

DISTRICT OF SOOKE

2025 STATEMENT OF FINANCIAL INFORMATION

For the year ended December 31, 2025

Including

- 2025 Audited Financial Statements
- Schedule of Council Remuneration and Expense Report
- Schedule of Remuneration and Expenses paid to or on behalf of each employee
- Schedule of Payments to Suppliers of Goods and Services
- Schedule of Severance Agreements
- Schedule of Guarantee and Indemnity Agreements

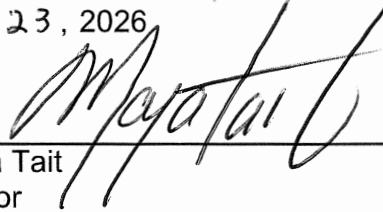
DISTRICT OF SOOKE

**Statement of Approval of
Financial Information**

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*.



Rose Liu, MBA, CPA, CMA, PCP
Director of Financial Services
June 23, 2026



Maja Tait
Mayor
June 26, 2026

DISTRICT OF SOOKE

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of District of Sooke (the "District") are the responsibility of management and have been prepared in compliance with applicable legislation, and in accordance with public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

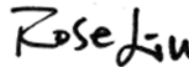
The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

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



Chief Administrative Officer
April 23, 2026
Sooke, B.C. Canada



Director of Financial Services
April 23, 2026
Sooke, B.C. Canada



KPMG LLP

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Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the District of Sooke

Opinion

We have audited the financial statements of the District of Sooke (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statements of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

DISTRICT OF SOOKE

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents (note 3)	\$16,933,802	\$18,314,424
Property taxes receivable	1,547,691	1,321,441
Accounts receivable	1,017,818	1,268,994
Other assets (note 12(a))	165,005	160,208
	<u>19,664,316</u>	<u>21,065,067</u>
Financial liabilities:		
Accounts payable and accrued liabilities	3,471,131	4,232,799
Asset retirement obligations (note 11)	56,000	56,000
Deposits	2,706,555	3,551,338
Deferred revenue (note 4)	5,485,402	4,297,887
Employee benefit obligations (note 5)	701,588	484,921
Long-term debt (note 6)	1,288,527	2,215,910
	<u>13,709,203</u>	<u>14,838,855</u>
Net financial assets	5,955,113	6,226,212
Non-financial assets:		
Tangible capital assets (note 7)	156,915,530	152,409,452
Inventory of supplies	4,729	9,459
Prepaid expenses	216,810	345,296
	<u>157,137,069</u>	<u>152,764,207</u>
Accumulated surplus (note 8)	<u>\$163,092,182</u>	<u>\$158,990,419</u>

Commitments and contingent liabilities (note 12)

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

On behalf of the District:



Director of Financial Services
April 23, 2026
Sooke, B.C. Canada

DISTRICT OF SOOKE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	Financial Plan (note 13)	2025	2024
Revenue:			
Net taxes available for municipal purposes (note 9)	\$14,766,655	\$14,941,349	\$12,670,681
Sales and user fees	147,213	204,186	145,987
Government transfers (note 10)	4,104,732	3,709,474	2,718,930
Investment income	450,000	1,074,247	1,086,140
Penalties and fines	260,000	301,148	294,852
Licenses and permits	1,155,000	833,771	968,070
Donations and contributions	-	2,820,813	2,837,714
Development cost charges (note 4)	803,433	475,254	5,675,464
Sewer operating revenue	3,219,265	4,034,637	3,217,306
Casino revenue sharing	260,000	236,353	247,304
Total revenue	25,166,298	28,631,232	29,862,448
Expenses:			
General government	4,902,019	5,272,512	5,311,500
Protective services	7,994,995	8,747,378	7,152,798
Development services	6,845,498	7,025,669	6,472,528
Sewer	3,394,988	3,483,910	3,126,441
Total expenses	23,137,500	24,529,469	22,063,267
Annual surplus	2,028,798	4,101,763	7,799,181
Accumulated surplus, beginning of year	158,990,419	158,990,419	151,580,083
Adoption of PS 3400 Revenue Standard	-	-	(388,845)
Accumulated surplus, end of year	161,019,217	163,092,182	158,990,419

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

DISTRICT OF SOOKE

Statement of Change in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	Financial Plan (note 13)	2025	2024
Annual surplus	\$2,028,798	\$4,101,763	\$7,799,181
Acquisition of tangible capital assets	(9,876,611)	(5,380,432)	(13,708,810)
Developer contributions of tangible capital assets	-	(2,625,413)	(1,543,444)
Proceeds from disposal of tangible capital assets	-	35,709	232,070
Amortization of tangible capital assets	3,197,151	3,464,808	3,235,730
(Gain) loss on disposal/write down of tangible capital assets	-	(750)	56,697
	(6,679,460)	(4,506,078)	(11,727,757)
Change in inventory	-	4,730	(9,459)
Change in prepaid expenses	-	128,486	(26,373)
		133,216	(35,832)
Change in net financial assets (debt)	(4,650,662)	(271,099)	(3,964,408)
Net financial assets, beginning of year	6,226,212	6,226,212	10,579,465
Adoption of PS 3400 Revenue Standard	-	-	(388,845)
Net financial assets, end of year	1,575,550	5,955,113	6,226,212

