	5,815,588	14,478,672	7,724,482	18,768,539	57,935,830	65,314,412	51,339,740
Capital expenditures	762,804	4,401,472	57,706,506	7,526,332	190,275	70,587,389	165,143,726	33,366,949
	<u>17,415,490</u>	<u>16,990,604</u>	<u>104,224,349</u>	<u>21,808,033</u>	<u>40,794,069</u>	<u>201,232,545</u>	<u>319,492,129</u>	<u>150,114,388</u>
Operating Surplus	<u>15,399,777</u>	<u>9,291,623</u>	<u>19,990,304</u>	<u>8,200,841</u>	<u>4,383,092</u>	<u>57,265,637</u>	<u>39,002,905</u>	<u>58,532,247</u>
Debt retirement interest	3,050,359	438,654	1,967,688	156,189	-	5,612,890	6,573,369	5,277,522
Debt retirement principal	3,927,381	360,389	2,591,433	314,883	-	7,194,086	7,154,290	6,886,343
Reserve contributions	5,282,970	3,314,239	18,174,481	5,235,928	1,982,286	33,989,904	22,351,845	29,570,913
Transfers to other govts	3,683,721	5,244,038	3,100	2,609,359	227,643	11,767,861	12,285,363	12,326,900
	<u>15,944,431</u>	<u>9,357,320</u>	<u>22,736,702</u>	<u>8,316,359</u>	<u>2,209,929</u>	<u>58,564,741</u>	<u>48,364,867</u>	<u>54,061,678</u>
Current year Surplus (Deficit)	<u>(544,654)</u>	<u>(65,697)</u>	<u>(2,746,398)</u>	<u>(115,518)</u>	<u>2,173,163</u>	<u>(1,299,104)</u>	<u>(9,361,962)</u>	<u>4,470,569</u>
Prior year surplus	2,023,760	1,348,915	7,730,024	2,084,844	1,857,282	15,044,825	9,361,962	10,574,256
Net Operating Surplus	<u>\$ 1,479,106</u>	<u>\$ 1,283,218</u>	<u>\$ 4,983,626</u>	<u>\$ 1,969,326</u>	<u>\$ 4,030,445</u>	<u>\$ 13,745,721</u>	<u>\$ -</u>	<u>\$ 15,044,825</u>

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

REGIONAL DISTRICT OF NANAIMO
CORPORATE SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025

(UNAUDITED)

	Administration	Electoral Areas	Regional Library	Housing Numbering	Feasibility Studies	Municipal Debt Transfers	Community Works Funds	Actual 2025	Budget 2025	Actual 2024
Revenues										
Property tax requisition	\$ 3,534,837	\$ 1,093,313	\$ 3,496,811	\$ 19,788	\$ 45,000	\$ -	\$ -	\$ 8,189,749	\$ 8,170,796	\$ 7,853,745
Government transfers and grants	116,430	50,000	-	-	80,465	-	186,910	433,805	1,429,082	1,231,729
Payments in lieu of taxes	98,081	-	-	-	-	-	-	98,081	65,000	100,657
Investment income	1,163,663	-	-	-	-	-	-	1,163,663	650,000	1,088,889
Operating revenues	34,766	-	-	1,876	-	-	-	36,642	31,123	27,985
Other	15,516,220	180,946	899,862	-	218,420	6,077,879	-	22,893,327	26,316,078	22,025,406
	20,463,997	1,324,259	4,396,673	21,664	343,885	6,077,879	186,910	32,815,267	36,662,079	32,328,411
Expenditures										
General administration	302,478	77,609	-	-	-	-	-	380,087	513,933	387,907
Professional fees	992,734	26,065	-	-	108,972	-	-	1,127,771	2,721,290	1,337,766
Community grants	161,571	-	-	-	-	-	-	161,571	184,000	183,606
Legislative	603,904	277,571	-	-	-	-	-	881,475	991,650	881,342
Vehicle and Equip operating	1,172,872	9,934	-	-	-	-	-	1,182,806	3,072,381	989,131
Building operating	520,618	41,462	-	-	-	-	-	562,080	734,737	630,515
Other operating	751,240	413,713	-	21,664	21,730	-	-	1,208,347	1,311,281	1,048,987
Wages and benefits	10,767,469	381,080	-	-	-	-	-	11,148,549	11,964,907	9,440,936
Capital expenditures	762,804	-	-	-	-	-	-	762,804	3,503,302	1,247,905
	16,035,690	1,227,434	-	21,664	130,702	-	-	17,415,490	24,997,481	16,148,095
Operating Surplus	4,428,307	96,825	4,396,673	-	213,183	6,077,879	186,910	15,399,777	11,664,598	16,180,316
Debt retirement										
interest	-	-	506,772	-	-	2,543,587	-	3,050,359	3,039,208	2,996,037
principal	-	-	393,090	-	-	3,534,291	-	3,927,381	3,927,381	3,896,875
Reserve contributions	5,059,285	10,504	-	-	213,181	-	-	5,282,970	3,202,273	5,076,799
Transfers to other govts	-	-	3,496,811	-	-	-	186,910	3,683,721	3,496,811	3,937,599
	5,059,285	10,504	4,396,673	-	213,181	6,077,878	186,910	15,944,431	13,665,673	15,907,310
Current Year Surplus (Deficit)	(630,978)	86,321	-	-	2	1	-	(544,654)	(2,001,075)	273,006
Prior year surplus	1,995,033	28,726	-	-	-	1	-	2,023,760	2,001,076	1,750,754
Ending Surplus	\$ 1,364,055	\$ 115,047	\$ -	\$ -	\$ 2	\$ 2	\$ -	\$ 1,479,106	\$ 1	\$ 2,023,760

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025

(UNAUDITED)

	Community Planning	Regional Growth Management	Economic Development Southern	Gabriola Health and Wellbeing	Building Inspection	Bylaw Enforcement	Schedule B-1
Revenues							
Property tax requisition	\$ 2,858,399	\$ 1,168,112	\$ 76,000	\$ 44,858	-	\$ 511,472	
Government transfers and grants	42,922	191,028	-	-	-	-	
Payments in lieu of taxes	5,324	7,626	-	-	-	130	
Operating revenues	62,641	-	-	-	1,382,393	12,131	
Other	297,047	488,864	-	30,592	586,161	1,007,713	
	<u>3,266,333</u>	<u>1,855,630</u>	<u>76,000</u>	<u>75,450</u>	<u>1,968,554</u>	<u>1,531,446</u>	
Expenditures							
General administration	336,728	178,840	-	-	131,765	107,387	
Professional fees	86,740	457,305	-	-	519	8,107	
Program costs	-	1,706	-	-	69,955	1,424	
Vehicle and Equip operating	75,670	14,578	-	-	25,582	14,657	
Building operating	284,907	120,449	-	-	176,065	90,465	
Other operating	364,947	31,922	-	-	146,278	481,283	
Wages and benefits	1,491,131	595,468	-	-	1,348,285	593,856	
Capital expenditures	44,322	-	-	-	42,335	42,335	
	<u>2,684,445</u>	<u>1,400,268</u>	<u>-</u>	<u>-</u>	<u>1,940,784</u>	<u>1,339,514</u>	
Operating Surplus	<u>581,888</u>	<u>455,362</u>	<u>76,000</u>	<u>75,450</u>	<u>27,770</u>	<u>191,932</u>	
Debt retirement interest	-	-	-	-	-	-	
principal	-	-	-	-	-	-	
Reserve contributions	555,051	460,049	-	-	17,770	214,429	
Transfers to other govts	-	-	76,000	50,592	10,000	-	
	<u>555,051</u>	<u>460,049</u>	<u>76,000</u>	<u>50,592</u>	<u>27,770</u>	<u>214,429</u>	
Current Year Surplus (Deficit)	<u>26,837</u>	<u>(4,687)</u>	<u>-</u>	<u>24,858</u>	<u>-</u>	<u>(22,497)</u>	
Prior year surplus (deficit)	287,256	156,753	-	-	(1)	67,573	
Ending Surplus (Deficit)	<u>\$ 314,093</u>	<u>\$ 152,066</u>	<u>-</u>	<u>\$ 24,858</u>	<u>(1)</u>	<u>\$ 45,076</u>	

