District of North Saanich,
British Columbia, Canada

2025 Annual Report

For The Year Ended December 31, 2025

District of North Saanich,
British Columbia, Canada

2025 Annual Report

For The Year Ended December 31, 2025

The Annual Report is produced by the Corporate Services and Financial Services departments of the District of North Saanich in cooperation with other municipal departments and agencies.

Contents

Introduction

Financial Information

Statistical Information for the years 2021 - 2025

District Vision

Vision

Our vision statement is future-oriented and long-term. It describes Council's overarching aspirations for the District of North Saanich. A healthy, sustainable, and resilient community enjoying an extraordinary quality of life.

Mission

Our mission statement describes our purpose - what we do, how we do it, and why we do it.

Our mission is to deliver effective and efficient services to our residents, businesses, and visitors in ways that demonstrate good governance, strong partnerships, and healthy communities.

Values

Values are the guiding principles and beliefs in which we operate. They support our vision and shape our culture. Our values govern how we make decisions. Living our values is a joint commitment by Council and by all employees.

Our values are:

People: To create a desirable, inclusive, and equitable work environment that will attract, engage, and retain one of our most important assets - our employees.

Service: To focus on excellent service to our community delivered by professional, responsive, and accountable employees.

Integrity: To conduct ourselves in an honest, respectful, ethical, and responsible manner.

Stewardship: To serve as a trusted steward of the public's financial, environmental, social, and physical resources.

Innovation: To welcome new ideas, collaboration, best practices, and continuous improvement.

Acknowledgements

North Saanich exists on the traditional territories of the W̱SÁNEĆ people; specifically, the BOḰEĆEN (Pauquachin) First Nation and W̱SÍ,ḴEM (Tseycum) First Nation, who are an active and vital part of our community.

Message from the Mayor

As we reflect on 2025, there is much to be proud of in the District of North Saanich. This past year was marked by meaningful progress, strong community participation, and important decisions that will help shape the future of our community.

One of the most significant milestones of the year was Council's adoption of the new Official Community Plan (OCP). Developed through extensive public engagement, workshops, surveys, open houses, and conversations with residents, the OCP establishes a renewed long-term vision for North Saanich that reflects the values and priorities of the community. The updated plan balances thoughtful growth with the preservation of the rural, agricultural, and environmentally sensitive character that makes North Saanich such a unique and special place to live. Council is proud of the collaborative effort that went into creating a plan that will help guide future decisions.

Council also remained focused on investing in the services, infrastructure, and amenities that support residents' quality of life. From improvements to roads, parks, trails, and underground infrastructure to environmental restoration projects and emergency preparedness initiatives, we continued working toward a resilient and sustainable future for our community. Other priorities, such as improving communication and expanding public participation opportunities, encouraged more residents to get involved in local decision-making.

Agriculture continued to play a central role in Council's priorities in 2025. North Saanich has a proud farming tradition, and Council recognizes the importance of supporting local food production, protecting agricultural lands, and creating more agricultural opportunities. Significant work continued at Sandown, including updated operating agreements focused on regenerative agriculture and community programming, helping strengthen long-term stewardship.

Another exciting milestone this year was the continued advancement of the Harvest Hub project. Supported through a generous community donation, the Harvest Hub represents a forward-thinking investment in regional food security, local agriculture, and community resilience. Once complete, the facility will provide space for local food aggregation, processing, storage, and educational programming that will benefit farmers, producers, and residents on the Peninsula.

Beyond projects and infrastructure, 2025 also highlighted the strength and dedication of our community. Residents continued to volunteer their time, participate in public discussions, support local events and initiatives, and contribute to the welcoming and connected atmosphere that makes North Saanich a remarkable place to call home.

I would like to thank our residents, volunteers, community organizations, local farmers, businesses, and District staff for their ongoing contributions and commitment throughout the year.

As we look ahead, Council is excited about the future of North Saanich and the opportunities that lie ahead.

Sincerely,

Mayor Peter Jones

North Saanich Council

Mayor & Council - 2022-2026

Elected by the citizens of North Saanich, Council is a legislative body that provides leadership to the District's government. Council is made up of the Mayor and six Councillors. The four year term is from November 2022 to October 2026.

North Saanich Council is committed to ensuring that the priorities of local citizens guide the policies it establishes and the decisions it makes on civic matters such as land use and budget levels for operations and capital expenditures.

Back row: Councillors Jack McClintock, Celia Stock, Kristine Marshall, and Phil DiBattista

Front row: Councillor Sanjiv Shrivastava, Mayor Peter Jones and Councillor Irene McConkey

Mayor: Peter Jones

- Peninsula Emergency Measures Executive Committee
- Capital Regional District Board
- Climate Action Inter-Municipal Task Force
- Peninsula Recreation Commission
- Saanich Peninsula Wastewater Commission
- Saanich Peninsula Water Commission

Councillor: Phil DiBattista

- Saanich Peninsula Accessibility Advisory Committee
- Rotary Park Joint Liaison Committee
- Saanich Peninsula Literacy Task Group
- School District No. 63 North Saanich Liaison Committee
- Peninsula Recreation Commission

Councillor: Kristine Marshall

- Healthy Community Living Advisory Committee
- Indigenous Consultation Working Group
- Artsea Community Arts
- Saanich Peninsula Chamber of Commerce
- Saanich Peninsula Restorative Justice
- Victoria Family Court Youth Justice Committee

Councillor: Jack McClintock

- North Saanich Free Ride Park Committee
- Vancouver Island Regional Library Board/Library Steering Committee
- Victoria Airport Environmental Management Committee
- Victoria Airport Noise Management Committee

Councillor: Irene McConkey

- Community Planning Advisory Committee
- Indigenous Consultation Working Group
- CREST (Capital Region Emergency Services Telecommunications)
- Greater Victoria Labour Relations Association
- Victoria Urban Reconciliation Dialogue Steering Committee
- Sidney Museum & Archives

Councillor: Sanjiv Shrivastava

- Agriculture and Food Security Advisory Committee
- Indigenous Consultation Working Group
- Peninsula Streams Society
- Sandown Centre for Regenerative Agriculture
- South Island Prosperity Project
- South Island Reconciliation Advisory Committee
- Saanich Peninsula Wastewater Commission
- Saanich Peninsula Water Commission

Councillor: Celia Stock

- Memorial Park Society
- Municipal Insurance Association of BC
- Peninsula and Area Agricultural Commission
- Regional Housing Trust Fund Commission
- Regional Water Supply Commission

Council appointments listed are based on the following roles, as of December 31, 2025: Member, Director, Representative, Liaison, and Delegate.