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

DISTRICT OF SOOKE

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$4,101,763	\$7,799,181
Items not involving cash:		
Developer contributions of tangible capital assets	(2,625,413)	(1,543,444)
Amortization of tangible capital assets	3,464,808	3,235,730
(Gain) Loss on disposal/write down of tangible capital assets	(750)	56,697
Actuarial adjustment on debt	(323,582)	(299,350)
Change in non-cash operating assets and liabilities:		
Property taxes receivable	(226,250)	(446,272)
Accounts receivable	251,176	(109,408)
Other assets	(4,797)	(5,391)
Accounts payable and accrued liabilities	(761,668)	(853,962)
Deposits	(844,783)	(1,186,977)
Employee benefit obligations	216,667	68,995
Deferred revenue	1,187,515	(5,158,357)
Inventory	4,730	(9,459)
Prepaid expenses	128,486	(26,373)
	4,567,902	1,521,610
Capital activities:		
Proceeds from disposal of tangible capital assets	35,709	232,070
Acquisition of tangible capital assets	(5,380,432)	(13,708,810)
	(5,344,723)	(13,476,740)
Financing activities:		
Proceeds from borrowing	-	815,570
Repayment of debt	(603,801)	(483,904)
	(603,801)	331,666
Decrease in cash and cash equivalents	(1,380,622)	(11,623,464)
Cash and cash equivalents, beginning of year	18,314,424	29,937,888
Cash and cash equivalents, end of year	16,933,802	18,314,424

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

DISTRICT OF SOOKE

Notes to Financial Statements

Year ended December 31, 2025

District of Sooke (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia.

The District provides municipal services such as fire, public works, engineering, planning, parks, recreation, community development, and other general government operations.

1. Significant accounting policies:

The financial statements of the District are prepared by management in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

(a) Reporting entity:

The financial statements include a combination of all the assets, liabilities, accumulated surplus, revenues and expenses of all the District's activities and funds. Inter-departmental balances and organizational transactions have been eliminated. The District does not administer any trust activities on behalf of external parties. The District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

(b) Basis of accounting:

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers without stipulations restricting their use are recognized in the financial statements as revenue in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amount can be made. Government transfers with stipulations restricting their use are recognized in the financial statements as revenues in the period in which the eligible expenditures are incurred, providing they are authorized, and eligibility criteria are met.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Revenue:

Revenues from transactions with performance obligations such as licenses and permit revenue, sewer revenue, rental revenue, and sale of goods and services, are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

(e) Deferred revenue:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired, thereby extinguishing the related liability.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenditures are incurred, development cost charges are recognized as revenue in amounts which equal the associated expenses.

(f) Property tax revenue:

Property tax revenue is recognized on the accrual basis using the approved tax rates and the anticipated assessment related to the current year.

(g) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(h) Deposits:

Receipts restricted by third parties are deferred and reported as deposits under certain circumstances. Deposits are returned when the third party meets their obligations or the deposits are recognized as revenue when qualifying expenditures are incurred.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(i) Cash and cash equivalents:

Cash and cash equivalents include investments in the Municipal Finance Authority of British Columbia ("MFA") Money Market Funds and Government Focused Ultra-Short Bond, and are recorded at cost plus earnings reinvested in the funds. Cash equivalents have a maturity of three months or less from the date of acquisition.

(j) Long-term debt:

Long-term debt is recorded net of related payments and actuarial adjustments.

(k) Employee future benefits:

The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and other retirement benefits are also available to the District's employees. The costs of these benefits are determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(l) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(l) Non-financial assets (continued):

(i) Tangible capital assets (continued)

Asset	Useful life - years
Land improvements	10 - 50
Buildings	25 - 40
Equipment, furniture and vehicles	4 - 25
Roads and sidewalks	25 - 75
Storm sewer	60 - 80
Sanitary sewer	10 - 80

Amortization is charged annually, including in the year of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services, or when the value of the future economic benefits associated with the asset are less than the book value of the asset.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(m) Contaminated sites:

The District records a liability in its financial statements when contamination on non-active property exceeds an accepted environmental standard and the District is directly responsible, or accepts responsibility for, the damage. The liability is measured at the District's best estimate of the costs directly attributable to remediation of the contamination. No contaminated sites liabilities have been recorded in these financial statements.

(n) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) the past transaction or event giving rise to the liability has occurred;
- (iii) it is expected that future economic benefits will be given up; and
- (iv) a reasonable estimate of the amount can be made.

The District's asset retirement obligations include the removal of asbestos in a District owned building. The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement obligations. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is amortized in accordance with the amortization accounting policies outlined in (l). The liability recorded is an estimate and is not considered material, therefore it has not been discounted using a present value calculation. The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

(o) Financial instruments:

The District's financial instruments include cash and cash equivalents, property taxes receivable, accounts receivable, other assets, accounts payable and accrued liabilities, deposits, and long-term debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless the District elects to carry the financial instrument at fair value. The District has not elected to carry any other financial instruments at fair value.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(o) Financial instruments (continued):

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value in the years presented; as a result, the District does not have a Statement of Remeasurement Gains and Losses.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost and amortized on an effective interest basis.

(p) 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating provisions for accrued liabilities including employee future benefits, asset retirement obligations and estimating permit revenue based on performance obligations completed.

Actual results could differ from these estimates.

2. Upcoming accounting changes:

(a) The Conceptual Framework for Financial Reporting in the Public Sector:

The PSAB issued The Conceptual Framework for Financial Reporting in the Public Sector, which replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts and Section PS 1100, Financial Statement Objectives. This conceptual framework applies to fiscal years beginning on or after April 1, 2026, with early adoption permitted.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

2. Upcoming accounting changes (continued):

(b) PS 1202 Financial Statement Presentation:

This section revises and replaces the existing PS 1201 Financial Statement Presentation. This section applies to fiscal years beginning on or after April 1, 2026, with early adoption only permitted if The Conceptual Framework for Financial Reporting in the Public Sector is also adopted at the same time.