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025
(UNAUDITED)

	Public Safety and Fire Protection	Emergency Planning and Search and Rescue	Community Justice	Actual 2025	Budget 2025	Actual 2024
Schedule B-2 & 3						
Revenues						
Property tax requisition	\$ 9,907,534	\$ 927,267	\$ 205,712	\$ 15,699,354	\$ 15,717,268	\$ 14,160,466
Government transfers and grants	582,902	363,857	-	1,180,709	1,718,265	993,852
Payments in lieu of taxes	15,912	550	219	29,761	16,503	32,417
Operating revenues	-	79,625	-	1,536,790	1,501,843	1,447,779
Other	4,926,646	498,590	-	7,835,613	8,662,449	8,817,132
	15,432,994	1,869,889	205,931	26,282,227	27,616,328	25,451,646
Expenditures						
General administration	838,544	128,024	4,037	1,725,325	1,805,301	1,760,383
Professional fees	155,471	79,994	-	788,136	2,053,476	626,774
Program costs	2,148	319,160	-	394,393	1,310,070	214,187
Vehicle and Equip operating	419,976	18,137	-	568,600	705,643	577,714
Building operating	253,487	3,705	-	929,078	930,816	1,024,822
Other operating	1,023,458	320,124	-	2,368,012	2,319,640	1,873,025
Wages and benefits	1,294,957	491,891	-	5,815,588	6,647,899	4,823,252
Capital expenditures	4,254,266	18,214	-	4,401,472	4,757,459	5,606,377
	8,242,307	1,379,249	4,037	16,990,604	20,530,304	16,506,534
Operating Surplus	7,190,687	490,640	201,894	9,291,623	7,086,024	8,945,112
Debt retirement interest	438,654	-	-	438,654	515,990	328,610
principal	360,389	-	-	360,389	320,592	243,662
Reserve contributions	1,602,796	464,144	-	3,314,239	1,671,249	2,579,254
Transfers to other govts	4,783,597	121,975	201,874	5,244,038	5,400,184	4,914,050
	7,185,436	586,119	201,874	9,357,320	7,908,015	8,065,576
Current Year Surplus (Deficit)	5,251	(95,479)	20	(65,697)	(821,991)	879,536
Prior year surplus (deficit)	557,846	279,288	200	1,348,915	821,994	469,379
Ending Surplus (Deficit)	\$ 563,097	\$ 183,809	\$ 220	\$ 1,283,218	\$ 3	\$ 1,348,915

REGIONAL DISTRICT OF NANAIMO
DEVELOPMENT AND EMERGENCY SERVICES
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	BYLAW ENFORCEMENT										Actual 2025	Budget 2025	Actual 2024	
	Enforcement Administration	Animal Control			Nuisance Properties	Noise Control								
		Area A,B & C	Area E,G & H	Area F		Area A	Area B	Area C	Area E	Area G				
Revenues														
Property tax requisition	\$ -	\$ 98,641	\$ 154,738	\$ 50,581	\$ 60,561	\$ 29,821	\$ 28,838	\$ 28,528	\$ 30,179	\$ 29,585	\$ 511,472	\$ 511,472	\$ 478,843	
Payments in lieu of taxes	-	-	-	-	-	-	130	-	-	-	130	-	105	
Operating revenues	1,478	-	7,577	1,488	1,588	-	-	-	-	-	12,131	15,675	16,905	
Other	992,314	774	14,625	-	-	-	-	-	-	-	1,007,713	1,480,039	877,119	
	<u>993,792</u>	<u>99,415</u>	<u>176,940</u>	<u>52,069</u>	<u>62,149</u>	<u>29,821</u>	<u>28,968</u>	<u>28,528</u>	<u>30,179</u>	<u>29,585</u>	<u>1,531,446</u>	<u>2,007,186</u>	<u>1,372,972</u>	
Expenditures														
General administration	87,281	4,649	12,607	1,562	469	257	150	96	158	158	107,387	108,371	83,794	
Professional fees	4,131	302	633	67	2,874	20	20	20	20	20	8,107	32,639	7,624	
Program costs	-	-	-	-	1,424	-	-	-	-	-	1,424	300,000	-	
Vehicle and Equip operating	14,657	-	-	-	-	-	-	-	-	-	14,657	23,750	17,405	
Building operating	90,465	-	-	-	-	-	-	-	-	-	90,465	90,465	100,232	
Other operating	28,693	97,437	148,223	37,011	48,638	24,344	24,284	24,196	24,218	24,239	481,283	544,940	492,665	
Wages and benefits	593,856	-	-	-	-	-	-	-	-	-	593,856	811,413	569,973	
Capital expenditures	42,335	-	-	-	-	-	-	-	-	-	42,335	50,000	-	
	<u>861,418</u>	<u>102,388</u>	<u>161,463</u>	<u>38,640</u>	<u>53,405</u>	<u>24,621</u>	<u>24,454</u>	<u>24,312</u>	<u>24,396</u>	<u>24,417</u>	<u>1,339,514</u>	<u>1,961,578</u>	<u>1,271,693</u>	
Operating Surplus (Deficit)	<u>132,374</u>	<u>(2,973)</u>	<u>15,477</u>	<u>13,429</u>	<u>8,744</u>	<u>5,200</u>	<u>4,514</u>	<u>4,216</u>	<u>5,783</u>	<u>5,168</u>	<u>191,932</u>	<u>45,608</u>	<u>101,279</u>	
Reserve contributions	132,375	657	18,131	15,685	10,771	8,923	6,591	5,881	7,993	7,422	214,429	105,955	97,871	
Current Year Surplus (Deficit)	<u>(1)</u>	<u>(3,630)</u>	<u>(2,654)</u>	<u>(2,256)</u>	<u>(2,027)</u>	<u>(3,723)</u>	<u>(2,077)</u>	<u>(1,665)</u>	<u>(2,210)</u>	<u>(2,254)</u>	<u>(22,497)</u>	<u>(60,347)</u>	<u>3,408</u>	
Prior year surplus	-	6,300	5,926	9,322	11,374	8,205	6,669	6,116	6,819	6,842	67,573	60,348	64,165	
Ending Surplus (Deficit)	<u>\$ (1)</u>	<u>\$ 2,670</u>	<u>\$ 3,272</u>	<u>\$ 7,066</u>	<u>\$ 9,347</u>	<u>\$ 4,482</u>	<u>\$ 4,592</u>	<u>\$ 4,451</u>	<u>\$ 4,609</u>	<u>\$ 4,588</u>	<u>\$ 45,076</u>	<u>\$ 1</u>	<u>\$ 67,573</u>	

