

City of Campbell River
Statement of Financial Information (SOFI)
For the Year Ended December 31, 2025

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MANAGEMENT REPORT

Prepared under the Financial Information Regulation, Schedule 1, section 9

The Financial Statements contained in this Statement of Financial Information under the **Financial Information Act** have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Act*. Their examination includes a review and evaluation of the municipality's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council.

On behalf of the City of Campbell River



Aaron E. Daur, CPA
Acting Director of Financial Services/Chief Financial Officer

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

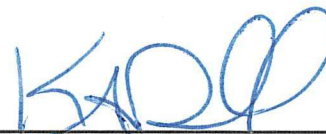
For the Year Ended December 31, 2025

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Aaron E. Daur, CPA
Acting Director of Financial Services/Chief Financial Officer



Kermit Dahl
Mayor

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

Elected Officials	Position	Remuneration	Expenses
CHAPMAN, DOUGLAS	Councillor	\$ 32,415	\$ 5,124
DAHL, KERMIT	Mayor	85,302	23,722
JOHNSTON, TANILLE	Councillor	28,616	1,871
KERR, RON	Councillor	32,415	7,040
LANYON, BEN	Councillor	32,415	4,658
SINNOTT, SUSAN	Councillor	32,415	11,474
SMYTH, SEAN	Councillor	32,415	4,503
		\$ 275,993	\$ 58,392

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

Employees	Position	Remuneration	Expenses
ABRAMS, JAMES	Animal Control Officer	\$ 92,103	\$ 113
ADAMS, IRA	Engineering Technologist III - Water	106,126	3,365
AHOLA, CLAY	Building Inspector II	92,166	1,575
ANDERSON, CAROL	Charge Dispatcher + CAD/QA	124,376	3,334
ANDERSON, CLINT	Airport Specialist	85,361	350
ANDERSON, ERIC	Supervisor - Facilities (LWS)	105,932	3,698
ARNOLD, NICK	Airport Coordinator	110,686	176
AULAR, OSCAR	Capital Works Manager	140,497	5,081
BAINS, RAGHBIR	Parks Equipment Operator Specialist I	82,778	204
BAKER, JOHN	Deputy Fire Chief - Safety & Training	179,884	699
BAKSH, NINA	Information Technology Supervisor	108,371	1,425
BARTON, REO	Firefighter	123,043	3,669
BATE, KYLE	Equipment Operator III - Roads	89,890	289
BEAN, ROBERT	Firefighter	101,319	1,627
BELLEFLEUR, KELLY	Fire Chief	186,054	4,373
BERESKIN, MICHAEL	Airport Specialist	85,262	377
BLOUIN, MATHIEU	Human Resources Manager	146,688	4,720
BOURDON, JACQUIE	Human Resources Advisor	109,113	3,046
BOYD, OWEN	Utility Operator II - Water	97,195	3,918
BREMER, STEPHANIE	Fire - Administration Manager	123,158	7,809
BRODIE, DENNIS	Airport Manager	146,213	5,642
BROVOLD, DARRELLE	City Manager	270,192	17,869
BROWN, TYMON	Engineering Technologist III - Roads	105,916	2,444
BRUCE, TYLER	Firefighter	120,461	4,811
BUCK, IAN	Director of Development Services	199,597	4,865
CALDWELL, WARREN	Facilities Manager	92,761	3,852
CAMPBELL, FRASER	Supervisor - Parks Landscape	98,928	2,447
CHALLONER, JESSE	Firefighter	117,952	13
CLARKSON, CASEY	Roads Manager	130,907	4,474
COLLINS, VICCI	Police Services Supervisor	81,648	926
COOK, JOE	Supervisor - Wastewater Collections & Drainage	106,389	4,309
CROOK, CLINTON	Purchasing & Risk Management Officer	113,251	4,910

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE*Prepared Under the Financial Information Regulation, Schedule 1, Section 6*

Employees	Position	Remuneration	Expenses
CROSS, KRISTINE	Payroll Administrator	96,149	800
CULSHAW, STEVEN	Supervisor - Roads	102,611	3,982
DALTON, TREVOR	Business Development Officer - Tourism	92,240	3,256
DAUR, AARON	Financial Services Manager	146,394	4,536
DAUR, LYNSEY	Property Manager	117,408	3,641
DAVIDSON, RANDY	Senior Accountant	97,667	2,177
DEMAERE, ROBERT	Fire Dispatcher	89,150	1,354
DICARLO, NATALIE	Human Resources Advisor	109,063	1,190
DIXON, ZAKARY	Utility Operator III - Water	105,036	2,769
DOUGHERTY, DAVID	Capital Works Supervisor	111,736	6,690
DUMONT, MACKENZIE	Fire Dispatcher	88,533	1,578
DUMONT, STEWART	Captain	194,959	1,076
DUMONT, TYSON	Combination Truck-Utility Operator I	111,518	5,697
EBERT, JIM	Supervisor - Water	116,131	1,425
EPPLER, ANDREW	Firefighter	140,706	125
EPPLER, PAULA	Charge Dispatcher	117,174	(1,417)
EVANS, JANICE	Legislative Services Clerk	77,683	-
FALK, TONI	Executive Assistant - Fire	90,437	1,544
FALK, WESLEY	Trades - Fleet	99,873	1,061
FALLOON, KELVIN	Parks Equipment Operator Specialist II	83,869	866
FEENEY, DANE	Utility Operator I - Water	76,819	2,963
FERGUSON, MATTHEW	Utility Operator II - Wastewater	92,960	3,079
FEUCHT, RICHARD	Development Engineering Manager	146,088	1,041
FLEMING, ROXANNE	Police Records Services Coordinator	81,906	138
FORD, JEFFREY	Director of Community Safety	197,024	624
FRIEDRICH, CHARLENE	Human Resources Coordinator	90,437	617
FURST, JENNIFER	Program Coordinator	77,799	2,418
FYFE, JEREMY	Firefighter	119,893	921
FYFE, JOSHUA	Firefighter	122,775	910
GAMMIE, SANDRA	Labourer II - Roads	87,949	732
GARCIA, CARLOS	Fire Dispatcher	97,259	5,313
GARCIA, MARIA	Watch Clerk	80,892	108
GAUDREAU, SUZANNE	Business Analyst	92,010	416
GAYLOR, ANDREW	Director of Community Planning & Livability	211,155	6,524
GENT, CODY	Firefighter	101,120	1,298
GIRVIN, SHEILA	Director of Corporate Services	197,104	5,341
GUNN, TANYA	Digital Communications Technician	81,632	31
GURNEY, HUGH	Parks Green Space Coordinator	95,678	5,388
GUTHRIE, SCOTT	Facility Services Worker II	81,342	7,545
HALL, SHAWN	Firefighter	138,506	761
HANCHARUK, WAYNE	Supervisor - Fleet Services	104,838	72
HARROWER, ALISON	Communications Manager	125,897	1,631
HEIDEMA, MELISSA	Senior Transportation Engineer	82,272	5,314
HENDERSON, TYLER	Airport Specialist	82,614	227
HIGGS, SONNY	Bylaw Enforcement Officer	88,733	1,588
HILDEBRAND, SETH	Captain	114,268	760
HOFMANN, JAMIE	Charge Dispatcher	108,790	380
HOLBROOK, BRUCE	Captain	161,700	234
HOLT, JAMES	Utility Operator II - Wastewater	88,680	4,210
HOPKINS, DAVID	Building Inspector II	91,818	928