Community Profile

The District of North Saanich is located at the north end of the Saanich Peninsula approximately 25 kilometres north of Victoria, British Columbia on southern Vancouver Island.

North Saanich exists within the Traditional Territories of Coast Salish peoples. Specifically, the Pauquachin First Nation and Tseycum First Nation are an active and vital part of our community, and the District is committed to respectfully and appropriately engaging these nations in matters of common interest.

The District is surrounded on three sides by 40 kilometres of ocean shoreline, is home to the Victoria International Airport, and the Swartz Bay Ferry Terminal.

This area historically emerged from several coastal focal points inward to the interior of the Peninsula. Today, the community's neighbourhoods which include Ardmore, Deep Cove, Curteis Point, Cloake Hill/Green Park, Dean Park and the South East Quadrant are on the periphery of a rich agricultural interior which is protected by the Provincial Agricultural Land Reserve. Agriculture is very important to the municipality, as evidenced in the number of farms, and roadside produce and flower stands.

Please visit us in person, or online at northsaanich.ca

Canadian Award For Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the District of North Saanich for its annual financial report for the fiscal year ended December 31, 2024. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.

Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

District of North Saanich

British Columbia

For its Annual Financial Report for the Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Message from the Chief Administrative Officer

As the Chief Administrative Officer of the District of North Saanich, I am pleased to present our 2025 Annual Report. This past year saw significant progress on initiatives supporting a resilient and engaged community.

The District's Five-Year Financial Plan for 2025 focused on identifying operational cost savings while prioritizing investment in infrastructure replacement and renewal. The Plan included $8.1 million in new capital works projects aimed at maintaining assets and supporting future community infrastructure improvements.

A major milestone in 2025 was the adoption of the Official Community Plan. The OCP establishes a long-term vision for North Saanich and guides land use, environmental protection, transportation, housing, climate action, and agricultural priorities, reflecting extensive collaboration and meaningful input from residents, community groups, advisory committees, Council, and staff throughout the planning process.

The District continued to strengthen public engagement and transparency. We coordinated Council Town Hall events, expanded public participation for the 2026 Budget process, and created a Council Resolution Table on the District website to improve accessibility to Council decisions. Staff also met with eight resident associations to strengthen community relationships and dialogue.

Community planning and infrastructure projects remained a major focus. Council adopted the Parks Master Plan, establishing a vision for parks and recreation amenities. Public engagement was completed for the Noble Garden and Wain Road Park Plans, while construction began at Wolf Orchard Park. The Glynnwood Park Road upgrade was completed, and construction commenced on traffic calming improvements along Tatlow Road, Birch Road, and Downey Road.

The District also advanced environmental and servicing initiatives, including updates to the Water Master Plan, Sewer Master Plan, Natural Asset Inventory, and the Nymph Point Park Environmental Partnership Project.

The Harvest Hub project achieved several key milestones, including acceptance of a generous facility donation, selection of the project proponent, initiation of design work, and development of the municipal servicing plan.

Emergency preparedness and response remained a priority. Staff coordinated emergency response efforts related to the failing culvert at Chalet Creek and West Saanich Road, including assessment, risk mitigation, and design initiation. The North Saanich Fire Department responded to high call volumes while working collaboratively with neighbouring jurisdictions to deliver effective fire protection and emergency response services.

These accomplishments would not have been possible without the dedication and professionalism of District staff, Council, emergency service personnel, community partners, and residents. Their collaboration and commitment help make North Saanich a strong community.

As we look ahead, we remain committed to responsive governance, responsible planning, and meaningful community engagement as we continue building for the future of North Saanich.

Sincerely,

Stephanie Munro
Chief Administrative Officer

Organizational Structure (as of December 31, 2025)

- **The Community**
  - **Mayor & Council**
    - **Regional Boards & Committees**
    - **Sidney / North Saanich RCMP**
    - **Chief Administrative Officer**
      - **Planning & Community Services**
        - **Director** – Planning & Community Services
        - **Manager** – Building Inspection and Bylaw Compliance
        - **Manager** – Planning
      - **Engineering & Public Works**
        - **Director** – Infrastructure Services and Indigenous Relations
        - **Superintendant** – Public Works
      - **Emergency Services**
        - **Director** – Emergency Services
        - **Deputy Fire Chief/Training Officer**
      - **Financial Services & Information Technology**
        - **Director** – Financial and IT Services
        - **Manager** – Financial Services
      - **Corporate Services**
        - **Director** – Corporate Services
        - **Manager** – Communications and Engagement
        - **Manager** – Legislative Services

MUNICIPAL AUDITORS
KPMG Canada

BANKERS
Toronto Dominion Bank

INVESTMENT ADVISORS
Canaccord Genuity

2025 Strategic Plan Priorities & Highlights

The Strategic Plan sets out Council's focus and strategic priorities for at least three years and beyond. The Strategic Plan sets the context for all the District does and is the basis for Departments' business plans and annual budget submissions.

Find the latest Strategic Plan on the District website: **northsaanich.ca/annual-reports**

Protect the Natural Environment

- Preserve and protect sensitive environmental areas and ecosystems
- Implement appropriate climate change mitigation, adaptation actions, and monitoring
- Enhance parks, trails, green space, marine access, and biodiversity

Focus on Local Agriculture & Support Food Production & Systems

- Expand food production on ALR lands
- Explore food distribution opportunities
- Support agricultural initiatives

Maintain a Safe, Inclusive, Healthy, & Vibrant Community

- Ensure community safety and emergency preparedness
- Encourage and support active lifestyles
- Build upon community assets to support social connections for seniors, youth, and families

Support Growth That is Environmentally, Socially, & Economically Sustainable

- Provide an efficient and effective operating environment for local business
- Facilitate commercial development in OCP designated areas
- Address the housing needs of our community and the provincial Housing Target Order by developing housing policies that expand access to affordable, diverse, and sustainable housing options

Embody Good Governance Principles of Community Engagement, Accountability, Leadership, Impartiality, & Transparency

- Pursue community engagement opportunities to inform decision making
- Forge trusted relationships with the W̱SÁNEĆ people and other Indigenous communities
- Foster trust and confidence in local government through open and transparent communication
- Promote a positive and high performance workforce culture

Department Overview: Corporate Services

Legislative and Administrative Services includes Mayor and Council, the Chief Administrative Officer (CAO) and the Corporate Services department. The Mayor and Council function as the District's executive offices and define strategic directions and priorities that support the District's vision and mission statements. The CAO implements Council's directions through the overall administration of the District organization and leads the senior management team in overseeing all District operations and services, setting direction for work plans that support short- and long-term goals.