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	PUBLIC SAFETY SYSTEMS				
	District 68 E911	District 69 E911	Actual 2025	Budget 2025	Actual 2024
Revenues					
Property tax requisition	\$ 171,304	\$ 821,297	\$ 992,601	\$ 992,601	\$ 921,652
Government transfers and grants	14,484	14,484	28,968	12,500	5,936
Other	15,469	-	15,469	22,224	26,814
	<u>201,257</u>	<u>835,781</u>	<u>1,037,038</u>	<u>1,027,325</u>	<u>954,402</u>
Expenditures					
General administration	13,895	26,101	39,996	39,996	37,439
Professional fees	1,445	-	1,445	500	-
Program costs	1,074	1,074	2,148	12,500	5,936
Vehicle and Equip operating	7,442	-	7,442	26,100	7,154
Other operating	23,126	19,910	43,036	16,420	16,102
	<u>46,982</u>	<u>47,085</u>	<u>94,067</u>	<u>95,516</u>	<u>66,631</u>
Operating Surplus	<u>154,275</u>	<u>788,696</u>	<u>942,971</u>	<u>931,809</u>	<u>887,771</u>
Reserve contributions	34,023	7,139	41,162	7,139	16,676
Transfers to other govts	130,372	782,787	913,159	936,245	846,258
	<u>164,395</u>	<u>789,926</u>	<u>954,321</u>	<u>943,384</u>	<u>862,934</u>
Current Year Surplus (Deficit)	<u>(10,120)</u>	<u>(1,230)</u>	<u>(11,350)</u>	<u>(11,575)</u>	<u>24,837</u>
Prior year surplus	22,696	7,902	30,598	11,575	5,761
Ending Surplus	<u>\$ 12,576</u>	<u>\$ 6,672</u>	<u>\$ 19,248</u>	<u>\$ -</u>	<u>\$ 30,598</u>

REGIONAL DISTRICT OF NANAIMO
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FIRE DEPARTMENTS

	Fire Services Admin	Coombs Hilliers	Errington	Nanoose	Dashwood	Dashwood Firehall Construction	Meadowood	Extension	Nanaimo River
Revenues									
Property tax requisition	\$ -	\$ 1,141,484	\$ 1,257,360	\$ 1,356,704	\$ 1,408,932	\$ 312,518	\$ 125,346	\$ 326,486	\$ 1,780
Government transfers and grants	225,353	-	90,334	198,728	-	-	-	39,520	-
Payments in lieu of taxes	-	-	-	13,257	2,361	-	-	-	-
Other	620,982	1,389,112	100,935	708,352	201,479	1,045,582	-	64,237	2,000
	<u>846,335</u>	<u>2,530,596</u>	<u>1,448,629</u>	<u>2,277,041</u>	<u>1,612,772</u>	<u>1,358,100</u>	<u>125,346</u>	<u>430,243</u>	<u>3,780</u>
Expenditures									
General administration	9,601	151,473	96,940	185,469	103,202	2,929	1,454	45,247	765
Professional fees	75,596	34,702	-	38,024	-	-	-	-	453
Vehicle and Equip operating	8,087	111,949	6,767	162,246	9,635	-	-	74,601	-
Building operating	-	54,609	9,622	95,481	45,502	-	-	26,400	-
Other operating	269,270	150,556	1,556	379,405	3,596	-	-	69,064	-
Wages and benefits	586,296	420,102	-	279,704	-	-	-	8,855	-
Capital expenditures	-	1,309,616	211,661	838,845	178,918	984,987	-	-	-
	<u>948,850</u>	<u>2,233,007</u>	<u>326,546</u>	<u>1,979,174</u>	<u>340,853</u>	<u>987,916</u>	<u>1,454</u>	<u>224,167</u>	<u>1,218</u>
Operating Surplus (Deficit)	<u>(102,515)</u>	<u>297,589</u>	<u>1,122,083</u>	<u>297,867</u>	<u>1,271,919</u>	<u>370,184</u>	<u>123,892</u>	<u>206,076</u>	<u>2,562</u>
Debt retirement									
interest	-	16,856	-	114,389	4,315	247,639	49,891	-	318
principal	-	28,013	-	98,121	30,547	81,752	65,194	-	697
Reserve contributions	12,073	217,371	237,012	160,052	380,189	30,000	-	148,090	1,000
Transfers to other govts	2,500	-	776,997	-	841,640	-	-	-	-
	<u>14,573</u>	<u>262,240</u>	<u>1,014,009</u>	<u>372,562</u>	<u>1,256,691</u>	<u>359,391</u>	<u>115,085</u>	<u>148,090</u>	<u>2,015</u>
Current Year Surplus (Deficit)	<u>(117,088)</u>	<u>35,349</u>	<u>108,074</u>	<u>(74,695)</u>	<u>15,228</u>	<u>10,793</u>	<u>8,807</u>	<u>57,986</u>	<u>547</u>
Prior year surplus (deficit)	235,261	27,071	19,018	105,728	1,742	8,398	(1)	34,998	-
Ending Surplus (Deficit)	<u>\$ 118,173</u>	<u>\$ 62,420</u>	<u>\$ 127,092</u>	<u>\$ 31,033</u>	<u>\$ 16,970</u>	<u>\$ 19,191</u>	<u>\$ 8,806</u>	<u>\$ 92,984</u>	<u>\$ 547</u>

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(UNAUDITED)