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE

Prepared Under the Financial Information Regulation, Schedule 1, Section 6

Employees	Position	Remuneration	Expenses
HORWOOD, GREG	Airport Specialist	86,573	276
HUMEN, JASON	Electrical & Instrumentation Technician	100,392	4,223
HUTCHISON, AMY	Fire Dispatcher	96,452	1,395
HUTTON, KAREN	Payroll Administrator	81,491	2,106
IDIENS, CRAIG	Captain/Fire Prevention Officer	148,156	1,934
IRVING, KRISTOPHER	Network Technician	78,926	827
JACOBS, CARRIE	RCMP Municipal Manager	133,582	3,617
JENKINS, JOANNE	Equipment Operator III - Roads	91,507	321
JOHNSON, ELDON	Building Inspector III	97,297	3,010
KANN, LANNING	Senior Bylaw Enforcement Officer	86,649	94
KEGLER, RAY	Parks Supervisor	103,096	430
KILLIN, MATTHEW	Parks Equipment Operator Specialist II	77,319	780
KLUKAS, ROSE	Director of Economic Development	197,005	33,399
KOBUS, SCOTT	Charge Dispatcher	109,563	411
KOTSCHEROFSKI, SHAWN	Firefighter	133,468	5,043
KRATZMANN, SCOTT	Captain	150,310	623
LANGE, JEFFREY	Utility Operator I - Water	90,177	1,909
LANGFORD, KAREN	Recreation & Culture Manager - Operations	137,095	2,857
LANSDOWNE, ANGELA	Controller	98,425	6,432
LAWLEY, MEGHAN	Recreation & Culture Program Manager	132,149	4,322
LAYCRAFT, DONALD	Parks Specialist IV	77,193	3,943
LEECE, LIAM	Parks Specialist II	75,457	2,008
LEGGETT, KAREN	Bylaw Enforcement Officer	80,112	743
MACLEOD, TREVOR	Engineering Technologist III - Capital Works	109,243	1,527
MACNEIL, JARED	Firefighter	103,435	1,467
MAHER, ALAINA	Director of Financial Services	199,806	6,018
MAIER, NATHAN	Labourer II - Roads	76,654	2,299
MAKOSIEJ, MARK	Equipment Operator II - Roads	89,013	327
MARCHENKO, LIUDMILA	Accountant II	81,854	2,392
MASSEE, TULSA	Utility Operator II - Water	92,276	4,179
MATTHEWS, KIERYN	Planner I	76,183	2,879
MAYNARD, CHEYNAN	Network Technician	83,217	5,768
MCGEACHY, ALISTAIR	Network Administrator	89,584	2,560
MCGOWAN, JENNIFER	Project Controls Technician	76,337	3,093
MCKENZIE, MARK	Captain/Training Officer	170,847	630
MCPHALEN, GRAHAM	Trades - Fleet	98,403	1,059
MICHALUK, ANDREW	Firefighter	125,350	71
MIDDLETON, ZACHERY	Horticulturist II	82,402	1,462
MILLER, ADRIEN	Health & Safety Advisor	108,889	7,827
MILLER, CHRISTOPHER	Bylaw Enforcement Officer	80,389	316
MITCHELL, ROBIN	Recreation & Culture Manager	144,917	1,146
MO, MINH	GIS Analyst	81,919	2,004
MONKS, RYAN	Fire Mechanic	117,928	550
MOORE, WARREN	Equipment Operator II - Roads	77,864	2,017
MUNRO, DARREN	Utility Operator II - Wastewater	92,776	3,571
MUNSIE, ERIN	Senior Planner	79,322	4,597
MYLES, MARK	Fire Dispatcher	102,886	3,409
NEIL, RYAN	Horticulturist	76,230	550
NEPAL, AMIT	Engineering Technologist III - Development	105,055	2,629
NIELSEN, TREVOR	Project Manager	108,889	987

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE

Prepared Under the Financial Information Regulation, Schedule 1, Section 6

Employees	Position	Remuneration	Expenses
NORMAN, MEGHAN	Development Planning Manager	133,881	3,588
NYMAN, DARCY	Storekeeper	81,466	41
O'BRIEN, CHRIS	Crime Analyst	108,888	108
O'DONNELL, TARA	Long Range Planning & Sustainability Manager	107,415	11,115
OLSON, NICHOLAS	Utility Operator II	79,240	1,122
OLSON, TRAVIS	Parks Manager	131,722	3,034
OUGH, JASON	Water Manager	126,956	3,259
PARKER, GRANT	Director of Operations	172,018	2,463
PATTERSON, MATTHEW	Utility Operator II - Water	88,387	2,418
PATTISON, CHRISTOPHER	Supervisor - Utility Maintenance	105,239	4,289
PEARSON, JODY	Airport Specialist	85,218	238
PENDER, KELLY	Information Technology Manager	144,489	5,914
PENDERGAST, LEE	Firefighter	134,879	13
PETERSON, SCOTT	Liquid Waste Services Manager	91,833	6,020
POP, ANDREI	Senior Planner	92,918	2,610
QUIN, SPRING	Engineering Technologist III	76,023	8,366
RAIQISO, BROOKE	Legislative Services Manager	78,216	3,690
READ, KARL	Bylaw Services Manager	128,872	1,679
ROBERTS, JOHN	Trades - Fleet	94,389	2,474
ROBERIS, STEVE	Utility Operator II - Water	82,028	8,204
ROEHR, STEVEN	Operations Manager - Utilities	144,716	3,713
ROGERS, DEBRA	Firefighter	137,665	2,732
RONALD, MICHAEL	Equipment Operator II - Roads	79,780	327
ROSS, DAVID	Field Health & Safety Coordinator	108,114	7,421
ROSS, SONJA	Executive Assistant - Special Projects	93,640	-
RUD, SHERRI	Human Resources Coordinator	87,411	128
RYKERS, MATTHEW	Engineering Technologist III - Capital Works	105,336	4,122
SANDERS, LISA	Executive Assistant	88,406	4,592
SARGINSON, RIANNE	Watch Clerk	78,747	108
SAXBY, TYLER	Firefighter	129,725	1,246
SCHIEFELE, PATRICK	Firefighter	124,248	3,545
SCHULTE, CHRIS	Firefighter	142,898	5,228
SCOTT, ALEXANDER	Arborist II	90,626	4,402
SEPHTON, BRAD	Supervisor - Construction	106,103	4,058
SODMONT, RHYS	Fire Dispatcher	97,498	1,381
STANDING, GREG	Bylaw Enforcement Officer	95,140	80
STEVENSON, DAYNA	Program Coordinator	77,223	2,977
STEWART, ANDREW	Firefighter	125,286	2,279
STORBACK, JON	Utility Operator III - Wastewater	98,118	4,682
STROM, DEVON	Parks Specialist II	75,970	2,561
STUART, DONNA	Charge Dispatcher + CAD/QA	116,451	4,562
SWEENEY, TREVOR	Building Services Manager	133,358	2,501
SWIFT, CHRIS	Utility Operator III - Water	97,931	3,647
SZULHAN, REBECCA	Communications & Engagement Specialist	82,836	1,140
TANNOCK, VERONA	Fire Dispatcher	100,613	5,196
THAPA, DINESH	Utility Operator I - Wastewater	90,891	2,092
THORNDYKE, JOSEPH	Watch Clerk	78,904	138
TOEWS, ZAK	Senior Network Administrator	108,315	6,763
TOSELAND, PAUL	Senior Bylaw Enforcement Officer	84,665	108
TRAVANUT, ED	Supervisor - Water	112,536	3,510

STATEMENT OF FINANCIAL INFORMATION (SOFI)
 Prepared under the Financial Information Act
 For the Year Ended December 31, 2025

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE

Prepared Under the Financial Information Regulation, Schedule 1, Section 6

Employees	Position	Remuneration	Expenses
VALLIS, ARIEL	GIS Coordinator	92,258	-
VAN DOMPSELER BUITENHUIS, DALE	GIS Technician	78,961	804
VAN SPRONSEN, WILLEM	Contractor Coordinator	92,010	942
VANDENDRIES, CRIS	Firefighter	128,235	1,525
VATON, JOHN	Captain	164,073	71
WAFFLE, RHIANNON	Fire Dispatcher	108,228	718
WALTON, ALEX	Environmental Specialist	106,820	5,381
WANGLER, JESSE	Acting Operations Manager – Fleet, Parks	142,917	914
WARREN, ERIN	Watch Clerk	84,340	108
WESOLOWSKI, SHAUN	Labourer I - Roads	82,430	1,345
WILLIS, JAMIE	Firefighter	151,959	3,132
WORTHINGTON, KIMBERLEY	Economic Development & Tourism Manager	108,178	17,058

2025 remuneration amounts include retroactive payments for 2024 for some employees.

SCHEDULE SHOWING THE REMUNERATION IN RESPECT OF EACH EMPLOYEE

Prepared Under the Financial Information Regulation, Schedule 1, Section 6

	Remuneration	Expenses
Total employees with remuneration greater than \$75,000	\$ 21,154,203	\$ 544,192
Add: employees with remuneration less than \$75,000	8,972,415	178,641
Add: Mayor and Council	275,993	58,392
Total remuneration and expenses	\$ 30,402,611	\$ 781,225

The variance between the Schedule of Remuneration and Expenses and the wages and benefits expense reported in the financial statements is due to the following factors:

1. The remuneration schedule is based on actual payments made during the year while the financial statements are prepared on an accrual basis. Remuneration does not include anything paid or payable under a severance agreement.
2. Wages and benefits include benefits that are recorded at full cost in the financial statements. This includes items such as the employer portion of federal deductions, retirement benefits and medical benefits.
3. Expenses as defined by the *Financial Information Act* to include travel expenses, memberships, tuition, relocation, extraordinary hiring expenses, registration fees, and similar amounts paid to an employee, or to a third party on behalf of the employee, and which has not been included in "remuneration".
4. Expenses are not limited to those that are generally perceived as perquisites, or bestowing personal benefit, and include expenditures required for employees to perform their job functions, and exclude benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans.