Corporate Services is responsible for providing advice with respect to Council procedures, policies, and functions, coordinating all local government elections, and administering requests for access to information through the Freedom of Information and Protection of Privacy Act. The department is led by the Director of Corporate Services who is assisted by a Manager of Communications & Engagement, a Manager of Legislative Services, a Manager of Human Resources, an Executive Assistant, a Human Resources Advisor, a Communications Coordinator, a Records Management Coordinator, a Legislative Assistant, and an Administrative Assistant.

This team is responsible for coordinating the management and maintenance of all vital records of the municipality, executing legal documents on behalf of the District, processing Freedom of Information Requests and performing Human Resource functions. The group also serves the important function of facilitating internal and external corporate communications and public engagement activities.

The Department is responsible for:

- Providing advice with respect to Council procedures, policies, and functions
- Coordinating all local government elections and other voting opportunities
- Administering requests for access to information through the Freedom of Information and Protection of Privacy Act
- Coordinating the management and maintenance of all vital records of the municipality
- Executing legal documents on behalf of the District
- Providing administrative support to Council, Committee of the Whole, the Chief Administrative Officer, and various advisory bodies
- Managing the District's human resource function
- Administering internal and external corporate communications
- Planning and executing public engagement
- Communicating news about District initiatives through media relations, social media platforms, and other communications channels

Activity Level Performance Measures & Key Statistics

Performance Metrics	2024 Actual	2025 Actual
Public Notices (northsaanich.ca/notices)	63	91
Projects engaged on with the Community	17	20
Freedom of Information (FOI) Requests	29	28
Requests Completed	25	24
Extensions Submitted	0	0

Department Overview: Corporate Services

Accomplishments from 2025:

- Facilitated BC Heritage Week event
- Commenced creation of a Council Remuneration Review Committee
- Coordinated public engagement for several projects including:
  - OCP review
  - 2025 Budget
  - Wain Road / Noble Garden Park Plans
  - Loneliness and Isolation
  - CRD (Open House for onsite sewage bylaw)
  - Tatlow & Deep Cove Neighbourhood Traffic Calming
  - Haro Park Terrace Traffic Calming
  - 2026-2030 Financial Plan
- Creation of Scam Alert videos in partnership with Town of Sidney, and Sidney/North Saanich RCMP
- Coordinated and promoted four Council Town Halls
- Produced three newsletters for residents
- Partnered with Sidney/North Saanich RCMP for Back-to-School safety
- Created Council Resolution table on Council portal
- Facilitated and held the following training for all District staff:
  - First-Aid Training Level 1
  - Intermediate First-Aid Training Level 2
  - Diversity, Equity, and Inclusion
  - Respectful Workplace
  - Freedom of Information and Protection of Privacy

Plans for 2026:

- General Local Election
- Commence Council orientation
- Facilitate Council Remuneration Review Committee
- Implement software for electronic staff report process
- District website redesign
- Facilitate expanded 2026 Budget public engagement
- Facilitate and host public engagement on the Zoning Bylaw
- Conduct Bi-annual meetings with Residents Associations
- Review and update the District Occupational Health and Safety Program
- Continued Council orientation
- Development of a Municipal intranet

Department Overview: Finance & Information Technology Services

Financial and Information Technology Services focuses on organizational support, policy development, and analysis for decision making. It is dedicated to maintaining effective, efficient financial and technological operations and developing long-term strategies for both service delivery and financial health.

Financial services is responsible for the stewardship and supervision of all financial affairs of the municipality. Information Technology provides appropriate IT infrastructure and supports Council, staff and customers/residents in the delivery of District services.

Financial and Information Technology Services is led by the Director of Financial Services and supported by the Manager of Financial Services and a team of seven financial services and IT staff. Financial Services provides accounting, financial reporting, payroll, revenue management and tax collection, accounts payable, utility billing, and investment and debt management services. It also provides procurement, inventory and risk and claims management services, and supports the departments during the annual budget and capital plan preparation. Information Technology provides integration, implementation, and maintenance support for organizational applications and IT infrastructure.

The Department is responsible for:

- Budgeting, accounting, financial planning and reporting
- Collection services including property taxes, and utility billing
- Cash and debt management
- Payroll and benefits administration
- Accounts payable
- Risk management
- Overseeing the RCMP and janitorial contracts
- Management and support of the District’s computer network
- Management and support of the District’s telephone and cellular communication

Activity Level Performance Measures & Key Statistics:

Performance Metrics	2024 Actual	2025 Actual
Property tax collection	$33,714,000	$36,496,000
Property tax folios	5,303	5,308
Utility bills mailed	10,462	10,268
Utility bills E-billed	3,082	3,276
Interest earnings	$2,530,000	$2,160,000
Weighted Average Yield on Investments	4.93%	3.89%
Canadian Award for Financial Reporting	Yes	TBD

Department Overview: Finance & Information Technology Services

2025 Results:

- Delivered a budget engagement survey and engagement results summary for 2025.
- Updated Budget timeline process document and presented to Council for approval on June 9, 2025.
- Delivered 2026 budget assumptions and estimates in late 2025 to Council using the newly approved timelines.
- Continued the asset management project (multi-year project) in order to work towards improving data quality and consolidating departmental information (condition reports, asset details, GIS locations, Asset Retirement Obligations (ARO) applicability)
- Internal review of HRISMyWay to update payroll information security to best practices and streamline approval processes.
- HRISMyWay was rolled out to inside staff in 2025.
- Provided estimates and information as requested for the Harvest Hub project.
- Completed the upgrade of the security system at the municipal hall.
- Continued audio visual improvements in the Council Chambers
- Continued organizational-wide cyber security awareness training
- Completed replacement of computer workstations