FIRE DEPARTMENTS								
	French Creek	Parksville	Bow Horn Bay	Cassidy Waterloo	Wellington	Actual 2025	Budget 2025	Actual 2024
Revenues								
Property tax requisition	\$ 1,096,777	\$ 264,397	\$ 1,170,032	\$ 300,981	\$ 152,136	\$ 8,914,933	\$ 8,939,947	\$ 7,776,529
Government transfers and grants	-	-	-	-	-	553,935	280,000	149,545
Payments in lieu of taxes	294	-	-	-	-	15,912	11,800	17,720
Other	-	-	760,999	17,500	-	4,911,178	5,116,431	6,450,425
	<u>1,097,071</u>	<u>264,397</u>	<u>1,931,031</u>	<u>318,481</u>	<u>152,136</u>	<u>14,395,958</u>	<u>14,348,178</u>	<u>14,394,219</u>
Expenditures								
General administration	79,547	18,756	79,675	16,112	7,377	798,547	855,342	863,936
Professional fees	-	-	2,401	2,851	-	154,027	238,968	28,844
Vehicle and Equip operating	-	-	4,592	34,658	-	412,535	484,624	421,671
Building operating	-	-	12,241	9,632	-	253,487	254,630	203,034
Other operating	88,940	-	1,989	12,542	3,505	980,423	953,582	778,109
Wages and benefits	-	-	-	-	-	1,294,957	1,459,254	952,008
Capital expenditures	-	-	730,239	-	-	4,254,266	4,452,459	5,449,910
	<u>168,487</u>	<u>18,756</u>	<u>831,137</u>	<u>75,795</u>	<u>10,882</u>	<u>8,148,242</u>	<u>8,698,859</u>	<u>8,697,512</u>
Operating Surplus (Deficit)	<u>928,584</u>	<u>245,641</u>	<u>1,099,894</u>	<u>242,686</u>	<u>141,254</u>	<u>6,247,716</u>	<u>5,649,319</u>	<u>5,696,707</u>
Debt retirement								
interest	-	-	5,246	-	-	438,654	515,990	328,611
principal	-	-	56,065	-	-	360,389	320,592	243,662
Reserve contributions	20,857	-	209,669	144,321	1,000	1,561,634	1,183,289	1,059,311
Transfers to other govts	913,815	245,641	849,285	96,892	143,668	3,870,438	3,985,740	3,665,043
	<u>934,672</u>	<u>245,641</u>	<u>1,120,265</u>	<u>241,213</u>	<u>144,668</u>	<u>6,231,115</u>	<u>6,005,611</u>	<u>5,296,627</u>
Current Year Surplus (Deficit)	<u>(6,088)</u>	<u>-</u>	<u>(20,371)</u>	<u>1,473</u>	<u>(3,414)</u>	<u>16,601</u>	<u>(356,292)</u>	<u>400,080</u>
Prior year surplus (deficit)	4,850	-	63,435	14,403	12,345	527,248	356,292	127,166
Ending Surplus (Deficit)	<u>\$ (1,238)</u>	<u>\$ -</u>	<u>\$ 43,064</u>	<u>\$ 15,876</u>	<u>\$ 8,931</u>	<u>\$ 543,849</u>	<u>\$ -</u>	<u>\$ 527,246</u>

REGIONAL DISTRICT OF NANAIMO
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	Wastewater Management	Water Supply Management	Sewerage Collection	Street Lighting	E.V. Charging Stations	Solid Waste Management	Garbage Collection/ Recycling	Actual 2025	Budget 2025	Actual 2024
	Schedule C-1	Schedule C-2	Schedule C-3	Schedule C-4						
Revenues										
Property tax requisition	\$ 22,404,173	\$ 5,009,852	\$ 3,447,022	\$ 128,874	\$ 20,000	\$ 2,093,540	\$ -	\$ 33,103,461	\$33,278,585	\$30,092,026
Government transfers and grants	5,585,086	624,519	34,411	536	-	-	-	6,244,552	9,046,308	4,591,690
Payments in lieu of taxes	226,929	4,600	4,473	55	-	11,696	-	247,753	205,307	213,512
Operating revenues	2,176,126	1,414,097	648,690	-	3,162	291,824	7,338,302	11,872,201	12,101,367	10,760,371
Disposal fees	-	-	-	-	-	15,133,556	-	15,133,556	14,852,000	15,333,076
Other	49,418,255	2,034,848	460,646	3,296	10,079	5,553,216	132,790	57,613,130	94,333,454	23,348,769
	79,810,569	9,087,916	4,595,242	132,761	33,241	23,083,832	7,471,092	124,214,653	63,817,021	84,339,444
Expenditures										
General administration	1,597,205	413,053	152,483	9,679	1,087	1,343,552	687,360	4,204,419	4,284,478	3,780,856
Professional fees	510,064	375,575	63,238	-	-	572,731	1,998	1,523,606	2,677,214	1,448,318
Program costs	51,833	229,365	-	-	-	-	-	281,198	402,307	236,684
Vehicle and Equip operating	1,863,178	302,719	136,387	-	-	2,825,467	5,877	5,133,628	4,407,548	4,768,606
Building operating	1,969,134	363,485	105,109	-	1,512	431,282	18,801	2,889,323	3,108,394	2,853,506
Other operating	3,590,512	1,433,422	2,072,178	107,416	1,982	4,696,247	6,105,240	18,006,997	22,319,998	16,937,013
Wages and benefits	6,201,563	1,824,739	591,107	973	-	5,480,976	379,314	14,478,672	16,922,402	12,481,241
Capital expenditures	52,853,371	1,717,599	265,899	-	-	2,869,637	-	57,706,506	96,812,245	21,277,573
	68,636,860	6,659,957	3,386,401	118,068	4,581	18,219,892	7,198,590	104,224,349	50,934,586	63,783,797
Operating Surplus	11,173,709	2,427,959	1,208,841	14,693	28,660	4,863,940	272,502	19,990,304	12,882,435	20,555,647
Debt retirement interest	1,566,888	289,085	111,715	-	-	-	-	1,967,688	2,419,338	1,800,584
Debt retirement principal	2,146,851	354,616	89,966	-	-	-	-	2,591,433	2,591,434	2,578,628
Reserve contributions	8,000,768	2,020,783	1,173,715	15,791	29,124	6,744,431	189,869	18,174,481	12,712,493	13,591,131
Transfers to other govts	-	-	-	-	-	3,100	-	3,100	736,799	720,000
	11,714,507	2,664,484	1,375,396	15,791	29,124	6,747,531	189,869	22,736,702	18,460,064	18,690,343
Current Year Surplus (Deficit)	(540,798)	(236,525)	(166,555)	(1,098)	(464)	(1,883,591)	82,633	(2,746,398)	(5,577,629)	1,865,304
Prior year surplus	2,101,989	678,223	335,621	651	1,187	4,367,923	244,430	7,730,024	5,577,594	5,864,720
Ending Surplus (Deficit)	\$ 1,561,191	\$ 441,698	\$ 169,066	\$ (447)	\$ 723	\$ 2,484,332	\$ 327,063	\$ 4,983,626	\$ (35)	\$ 7,730,024