STATEMENT OF FINANCIAL INFORMATION (SOFI)
Prepared under the Financial Information Act
For the Year Ended December 31, 2025

STATEMENT OF SEVERANCE AGREEMENTS

Prepared under the Financial Information Regulation, Schedule 1, subsection 6 (8)

There were two severance agreements made between the City of Campbell River and its non-unionized employees during fiscal year 2025.

These agreements represent from 3 to 10 months of compensation.*

* "Compensation" means that the agreement was determined based on the value of the salary and benefits. The benefits included pension, extended health, dental, life and accidental death and dismemberment and dependant life insurance.

STATEMENT OF FINANCIAL INFORMATION (SOFI)
 Prepared under the Financial Information Act
 For the Year Ended December 31, 2025

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER
 FOR GOODS AND SERVICES EXCEEDING \$25,000**

Prepared Under the Financial Information Regulation, Schedule 1, section 7

Supplier Name	Amount Paid
1579754 ALBERTA LTD	\$ 30,519
4EVER STRATEGIES INC	170,868
AB EDIE EQUITIES INC	91,200
AARON KINVIG DBA STRATHCONA TREE CARE	36,895
ACCENTURE INC.	41,407
AGLIYX SOLUTIONS	422,206
AMAZON	63,669
ANDERSON REFRIGERATION LTD	34,269
ANDREW SHERET LIMITED	243,087
APL MEDIA	46,225
APPLIED GEOLOGICS INC	214,018
AQUATECH WEST	133,414
ASSOCIATED FIRE SAFETY	116,985
BC HYDRO & POWER	1,335,129
BC HYDRO CAD-130160 PAYMENT CONTROLS DEPT	327,582
BC TRANSIT	2,456,342
BERRY & VALE CONTRACTING LTD	141,758
BILL HOWICH CHRYSLER LTD	137,272
BLACK CREEK FARM & FEED SUPPLY	29,012
BOLEYN MEDIA GROUP INC.	257,835
BROGAN FIRE & SAFETY AKA GUILLEVAN INTERNATIONAL CO	69,920
BUNZL CLEANING & HYGIENE	92,727
BUREAU VERITAS CANADA (2019) INC	76,811
C C EQUIPMENT LTD	39,285
C & L SUPPLY 1988 LTD	63,414
C.R. COASTLINE TOWING & TRANSPORT LTD	221,204
C3 ALLIANCE CORP.	46,191
CALIBER POWER SERVICES LTD	33,805
CAMPBELL RIVER CONCRETE LTD	53,315
CAMPBELL RIVER FIRE SAFETY SERVICE INC.	30,574
CCR CONSULTING INC	196,843
CDW CANADA	127,625
CENTRALSQUARE CANADA SOFTWARE INC	238,484
CENTRIX CONTROL SOLUTIONS LP	61,464
CLEAN TEAM JANITORIAL INC	110,848
CLEARTECH INDUSTRIES INC	254,481
COAST GEOTECHNICAL CONSULTING	34,401
COLUMBIA FUELS	1,329,018
COMOX VALLEY REGIONAL DISTRICT	1,029,596
CONLEY, CINDY	1,786,149
CR METAL FABRICATORS	27,801
CRES 1986 LTD	49,400
CULLEN DIESEL POWER LTD	46,211
D A TOWNLEY	913,009
D AKERS PROPERTY SOLUTIONS LTD	60,430
D K I SERVICES LTD	26,009
DAECO INSTALLATIONS LTD	485,681
DAN-MARK TRAFFIC MARKING	34,456
DARKTRACE HOLDINGS LIMITED	70,029
DE NORA WATER TECHNOLOGIES INC.	29,405
DEKRA-LITE INDUSTRIES INC.	65,932

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER
FOR GOODS AND SERVICES EXCEEDING \$25,000**

Prepared Under the Financial Information Regulation, Schedule 1, section 7

Supplier Name	Amount Paid
DELL CANADA INC.	89,876
DELTA PILE DRIVING LTD.	403,298
DEVON TRANSPORT LTD - BUDGET CAR & TRUCK RENTAL	26,069
DISCOVERY COAST GREENWAYS LAND TRUST	59,614
DOMCOR TRAFFIC CONTROL INTERNATIONAL INC	25,169
DOUGNESS HOLDINGS LTD	35,722
DOWNTOWN-CAMPBELL RIVER BUSINESS IMPROVEMENT ASSOCIATION	103,306
EB HORSMAN & SON	87,180
ED ROSSE PLUMBING LTD	89,596
EDGETT EXCAVATING LTD	49,556
EMCO CORPORATION	62,500
ENEX FUELS LTD	482,489
ESRI CANADA	71,557
F1 LOCKSMITH	38,444
FACEBOOK	92,890
FALCON EQUIPMENT LTD	103,560
FINNING (CANADA)	307,627
FIREWORKS SPECTACULARS CANADA LTD	30,000
FLOWSYSTEMS DISTRIBUTION INC	143,271
FOOTPRINTS SECURITY PATROL INC	593,875
FORTIS BC-NATURAL GAS	93,831
GARAGE DOOR DEPOT NORTH ISLAND	60,286
GARDAWORLD CASH SERVICES CANADA CORPORATION	36,706
GO FLEET CORPORATION	28,909
GOOGLE	53,411
GORDON'S HOME SALES LTD.	265,214
GRANICUS CANADA HOLDINGS ULC	30,214
GREGG DISTRIBUTORS LP	35,931
HALTON RECYCLING LTD	2,535,591
HIGHLAND ENGINEERING SERVICES LTD	259,159
HIGHWAY 19 CONCERT SOCIETY	116,856
HK ENTERPRISE CATERING & EVENTS INC	26,400
HOULE ELECTRIC LIMITED	40,849
ICBC	27,150
INFINITE ROAD MARKING LTD	67,444
INNOV8 DIGITAL SOLUTIONS	82,225
INSITUFORM TECHNOLOGIES LTD.	249,397
INTERCONTINENTAL TRUCK BODY	211,108
IPSOS LIMITED PARTNERSHIP	30,282
ISAACS FURNITURE COMPANY LTD.	53,043
ISL ENGINEERING AND LAND SERVICES LTD	97,927
ISLAND WEST REFRIGERATION LTD.	212,819
IWC EXCAVATION LTD.	675,144
KAL TIRE	28,638
KEEP YOUR SHIRT ON	29,569
KINETIC CONSTRUCTION LTD	448,534
KIRK & CO. CONSULTING LTD.	28,912
KLP CONSTRUCTION LTD	292,602
KOERS & ASSOCIATES ENGINEERING LTD	53,625
L42 SOLUTIONS LTD.	73,263
LEAVITT MACHINERY - HEAD OFFICE	88,531

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act

For the Year Ended December 31, 2025

LEAVITT - SAFETY LIMITED

74,100

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER
FOR GOODS AND SERVICES EXCEEDING \$25,000***Prepared Under the Financial Information Regulation, Schedule 1, section 7*

Supplier Name	Amount Paid
LIDSTONE & COMPANY BARRISTERS AND SOLICITORS	26,749
LIMBIC MEDIA CORPORATION	56,950
LOCAL GOVT MGMT ASSOCIATION OF BC	25,452
LUCENT QUAY CONSULTING INC	34,914
MACTAVISH WELDING LTD	58,654
MARATHON SURFACES INC	57,079
MATTHEW DAVID SLANEFF dba MATT OF ALL TRADES	29,686
MCCREA'S WELDING LTD	58,002
MCELHANNEY LTD	277,694
MCSWEENEY & ASSOCIATES	100,500
MICROSOFT CANADA INC.	244,734
MINISTER OF FINANCE MINISTRY OF FORESTS	29,868
MITCHELL PRESS LTD	37,533
MNP LLP	45,500
MONK OFFICE	80,572
MOORE PROJECTS INC.	780,449
MUNICIPAL INSURANCE ASSOCIATION OF BRITISH COLUMBIA	665,320
MUNICIPAL PENSION PLAN	2,649,752
MUSEUM AT CAMPBELL RIVER	90,737
NATURALLY PACIFIC RESORT	27,842
NORS CONSTRUCTION EQUIPMENT GW LTD	63,008
NORTH ISLAND COMMUNICATIONS INC	78,196
NORTH ISLAND NISSAN LTD	61,481
NOVA INTEGRATED SYSTEMS LTD	33,521
OAKCREEK GOLF & TURF LP	314,892
OSPREY ELECTRIC (CR) LTD	462,701
P & R TRUCK CENTRE LTD	117,700
PACIFIC BLUE CROSS	979,955
PACIFIC WOOD WASTE INC	43,432
PACIFICUS BIOLOGICAL SERVICES LTD	33,416
PARALLEL 50 REALTY & PROPERTY MANAGEMENT	50,000
PBX ENGINEERING LTD	39,509
PEAR CORPORATION CANADA	26,632
PERFECTMIND INC	30,008
PETROVALVE PRODUCTS CANADA INC	62,480
PIONEER HOME HARDWARE LTD	78,609
QUALA TECH AERO CONSULTING LTD	26,172
QUALITY DESIGNS LTD	34,462
R.F. BINNIE & ASSOCIATES LTD	82,507
RAYLEC POWER LP	118,407
RECEIVER GENERAL FOR CANADA (CPP & EI)	1,759,514
RECEIVER GENERAL FOR CANADA RCMP POLICING CONTRACT	12,438,268
RICE RESOURCE TECHNOLOGIES INC.	33,206
RIDGELINE MECHANICAL LTD	151,936
RIVER INK PRINTING AND SIGNS LTD	43,255
ROADWAY TRAFFIC PRODUCTS LTD	32,983
ROBBINS PARKING SERVICE LTD	31,429
ROCKY MOUNTAIN PHOENIX	764,518
ROGERS COMMUNICATIONS CANADA INC	151,524