2026 Goals and Major Projects:

- Develop funding agreements for grants provided outside of the Grant in Aid program
- Review the District's Purchasing Policy
- Develop workflow processes and support materials for procurement processes
- 2026 - 2030 Financial Plan
- Rollout HRISMyWay to the fire department and implement any new approval processes and security best practices
- Review finance processes and implement efficiencies where appropriate, as well as update any finance policies.
- Review information technology process and implement efficiencies where appropriate, as well as update or create new information technology policies.
- Update financial reporting software in preparation for the new Financial Reporting Standards coming into effect April 1, 2026
- Provide support to climate action related initiatives planned by the Planning and Community Services Department
- Apply for the GFOA Award for Excellence in Financial Reporting for 2025
- Continue the asset management project (multi-year project)
- Implement recommended upgrades to Audio Visual system to enhance performance
- Provide support in the development of the new municipal service for the Harvest Hub

Looking Ahead to 2027 - 2029

- Explore opportunities to enhance and improve the budget engagement process and timing
- Continue the implementation of new business software for the District
- Continue the asset management project (multi-year project)

Department Overview: Infrastructure Services

The Infrastructure Services Department includes public works and is responsible for services to the community with regards to the planning, construction, maintenance, and operation of the District's infrastructure. The Department is responsible for parks, roadways, facilities, sewer, water, and storm drainage systems and also manages and issues permits for all works on District roadways and property. This department reviews designs for new subdivisions and developments, provides municipal service information, addressing, soil permits, public tree management, and external utility permits. The Department manages the planning, design and construction of all new infrastructure capital projects supporting a sustainable asset management methodology. The Department also provides GIS services to the organization and public. Following the Council motion of October 7, 2024, the Department is now also responsible for Asset Management and First Nations Relations.

Infrastructure Services is led by the Director of Infrastructure Services and the Public Works Superintendent who are supported by an engineering and public works staff of 31 employees. The Public Works group maintains the District's parks, trails, roadways, facilities, water services, sewer services and fleet. The Public Works and Engineering group manages all public requests for municipal service related to parks, roadways, facilities, sewer, water, and storm drainage systems.

The Department also provides support to many external organizations that have relationships with the District including the Friends of Dominion Brook Park, Friends of the Bike Jump Park, Friends of North Saanich Parks, Greater Victoria Green Team, Peninsula Baseball, Peninsula Soccer, Victoria Airport Authority, CRD, RCMP, MoTI and BC Transit.

Activity Level Performance Measures & Key Statistics:

Activity	2024 Actual	2025 Actual
Permits – Soil & Blasting	9	1
Permits – Building & Development	145	150
Permits - Trees	301	342
Permits - Park Use	19	21
Subdivisions Approved	5	5
Permit & Construction Security Deposits Processed	120	166
Engineering & Public Works Service Requests	1,064	1,288
Traffic Counts & Analysis	6	14
Roadways Resurfaced		
Chip Seal	7,294 m^2	None
Asphalt Repairs	1,361 m^2	500 m^2
Crack Seal	14 km	35.9 km
Ditching Maintenance		
Machine Ditching	700 m	1,710 m
Hand Ditching	17 km	17 km

Department Overview: Infrastructure Services

Activity	2024 Actual	2025 Actual
Water Main Breaks	2	2
Sanitary Sewer Main Breaks	0	1
Green Waste Facility Customers	6,033	6,087
Special Events	16	15
Film Permits	6	19

2025 Projects:

- Water Master Plan Update
- Sewer Master Plan Update
- Natural Asset Inventory
- Traffic Analysis at Mainwaring Road RFP & underway (to support OCP density)
- Nymph Point Park Environmental Partnership Project – Design, Permitting & Archaeological
- Private Property Damage from Public Infrastructure Policy
- Management of Trees on District Lands Policy
- Traffic Safety Improvements on Lochside Drive
- Harvest Hub Facility – Proponent Selected, Design Initiated
- Harvest Hub Municipal Servicing Plan Development
- Municipal Hall Back-up Emergency Generator RFP
- Emergency Response to Failing Culvert at Chalet Creek & West Saanich – assessment, risk mitigation, and design initiation
- **Complete:**
  - Glynnwood Park Road upgrade
  - Traffic Safety Improvements on Haro Park Terrace
  - Blaauw Pier Condition Assessment
  - Park Plan for Wolf Orchard Park (completed & hosted a public opening)
- **Adopted by Council:**
  - Parks Master Plan
  - Septic Maintenance Bylaw
- **Public Engagement Completed:**
  - Park Plan for Noble Garden
  - Park Plan for Wain Road
- **Construction Underway:**
  - Traffic calming recommendations on Tatlow, Birch and Downey
  - Roadway pavement renewal: West Saanich at Willingdon Ave.
  - Water Master Plan Implementation: East Saanich Road watermain
  - Municipal Hall Re-configuration: New meeting room and offices
  - Park Plan for Wolf Orchard Park

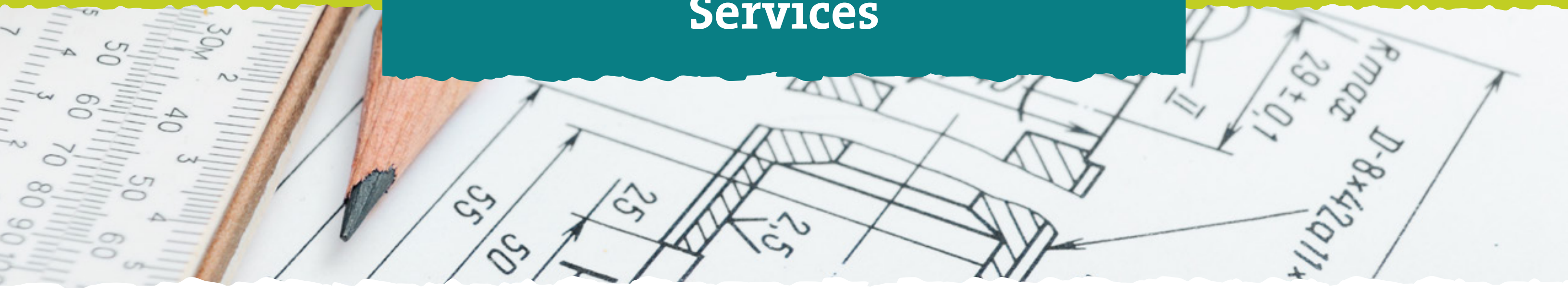
Looking Ahead to 2026-2027:

- Noble Garden Park Plan (Complete)
- Traffic Analysis at Mainwaring Road (to support OCP density)
- Natural Asset Inventory
- Harvest Hub Municipal Servicing Plan Development
- Drainage Master Plan Implementation of Falkirk Ave Drainage Improvement, Kalitan Drainage Assessment, and Lands End Drainage upgrade
- Drainage Master Plan Implementation of Tseycum Creek Watershed design (Sandown to Resthaven)
- Active transportation on Lands End Road – Public Engagement
- First Nations Relationship Strategy

Looking Ahead to 2026-2027 (Continued):

- Asset Management Strategy
- Cost/benefits of the Green Waste Facility
- Parks – Sandown Multi-use Trail, Parks Trail Connector from West Saanich to Alec Road
- Archaeological Protection Policy
- Soil Removal and Deposit Bylaw update
- Facility Master Plan RFP
- Traffic Safety Improvements at Dean Park & Sansum Park Intersection
- McDonald Park Road resurfacing – to support Sidney's roadway upgrade
- **Construction:**
  - Traffic calming recommendations on Tatlow, Birch and Downey
  - Water Master Plan Implementation: East Saanich Road watermain
  - Roadway pavement renewal: West Saanich at Willingdon Ave
  - Municipal Hall Re-configuration: New meeting room and offices
  - Wain Park Plan – Community Gathering Space by Spring/Summer 2026
  - Blaauw Pier Repairs
  - Harvest Hub Facility completed
  - Municipal Hall Back-up Emergency Generator
  - Emergency Repair to Failing Culvert at Chalet Creek & West Saanich

Department Overview: Planning & Community Services



The Planning and Community Services department provides advice and services related to the regulation and administration of development activity and community growth. This includes policy review and development, development application processing, building permits, business licensing, and bylaw enforcement. The department aims to provide education and a level of customer service to its clients including homeowners, builders, developers, real estate agents, residents and the community at large related to building and development planning matters. Planning and Community Services also supports Council and the community in the development and implementation of a number of policy areas including land use, strategic planning and health and safety.

Planning and Community Services is led by the Director of Planning and Community Services who is assisted by a team of two Senior Planners, two Planners, two Building Officials, one Bylaw Enforcement Officer and two Administrative Assistants. Bylaw Enforcement investigates complaints about possible violations of municipal bylaws and enforces these bylaws. Animal Control is contracted to the Capital Regional District. Qualified building inspectors administer the Building Bylaw and ensure that all buildings in North Saanich are constructed to the standards of the BC Building Code and applicable regulations. The department is also responsible for the provision of services to other departments including planning advice related to subdivision and development applications.

Activity Level Performance Measures & Key Statistics:

Activity	2024 Actual	2025 Actual
Building Permit applications processed	131	105
Tree applications processed	301	341
Building inspections performed	978	806
Bylaw infraction complaints responded to	145	147
Bylaw infraction tickets issued	61	47
Business license applications processed (new)	67	68

Highlights from 2025:

- Take action to reduce community-wide and corporate (District operations) GHG emissions and be resilient to climate impacts, including by integrating climate change considerations into all decision-making, by maintaining and implementing a District Climate Strategy and providing incentives to residents, to meet the following targets:
  - Be carbon neutral in operations;
  - Reduce community GHG emissions from 2007 levels by 45% by 2040; and
  - Transition to 100% renewable energy by 2050.
- Ban the use of cosmetic/non-essential pesticides on all lands in the District, including municipal lands, and educate the public regarding organic alternatives to conventional pesticides
- Establishing a centralized database and support a coordinated approach to the collection and use of environmental data, including information from W̱SÁNEĆ traditional ecological knowledge
- Development shall use green stormwater infrastructure (such as permeable surfaces and stormwater capture)

Department Overview: Planning & Community Services

- Energy efficient buildings and design
- Alternative development standards
- Requirements for food security elements in new multifamily development
- Reduce land use conflicts between farming and existing and new development
- Exceed provincial housing target requirements in density allowed in OCP
- Protect the rural character and integrity of the community while meeting the requirements of the Provincial Housing mandates. “Rural solutions to achieving housing mandates while protecting community character”
- Require 10-20% of all new multi-family units are affordable residential housing (or equivalent in cash-in-lieu), through implementation mechanisms including housing agreements, phased development agreements, partnerships or using density bonusing as per the housing guidelines
- Expand the use of “gentle density” using existing single family lots to allow for Cottages, Carriage homes, and secondary suites

Looking Ahead to 2026:

- Complete Bylaw Notice Enforcement Bylaw
- Complete Zoning Bylaw
- Update Intermunicipal Business Licence Bylaw with Partners
- Begin Subdivision Servicing Bylaw
- Begin Climate Action and Energy Plan
- Review of Enforcement Bylaws

Department Overview: Fire & Emergency Services

The North Saanich Fire Department had another busy year in 2025 attending 1,055 incidents, including 13 reported structure fires. It is worthy of note that approximately 60% of the incidents are medical assists in nature. The District of North Saanich Fire Department is a composite department with a current roster of 27 on-call firefighters and six full-time firefighters. There are two excluded chief positions and an administrative assistant. All firefighters, which include company level officers, are members of Local 5509 of the International Association of Firefighters.

The department operates out of two fire stations, one on Wain Road and the other on McTavish Road. As of January 2026, the crew is moving to a model that supports two on-duty members 24/7 supplemented by pager call of full-time and on-call crew members.

Activity Level Performance Measures & Key Statistics:

Performance Metrics	2024 Actual	2025 Actual
Responses (duty, fire, medical)	1,029	1,055
Solid fuel and oil application inspections	22	12
Burning permits issued	651	649
Commercial inspections	265	275

Accomplishments from 2025:

- Completed a framework for a first collective agreement to be adopted in early 2026
- Three Recruits completed exterior firefighter qualifications
- Placed Ford F-350 into service as “Rescue 1”
- Continued implementing goals outlined in the Community Wildfire Protection Plan
- Firefighters completed over 3,000 hours of training including regular Tuesday night sessions, live fire training and first responder courses
- Approximately 50% of fire hydrants were upgraded to storz steamer nozzles

Goals for 2026:

- Ratify and implement first collective agreement with IAFF Local 5509
- Replacement/trade of Tender 2 with two new smaller, more maneuverable apparatus and update the overall vehicle replacement plan
- Update the response analysis for firefighter turnout
- Review response matrix and adjust model to alert firefighters in zones according to call acuity
- Review and update response protocols for assisting British Columbia Ambulance Service
- Complete interior training of the four recruits and integrating them into the fire department staffing
- Complete upgrade of all fire hydrants to the storz steam nozzle standard