3. Cash and cash equivalents:

	2025	2024
Bank deposits	\$ 2,598,471	\$ 3,623,229
Municipal Finance Authority ("MFA") Government Focused Ultra-Short Bond	4,185,841	14,653,317
MFA Money Market Funds	-	37,878
MFA National Bank high interest savings account	10,149,490	-
	<u>\$ 16,933,802</u>	<u>\$ 18,314,424</u>

4. Deferred revenue:

	2025	2024
Prepaid property taxes	\$ 1,407,508	\$ 1,329,457
Development cost charges	2,513,562	1,073,469
Permit revenue	484,763	447,175
Other deferred revenue	1,079,569	1,447,786
Total deferred revenue	<u>\$ 5,485,402</u>	<u>\$ 4,297,887</u>

Business licenses are included in other deferred revenue.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Deferred revenue (continued):

Development cost charges (DCCs)

	2025	2024
Opening balance of unspent funds	\$ 1,073,469	\$ 6,032,141
Add:		
Development cost charges collected during the year	1,890,725	649,751
Interest earned	24,622	67,041
	<u>1,915,347</u>	<u>716,792</u>
	2,988,816	6,748,933
Less amount recorded as revenue	(475,254)	(5,675,464)
Closing balance of unspent funds	\$ 2,513,562	\$ 1,073,469

5. Employee benefit obligations:

	2025	2024
Accrued vacation	\$ 172,655	\$ 118,678
Accrued sick leave	281,248	231,461
Other contract obligations	247,685	134,782
	<u>\$ 701,588</u>	<u>\$ 484,921</u>

Employee benefit obligations represent accrued benefits as at December 31, 2025. Accrued vacation is the amount of vacation entitlement carried forward into the next year. Other contract obligations include banked flex time, overtime payable, and statutory payable to the District's employees, separation agreement obligations and retirement benefits for possible drawdown at future dates. The sick leave entitlements may only be used while employed by the District and are not paid out upon retirement or termination of employment.

Municipal Pension Plan

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

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefit obligations (continued):

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for the 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, with results available in 2028.

The District paid \$783,333 (2024 - \$668,597) for employer contributions while employees contributed \$676,121 (2024 - \$579,082) to the plan in fiscal 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

6. Long-term debt:

	2025	2024
MFA Long-term loan for ladder truck bearing interest at 4.52% and matures in 2027	72,902	114,172
MFA Long-term loan for sewer capital project bearing interest at 4.43% and matures in 2026	557,196	1,160,653
MFA Equipment Loan (engine 1A) bearing annual variable interest matured in 2025	-	25,188
MFA Equipment Loan (engine 1B) bearing annual variable interest matured in 2025	-	100,327
MFA Equipment Loan (pumper truck) bearing annual variable interest and matures in 2029	658,429	815,570
Long-term debt	\$ 1,288,527	\$ 2,215,910

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

6. Long-term debt (continued):

(a) MFA Long-term loans:

The District issues its debt through the Municipal Finance Authority ("MFA"). A long-term loan is issued on a sinking fund basis, whereby the MFA invests the District's principal payments so that the payments, plus investment income, will equal the original outstanding debt amount at the end of the repayment period. The gross value of MFA long-term loans at December 31, 2025 is \$9,417,101 (2024 - \$9,417,101).

The long-term loan agreements with the Capital Regional District ("CRD") and the MFA provide that if, at any time, the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect of such borrowings, the resulting deficiency becomes a liability of the District.

(b) MFA Equipment loans

The MFA has established an equipment financing program. Loans under the equipment financing program are available to both regional districts and municipalities under section 175 of the Community Charter and are direct obligations of the entity requesting funding. In the case of a municipality, it does not have to seek consent of its regional district to obtain an equipment financing loan. The maximum length of an equipment financing loan agreement is five years. Interest rates are based on the Canadian Dollar Offered Rate and the loans have fixed monthly payments with the interest portion calculated on the last day of the month. The gross value of MFA Equipment loans at December 31, 2025 is \$815,570 (2024 - \$1,615,570).

(c) The aggregate amount of principal payments required on the District's outstanding debt during each of the next five years are as follows:

	Total
2026	\$ 487,547
2027	196,867
2028	176,162
2029	144,625
2030	-
Actuarial adjustments	283,326
	<u>\$ 1,288,527</u>

(d) Total interest expense on debt for the year ending December 31, 2025 amounted to \$182,129 (2024 - \$169,963). Total principal payment (including actuarial adjustment) for the year ending December 31, 2025 amounted to \$927,383 (2024 - \$783,254).

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Tangible capital assets:

	Year Ended December 31, 2025								
	Land	Land Improvements	Buildings	Equipment, furniture, and vehicles	Road, bridges, and sidewalks	Storm sewer	Sanitary sewer utility	Work in progress	Total 2025
Cost:									
Balance, beginning of year	49,850,250	11,102,468	5,458,182	9,193,801	77,978,394	17,432,553	36,415,276	4,248,706	211,679,630
Additions	274,849	406,956	163,047	551,316	4,176,213	740,504	1,079,725	613,235	8,005,845
Transfers	-	2,413,265	108,850		(5,500,576)	3,705,652	2,279,905	(3,007,096)	-
Disposals	(6,348)	-	-	(2,585,025)	-	-	-	-	(2,591,373)
Balance, end of year	50,118,751	13,922,689	5,730,079	7,160,092	76,654,031	21,878,709	39,774,906	1,854,845	217,094,102
Accumulated Amortization:									
Balance, beginning of year	-	5,220,876	3,500,069	4,863,337	33,318,718	3,068,650	9,298,528	-	59,270,178
Amortization, current year	-	522,402	217,001	440,804	1,499,814	152,147	632,640	-	3,464,808
Disposals	-	-	-	(2,556,414)	-	-	-	-	(2,556,414)
Balance, end of year	-	5,743,278	3,717,070	2,747,727	34,818,532	3,220,797	9,931,168	-	60,178,572
Net book value, end of year	50,118,751	8,179,411	2,013,009	4,412,365	41,835,499	18,657,912	29,843,738	1,854,845	156,915,530