STATEMENT OF FINANCIAL INFORMATION (SOFI)

Prepared under the Financial Information Act
For the Year Ended December 31, 2025

ROPER GREYELL LLP	27,556
RURAL ISLANDS ECONOMIC PARTNERSHIP SOCIETY	42,700
SEER INNOVATIONS INC	32,116

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER
FOR GOODS AND SERVICES EXCEEDING \$25,000**

Prepared Under the Financial Information Regulation, Schedule 1, section 7

Supplier Name	Amount Paid
SOURCE OFFICE FURNITURE & SYSTEMS LTD	38,658
SOUTHSIDE WELDING LTD	109,188
STANTEC CONSULTING LTD	99,883
STEVE MARSHALL FORD 1996 LTD.	409,766
STEWART MCDANNOLD STUART	152,068
STRATHCONA RECYCLING & DISPOSAL	29,353
STRATHCONA REGIONAL DISTRICT	1,076,406
STREAMLINE FENCING LTD	32,579
SUMMIT VALVE AND CONTROLS INC (BC)	55,781
SUPERIOR PROPANE	40,261
TAYCO PAVING COMPANY	992,818
TELUS	105,295
TETRA TECH CANADA INC	186,783
THE HOME DEPOT	28,690
TIDE LINE CABINETS & CARPENTRY LTD.	95,214
TIDEMARK THEATRE SOCIETY	71,635
TOURISM ASSOCIATION OF VANCOUVER ISLAND	96,588
TOWER FENCE PRODUCTS COURTENAY DIVISION	42,028
TREMAIN MEDIA	29,643
TW BECKER ELECTRICAL SAFETY CONSULTING INC	27,290
TYEE CHEVROLET BUICK GMC LTD	709,033
ULINE CANADA CORPORATION	35,945
UNION OF BC MUNICIPALITIES	26,848
UNIT4 BUSINESS SOFTWARE CORPORATION	258,994
UNITED RENTALS OF CANADA INC	55,980
UNIVERSAL COVER CORP.	134,937
UPANUP STUDIOS INC.	124,430
UPLAND CONTRACTING LTD	152,287
UPLAND READY MIX	51,265
UPPER ISLAND COUNSELLING SERVICES	29,537
URBAN MATTERS CCC LTD	48,287
URBAN SYSTEMS LTD.	589,510
VEYRON PROPERTIES GROUP	29,152
VIMAR EQUIPMENT	29,813
W.S. NICHOLLS WESTERN CONSTRUCTION LTD.	536,877
WASTE MANAGEMENT OF CANADA	53,682
WATT CONSULTING GROUP	33,750
WAYPOINT INSURANCE SERVICES INC	163,790
WEI WAI KUM FIRST NATIONS CAMPBELL RIVER BAND	45,872
WESTERN EQUIPMENT LTD	43,266
WHOLESALE FIRE & RESCUE LTD	41,165
WORKSAFE BC	854,391
WSP CANADA GROUP LTD	111,348
YOUNG ANDERSON BARRISTERS & SOLICITORS	65,912
Total suppliers over \$25,000	54,907,555

STATEMENT OF FINANCIAL INFORMATION (SOFI)
 Prepared under the Financial Information Act
 For the Year Ended December 31, 2025

Total suppliers under \$25,000	5,017,428
Total suppliers	\$ 59,924,984

**SCHEDULE SHOWING TOTAL PAID TO EACH SUPPLIER
 FOR GOODS AND SERVICES EXCEEDING \$25,000**

Prepared Under the Financial Information Regulation, Schedule 1, section 7

Add: Grants exceeding \$25,000	
CAMPBELL RIVER AND DISTRICT PUBLIC ART GALLERY	80,000
CAMPBELL RIVER ARTS COUNCIL	35,000
DISCOVERY COAST GREENWAYS LAND TRUST	37,500
MUSEUM AT CAMPBELL RIVER	246,500
MUSEUM AT CAMPBELL RIVER - HAIG BROWN HOUSE	51,000
TIDEMARK THEATRE SOCIETY	207,500
VANCOUVER ISLAND NORTH FILM COMMISSION	50,000
Total grants over \$25,000	707,500
Total grants under \$25,000	73,100
Total Grants in Aid	780,600
Total suppliers and grants	\$ 60,705,584

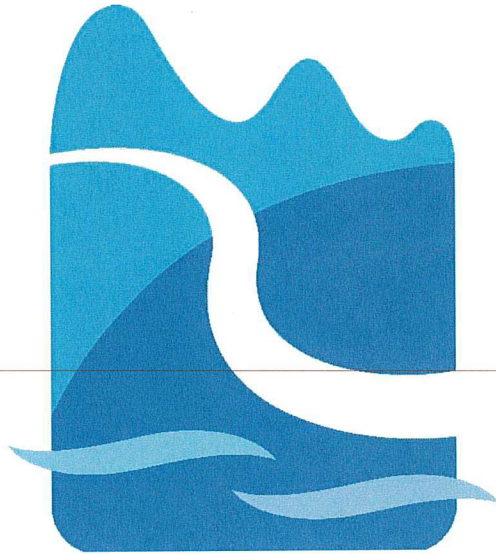
This schedule of payments is based on actual disbursements through the accounts payable system and therefore the total will differ significantly from the expenditures in the financial statements which are reported on an accrual basis. There are also a number of disbursements that are not considered expenses, including payments for the acquisition of tangible capital assets, rebates and deposit refunds.

STATEMENT OF FINANCIAL INFORMATION (SOFI)
Prepared under the Financial Information Act
For the Year Ended December 31, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

Prepared under the Financial Information Regulation, Schedule 1, Section 5

This organization has not given any guarantees or indemnities under the *Guarantees and Indemnities Regulation*.



CITY OF CAMPBELL RIVER
FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

To the Mayor and Council of the City of Campbell River:

Opinion

We have audited the financial statements of the City of Campbell River (the "City"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information, comprising the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Campbell River, British Columbia

May 14, 2026

MNP LLP

Chartered Professional Accountants

CITY OF CAMPBELL RIVER
FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

Independent Auditor's Report

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CITY OF CAMPBELL RIVER
FINANCIAL REPORTING RESPONSIBILITY
For the Year Ended December 31, 2025

The preparation and presentation of the Financial Statements is the responsibility of the management of the City of Campbell River. The Financial Statements have been prepared pursuant to Section 167 of the Community Charter and in accordance with Canadian public sector accounting standards. The financial information contained herein necessarily involves the use of estimates and judgments, which have been based on careful assessment of the data, made available through the City's information systems. The City maintains a system of internal accounting controls designed to safeguard our assets and provide reliable financial information.

MNP LLP has been appointed by the Council of the City of Campbell River as the City's independent auditor. Their report accompanies the Financial Statements.



Aaron E. Daur, CPA
Acting Director of Financial Services / Chief Financial Officer




Nicole Lansdowne, CPA
Controller

CITY OF CAMPBELL RIVER
STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 60,649,854	\$ 51,290,104
Investments (Note 3)	82,369,036	84,257,003
Accounts receivable (Note 5)	7,539,440	6,793,840
Inventory held for sale	86,434	101,189
Total Financial Assets	150,644,764	142,442,136
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	15,752,596	16,379,770
Deposits and holdbacks	7,435,927	8,252,570
Development cost charges (Note 7)	20,426,945	18,158,154
Deferred revenue (Note 7)	20,533,574	17,173,851
Long-term debt (Note 8 & Schedule 1)	7,112,041	7,990,985
Asset retirement obligation (Notes 10)	9,226,288	9,226,288
Total Financial Liabilities	80,487,371	77,181,618
NET FINANCIAL ASSETS	70,157,393	65,260,518
NON FINANCIAL ASSETS		
Inventory of supplies	428,684	488,312
Prepays	258,526	174,915
Tangible capital assets (Schedule 2)	325,812,150	322,131,951
Total Non-Financial Assets	326,499,360	322,795,178
ACCUMULATED SURPLUS (Note 11)	\$ 396,656,753	\$ 388,055,696

See Contingent liabilities Note 12.