- Continue to work on updating service agreements:
  - First Nations
  - BC Ferries
  - Victoria Airport Authority
  - Institute of Ocean Sciences
- Enhance Emergency Operations Centre capabilities
- Additional Emergency Operations training for municipal staff
- Review/assessment of both fire stations' suitability and potential life span

Looking Ahead, 2027-2029

- Planning for potential upgrades / replacement of fire station(s)
- Provide enhanced training facilities for firefighters
- Replacement of turnout gear with PFAS free gear
- Enhance emergency preparedness to deal with Climate Change
- Review and update fire departments capabilities in relation to wildland fire incidents.
- Continue to promote and encourage Fire Smart principles

Department Overview: Police Services

Sidney/North Saanich RCMP-GRC

Policing Services in 2025

The District of North Saanich saw a one percent decrease in total calls for service with 1949 calls and investigations responded to within North Saanich in 2025. Over the past year crimes involving violence remained at nearly the same levels as the previous year with 87 investigations conducted. The community continued to experience a decline in property crime by 5 percent with low crime rates for both commercial and residential break and enter and theft of vehicle. The number of reported fraud scams involving a financial loss continues to reflect a growing trend in this type of financial crime with significant impacts on local residents.

Policing services to the community include the response to emergency and non-emergency calls and the investigation of criminal, provincial statute and by-law offences. Traffic services include the investigation of motor vehicle accidents and conducting impaired driving, speeding and general motor vehicle act enforcement. Community policing services place emphasis on crime reduction and prevention programs which support informing residents on prevention measures. The Detachment's major crime unit supports the investigation of the most serious crimes, inclusive of robbery, sexual assault, child exploitation, missing persons and complex fraud investigations. In 2025 the number of motor vehicle collisions declined by 11 percent. No fatal collisions occurred in North Saanich in 2025. Traffic enforcement levels remained similar to the previous year. A further enforcement highlight involved 8 seizures of illicit drugs in North Saanich, 11 seizures in Sidney as targeting efforts of drug offences continue to receive policing priority.

Review of 2025 Policing Priorities

The Detachment established annual policing priorities through a consultation process in 2025. These priorities were determined to include traffic safety, community engagement, property crime reduction and fraud scam awareness initiatives. Throughout the year efforts were undertaken to promote the prevention and enforcement activities towards established policing service objectives. As a result of these initiatives in 2025 a total of 95 impaired driving investigations were conducted, 1227 traffic violations contacts were issued and 155 community outreach services were performed. With the exception of Sidney Elementary all of the local schools are located in North Saanich. An active school liaison program involving the Detachment's community policing officer supports positive interactions with local youth. During the summer months the Detachment's participation in the Sidney street market promotes community police connections as prevention programs for Block Watch, Fraud Scam Awareness, Project 529 Bike Registration and Traffic Safety are available for all local residents. The results of these initiatives contribute to self-protection from fraud scam and property crime.

Community Policing Crime Prevention Programs

Our Community Policing unit continues the expansion of community engagement and crime prevention programs. An active Block Watch program led by our volunteer coordinator, Ian Collis, is expanding in North Saanich and Sidney neighbourhoods and through an email network keeps participants informed on current crime trends. The Detachment has established an additional communication network to neighbourhood associations to specifically inform residents of new and evolving fraud scams. The Detachment provides referrals to the Greater Victoria Victim Services program as assistance and support to victims of crime. These referrals engage community based program support such as the spousal assault program and the sexual assault centre.

A Saanich Peninsula Restorative Justice Program provides alternative resolutions to various incidents through a referral process.

Department Overview: Police Services

The Community Policing unit is actively engaged in a number of programs which support safety for residents and crime prevention. The school liaison, community outreach to unhoused, business watch, participation in the police youth camp, block watch and speed watch are several of the successful programs which enhance different components of safety for our community.

Policing Priorities for 2026

Initiatives in 2026 will include a continuation of successful programs from the previous year with the introduction of new priorities. Participation in the street market will continue as an opportunity to reach more of the community with crime prevention information. Crime reduction remains at the forefront with expanded efforts to target problem offenders and drug trafficking offenders. A dedicated traffic officer will focus enforcement on pedestrian safety, aggressive driving and accident reduction. A Detachment of excellence in service and investigation excellence will support the delivery of high quality policing services.

Detachment Commander Comments

The residents of North Saanich are fortunate to live in a beautiful community with a low crime rate in comparison to many other communities. An objective of establishing annual policing priorities for the community is to develop, adapt and implement measures that are effective in reducing crime and evolving trends. In recent years these trends have involved increased online criminal activities of fraud, extortion and child and youth exploitation. Awareness and prevention are the most effective tools in combating these types of crimes.

The support of the community to embrace awareness and adopt crime prevention practices is instrumental in crime reduction success. We remind our community members to quickly report crime or suspicious activity which support swift intervention and police response. We want to remind our community members to call police when an incident is happening so the police response can be effective. The assistance from the business community and resident to provide closed circuit or cell phone video and witness accounts have been tremendous in helping police investigate criminal activity. In some areas we are seeing a decrease in crime levels.

Community members are encouraged to take measures to protect themselves and their property, keeping informed about fraud scams, securing homes and vehicles, observing safe driving, cycling and pedestrian practices and immediately reporting crime or suspicious activity to police.

Thank you,

Staff Sergeant Wayne Conley
Detachment Commander

Sidney/North Saanich RCMP

Activity Level Performance Measures & Key Statistics

Performance Metrics	2024 Actual	2025 Actual
Total Persons Crimes	76	87
Total Property Crimes	215	204
Total Other Criminal Codes	76	90
Total Number of Vehicle Collisions	109	97
Total Calls for Service	1,935	1,949
Total Traffic Charges/Tickets/Notice Orders Issued for Sidney/North Saanich	1,166	1,097
Total Prisoner Counts	30	38

Message from the Chief Financial Officer

May 11, 2026

As Chief Financial Officer for the District, I am pleased to present the District of North Saanich's annual financial report for the year ending December 31, 2025. The purpose of the report is to publish the District of North Saanich's financial statements, Auditor's Report and to provide an update on the District.