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Tangible capital assets (continued):

Year Ended December 31, 2024									
	Land	Land Improvements	Buildings	Equipment, furniture, and vehicles	Road, bridges, and sidewalks	Storm sewer	Sanitary sewer utility	Work in progress	Total 2024
Cost:									
Balance, beginning of year	49,846,290	10,684,311	5,358,835	7,944,229	65,721,425	16,934,172	30,326,526	10,353,805	197,169,593
Additions	10,382	418,157	99,347	1,259,247	8,682,613	532,126	1,187,136	3,063,246	15,252,254
Transfers	-	-	-	83,143	4,075,085	-	4,939,948	(9,098,176)	-
Disposals	(6,422)	-	-	(92,818)	(500,729)	(33,745)	(38,334)	(70,169)	(742,217)
Balance, end of year	49,850,250	11,102,468	5,458,182	9,193,801	77,978,394	17,432,553	36,415,276	4,248,706	211,679,630
Accumulated Amortization:									
Balance, beginning of year	-	4,842,052	3,286,245	4,569,622	32,193,818	2,866,528	8,729,633	-	56,487,898
Amortization, current year	-	378,824	213,824	358,685	1,495,685	211,656	577,056	-	3,235,730
Disposals	-	-	-	(64,970)	(370,785)	(9,534)	(8,161)	-	(453,450)
Balance, end of year	-	5,220,876	3,500,069	4,863,337	33,318,718	3,068,650	9,298,528	-	59,270,178
Net book value, end of year	49,850,250	5,881,592	1,958,113	4,330,464	44,659,676	14,363,903	27,116,748	4,248,706	152,409,452

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Tangible capital assets (continued):

(a) Work in progress:

Assets in progress having a value of \$1,854,845 (2024 - \$4,248,706) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed capital assets recognized during the year is \$2,625,413 (2024 - \$1,543,444) comprised of land (\$274,849), land improvements (\$160,274), roads and sidewalks (\$1,209,908), storm sewer (\$692,632), and sanitary sewer (\$287,750).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset has been recognized at a nominal value.

(d) Works of art and historical treasures:

The District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at District sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(e) Write-down of tangible capital assets:

No material write-downs of tangible capital assets occurred during the year. In 2024 \$70,169 of work in progress was no longer considered capital.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2025	2024
Surplus:		
Equity in tangible capital assets	\$ 155,335,352	\$ 150,193,542
Operating fund	29,341	248,640
Total surplus	155,364,693	150,442,182
Reserve Funds:		
COVID-19 Safe Restart Reserve	335,753	717,730
Growing Communities Reserve	2,193,249	2,602,360
Sewer Reserve Fund	602,784	1,559,010
Community Works Fund (Gas Tax) Reserve	565,569	332,867
Playing Field Reserve	-	129,619
Future Policing Costs Reserve	235,139	273,287
Future Road Liabilities Reserve	375,199	375,199
Parkland Reserve	324,705	314,404
Emergency Road Repair / Snow Removal Reserve	108,590	105,145
General Asset Management	411,281	216,056
Fire Equipment Reserve	21,649	19,282
Affordable Housing	705,230	493,655
Capital Improvement Financing Reserve	168,573	163,224
SPA Revenue Reserve	198,617	175,475
Land (Non-park)	307,738	297,975
Revenue Smoothing	14,512	14,512
Frontage Improvements Reserve	66,536	66,536
Community Amenities	64,486	62,440
Casino Revenue Reserve	291,656	452,954
Property Tax Stabilization	51,000	51,000
Sewer Expansion Reserve	612,861	53,145
Risk Management	30,870	30,870
Harbour Park Reserve	30,342	30,342
Trees (Park St)	11,150	11,150
Total reserve funds	7,727,489	8,548,237
Accumulated surplus	\$ 163,092,182	\$ 158,990,419

Included in operating fund is a \$291,651 interfund receivable from equity in tangible capital assets related to tangible capital assets to be funded by debt not yet received as at December 31, 2025.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Taxation:

As well as taxes for its own purposes, the District is required to collect taxes on behalf of, and transfer these amounts to, the government agencies noted below. Taxes levied over or under the amounts requisitioned are recorded as accounts payable or receivable.