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	WASTEWATER MANAGEMENT						
	Wastewater Management Plan	Duke Point	Southern Community	Northern Community	Actual 2025	Budget 2025	Actual 2024
Revenues							
Property tax requisition	\$ 239,049	\$ 436,829	\$ 13,491,416	\$ 8,236,879	\$ 22,404,173	\$ 22,404,173	\$ 20,239,460
Government transfers and grants	-	-	308,702	5,276,384	5,585,086	8,103,031	3,340,080
Payments in lieu of taxes	1,486	-	216,714	8,729	226,929	190,938	195,772
Operating revenues	121,923	29,353	1,182,384	842,466	2,176,126	1,516,368	1,864,286
Other	15,188	135,048	8,638,294	40,629,725	49,418,255	78,528,314	13,811,092
	<u>377,646</u>	<u>601,230</u>	<u>23,837,510</u>	<u>54,994,183</u>	<u>79,810,569</u>	<u>110,742,824</u>	<u>39,450,690</u>
Expenditures							
General administration	30,851	43,430	964,930	557,994	1,597,205	1,603,884	1,418,601
Professional fees	2,518	15,064	305,636	186,846	510,064	922,885	526,090
Program costs	51,833	-	-	-	51,833	94,000	50,432
Vehicle and Equip operating	2,934	41,153	1,022,386	796,705	1,863,178	1,863,157	1,854,105
Building operating	18,966	29,793	1,512,170	408,205	1,969,134	2,114,855	1,972,905
Other operating	7,229	146,746	2,529,128	907,409	3,590,512	3,361,768	3,165,444
Wages and benefits	127,896	183,436	3,401,611	2,488,620	6,201,563	6,938,769	5,167,725
Capital expenditures	-	7,990	7,408,358	45,437,023	52,853,371	86,174,837	16,181,865
	<u>242,227</u>	<u>467,612</u>	<u>17,144,219</u>	<u>50,782,802</u>	<u>68,636,860</u>	<u>103,074,155</u>	<u>30,337,167</u>
Operating Surplus	<u>135,419</u>	<u>133,618</u>	<u>6,693,291</u>	<u>4,211,381</u>	<u>11,173,709</u>	<u>7,668,669</u>	<u>9,113,523</u>
Debt retirement							
interest	-	-	1,551,594	15,294	1,566,888	2,007,100	1,426,732
principal	-	-	2,146,851	-	2,146,851	2,146,850	2,120,454
Reserve contributions	87,236	121,101	3,194,065	4,598,366	8,000,768	5,160,332	4,628,057
	<u>87,236</u>	<u>121,101</u>	<u>6,892,510</u>	<u>4,613,660</u>	<u>11,714,507</u>	<u>9,314,282</u>	<u>8,175,243</u>
Current Year Surplus (Deficit)	48,183	12,517	(199,219)	(402,279)	(540,798)	(1,645,613)	938,280
Prior year surplus	115,403	1,747	794,952	1,189,887	2,101,989	1,645,610	1,163,709
Ending Surplus (Deficit)	<u>\$ 163,586</u>	<u>\$ 14,264</u>	<u>\$ 595,733</u>	<u>\$ 787,608</u>	<u>\$ 1,561,191</u>	<u>\$ (3)</u>	<u>\$ 2,101,989</u>

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	WATER SUPPLY MANAGEMENT								
	Surfside	French Creek	Whiskey Creek	Decourcey	San Pareil	River's Edge	Melrose Terrace	Nanoose Peninsula	Westurne Heights
Revenues									
Property tax requisition	\$ 30,805	\$ 150,978	\$ 177,993	\$ 14,188	\$ 196,242	\$ 103,419	\$ 42,290	\$ 1,845,048	\$ 29,827
Government transfers and grants	26,333	-	-	-	-	495,404	-	85,315	-
Payments in lieu of taxes	493	-	-	-	-	-	-	1,973	-
Operating revenues	10,963	147,189	43,252	1,616	100,096	84,719	4,936	1,017,664	3,343
Other	29,406	10,918	14,108	510	105,562	6,706	3,775	759,890	8,463
	<u>98,000</u>	<u>309,085</u>	<u>235,353</u>	<u>16,314</u>	<u>401,900</u>	<u>690,248</u>	<u>51,001</u>	<u>3,709,890</u>	<u>41,633</u>
Expenditures									
General administration	3,610	28,981	11,675	822	22,107	14,667	3,567	178,638	1,818
Professional fees	2,842	3,374	4,422	203	11,706	8,999	354	130,355	233
Program costs	-	-	-	-	-	-	-	-	-
Vehicle and Equip operating	6,270	15,165	9,354	169	33,588	16,590	13,848	158,793	11,891
Building operating	6,973	11,667	12,847	773	8,273	9,298	2,334	207,916	955
Other operating	5,723	126,898	8,097	4,606	41,731	16,481	8,396	685,548	4,695
Wages and benefits	10,026	86,975	45,833	1,918	108,245	57,147	10,311	933,239	6,171
Capital expenditures	57,914	2,777	3,219	57	83,873	517,074	328	740,274	198
	<u>93,358</u>	<u>275,837</u>	<u>95,447</u>	<u>8,548</u>	<u>309,523</u>	<u>640,256</u>	<u>39,138</u>	<u>3,034,763</u>	<u>25,961</u>
Operating Surplus (Deficit)	<u>4,642</u>	<u>33,248</u>	<u>139,906</u>	<u>7,766</u>	<u>92,377</u>	<u>49,992</u>	<u>11,863</u>	<u>675,127</u>	<u>15,672</u>
Debt retirement									
interest	-	-	11,226	-	721	-	-	81,838	1,890
principal	-	-	47,537	-	2,633	-	-	93,939	2,233
Reserve contributions	6,170	21,848	72,165	9,553	110,001	43,985	19,308	810,243	10,581
	<u>6,170</u>	<u>21,848</u>	<u>130,928</u>	<u>9,553</u>	<u>113,355</u>	<u>43,985</u>	<u>19,308</u>	<u>986,020</u>	<u>14,704</u>
Current Year Surplus (Deficit)	<u>(1,528)</u>	<u>11,400</u>	<u>8,978</u>	<u>(1,787)</u>	<u>(20,978)</u>	<u>6,007</u>	<u>(7,445)</u>	<u>(310,893)</u>	<u>968</u>
Prior year surplus (deficit)	(4,644)	(292)	12,088	1,171	24,983	(1,003)	7,573	309,382	1,018
Ending Surplus (Deficit)	<u>\$ (6,172)</u>	<u>\$ 11,108</u>	<u>\$ 21,066</u>	<u>\$ (616)</u>	<u>\$ 4,005</u>	<u>\$ 5,004</u>	<u>\$ 128</u>	<u>\$ (1,511)</u>	<u>\$ 1,986</u>

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025
(UNAUDITED)

	WATER SUPPLY MANAGEMENT				Actual 2025	Budget 2025	Actual 2024
	Drinking Water Protection	Nanoose Bulk Water	French Creek Bulk Water	San Pareil Fire			
Revenues							
Property tax requisition	\$ 1,160,592	\$ 1,152,120	\$ 4,606	\$ 101,744	\$ 5,009,852	\$ 5,181,582	\$ 4,904,128
Government transfers and grants	15,000	2,467	-	-	624,519	136,000	460,904
Payments in lieu of taxes	624	1,510	-	-	4,600	4,163	4,272
Operating revenues	-	-	-	319	1,414,097	1,234,829	1,394,467
Other	314,298	728,484	52,728	-	2,034,848	5,444,826	1,747,477
	<u>1,490,514</u>	<u>1,884,581</u>	<u>57,334</u>	<u>102,063</u>	<u>9,087,916</u>	<u>12,001,400</u>	<u>8,511,248</u>
Expenditures							
General administration	123,167	20,103	3,156	742	413,053	413,724	390,150
Professional fees	202,410	7,908	2,769	-	375,575	409,847	197,607
Program costs	229,365	-	-	-	229,365	308,307	186,252
Vehicle and Equip operating	4,500	31,935	616	-	302,719	238,564	326,193
Building operating	37,568	53,621	11,260	-	363,485	350,896	357,432
Other operating	76,021	440,687	14,539	-	1,433,422	1,476,004	1,542,989
Wages and benefits	454,747	89,479	20,648	-	1,824,739	2,025,809	1,761,788
Capital expenditures	-	304,980	6,905	-	1,717,599	4,684,330	1,351,368
	<u>1,127,778</u>	<u>948,713</u>	<u>59,893</u>	<u>742</u>	<u>6,659,957</u>	<u>9,907,481</u>	<u>6,113,779</u>
Operating Surplus (Deficit)	<u>362,736</u>	<u>935,868</u>	<u>(2,559)</u>	<u>101,321</u>	<u>2,427,959</u>	<u>2,093,919</u>	<u>2,397,469</u>
Debt retirement							
interest	-	143,030	-	50,380	289,085	313,386	289,426
principal	-	167,299	-	40,975	354,616	354,617	368,209
Reserve contributions	288,131	628,667	131	-	2,020,783	1,472,447	1,748,996
	<u>288,131</u>	<u>938,996</u>	<u>131</u>	<u>91,355</u>	<u>2,664,484</u>	<u>2,140,450</u>	<u>2,406,631</u>
Current Year Surplus (Deficit)	<u>74,605</u>	<u>(3,128)</u>	<u>(2,690)</u>	<u>9,966</u>	<u>(236,525)</u>	<u>(46,531)</u>	<u>(9,162)</u>
Prior year surplus (deficit)	176,413	158,808	2,692	(9,966)	678,223	46,510	687,385
Ending Surplus (Deficit)	<u>\$ 251,018</u>	<u>\$ 155,680</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 441,698</u>	<u>\$ (21)</u>	<u>\$ 678,223</u>