Aaron E. Daur, CPA
Acting Director of Financial Services / Chief Financial Officer



Nicole Lansdowne, CPA
Controller

CITY OF CAMPBELL RIVER
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
REVENUE			
Taxes & parcel taxes (Note 13)	\$ 47,706,404	\$ 47,727,577	\$ 45,892,632
Payments in lieu of taxes	996,400	1,075,545	990,524
Sale of services	33,656,508	34,332,786	32,335,127
Services provided to other governments	1,209,292	1,399,998	1,169,545
Transfers from other governments (Note 17)	22,557,342	4,236,470	7,322,159
Investment and other income	3,711,655	5,049,418	5,688,076
Other revenue	507,121	2,780,123	1,169,201
Development cost charges recognized	-	10,493	-
Contributed tangible capital assets (Note 18)	-	2,325,637	5,433,211
Gain/(loss) on disposal of tangible capital assets	-	(48,240)	1,458,540
	110,344,722	98,889,807	101,459,015
EXPENSES			
General government	10,192,717	11,926,873	11,845,638
Protective services	26,647,255	25,388,645	23,727,506
Transportation services	17,553,011	18,141,591	16,732,652
Environmental health services	5,308,841	4,616,051	3,890,346
Public health services	290,003	304,682	225,009
Development services	4,115,504	3,664,562	4,042,875
Parks, recreation and cultural services	11,762,680	11,158,362	11,073,040
Sewer utility services	6,652,055	6,709,237	5,869,841
Water utility services	7,489,737	8,378,747	7,581,886
	90,011,803	90,288,750	84,988,793
ANNUAL SURPLUS	20,332,919	8,601,057	16,470,222
Accumulated Surplus, Beginning of Year	388,055,696	388,055,696	371,585,474
ACCUMULATED SURPLUS (Note 11)	\$ 408,388,615	\$ 396,656,753	\$ 388,055,696

See Budget legislative compliance Note 14.

CITY OF CAMPBELL RIVER
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ 20,332,919	\$ 8,601,057	\$ 16,470,222
TANGIBLE CAPITAL ASSETS			
Acquisition of tangible capital assets	(69,144,223)	(14,595,253)	(23,861,447)
Contributed tangible capital assets (Note 18)	-	(2,325,637)	(5,433,211)
Proceeds on disposal of tangible capital assets	-	69,061	1,723,716
(Gain) / loss on disposal of tangible capital assets	-	48,240	(1,458,540)
Writedown of tangible capital assets	-	462,762	111,968
Amortization	11,788,784	12,660,628	12,264,275
	(57,355,439)	(3,680,199)	(16,653,239)
OTHER NON-FINANCIAL ASSETS			
Decrease / (increase) in inventory of supplies	-	59,628	(56,906)
Decrease / (increase) in prepaids	-	(83,611)	45,556
	-	(23,983)	(11,350)
INCREASE / (DECREASE) IN NET FINANCIAL ASSETS	(37,022,520)	4,896,875	(194,367)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	65,260,518	65,260,518	65,454,885
NET FINANCIAL ASSETS, END OF YEAR	\$ 28,237,998	\$ 70,157,393	\$ 65,260,518

CITY OF CAMPBELL RIVER
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Annual surplus	\$ 8,601,057	\$ 16,470,222
Non-cash items included in annual surplus:		
Long-term debt actuarial adjustment	(170,164)	(153,221)
Contributed tangible capital assets	(2,325,637)	(5,433,211)
Loss / (gain) on disposal of tangible capital assets	48,240	(1,458,540)
Writedown of tangible capital assets	462,762	111,968
Amortization expense	12,660,628	12,264,275
Decrease / (increase) in inventory of supplies	59,628	(56,906)
(Decrease) / Increase in prepaids	(83,611)	45,556
Changes in financial assets and liabilities:		
Accounts receivable	(745,600)	58,431
Inventory held for resale	14,755	(21,415)
Accounts payable and accrued liabilities	(627,174)	1,818,101
Deposits and holdbacks	(816,643)	1,526,237
Development cost charges	2,268,791	2,097,106
Deferred revenue	3,359,723	3,263,421
	22,706,755	30,532,024
CAPITAL ACTIVITIES		
Proceeds on sale of tangible capital assets	69,061	1,723,716
Acquisition of tangible capital assets	(14,595,253)	(23,861,447)
	(14,526,192)	(22,137,731)
FINANCING ACTIVITIES		
Debt principal repaid	(708,780)	(715,448)
INVESTING TRANSACTIONS		
Net purchase of investments	1,887,967	(19,997,645)
DECREASE IN CASH AND CASH EQUIVALENTS	9,359,750	(12,318,800)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	51,290,104	63,608,904
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 60,649,854	\$ 51,290,104
INTEREST RECEIVED	\$ 4,904,439	\$ 5,605,707
INTEREST PAID	\$ 502,432	\$ 569,568

The accompanying notes are an integral part of these financial statements

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

The City of Campbell River ("City") was incorporated as a municipal district in 1947 under the provisions of the *British Columbia Municipal Act*, and was reinforced as a city by letters patent in 2005. Its principal activities are the provision of local government services to the residents of the City, as governed by the *Community Charter and the Local Government Act*.

The notes to the Financial Statements are an integral part of these statements. They provide detailed information and explain the significant accounting and reporting policies and principles that form the basis for these statements. They also provide relevant supplementary information and explanations which cannot be conveniently expressed in the Financial Statements.

1. Significant accounting policies

a) Basis of presentation

The Financial Statements of the City are the representations of management prepared in accordance with Canadian public sector accounting standards ("PSAS"). Budget information has been aggregated to comply with these reporting standards.

b) Reporting entity

The Financial Statements reflect the assets, liabilities, revenues, expenses and changes in financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to Council and are owned or controlled by the City. All inter-fund balances and transactions are eliminated.

The Cemetery Trust Funds administered by the City are specifically excluded from the Financial Statements and are reported separately (Note 4).

c) Accrual accounting

Items recognized in the financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which they occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Assets are recognized until the future economic benefit underlying the asset is partly or wholly used or lost. Liabilities are recognized until the obligation or condition(s) underlying the liability is partly or wholly satisfied. The accrual basis of accounting recognizes expenses as they are incurred and become measurable based upon receipt of goods or services and/or creation of a legal obligation to pay.

d) Revenue recognition

Revenue is recorded in the period in which the transactions or events that gave rise to the revenue occur. Following are the types of revenue received and a description of their recognition:

i) Taxation

Taxes for Municipal Purposes are recognized in the year levied. Levies imposed by other taxing authorities (Note 13) are not included in these financial statements.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

1. Significant accounting policies (continued)

d) Revenue recognition (continued)

ii) Sale of services

Sale of services are recognized in the year that the performance obligation to the customer is satisfied, provided the amount can be estimated and collection is reasonably assured.

iii) Transfers from other governments

The City 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 City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

iv) Other revenue

Investment income, taxation penalties and actuarial earnings are recorded in the year they are earned, provided the amount can be estimated and collection is reasonably assured.

v) Development cost charges and other deferred revenues

Development cost charges are recognized in the year that they are used to fund an eligible capital project that has been authorized by bylaw. Receipts which are restricted by agreement with external parties are reported as Deferred Revenue at the time they are received. When the qualifying expenses are incurred the related Deferred Revenue is brought into revenue. Deferred Revenues are comprised of the amounts shown in Note 7.

e) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less at the date of acquisition, are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents include money market funds, operating bank accounts and high interest savings accounts.

f) Financial instruments

The City recognizes its financial instruments when the City becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the City may irrevocably elect to subsequently measure any financial instrument at fair value. The City has not made such an election during the year.