	2025	2024
Taxes:		
Property tax	\$ 30,856,964	\$ 27,226,640
Payments in lieu of taxes	118,016	96,725
Municipal and Regional District Tax	34,431	-
Fortis operating fee	38,771	44,171
1% Utility tax	182,963	162,051
	31,231,145	27,529,587
Less taxes levied on behalf of:		
Provincial government - school taxes	7,532,839	7,183,118
Capital Regional District	4,474,145	4,138,535
Capital Regional Hospital District	728,575	723,481
Municipal Finance Authority	1,181	1,167
BC Assessment Authority	217,095	208,020
BC Transit Authority	2,269,813	1,595,096
Vancouver Island Regional Library	1,066,148	1,009,489
	16,289,796	14,858,906
Net taxes available for municipal purposes	\$ 14,941,349	\$ 12,670,681

10. Government transfers:

The government transfers reported on the Statement of Operations are:

	2025	2024
Provincial Small Community Protection	\$ 240,000	\$ 280,800
Provincial Traffic Fine	103,000	73,000
Investing in Canada Infrastructure Program	-	194,145
Fire Smart	173,268	129,219
Provincial (UBCM)	241,383	214,777
Small-scale Multi-Unit Housing Grant (SSMUH)	91,180	75,520
Climate Action Rebate	281,851	146,937
Community Works Fund (Gas Tax)	750,335	750,335
Ministry of Transportation and Infrastructure	260,000	144,398
Federal Active Transportation Fund Grant	1,417,538	-
Capital Regional District	27,338	510,436
Other	123,581	199,363
	\$ 3,709,474	\$ 2,718,930

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

11. Asset retirement obligations:

The District owns and operates a building known to have asbestos, which represents a health hazard upon demolition of the building. There is a legal obligation to remove or remediate it.

Changes to the asset retirement obligation in the year are as follows:

	2025	2024
Balance, beginning of year	\$ 56,000	\$ 56,000
Retirement costs incurred	-	-
Balance, end of year	\$ 56,000	\$ 56,000

12. Commitments and contingent liabilities:

In the normal course of business, the District enters into commitments for both capital and operational expenses. These commitments have been budgeted for within the appropriate annual financial plan and have been approved by Council.

(a) Municipal Finance Authority debt reserve fund deposits:

Under borrowing arrangements with the MFA, the District is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits totaling \$165,005 (2024 - \$160,208) are included in the District's financial assets as other assets and are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the District. At December 31, 2025 there were contingent demand notes of \$272,296 (2024 - \$272,296) which are not included in the financial statements of the District.

(b) The CRD debt, under the provision of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the District.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

12. Commitments and contingent liabilities: (continued)

- (c) The District is a shareholder and member of the Capital Regional Emergency Service Telecommunications ("CREST") Incorporated whose services provide centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- (d) As part of the normal course of business, the District has entered into various agreements and contracts for services with periods ranging up to five years. This includes various capital projects as at December 31, 2025 with significant agreements totaling \$1,929,153. In addition, the District has open purchase commitments that have not yet been recorded in the accounts. Funding for the majority of these obligations has been set aside in reserves for future expenditures, development cost charges and grant revenue. These amounts will be recorded in the accounts in the period when the goods and services to which they relate are received.
- (e) The District entered into a long-term contract with the Royal Canadian Mounted Police for the provision of police services effective April 1, 2002. Under the terms of this contract, the District is responsible for 90% as of April 1, 2024. At current strength (14 members, full strength is 16 members) the 2026 estimated cost of this contract is \$4,634,041.
- (f) The District is a defendant in various lawsuits. The District records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of litigation, will be recorded when a liability is likely and determinable. The District is covered through an independent insurance program against certain claims.

The District is self-insured for general liability claims through membership in the Municipal Insurance Association of British Columbia, a reciprocal insurance exchange. Under this program, member municipalities jointly share claims against any member in excess of their deductible. Should the Association pay out claims in excess of premiums received, it is possible that the District, along with the other participants, would be required to contribute towards the deficit. The District's deductible is \$10,000.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

13. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2025 operating and capital financial plans adopted by Council on April 7, 2025. Amortization is included in the plan. The following reconciles the approved financial plan to the figures reported in these financial statements.

	2025 Budget
Revenues:	
Financial plan, originally approved by Council	\$37,855,266
Less:	
Transfer from other funds	6,830,965
Debt proceeds	177,835
DCC funds	2,483,017
Amortization offset	3,197,151
Total revenue	25,166,298
Expenses:	
Financial plan, originally approved by Council	37,855,266
Less:	
Capital expenses	9,876,611
Transfer to other reserves	1,772,091
DCC funds	2,483,017
Debt principal payments	586,047
Total expenses	23,137,500
Annual surplus	2,028,798

The annual surplus above includes the impact of amortization and represents the planned results of operations prior to budgeted transfers between reserve funds, debt repayments and capital expenditures.

14. Financial instruments risk management:

The District has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk (foreign currency risk, interest rate risk, and other price risk). Management oversees the District's systems and practices of internal control and ensures that these controls contribute to the assessment and mitigation of risk. Management reports regularly to Council on its activities. The District has experienced no change in its risk exposure and has not made any changes to its risk management policies and procedures during the year.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

14. Financial instruments risk management (continued):

(a) Credit risk:

Credit risk is the risk of a financial loss to the District if a counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss. Cash and cash equivalents are held with reputable financial institutions with investment grade external credit ratings, and with the MFA. The majority of receivables are owed from government agencies. The District is able to recover delinquent property taxes through tax sale of properties. The District assesses its receivables and provides for any amounts that are collectible in an allowance for doubtful accounts. The maximum exposure to credit risk is the carrying value of financial assets.

(b) Liquidity risk:

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District's objective is to have sufficient liquidity to meet these liabilities when due. The District prepares financial plans, monitors its cash balance and cash flows to meet its liquidity requirements. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

(c) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the District's results of operations or the fair value of its holdings of financial instruments. In the normal course of operations, the District makes a small number of purchases denominated in US dollars. The District does not have any material transactions denominated in foreign currencies at year end.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Investments subject to interest rate risk are the MFA Government Focused Ultra-Short Bond disclosed in note 3. As interest rates rise, the market value of these investments decreases; as interest rates fall, the market value of these investments increases. The District is subject to interest rate risk at maturity or refinancing of fixed rate debt and on certain equipment loans with variable interest rates.