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025
(UAUDITED)

	SEWAGE COLLECTION												
	Pacific Shores	Surfside	Cedar	French Creek	Fairwinds	River's Edge Stormwater	Cedar Estates Stormwater	Barclay Cr	Hawthorne Rise Debt	Reid Rd Debt	Actual 2025	Budget 2025	Actual 2024
Revenues													
Property tax requisition	\$100,666	\$ 39,740	\$ 165,226	\$ 1,433,957	\$ 1,421,469	\$ 6,313	\$ 4,663	\$ 259,642	\$ 11,686	\$ 3,660	\$ 3,447,022	\$ 3,451,666	\$ 3,068,894
Government transfers and grants	-	-	-	30,626	-	-	-	3,785	-	-	34,411	-	65,391
Payments in lieu of taxes	-	-	-	-	4,473	-	-	-	-	-	4,473	3,345	3,781
Operating revenues	-	6,131	71,576	359,880	130,636	-	-	80,467	-	-	648,690	636,232	643,346
Other	960	184	598	14,720	430,900	-	9,953	3,331	-	-	460,646	404,104	1,789,018
	101,626	46,055	237,400	1,839,183	1,987,478	6,313	14,616	347,225	11,686	3,660	4,595,242	4,495,347	5,570,430
Expenditures													
General administration	2,466	890	3,491	43,953	92,649	469	796	7,634	99	36	152,483	154,560	127,306
Professional fees	421	598	265	41,049	16,317	-	-	4,588	-	-	63,238	48,996	80,173
Vehicle and Equip operating	1,283	266	715	19,067	112,599	-	-	2,457	-	-	136,387	158,717	145,591
Building operating	1,881	120	5,445	30,109	62,678	-	-	4,876	-	-	105,109	117,760	102,679
Other operating	74,831	32,725	89,578	1,398,707	286,223	4,334	9,953	175,827	-	-	2,072,178	2,163,737	1,867,600
Wages and benefits	14,476	2,966	8,980	218,355	316,036	1,213	1,213	27,868	-	-	591,107	660,033	563,436
Capital expenditures	452	94	286	6,687	257,517	-	-	863	-	-	265,899	310,878	1,640,386
	95,810	37,659	108,760	1,757,927	1,144,019	6,016	11,962	224,113	99	36	3,386,401	3,614,681	4,527,171
Operating Surplus	5,816	8,396	128,640	81,256	843,459	297	2,654	123,112	11,587	3,624	1,208,841	880,666	1,043,259
Debt retirement interest	-	-	53,352	-	15,586	-	-	34,935	6,217	1,625	111,715	98,852	84,425
Debt retirement principal	-	-	48,162	-	-	-	-	33,637	6,128	2,039	89,966	89,967	89,967
Reserve contributions	7,098	10,810	21,172	114,703	954,152	1,306	2,654	61,820	-	-	1,173,715	875,191	791,595
	7,098	10,810	122,686	114,703	969,738	1,306	2,654	130,392	12,345	3,664	1,375,396	1,064,010	965,987
Current Year Surplus (Deficit)	(1,282)	(2,414)	5,954	(33,447)	(126,279)	(1,009)	-	(7,280)	(758)	(40)	(166,555)	(183,344)	77,272
Prior year surplus	6,682	4,561	4,450	37,347	253,999	675	1,400	26,507	-	-	335,621	183,332	258,349
Ending Surplus (Deficit)	\$ 5,400	\$ 2,147	\$ 10,404	\$ 3,900	\$ 127,720	\$(334)	\$ 1,400	\$ 19,227	\$(758)	\$(40)	\$ 169,066	\$(12)	\$ 335,621

REGIONAL DISTRICT OF NANAIMO
REGIONAL AND COMMUNITY UTILITIES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025
(UNAUDITED)

	STREET LIGHTING									
	Fairwinds	French Creek Village	River's Edge	Rural EA E&G	Highway #4	Highway Intersections	Actual 2025	Budget 2025	Actual 2024	
Revenues										
Property tax requisition	\$ 30,407	\$ 68,423	\$ 7,774	\$ 16,488	\$ 3,179	\$ 2,603	\$ 128,874	\$ 127,624	\$ 124,953	
Government transfers and grants	-	-	-	-	-	536	536	536	536	
Payments in lieu of taxes	55	-	-	-	-	-	55	61	71	
Other	2,812	-	-	484	-	-	3,296	7,900	-	
	33,274	68,423	7,774	16,972	3,179	3,139	132,761	136,121	125,560	
Expenditures										
General administration	1,998	5,113	642	1,312	327	287	9,679	9,679	9,320	
Other operating	25,470	56,101	6,452	13,833	2,780	2,780	107,416	111,580	105,940	
Wages and benefits	132	313	132	132	132	132	973	973	973	
	27,600	61,527	7,226	15,277	3,239	3,199	118,068	122,232	116,233	
Operating Surplus (Deficit)	5,674	6,896	548	1,695	(60)	(60)	14,693	13,889	9,327	
Reserve contributions	2,908	8,839	1,049	2,995	-	-	15,791	11,799	10,394	
Current Year Surplus (Deficit)	2,766	(1,943)	(501)	(1,300)	(60)	(60)	(1,098)	2,090	(1,067)	
Prior year surplus (deficit)	(5,360)	2,842	849	1,201	780	339	651	(2,090)	1,718	
Ending Surplus (Deficit)	\$ (2,594)	\$ 899	\$ 348	(\$ 99)	\$ 720	\$ 279	(\$ 447)	\$ -	\$ 651	

**REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025**

(UNAUDITED)