The City subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the City does not have a Statement of Remeasurement Gain and Losses.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

1. Significant accounting policies (continued)

f) Financial instruments (continued)

Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

g) Long-term debt

All long-term debt is borrowed from the Municipal Finance Authority of BC (MFA). Interest payments and actuarial earnings related to long-term debt obligations are recorded on an accrual basis. Actuarial revenue is investment earnings on the City's principal payments made to, and invested by, the MFA, prior to the MFA using these funds to retire the related debt. The actuarial interest rate is set when the debt is issued to the City and may be adjusted by MFA during the term of the debt if market conditions dictate that the rate can no longer be achieved. The rates of interest on outstanding debt are 1.28% to 3.15% as disclosed on Schedule 1. Actual actuarial earnings beyond the set rate are paid to the City when the related debt is retired. Actuarial revenue is recognized and compounded annually starting in the second year of the debt term.

h) Financial risk

Unless otherwise noted, it is management's opinion that the City is not exposed to significant interest, currency, credit and liquidity risk arising from these financial instruments. Interest rates for long-term debt are set at fixed rates for the term. The City does not have significant foreign currency denominated transactions. Accounts receivable are due from a broad base of customers, except as otherwise commented on in Note 5. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 8. There have been no significant changes to the interest, currency, credit and liquidity risk from 2024.

i) Non-financial assets

The City's non-financial assets consist of inventory of supplies, prepaids, and tangible capital assets. Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

i) Tangible capital assets

Tangible capital assets are recorded at cost, net of disposals, write-downs and amortization. The useful life is applied on a straight line basis to calculate amortization that is calculated when the asset is put in use.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

1. Significant accounting policies (continued)

i) Tangible capital assets (continued)

The estimated useful lives that the City uses to amortize its tangible capital assets are:

Asset	Useful life (years)
Land	N/A
Buildings	7-60
Furniture, machinery & equipment	3-50
Drainage infrastructure	30-80
Roads, bridges & highways	15-60
Marine infrastructure	30-40
Sewer infrastructure	20-60
Water infrastructure	20-60

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributions of tangible capital assets are recorded at fair value at the date of contribution.

ii) Natural resources, works of art, and cultural and historical assets

Natural resources, works of art, and cultural and historic assets are not recorded as assets in the financial statements.

iii) Inventory

Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average cost basis.

j) Use of estimates/measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring use of management estimates relate to the useful lives of tangible capital assets, asset retirement obligations, determination of employee future benefits, accrual for retroactive wages and the outcome of litigation and claims. Accounts receivable are recorded after considering the collectability of the amounts and setting up an allowance for doubtful accounts, if necessary. Actual results will depend on future economic events and could differ from the estimates. Adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites under the responsibility of the City.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

1. Significant accounting policies (continued)

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 City 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 City 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 City 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.

l) Asset retirement obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or component thereof) at the financial statement date when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or component thereof), 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. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2025.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the City reviews the carrying amount of the liability. The City recognizes the period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The City 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.

m) Recognition of expenses

Expenses 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.

2. Cash and cash equivalents

	2025	2024
General operating fund	\$ 35,879,991	\$ 29,079,423
Development cost charges (Note 7)	20,426,945	18,158,154
Capital lending reserve fund (Note 11)	3,001,540	3,203,012
Parkland acquisition reserve fund (Note 7)	1,341,378	849,515
	\$ 60,649,854	\$ 51,290,104

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

3. Investments

	2025	2024
Deposits	\$ 37,504,691	\$ 41,200,636
Municipal Finance Authority Bond Fund	3,384,003	3,275,026
Municipal Finance Authority Mortgage Fund	10,105,280	9,746,889
Portfolio Investments	31,375,062	30,034,452
	\$ 82,369,036	\$ 84,257,003

- a. Deposits include long-term, non-redeemable guaranteed investment certificates with varying maturity dates from October 2025 to September 2030 and varying rates of return ranging from 2.50% to 5.15% (2024 - 4.00% - 5.50%).
- b. The fair market value of the Municipal Finance Authority Short-Term Bond fund at December 31, 2025 was \$3,363,712 (2024 - \$3,236,411).
- c. The fair market value of the Municipal Finance Authority Pooled Mortgage Fund at December 31, 2025 was \$10,428,626 (2024 - \$9,956,371).
- d. The City of Campbell River's portfolio investments are comprised of fixed income securities. The fixed income securities have varying maturity dates from January 2025 to December 2033 and have rates of return ranging from 1.65% to 6.35%.

4. Trust funds

The City holds trust funds under British Columbia law for the purposes of maintaining public cemeteries. These funds are excluded from the Financial Statements and are comprised of the following:

	December 31, 2024	Collections	Expenses	December 31, 2025
CR Municipal Cemetery	\$ 378,023	\$ 18,427	\$ -	\$ 396,450
Elk Falls Memorial Cemetery	288,344	14,055	-	302,399
	\$ 666,367	\$ 32,482	\$ -	\$ 698,849

5. Accounts receivable

	2025	2024
Property taxes	\$ 2,689,001	\$ 2,309,648
Due from other governments	1,879,473	1,480,326
Other	2,970,966	3,003,866
	\$ 7,539,440	\$ 6,793,840

Other receivables include an amount from one customer of \$155,470 (2024 - \$228,000) which is a structured payment established through a local service agreement and is collected as part of the annual tax levy with the final payment occurring in 2027. The annual repayment amount is \$81,353 based on an interest rate of 4.71% over the 20 year repayment term. There are 2 years remaining on the repayment term.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

6. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	\$ 5,996,556	\$ 3,269,802
Due to other governments	3,791,080	6,320,810
Accrued liabilities	380,894	339,687
Accrued wages and benefits	5,508,748	6,372,237
Accrued interest	75,318	77,234
	<u>\$ 15,752,596</u>	<u>\$ 16,379,770</u>

Included in accrued liabilities is a liability for a contaminated site the City owns. The site is potentially contaminated with elevated levels of minerals in its soil and groundwater from its former use as a dumping site for industrial wood waste and requires remediation to an acceptable environmental standard. The City has estimated that the necessary remediation will cost approximately \$190,000 (2024 - \$190,000) based on a letter of opinion from the City's consultant.

Full-time permanent employees receive up to one-third or one-sixth of their sick bank on retirement, per their respective collective agreement. Permanent employees are also entitled to awards of supplemental vacation on certain anniversary years. The value of the liabilities for sick leave and supplemental vacation as at December 31, 2025 are calculated by an Actuary engaged by the City and reflect the likelihood that eligible employees will become entitled to such benefits. There are no additional liabilities accrued for these amounts as they are included in the sick leave, vacation, and banked overtime liability accounts.

Accrued wages and benefits:

	2025	2024
Employee future benefits	\$ 1,804,100	\$ 1,754,200
Vacation liability	896,380	825,653
Banked overtime liability	366,516	377,607
Wages and other accruals	2,441,752	3,414,777
	<u>\$ 5,508,748</u>	<u>\$ 6,372,237</u>

Employee future benefits:

	2025	2024
Accrued benefit obligation - beginning	\$ 1,754,200	\$ 1,761,800
Current service cost	180,300	179,200
Interest cost	78,600	74,700
Benefits paid	(119,000)	(239,400)
Recognition of actuarial gain	(90,000)	(22,100)
	<u>\$ 1,804,100</u>	<u>\$ 1,754,200</u>

Discount rate	4.40%	4.30%
Inflation rate	2.50%	2.50%

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

7. Development cost charges and deferred revenue

Included in deferred revenue are contributions from developers collected under the Development Cost Charges (DCC) Bylaw. These contributions will be recognized as revenue in future years when these funds are used for expenses as permitted by the Development Cost Charges Bylaw and the relevant sections of the *Local Government Act*, unless otherwise authorized by the Ministry of Municipal Affairs and Housing.

The funded DCC's are disclosed as cash and cash equivalents in Note 2 and total \$20,426,945 (2024 - \$18,158,154).

	December 31, 2024	Transfers	Collections	December 31, 2025
Development cost charges				
Park development	\$ 1,642,839	\$ -	\$ 143,315	\$ 1,786,154
Parkland acquisition	1,299,288	-	297,043	1,596,331
Roads	2,702,660	-	357,749	3,060,409
Sanitary sewer	2,519,659	(10,493)	328,460	2,837,626
Storm drains	3,186,063	-	400,408	3,586,471
Water	6,807,645	(90,489)	842,798	7,559,954
	<u>\$ 18,158,154</u>	<u>\$ (100,982)</u>	<u>\$ 2,369,773</u>	<u>\$ 20,426,945</u>
Deferred revenue				
Future local improvements	\$ 2,642,310	(6,540)	\$ 95,045	\$ 2,730,815
Prepaid property taxes	5,121,245	(8,852,169)	9,488,687	5,757,763
Community Works Fund	4,669,407	(997,830)	1,874,617	5,546,194
Parkland acquisition	849,515	-	491,863	1,341,378
Other	3,891,374	(3,221,235)	4,487,285	5,157,424
	<u>17,173,851</u>	<u>(13,077,774)</u>	<u>16,437,497</u>	<u>20,533,574</u>
	<u>\$ 35,332,005</u>	<u>\$ (13,178,756)</u>	<u>\$ 18,807,270</u>	<u>\$ 40,960,519</u>

8. Long-term debt

Debt is reported at the gross amount. See Schedule 1 for maturity dates, interest rates and payments in the year. The principal payments for the next five years are:

Year	Sewer	Water	Total
2026	314,853	414,627	\$ 729,480
2027	317,405	496,317	813,722
2028	326,928	511,206	838,134
2029	336,735	526,543	863,278
2030	346,837	542,339	889,176
2031 & thereafter	1,494,570	1,483,681	2,978,251
	<u>\$ 3,137,328</u>	<u>\$ 3,974,713</u>	<u>\$ 7,112,041</u>

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

8. Long-term debt (continued)

The interest payments for the next five years are:

Year	Sewer	Water	Total
2026	135,750	216,650	\$ 352,400
2027	127,680	216,650	\$ 344,330
2028	127,680	216,650	\$ 344,330
2029	127,680	216,650	\$ 344,330
2030	127,680	216,650	\$ 344,330
2031 & thereafter	446,880	460,425	\$ 907,305
	<u>\$ 1,093,350</u>	<u>\$ 1,543,675</u>	<u>\$ 2,637,025</u>

The City has no debt assumed by others on its behalf, and has not directly assumed any debt for others (Note 12b).