The imposition of US tariffs on cross-border trade will result in increased costs for goods and services procured from US suppliers, impacting operations and infrastructure projects. While the long-term impact of US tariffs remains uncertain, the District is actively working to monitor and mitigate the risks and impacts of tariffs.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

15. Segmented information:

The District is a diversified municipal organization that provides a wide range of services to its citizens. For management reporting purposes, the District's operations and activities are organized and reported by service areas. Municipal services are provided by departments and their activities are reported in these service areas. Service areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General government:

General government is comprised of Corporate Services, Finance, Human Resources and Information Technology. This segment also includes any other functions categorized as non-departmental.

(b) Protective services:

Protective services is comprised of three different functions, including the District's emergency management, fire, and police services. The emergency management agency prepares the District to be more prepared and able to respond to, recover from, and be aware of, the devastating effects of a disaster or major catastrophic event that will impact the community. The fire department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies. Policing services are provided to the District under a long-term agreement with the Royal Canadian Mounted Police.

(c) Development services:

Development services includes Engineering, Community Spaces, Building Inspection, Planning and Development and Geographic Information Services.

Engineering is responsible for the planning, design and construction of the District's infrastructure. This department, working closely with the Planning Department, ensures that the District is developed in a fashion consistent with the Official Community Plan while at the same time making sure that good engineering practices are maintained.

Community Spaces is responsible for the construction and maintenance of the District's parks and greenspaces. This includes formal parks such as Ed Macgregor Park and the Marine Boardwalk, local play parks and numerous natural areas such as Whiffin Spit Park.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

15. Segmented information (continued):

(c) Development services (continued):

Planning and development is responsible for the District's community planning goals and economic development through the official community plan, and other policy initiatives.

Geographic Information Services provides asset management, mapping and property information to District of Sooke staff and to the public.

Planning and development is responsible for the District's community planning goals and economic development through the official community plan, and other policy initiatives.

Geographic Information Services provides asset management, mapping and property information to District of Sooke staff and to the public.

(d) Sewer:

The sewer system protects the environment and human health from the impacts of liquid wastes generated as a result of human occupation and development in the District.

Certain allocation methodologies have been employed in the preparation of the segmented financial information. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

15. Segmented information (continued):

	General Government	Protective Services	Development Services	Sewer	Total
2025					
Revenue:					
Taxation	\$14,941,349	\$ -	\$ -	\$ -	\$ 14,941,349
User charges	494,025	50,011	795,069	4,034,637	5,373,742
Government transfers	648,881	640,774	2,419,819	-	3,709,474
Investment income	1,074,247	-	-	-	1,074,247
Development cost charges	-	-	475,254	-	475,254
Donations and contributions	-	-	2,533,063	287,750	2,820,813
Other	236,353	-	-	-	236,353
Total revenue	17,394,855	690,785	6,223,205	4,322,387	28,631,232
Expenses:					
Salaries and wages	2,939,475	3,273,472	3,528,868	1,416,650	11,158,465
Contracted and general services	949,995	4,355,803	825,488	639,093	6,770,379
Supplies and materials	1,057,332	629,810	649,096	507,197	2,843,435
Interest and bank charges	108,709	47,489	-	136,185	292,383
Amortization	217,001	440,804	2,022,217	784,785	3,464,807
Total expenses	5,272,512	8,747,378	7,025,669	3,483,910	24,529,469
Annual surplus (deficit)	\$12,122,343	(\$8,056,593)	(\$802,464)	\$838,477	\$4,101,763

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

15. Segmented information (continued):

	General Government	Protective Services	Development Services	Sewer	Total
2024					
Revenue:					
Taxation	\$12,670,681	\$ -	\$ -	\$ -	\$ 12,670,681
User charges	466,051	59,932	882,926	3,217,306	4,626,215
Government transfers	439,617	514,965	1,764,348	-	2,718,930
Investment income	1,086,140	-	-	-	1,086,140
Development cost charges	-	-	3,069,008	2,606,456	5,675,464
Donations and contributions	2,000	-	2,618,374	217,340	2,837,714
Other	247,304	-	-	-	247,304
Total revenue	14,911,793	574,897	8,334,656	6,041,102	29,862,448
Expenses:					
Salaries and wages	2,432,330	2,822,483	3,089,735	893,687	9,238,235
Contracted and general services	1,015,581	3,343,283	678,457	915,563	5,952,884
Supplies and materials	1,433,364	590,177	789,080	363,666	3,176,287
Interest and bank charges	233,471	35,323	-	134,640	403,434
Loss (gain) on disposal and write down of tangible capital assets	(17,070)	2,847	40,747	30,173	56,697
Amortization	213,824	358,685	1,874,509	788,712	3,235,730
Total expenses	5,311,500	7,152,798	6,472,528	3,126,441	22,063,267
Annual surplus (deficit)	\$9,600,293	(\$6,577,901)	\$1,862,128	\$2,914,661	\$7,799,181

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

SCHEDULE 1

(Unaudited)

COVID-19 Safe Restart Grant

Balance, January 1, 2025	\$717,730
Computer and other electronic technology costs (to improve interconnectivity and virtual communications)	(33,112)
Services for vulnerable persons (e.g. persons living with disabilities or mental illness)	(80,115)
Facility reopening and response costs; emergency planning and response costs; protective services and bylaw enforcement costs	(288,218)
Total eligible costs incurred	<u>(401,445)</u>
Interest earned	19,468
Balance, December 31, 2025	<u>\$335,753</u>

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

SCHEDULE 2

(Unaudited)