	Regional Parks	Community Parks	Northern Community Recreation	Oceanside Place	Ravensong Aquatic Centre	Area A Recreation	Gabriola Island Recreation	Southern Community Recreation	Community Works Funds	Actual 2025	Budget 2025	Actual 2024
Schedule D-1												
Revenues												
Property tax requisition	\$ 5,614,699	\$ 3,194,887	\$ 2,557,518	\$ 2,415,783	\$ 2,758,986	\$ 389,710	\$ 152,781	\$ 1,625,447	\$ -	\$ 18,709,811	\$ 19,130,099	\$ 16,995,443
Government transfers and grants	59,857	542,485	-	607,725	-	2,875,003	-	11,488	173,414	4,269,972	2,539,746	1,299,560
Payments in lieu of taxes	51,689	615	-	-	-	-	996	98	-	53,398	630	45,006
Operating revenues	39,042	12,595	449,833	819,836	802,016	48,103	-	-	-	2,171,425	2,008,882	2,114,783
Other	1,890,149	398,693	135,316	668,867	660,622	991,569	58,737	315	-	4,804,268	49,879,375	5,358,604
	7,655,436	4,149,275	3,142,667	4,512,211	4,221,624	4,304,385	-	-	-	30,008,874	73,558,732	25,813,396
Expenditures												
General administration	359,879	254,647	243,954	237,031	313,373	35,281	8,640	43,412	-	1,496,217	1,522,858	1,327,405
Professional fees	91,910	63,840	1,909	5,275	217,265	2,114	5,323	-	-	387,636	1,050,654	249,269
Program costs	13,658	-	628,809	72,003	78,938	34,284	-	-	-	827,692	1,031,145	801,844
Vehicle and Equip operating	65,106	52,502	28,715	107,904	54,700	4,078	144	75	-	313,224	337,720	316,092
Building operating	101,202	53,358	15,713	492,979	371,126	30,842	-	36,974	-	1,102,194	1,142,266	1,057,704
Other operating	946,938	980,218	124,814	115,637	188,599	23,655	32,597	17,798	-	2,430,256	2,871,847	2,100,898
Wages and benefits	1,509,613	1,086,769	1,075,906	1,427,820	2,300,855	276,690	30,747	16,082	-	7,724,482	8,221,007	7,248,474
Capital expenditures	1,483,642	725,507	-	1,258,431	249,033	3,809,719	-	-	-	7,526,332	51,486,104	4,932,903
	4,571,948	3,216,841	2,119,820	3,717,080	3,773,889	4,216,663	-	-	-	21,808,033	67,663,601	18,034,588
Operating Surplus	3,083,488	932,434	1,022,847	795,131	447,735	87,722	-	-	-	8,200,841	5,895,131	7,778,807
Debt retirement												
interest	92,825	63,364	-	-	-	-	-	-	-	156,189	556,892	152,291
principal	75,496	239,387	-	-	-	-	-	-	-	314,883	314,883	167,178
Reserve contributions	3,250,959	327,723	335,058	658,999	574,342	69,945	15,200	3,702	-	5,235,928	3,538,024	4,452,721
Transfers to other govts	75,000	127,140	625,636	-	-	-	97,760	1,510,409	173,414	2,609,359	2,433,353	2,536,086
	3,494,280	757,614	960,694	658,999	574,342	69,945	112,960	1,514,111	-	8,316,359	6,843,152	7,308,276
Current Year Surplus (Deficit)	(410,792)	174,820	62,153	136,132	(126,607)	17,777	22,103	8,896	-	(115,518)	(948,021)	470,531
Prior year surplus (deficit)	1,030,946	370,635	252,603	261,388	128,318	13,205	(2,652)	30,401	-	2,084,844	948,020	1,614,313
Ending Surplus (Deficit)	\$ 620,154	\$ 545,455	\$ 314,756	\$ 397,520	\$ 1,711	\$ 30,982	\$ 19,451	\$ 39,297	\$ -	\$ 1,969,326	(1)\$	2,084,844

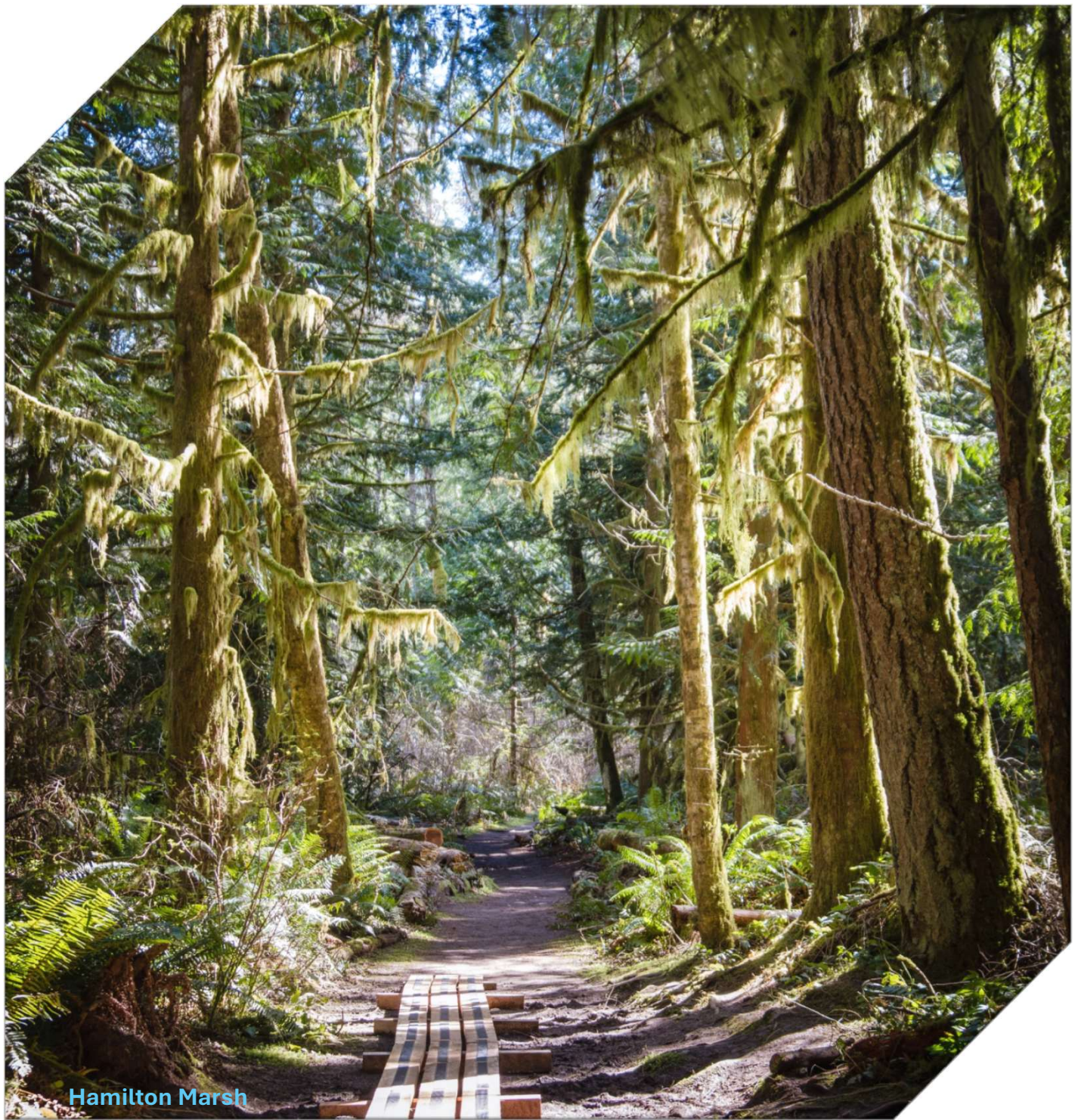
REGIONAL DISTRICT OF NANAIMO
RECREATION AND PARKS SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025
(UNAUDITED)