9. Municipal Finance Authority debt reserve fund

The Municipal Finance Authority (MFA) of British Columbia provides capital financing for regional districts and their member municipalities. The MFA is required to establish a debt reserve fund. Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the debt reserve fund certain amounts set out in the debt agreements. The MFA pays into the debt reserve fund these monies from which interest earned thereon less administrative expenses becomes an obligation to the regional districts. It must then use this fund if at any time there are insufficient funds to meet payments on its obligations. When this occurs the regional districts may be called upon to restore the fund.

Upon the maturity of a debt issue, the unused portion of the debt reserve fund established for that issue will be discharged to the City. The proceeds from these discharges will be credited to income in the year they are received. The City's MFA debt reserve fund is:

	2025	2024
General	\$ -	\$ 2,743
Sewer	65,046	69,812
Water	88,034	85,475
	<u>\$ 153,080</u>	<u>\$ 158,030</u>

10. Asset retirement obligation

Legal liabilities exist for the removal and disposal of asbestos and remediation of land within some municipal owned buildings and structures that will undergo major renovations or demolition in the future. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' remaining estimated useful lives.

Asset retirement obligation, January 1, 2025	\$ 9,226,288
Settlements during the year	-
Asset retirement obligation, December 31, 2025	<u>\$ 9,226,288</u>

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

11. Accumulated surplus

	2025	2024
Unappropriated surplus		
General	\$ 5,000,000	\$ 5,000,000
Sewer	800,000	800,000
Water	1,000,000	1,000,000
	6,800,000	6,800,000
Non-statutory reserves		
General	24,775,100	28,380,221
Airport	12,720	305,476
Sewer	15,736,761	12,404,254
Water	33,220,106	28,582,192
	73,744,687	69,672,143
Statutory reserves		
Capital lending	3,001,540	3,203,012
Investment in tangible capital assets	313,110,526	308,380,541
	\$ 396,656,753	\$ 388,055,696

The Unappropriated surplus is available to temporarily finance operations until planned revenues including property taxes are received, or for other operating or capital purposes as determined by Council.

The Non-statutory reserves have been set aside by decision of Council for a specified purpose. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

The Statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Investment in tangible capital assets includes the net book value of capital assets for all City funds (General, Sewer, Water), less long-term obligations associated with these assets.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

12. Contingent liabilities

a) Pension liability

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided 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 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 City of Campbell River paid \$2,557,723 (2024 - \$2,356,195) for employer contributions, while employees contributed \$2,224,533 (2024 - \$2,026,810) to the Plan in fiscal 2025.

The next valuation will be as at December 31, 2027, with results available in 2028.

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.

b) Regional District debt

Debt issued by the Strathcona Regional District is a direct joint and several liability of the Regional District and each member municipality, including the City of Campbell River. Readers are referred to the Strathcona Regional District Audited Financial Statements for specific information and detail.

c) Other claims and contingent liabilities

In the course of a year, the City is faced with lawsuits, assessment appeals on property values, and other claims for damages and management believes the exposure to be insignificant. As at December 31, 2025 there existed several claims which management believes may be successful against the City. The City has recorded a liability for these claims, as it believes a reasonable estimate can be made. An accrued liability of \$195,317 (2024 - \$164,617) has been recorded for these claims.

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

13. Property taxation

	<u>2025</u>	<u>2024</u>
Municipal Taxation		
General municipal property taxes	\$ 44,062,046	\$ 42,284,371
Local service taxes	135,479	115,800
Parcel taxes	2,987,037	2,951,834
1% utility tax	543,015	540,627
	<u>47,727,577</u>	<u>45,892,632</u>
Collections for Other Taxing Authorities		
BC Assessment Authority	\$ 491,958	\$ 466,488
Comox Strathcona Regional Hospital District	3,221,529	3,224,570
Comox Strathcona Regional Solid Waste Board	1,401,512	1,290,332
Municipal Finance Authority	2,572	2,513
Provincial School Levy	21,664,829	20,644,374
Strathcona Regional District	11,346,297	9,908,917
Regional Library	2,373,357	2,222,144
	<u>40,502,054</u>	<u>37,759,338</u>
Payments to other taxing authorities	<u>(40,502,054)</u>	<u>(37,759,338)</u>
Net taxation for municipal purposes	<u>\$ 47,727,577</u>	<u>\$ 45,892,632</u>

14. Budget legislative compliance

The following table reconciles the difference between the Statement of Operations Surplus/Deficit and the Financial Plan (Budget) balance, where sources of funds equal use of funds, demonstrating how the City has complied with the legislative requirement for a balanced budget.

The budget amounts presented throughout these financial statements are based on the Ten Year Financial Plan bylaw adopted by Council on December 12, 2024, to the exception of the amounts noted below.

Adjustments to the 2025-2034 Financial Plan Annual Surplus	
Annual surplus, as per Statement of Operations	\$ 20,332,919
Adjustments for non-cash item:	
Amortization offset	11,788,784
Debt principal repayments	(708,780)
Capital expenses	(69,144,223)
Net transfer from reserves & unappropriated surplus	37,731,300
	<u>\$ -</u>

CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

15. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered into for future lease/rental revenue, E-911 operations agreement and a local area service agreement. The following table summarizes the contractual rights of the City for future assets:

	Lease/Rental Revenue	Local Area Service
2026	343,091	81,353
2027	343,091	81,353
2028	343,091	
2029	322,044	-
2030	288,997	-
Thereafter, to completion	3,393,061	-
	\$ 5,033,375	\$ 162,706

16. Segmented reporting

The City of Campbell River provides various City services within various divisions. The schedule segmented reporting as disclosed in Schedule 3 reflects those functions offered by the City as summarized below:

General government - activities related to the administration of the City as a whole including central administration, finance, human resources, information technology and legislative operations.

Protective services - activities related to providing for the security of the property and citizens of the City including policing, fire protection, emergency planning, building inspection, animal control and bylaw enforcement.

Transportation services - activities related to transportation and transit services including airport operations, maintenance of roads, sidewalks, street lighting and signage.

Environmental health services - activities related to solid waste management.

Public health services - activities related to child care, victim services and cemetery maintenance.

Development services - activities related to economic development, community planning and development.

Parks, recreation & cultural services - activities related to all recreation and cultural services including the maintenance of parks, recreation and fitness programs as well cultural facilities including the museum.

Sewer utility services - activities related to gathering, transporting, storing, treating and discharging sewage and reclaimed water.

Water utility services - activities related to treating, storing, supplying and transporting water.

**CITY OF CAMPBELL RIVER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025**

17. Government transfers

	2025	2024
Federal	\$ 1,865,839	\$ 3,887,645
Provincial	2,370,631	3,354,514
Other	-	80,000
	\$ 4,236,470	\$ 7,322,159

18. Contributed tangible capital assets

\$2,325,637 (2024 - \$5,433,211) of contributed tangible capital assets were received in 2025. These assets consisted of subdivision installations (roads, drainage, water and sewer assets) and a new bike rack.

**CITY OF CAMPBELL RIVER
FINANCIAL STATEMENTS
SCHEDULE OF LONG-TERM DEBT
For the Year Ended December 31, 2025**

SCHEDULE 1

Bylaw	Description	Maturity Date	Interest Rate %	Balance at Dec 31, 2024	Debt Issued	Principal Payments	Actuarial Adjustment	Balance at Dec 31, 2025
Long-term debt								
General								
3301	Issue #112	06/10/25	1.28	15,888	-	9,954	5,934	-
Sanitary Sewer								
3345	Issue #112	12/10/26	1.28	38,556	-	24,156	14,400	-
3345	Issue #117	06/10/26	1.47	92,489	-	29,471	15,978	47,040
3519	Issue #147	09/04/32	2.66	3,429,819	-	258,080	41,105	3,130,634
				<u>3,560,864</u>	<u>-</u>	<u>311,707</u>	<u>71,483</u>	<u>3,177,674</u>
Water								
3518	Issue #141	07/04/32	2.80	1,705,246	-	155,923	35,843	1,513,480
3518	Issue #145	23/04/33	3.15	2,804,529	-	231,196	44,864	2,528,469
				<u>4,509,775</u>	<u>-</u>	<u>387,119</u>	<u>80,707</u>	<u>4,041,949</u>
Accrued actuarial adjustment				<u>(95,542)</u>	<u>-</u>	<u>-</u>	<u>12,040</u>	<u>(107,582)</u>
Total long-term debt				<u>\$ 7,990,985</u>	<u>\$ -</u>	<u>\$ 708,780</u>	<u>\$ 170,164</u>	<u>\$ 7,112,041</u>