The financial statements are the responsibility of the District's management. The statements have been prepared in compliance with Section 167 of the Community Charter, and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board (PSAB). The financial statements have been audited by KPMG Canada LLP, who have expressed their opinion that the statements present fairly, in all material aspects, the financial position of the District as at December 31, 2025. The District maintains a system of internal accounting controls designed to safeguard the assets of the District and provide reliable financial information.

The District relies heavily on property taxes, water and sewer charges to fund all of the services it provides. Of the $28 million of revenue reported by the District for 2025, 61.4% of it came from property taxes and 21.3% from water and sewer fees and charges. The 9.22% increase in tax revenues collected in 2025 over 2024 taxes collected, was due in part to a 8.74% increase in the tax rate, 1.22% increase in growth and the remainder from a decrease in assessed values of 0.74%. Water utility fees exceeded budget due to an increase in water usage; general sales of service include building permit revenues which decreased due to the community anticipating the approval of the Official Community Plan and updates to the zoning bylaws; investment earnings were under budgeted and due to the laddering methodology with the lowering of interest rates, was less than what was earned in 2024; government transfers exceeded both budget and prior year actual due to deferred grant revenue earned in 2025 as a result of completing the work on the Official Community Plan. Contributed assets are non-cash contributions of assets which are contributed by a developer when developing property within the District of which there were none in 2025. The District is required to record contributed assets at their fair market value in accordance with the Tangible Capital Asset Policy.

The District spends the revenues it collects on a variety of services. Transportation and Protective Services, which includes policing and fire protection, account for 39% of the expenses. Recreation, cultural and parks expenses are services that the District provides directly, or contracts with directly, such as Library services. The Panorama Recreation Centre is funded through the Capital Regional District and its property tax levy. Expenses increased from prior year due in part to the first full year of the 2 additional career firefighters in 2025, retroactive pay as a result of the ratification of both union agreements in 2026, as well as the cost of inflation experienced in 2025.

In 2025 the District continued the practice of closing the infrastructure funding gap as tax funded capital reached $2.6 million or 16% of municipal tax revenue. The infrastructure funding gap is the gap between what the District has saved for future capital works replacement projects and what will need to be spent to replace existing assets. Capital expenditures are amortized over the life of the assets, and this is the expense included in the Statement of Operations.

The majority of the debt that the District holds is for sewer infrastructure. The total debt for the District has decreased from $3.9 million at the end of 2024 to $3.4 million in 2025 as principal payments are made. Operating results for 2025 exceeded budgeted expectations. The District's net investment in capital assets decreased by $521,000, and total accumulated surplus increased by $3.1 million.

Under the direction and guidance of the District's Council, the District of North Saanich is well positioned to continue delivering quality services to its residents now and in the future. Our department is very proud to have once again received the Canadian Award for Financial Reporting for the 2024 annual report and look forward to the year ahead.

Barb Webster CPA, CGA
Director of Financial Services
& Information Technology

Barb Webster

Financial Information: 2025 Permissive Property Tax Exemptions

In accordance with Section 98 (2)(b) of the Community Charter, we disclose that the following properties were provided permissive property tax exemptions by the District of North Saanich Council in 2025. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property/Organization	Address	Municipal Taxes ($)
676 Kittyhawk Sponsoring Committee Society (Air Cadets)	1979 DeHavilland Way	5,086
B.C. Aviation Museum	1910 Norseman Rd.	13,391
BOḰEĆEN XAXE (Sacred) Society	McTavish Road	31,690
Capital Regional District	1717 McTavish Rd.	39,712
Highway Christian Fellowship	10585 McDonald Park Rd.	14,108
Holy Trinity Anglican Church – Hall	1325 Mills Rd.	4,722
Holy Trinity Anglican Church & Cemetery	1319 Mills Rd.	10,648
McTavish Academy of Art	1720 McTavish Rd.	20,793
Memorial Park Society (field behind Parkland School)	McDonald Park Rd.	1,148
Memorial Park Society (Blue Heron Park)	10714 McDonald Park Rd.	19,739
Navy League of Canada (Saanich Peninsula Branch)	9565 Hurricane Rd.	2,936
Saanich Peninsula Chamber of Commerce (Visitor Information Centre)	10382 Pat Bay Highway	3,677
Saanich Peninsula Presbyterian Church	9296 East Saanich Rd.	18,121
Seventh Day Adventist Church	9300 Willingdon Rd.	20,747
St. John's United Church	10990 West Saanich Rd.	9,477
The Kiwanis Village	10585 McDonald Park Rd.	12,125
Town of Sidney (McTavish Fire Hall)	1665 McTavish Rd.	14,495
Total		**$255,654**

District of North Saanich

Financial Statements

Year Ended December 31, 2025

Contents

District of North Saanich

December 31, 2025

May 11, 2026

Management's Responsibility for the Financial Statements

The accompanying financial statements of the District of North Saanich (the "District") are the responsibility of the District's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards as recommended by the Canadian Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies is described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, 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.

The 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	Director of Financial Services

KPMG

KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councilors of the District of North Saanich

Opinion

We have audited the financial statements of the District of North Saanich (the "District"), 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 statement 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 District 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 District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG

District of North Saanich

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 District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District 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 District's internal control.

KPMG

District of North Saanich

- 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 District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
May 12, 2026

District of North Saanich

Statement of Financial Position

As at December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash and cash equivalents	$ 16,802,189	$ 14,729,685
Portfolio investments (note 2)	39,244,794	37,614,427
Accounts receivable		
Taxes	909,711	702,915
Other (note 3)	1,884,786	2,143,827
Debt reserve deposits (note 4)	152,092	147,670
	58,993,572	55,338,524
Liabilities		
Accounts payable and accrued liabilities (note 5)	5,212,560	4,980,192
Prepaid property taxes	1,192,888	1,064,338
Deferred revenue (note 6)	2,194,408	2,622,886
Deposits	1,237,832	1,301,331
Employee future benefit liability (note 7)	470,300	385,500
Asset retirement obligation (note 8)	143,131	66,024
Debt (note 9)	3,452,396	3,948,249
	13,903,515	14,368,520
Net financial assets	45,090,057	40,970,004
Non-financial assets		
Tangible capital assets (note 10)	91,393,479	92,410,936
Inventory of supplies	194,220	160,410
Prepaid expenses	181,802	193,330
	91,769,501	92,764,676
Accumulated surplus (note 11)	$136,859,558	$133,734,680