	COMMUNITY PARKS										
	Electoral Area A	Electoral Area B	Electoral Area C	Electoral Area C(D)	Electoral Area E	Electoral Area F	Electoral Area G	Electoral Area H	Actual 2025	Budget 2025	Actual 2024
Revenues											
Property tax requisition	\$ 431,776	\$ 652,203	\$ 134,195	\$ 163,238	\$ 454,846	\$ 490,000	\$ 381,488	\$ 487,141	\$ 3,194,887	\$ 3,253,105	\$ 2,671,058
Government transfers and grants	45,653	95,079	42,768	-	117,144	132,914	45,965	62,962	542,485	1,452,575	877,793
Payments in lieu of taxes	-	-	615	-	-	-	-	-	615	-	662
Operating revenues	28	202	14	14	403	4,263	7,643	28	12,595	18,700	22,712
Other	64,041	87,795	1,584	122,734	47,334	33,527	11,339	30,339	398,693	1,177,999	1,942,200
	<u>541,498</u>	<u>835,279</u>	<u>179,176</u>	<u>285,986</u>	<u>619,727</u>	<u>660,704</u>	<u>446,435</u>	<u>580,470</u>	<u>4,149,275</u>	<u>5,902,379</u>	<u>5,514,425</u>
Expenditures											
General administration	33,805	46,302	11,908	14,998	35,232	35,117	36,954	40,331	254,647	259,830	201,174
Professional fees	1,230	6,161	172	172	377	40,611	8,474	6,643	63,840	130,199	50,838
Vehicle and Equip operating	8,116	7,299	3,660	3,660	7,411	7,616	7,370	7,370	52,502	68,770	52,439
Building operating	5,340	7,948	2,762	2,762	6,535	14,343	8,088	5,580	53,358	64,690	43,294
Other operating	127,659	157,973	17,366	58,291	143,796	145,705	127,076	202,352	980,218	1,277,630	886,760
Wages and benefits	137,101	143,937	71,790	71,863	158,143	196,551	154,035	153,349	1,086,769	1,392,525	1,112,109
Capital expenditures	79,351	110,062	42,768	121,314	117,170	132,915	45,965	75,962	725,507	2,496,575	2,440,735
	<u>392,602</u>	<u>479,682</u>	<u>150,426</u>	<u>273,060</u>	<u>468,664</u>	<u>572,858</u>	<u>387,962</u>	<u>491,587</u>	<u>3,216,841</u>	<u>5,690,219</u>	<u>4,787,349</u>
Operating Surplus	<u>148,896</u>	<u>355,597</u>	<u>28,750</u>	<u>12,926</u>	<u>151,063</u>	<u>87,846</u>	<u>58,473</u>	<u>88,883</u>	<u>932,434</u>	<u>212,160</u>	<u>727,076</u>
Debt retirement											
interest	-	25,307	-	-	38,057	-	-	-	63,364	85,517	59,466
principal	-	206,484	-	-	32,903	-	-	-	239,387	239,387	91,681
Reserve contributions	80,071	76,008	3,765	18,633	56,605	49,275	16,126	27,240	327,723	60,429	449,567
Transfers to other govts	20,000	10,000	-	-	-	62,140	-	35,000	127,140	88,000	55,000
	<u>100,071</u>	<u>317,799</u>	<u>3,765</u>	<u>18,633</u>	<u>127,565</u>	<u>111,415</u>	<u>16,126</u>	<u>62,240</u>	<u>757,614</u>	<u>473,333</u>	<u>655,714</u>
Current Year Surplus (Deficit)	<u>48,825</u>	<u>37,798</u>	<u>24,985</u>	<u>(5,707)</u>	<u>23,498</u>	<u>(23,569)</u>	<u>42,347</u>	<u>26,643</u>	<u>174,820</u>	<u>(261,173)</u>	<u>71,362</u>
Prior year surplus	53,250	59,035	12,169	35,364	37,456	95,749	47,043	30,569	370,635	261,174	299,273
Ending Surplus	<u>\$ 102,075</u>	<u>\$ 96,833</u>	<u>\$ 37,154</u>	<u>\$ 29,657</u>	<u>\$ 60,954</u>	<u>\$ 72,180</u>	<u>\$ 89,390</u>	<u>\$ 57,212</u>	<u>\$ 545,455</u>	<u>1</u>	<u>\$ 370,635</u>

**REGIONAL DISTRICT OF NANAIMO
TRANSPORTATION SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES BY SERVICE
AS AT DECEMBER 31, 2025**

(UNAUDITED)

	Area B Emergency Wharf	Southern Community	Northern Community	Gabriola Transit Contribution	Gabriola Taxi Saver	Actual 2025	Budget 2025	Actual 2024
Revenues								
Property tax requisition	\$ 29,909	\$ 16,484,056	\$ 2,655,110	\$ 219,460	\$ 15,130	\$ 19,403,665	\$ 19,391,824	\$ 18,489,552
Government transfers and grants	-	8,983,119	1,129,303	-	-	10,112,422	15,682,760	9,676,616
Payments in lieu of taxes	-	189,204	-	-	75	189,279	164,000	153,784
Operating revenues	-	5,287,296	638,252	-	-	5,925,548	5,980,611	5,973,878
Other	68,612	9,145,748	331,887	-	-	9,546,247	15,621,651	6,419,910
	98,521	40,089,423	4,754,552	219,460	15,205	45,177,161	56,840,846	40,713,740
Expenditures								
General administration	1,434	3,393,657	173,763	4,380	202	3,573,436	3,575,061	2,980,275
Professional fees	-	121,199	-	-	-	121,199	217,500	28,317
Vehicle and Equip operating	-	6,752,889	-	-	-	6,752,889	9,141,569	6,799,567
Building operating	-	687,537	-	-	-	687,537	711,148	395,611
Other operating	9,281	7,232,247	3,458,666	-	-	10,700,194	11,578,066	7,789,579
Wages and benefits	-	17,030,858	1,737,682	-	-	18,768,539	21,558,197	17,345,837
Capital expenditures	66,925	123,350	-	-	-	190,275	8,584,616	302,190
	77,640	35,341,737	5,370,111	4,380	202	40,794,069	55,366,157	35,641,376
Operating Surplus (Deficit)	20,881	4,747,686	(615,559)	215,080	15,003	4,383,092	1,474,689	5,072,364
Debt retirement interest	-	-	-	-	-	-	41,941	-
Reserve contributions	16,759	1,955,779	9,748	-	-	1,982,286	1,227,806	3,871,007
Transfers to other govts	-	-	-	215,080	12,563	227,643	218,216	219,165
	16,759	1,955,779	9,748	215,080	12,563	2,209,929	1,487,963	4,090,172
Current Year Surplus (Deficit)	4,122	2,791,907	(625,307)	-	2,440	2,173,163	(13,274)	982,192
Prior year surplus (deficit)	(4,026)	1,466,779	397,671	-	(3,142)	1,857,282	13,278	875,090
Ending Surplus (Deficit)	\$ 96	\$ 4,258,686	\$ (227,636)	\$ -	\$ (702)	\$ 4,030,445	\$ 4	\$ 1,857,282



Hamilton Marsh



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