CITY OF CAMPBELL RIVER
FINANCIAL STATEMENTS
TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE
For the Year Ended December 31, 2025

SCHEDULE 2

	Land	Buildings	Machinery & Equipment	Engineered Structures	Assets Under Construction	Total 2025	Total 2024
COST							
Opening balance	\$ 45,429,391	\$ 46,532,866	\$ 37,384,450	\$ 449,733,538	\$ 9,265,511	\$ 588,345,756	\$ 561,320,683
Additions	1,790,615	237,743	4,554,075	2,317,571	5,695,249	14,595,253	23,861,447
Contributed tangible capital assets	-	-	-	2,325,637	-	2,325,637	5,433,211
Construction completed	-	-	314,281	-	(314,281)	-	-
Writedowns	(104,002)	-	-	-	(358,760)	(462,762)	(111,968)
Disposals	-	-	(1,163,098)	(122,801)	-	(1,285,899)	(2,157,617)
Closing balance	47,116,004	46,770,609	41,089,708	454,253,945	14,287,719	603,517,985	588,345,756
ACCUMULATED AMORTIZATION							
Opening balance	-	27,579,111	20,111,621	218,523,073	-	266,213,805	255,841,971
Amortization current year	-	993,939	1,945,116	9,721,573	-	12,660,628	12,264,275
Amortization from disposals	-	-	(1,057,751)	(110,847)	-	(1,168,598)	(1,892,441)
Closing balance	-	28,573,050	20,998,986	228,133,799	-	277,705,835	266,213,805
NET BOOK VALUE	\$ 47,116,004	\$ 18,197,559	\$ 20,090,722	\$ 226,120,146	\$ 14,287,719	\$ 325,812,150	\$ 322,131,951
NET BOOK VALUE (PRIOR YEAR)	\$ 45,429,391	\$ 18,953,755	\$ 17,272,829	\$ 231,210,465	\$ 9,265,511		

CITY OF CAMPBELL RIVER
 FINANCIAL STATEMENTS
 SCHEDULE OF SEGMENTED REPORTING
 For the Year Ended December 31, 2025

SCHEDULE 3
 (page 1 of 2)

	General Government		Protective Services		Transportation Services		Environmental Health Services		Public Health Services		Development Services	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUE												
Taxes & parcel taxes (Note 13)	\$ 44,605,061	\$ 42,824,999	\$ -	\$ -	\$ 1,705,177	\$ 1,683,686	\$ -	\$ -	\$ -	\$ -	\$ 135,479	\$ 115,800
Payments in lieu of taxes	1,075,545	990,524	-	-	-	-	-	-	-	-	-	-
Sale of services	847,475	690,193	2,862,584	2,462,240	3,895,999	4,091,196	3,971,782	3,590,743	100,460	113,923	2,645,759	2,548,953
Services provided to other governments	270,951	261,410	1,038,030	808,001	-	-	-	-	91,017	100,134	-	-
Transfers from other governments (Note 17)	2,102,685	2,938,737	527,758	466,857	1,558,614	3,670,727	-	6,555	-	-	-	196,750
Investment and other income	3,319,736	3,900,571	-	-	-	24,965	-	-	-	-	-	-
Other revenue	-	-	-	-	1,985,305	856,873	-	-	-	-	32,306	13,479
Development cost charges recognized	-	-	-	-	10,493	-	-	-	-	-	-	-
Contributed tangible capital assets (Note 18)	-	-	-	-	1,495,368	3,877,502	-	-	-	-	-	-
Gain/(loss) on disposal of tangible capital assets	-	-	-	-	(48,240)	1,473,388	-	-	-	-	-	-
	52,221,454	51,606,434	4,428,372	3,737,098	10,602,716	15,678,287	3,871,782	3,597,298	191,477	214,057	2,813,544	2,874,982
EXPENSES												
Amortization	690,059	494,955	435,601	419,346	5,727,733	5,562,159	-	-	32,961	32,961	-	-
Interest & debt issue expenses	141,899	206,120	-	-	2,373	5,378	-	-	-	-	-	-
Operating expenses	2,219,450	3,028,181	13,123,092	11,859,681	9,596,005	8,479,459	4,541,257	3,819,791	46,993	23,344	1,951,416	2,346,615
Wages & benefits	8,875,465	8,116,382	11,829,952	11,448,479	2,815,480	2,665,656	74,794	70,555	224,728	168,704	1,713,146	1,696,260
	11,926,873	11,845,638	25,388,645	23,727,506	18,141,591	16,732,652	4,616,051	3,890,346	304,662	225,009	3,664,562	4,042,875
ANNUAL SURPLUS (DEFICIT)	\$ 40,294,581	\$ 39,760,796	\$ (20,960,273)	\$ (19,990,408)	\$ (7,538,875)	\$ (1,054,365)	\$ (644,269)	\$ (293,048)	\$ (113,205)	\$ (10,952)	\$ (851,018)	\$ (1,167,893)

See Note 16 for description of Segment Reporting categories.

The accompanying notes are an integral part of these financial statements

CITY OF CAMPBELL RIVER
 FINANCIAL STATEMENTS
 SCHEDULE OF SEGMENTED REPORTING
 For the Year Ended December 31, 2025

SCHEDULE 3
 (page 2 of 2)

	Parks, Recreation & Culture Services		Total General Government		Sewer Utility Services		Water Utility Services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUE										
Taxes & parcel taxes (Note 13)	\$ 541,791	\$ 534,946	\$ 46,987,508	\$ 45,159,430	\$ 740,069	\$ 733,202	\$ -	\$ -	\$ 47,727,577	\$ 45,892,632
Payments in lieu of taxes	-	-	1,075,545	990,524	-	-	-	-	1,075,545	990,524
Sale of services	1,375,173	1,249,986	15,699,233	14,747,234	8,450,062	7,729,692	10,183,491	9,858,201	34,332,786	32,335,127
Services provided to other governments	-	-	1,399,998	1,169,545	-	-	-	-	1,399,998	1,169,545
Transfers from other governments (Note 17)	47,413	42,533	4,236,470	7,322,159	-	-	-	-	4,236,470	7,322,159
Investment and other income	-	-	3,319,736	3,925,536	537,541	511,235	1,192,141	1,251,305	5,049,418	5,688,076
Other revenue	16,940	16,512	2,034,551	886,864	224,915	72,265	520,657	210,072	2,780,123	1,169,201
Development cost charges recognized	-	-	10,493	-	-	-	-	-	10,493	-
Contributed tangible capital assets (Note 18)	-	-	1,495,368	3,877,503	54,955	705,728	775,314	849,980	2,325,637	5,433,211
Gain/(loss) on disposal of tangible capital assets	-	-	(48,240)	1,473,338	-	(640)	(14,158)	(14,158)	(48,240)	1,458,540
	1,981,317	1,843,977	76,210,662	79,552,133	10,007,542	9,751,482	12,671,603	12,155,400	98,889,807	101,459,015
EXPENSES										
Amortization	1,713,699	1,704,524	8,600,053	8,213,945	1,888,601	1,869,605	2,171,974	2,180,725	12,660,628	12,264,275
Interest & debt issue expenses	-	-	144,272	211,498	141,510	141,510	216,650	216,650	502,432	569,658
Operating expenses	3,319,908	3,473,033	34,798,121	33,030,104	2,998,076	2,304,468	3,597,520	3,016,840	41,393,717	38,351,412
Wages & benefits	6,124,755	5,895,483	31,658,320	30,081,519	1,681,050	1,554,258	2,392,603	2,167,671	35,731,973	33,803,448
	11,158,362	11,073,040	75,200,766	71,537,066	6,709,237	5,869,841	8,378,747	7,581,866	90,288,750	84,988,793
ANNUAL SURPLUS (DEFICIT)	\$ (9,177,045)	\$ (9,229,063)	\$ 1,009,896	\$ 8,015,067	\$ 3,298,305	\$ 3,881,641	\$ 4,292,856	\$ 4,573,514	\$ 8,601,057	\$ 16,470,222

See Note 16 for description of Segment Reporting categories.

The accompanying notes are an integral part of these financial statements

CITY OF CAMPBELL RIVER
 FINANCIAL STATEMENTS
 SCHEDULE OF GROWING COMMUNITIES FUNDS
 For the Year Ended December 31, 2025

SCHEDULE 4

Description	Opening Balance	Funds Received	Amounts Spent	Annual Interest Allocation	Ending Balance
Growing Communities Fund	\$ 9,349,726	\$ -	-\$ 2,317,096	\$ 254,758	\$ 7,287,388
Closing Balance	\$ 9,349,726	\$ -	-\$ 2,317,096	\$ 254,758	\$ 7,287,388