Growing Communities Grant

Balance, January 1, 2025	\$2,602,360
Less eligible expenses incurred:	
Safety and environment	(9,037)
Local roads, bridges, and sidewalk capital projects	(437,642)
Park capital projects	(10,327)
Non-capital administrative costs	(33,025)
Total eligible costs incurred	<u>(490,031)</u>
Interest earned	<u>80,920</u>
Balance, December 31, 2025	<u><u>\$2,193,249</u></u>

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2025

SCHEDULE 3

(Unaudited)

Small-scale Multi-Unit Housing Grant (SSMUH)

Balance, January 1, 2025	\$157,569
Less eligible expenses incurred:	
Official Community Plan Bylaw No. 800 Update	(73,680)
Servicing Capacity Sensitivity Analysis	(17,500)
Balance, December 31, 2025	\$66,389

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2025
Remuneration, Wages and Expenses

Name	Position	Remuneration	Expenses
Tait, Maja	Mayor	\$ 48,754	\$ 2,585
Bateman, Jeffrey	Councillor	22,817	4,927
Beddows, Allan	Councillor	22,817	4,713
Haldane, Herb	Councillor	9,223	2,938
McMath, Megan	Councillor	22,817	1,650
Pearson, Kevin	Councillor	22,817	4,936
St-Pierre, Marcel	Councillor	22,817	4,517
		\$ 172,062	\$ 26,266

Employees with Gross Salary Greater than \$75,000

Name	Position	Remuneration	Expenses
Bagnall, Jessica	Director of Corporate Services	\$ 157,929	\$ 4,678
Bate, Mitchell	Head of Geographic Services	107,597	1,076
Bennett, Ryland	Emergency Program Manager	113,734	2,541
Bledsoe, Mitch	Firefighter / Driver	154,107	2,565
	Manager of Subdivision Land Development -		
Blewett, Duane	Approving Officer	134,362	-
Bohemier, Paul	Manager of Wastewater	148,624	1,039
Carter, Jeffrey	Director of Operations	163,862	1,494
	Fire Prevention Inspector & Life Safety		
Crawford, Madison	Educator	100,810	3,613
Cruse, Cassandra	Executive Office Coordinator	86,077	2,682
Cullum, Scott	Bylaw Enforcement Officer I	90,830	2,058
Currie, Benjamin	Deputy Director of Financial Services	144,221	
Dalep, Stacey	Accounting Technician - AP	86,984	423
Giles, Leah	GIS and Land Records Analyst	83,711	
Gray, Raechel	Chief Administrative Officer	221,649	6,160
Handy, Christina	Parks Worker I	75,268	1,121
Hardcastle, Bri	Wastewater Operator I	104,252	2,018
Holder, Catherine	Manager of Human Resources	139,904	306
Holmquist, Carsen	Firefighter	76,563	
Holmquist, Lowell	Firefighter / Driver	144,628	1,060
Kaiser, Kevin	Senior Planning Technician	90,222	-
Kennedy, Wayne	Director of Community Safety / Fire Chief	198,710	919
Kerr, Grayson	Captain - Fire Services	177,528	-
Knight, Deborah	Accounting Technician - Payroll	85,983	410
Knowles, Brandon	Firefighter / Driver	145,165	2,045
Lambert, Derek	Firefighter / Driver	135,183	1,215
Liu, Ye Qing	Director of Financial Services	170,203	3,998
Low, Jason	Parks Worker I	76,926	286
MacDonald, Michael	Systems Administrator & Helpdesk	92,496	1,050
Marshall, Christopher	Director of Planning & Development	167,407	3,136
Mattiussi, Lauren	Senior Planner	107,240	6,580
Mattson, Raphiel	Manager of Engineering & Infrastructure	146,251	639
McCrea, Christopher	Deputy Fire Chief	175,155	6,497
McNeill, Andrew	Wastewater Operator III	122,308	185
	Bylaw Enforcement Officer II/Business License		
Mills, Medea	Inspector	99,970	33
	Manager of Communications and Community		
Moog, Christina	Relations	133,650	2,025
Norris-Jones, Cameron	Captain - Fire Services	169,877	1,649
Owen, Nancy	Deputy Director of Corporate Services	86,152	4,282

Read, Shawn	Building Official II	82,785	3,505
Reinsch, Ryan	Manager of Information Technology	140,438	80
Riley, Jayden	Manager of Community Planning	146,514	1,468
Robertson, Anastasia	Corporate Services Assistant	75,597	1,650
Roux, Steven	Facilities and Construction Lead	106,543	75
Scott, Gail	Community Economic Development Officer	116,848	11,112
Senon, Sofia	Lead Engineering Technologist	106,608	2,630
Shepherd, Brent	Firefighter	123,196	2,358
Sinclair, Angela	Parks Operations Lead Hand	106,358	2,281
Stevens, Scott	Lead Engineering Technologist	107,926	1,092
Sutherland, Kyle	Captain - Fire Services	173,223	1,060
Taylor, Emma	Manager of Parks & Environmental Services	146,582	4,455
Temple, Benjamin	Captain - Fire Services	174,076	1,786
Van Vianen, Nichole	Planning and Development Administrator	78,906	
Wade, Ethan	Building Official II	81,084	4,376
Waher, Kurt	Firefighter / Driver	149,269	2,044
Wilson, Jonathan	Lead Wastewater Operator	140,477	1,415
Zerr, Nicole	Subdivision and Land Development Technician	102,320	1,258
Total Employees with remuneration greater than \$75,000		6,874,287	110,474
Add: Employees with remuneration less than \$75,000		1,588,389	
Add: Mayor and Council Remuneration		172,064	172,064
Total Remuneration and Expenses		\$ 8,634,739	\$ 282,537

Notes to the reader:

Note 1.

Remuneration includes all forms of salary, wages, and taxable benefits paid to an employee during the year. Remuneration can differ from total salary because while an employee may earn wages, those wages may not be paid until a different financial period.

Note 2. Expenses include travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, and registration fees and similar amounts which has not been included in the definition of remuneration.

Reconciliation:

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

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2025
Schedule Showing Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name	Amount
	\$
Capital Regional District	5,148,944
R.C.M.P.	3,994,543
Minister of Finance - School Tax	3,295,692
Receiver General for Canada	2,470,382
BC Transit	2,283,377
Regehr Contracting Ltd	1,516,587
Municipal Pension Plan	1,434,133
Vancouver Island Regional Library	1,066,148
Victoria Contracting	927,961
Capital Regional Hospital District	731,261
Canada Life	687,898
Hazelwood Construction Services Inc	639,964
Milestone Equipment Contracting Inc	607,201
Test Right Rigging Ltd	591,756
Escocia Contracting	453,872
Capital Regional District-Water Dept	404,766
Stantec Consulting Ltd.	361,955
Marsden, Nicholas	308,953
H L Disposal & Lawn Services Ltd	304,830
BC Hydro	304,660
McElhanney Ltd	303,250
Worker's Compensation Board of BC	291,963
E-Comm, Emergency Communications for BC Inc	290,060
CRD Water Department	268,268
Employer Health Tax	230,973
BC Assessment Authority	216,725
Rocky Mountain Phoenix	213,158
ISL Engineering and Land Services Ltd	207,946
Landus Development Group Inc.	206,298
Young, Anderson, Barristers and Solicitors	199,334
School District #62 (Sooke)	198,157
Emery Electric Ltd	172,405

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2025
Schedule Showing Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name	Amount
Aragon (Church) Properties Ltd	162,051
CDW Canada Inc	158,413
Municipal Insurance Association of British Columbia	141,033
GT Mann Contracting Ltd	134,810
Hendry Swinton McKenzie	131,838
Sasco Contractors Ltd	125,175
Associated Engineering (B.C.) Ltd.	123,999
Alfa Laval Inc	101,499
Forsberg-Rabien Holdings Inc	98,375
Urban Bicycle Parking Systems	96,354
Tran Sign 2022 Ltd	92,925
Capital Reg. Emerg. Serv. Telecommunications	90,114
Clear Tech Industries Inc	77,381
Victoria Ford Alliance Ltd	75,412
Habitat Systems Inc	71,789
Urban Systems	70,687
Canadian Union of Public Employees	67,348
GFL Environmental Inc	64,360
WSP Canada Inc	60,094
Sooke Region Museum	56,841
Chase Office Interiors Inc	52,543
Raylec Power LP	51,834
Sooke Region Community Health Network	51,381
Sooke Food Bank Society	51,300
Urban Shore Development Ltd	49,787
WFR Wholesale Fire & Rescue Ltd.	48,928
Sooke Family Resource Society	46,170
J McKendry Developments Ltd	45,979
Sooke Community Association	43,152
Rogers Wireless	40,445
Sooke Fire Fighters Local 4841	40,144
KPMG Chartered Accountants	40,080
In-Pipe Technology	38,525
Associated Fire Safety	38,447
Bartlett Tree Experts	37,711
Central Square Canada Software Inc	37,580
Tedford Overhead Doors Ltd	37,451
Scottish Line Painting Ltd	37,058
Sooke Transition House Society	37,000
Slegg Construction Materials Ltd.	36,784

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2025
Schedule Showing Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name	Amount
Black Press Group Ltd	34,702
GHD Digital (Canada) Ltd	34,644
Sooke Region Chamber of Commerce	33,108
Paymerang, LLC (Kwik Tag)	32,669
Brogan Fire & Safety	32,023
Petro Canada	31,361
Justice Institute of BC	30,802
Scagliati Homes Ltd	30,521
City Green Solutions Society	29,675
Cummins Sales and Service	29,415
Casa Milano Properties Inc	29,323
Sooke Regional Tourism Association	28,847
Shaw Cable	27,806
D.R. Coell & Associates Inc	27,773
Coldstone Builders Ltd	27,760
Harris & Company LLP	27,694
Pacific Bulldog Construction Ltd	27,637
Young, Anderson in Trust	27,436
Kerr Wood Leidal Associates Ltd	27,080
ENEX Fuels Ltd	27,000
Insurance Corporation of BC	26,961
Island Elite Homes Ltd	26,919
O'Shea, Murray & Edith	26,761
Verity Developments	26,750
Orca Health & Safety Consulting Inc	25,749
McDermaids Ltd	25,586
Swell Environmental Consulting	25,304
Aggregate for Suppliers over \$25,000	\$ 33,977,524
Aggregate for Suppliers under \$25,000	\$ 2,057,463
Supplier payments	\$ 36,034,987

Note: The Schedule of Payments to Suppliers for the Provision of Goods and Services has been prepared on a cash basis whereas the financial statements have been prepared on an accrual accounting basis, therefore no reconciliation of this schedule with the financial statements has been prepared. Included in the above payments are taxes collected for and paid to other governments and agencies, refunds of deposits, and payroll and other statutory obligations.

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2025

Statement of Severance Agreements

There was 2 severance agreement made between the District of Sooke and its employees during 2025. This agreement represents 6.5 months of compensation equaling \$59,558.00

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

DISTRICT OF SOOKE

2025 Statement of Financial Information
Schedule of Guarantee and Indemnity Agreements

The District of Sooke has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.