Contingencies and commitments (notes 4 and 13)

Director of Financial Services

Mayor

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

District of North Saanich

Statement of Operations

For the year ended December 31, 2025, with comparative information for 2024

	Budget (note 17)	2025	2024
Revenues: (note 16)			
Municipal taxes (note 14)	$ 17,551,080	$ 17,712,874	$ 16,216,882
Sale of services			
General	1,628,107	1,017,586	1,388,877
Water utility fees and charges	4,294,300	4,390,714	3,914,506
Sewer utility fees and charges	1,782,600	1,757,472	1,829,854
Income from portfolio investments	760,000	2,160,250	2,532,777
Contributed assets (note 10)	-	-	593,880
Government transfers (note 15)	1,374,700	1,642,750	1,261,702
Other revenue	303,900	140,650	264,594
	27,694,687	28,822,296	28,003,072
Expenses: (note 16)			
General government	5,467,494	4,903,861	5,300,222
Protective services	6,188,152	5,925,317	5,206,488
Solid waste management and environment	135,900	143,431	177,956
Planning and community	2,064,900	1,695,278	1,330,699
Transportation	4,701,657	4,046,488	4,235,756
Parks, recreation and culture	2,328,300	2,369,573	2,243,704
Water utility	4,847,715	4,367,566	4,066,588
Sewer utility	2,582,969	2,245,904	2,300,649
	28,317,087	25,697,418	24,862,062
Annual (deficit) surplus	(622,400)	3,124,878	3,141,010
Accumulated surplus, beginning of year	133,734,680	133,734,680	130,593,670
Accumulated surplus, end of year	$133,112,280	$136,859,558	$133,734,680

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

District of North Saanich

Statement of Change in Net Financial Assets

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

	Budget (note 17)	2025	2024
Annual (deficit) surplus	$ (622,400)	$ 3,124,878	$ 3,141,010
Acquisition of tangible capital assets	(8,139,200)	(2,513,886)	(2,276,404)
Amortization of tangible capital assets	3,447,400	3,319,920	3,210,961
Gain on disposal of capital assets	-	(123,373)	(30,000)
Proceeds on disposal of capital assets	-	128,773	30,000
Write-off of capital assets	-	206,023	-
Contributed capital assets	-	-	(593,880)
	(5,314,200)	4,142,335	3,481,687
Acquisition of inventory of supplies	-	(121,696)	(121,906)
Consumption of inventory of supplies	-	87,886	234,766
Acquisition of prepaid expenses	-	(159,806)	(188,157)
Use of prepaid expenses	-	171,334	172,656
Change in net financial assets	(5,314,200)	4,120,053	3,579,046
Net financial assets, beginning of year	40,970,004	40,970,004	37,390,958
Net financial assets, end of year	$ 35,655,804	$ 45,090,057	$ 40,970,004

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

District of North Saanich

Statement of Cash Flows

For the year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual surplus	$ 3,124,878	$ 3,141,010
Items not involving cash:		
Contributed tangible capital assets	-	(593,880)
Loss (gain) on disposal of capital assets	(123,373)	(30,000)
Amortization of tangible capital assets	3,319,920	3,210,961
Accretion of asset retirement obligation	14,367	3,082
Actuarial sinking fund earnings	(193,837)	(178,371)
Reinvestment of portfolio investment earnings	(1,630,367)	(1,831,652)
	4,511,588	3,721,150
Change in non-cash operating assets and liabilities (note 12)	(20,718)	(237,114)
	4,490,870	3,484,036
Capital transactions:		
Acquisition of tangible capital assets	(2,451,146)	(2,276,404)
Proceeds on disposal of tangible capital assets	128,773	30,000
Write off of capital assets	206,023	-
	(2,116,350)	(2,246,404)
Financing transactions:		
Repayment of debt	(302,016)	(295,730)
Increase in cash and cash equivalents	2,072,504	941,902
Cash and cash equivalents, beginning of year	14,729,685	13,787,783
Cash and cash equivalents, end of year	$ 16,802,189	$ 14,729,685

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

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

The District of North Saanich (the "District") is a municipality in the Province of British Columbia that was created on August 19, 1965 pursuant to the Local Government Act of British Columbia and Community Charter of British Columbia. The District provides municipal services such as police, fire, public works, planning, parks and recreation, library, and 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, as recommended by the Public Sector Accounting Board ("PSAB"). Significant accounting policies adopted by the District are as follows:

(a) Basis of presentation

The financial statements reflect the assets, liabilities, revenues and expenses of the District and the relevant portion of any cost sharing arrangements.

The District participates in the cost sharing agreements with the Town of Sidney for RCMP police services, Library building maintenance and capital improvements, and the operations of the Shoal Senior Centre. Only the District's portion of these costs are recorded in the financial statements. Refer to Note 13(b) for additional details.

Interdepartmental and inter-fund transactions have been eliminated. The District does not administer any trust activities on behalf of external parties.

(b) Basis of accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are 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 a legal obligation to pay.

(c) Sale of Services

Sale of services and user fee revenues are recognized when the service or product is rendered by the District. Building and other permit revenue are recognized when/as performance obligations are satisfied.

(d) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability. Transfers received for which expenses are not yet incurred are included in deferred revenue and will be recognized over the period the liability is settled.

(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

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(e) Deferred revenue continued

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.

(f) Investments

Investments consist of bonds and debentures and are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss. The District is currently invested in term deposits (Note 2).

(g) Taxation revenue

Taxation revenue is recorded at estimated amounts when it has been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized, when they meet the definition of an asset, net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessments' appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded or can be reasonably estimated.

(h) Investment income

Investment income is reported as revenue in the period earned except when restricted in use by the funding government or related legal statute. In that event, the investment income earned is added to the deferred revenue balance.

(i) Cash equivalents

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(j) Debt

Debt is recorded net of principal repayments and actuarial earnings.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(k) Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan and the Greater Victoria Labour Relations Association (GVLRA) Long-Term Disability Trust. As these are multi-employer plans, the assets and liabilities of the plan are not segregated by institution, and accordingly, the District accounts for the plan as a defined contribution plan and contributions are expensed as incurred.

Sick, personal, emergency, and family leave benefits and other retirement benefits are also available to the District's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits. Long-term disability income benefits are disclosed according to the Greater Victoria Labour Relations Associations' policy.

(l) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when all the following criteria are met:

(i) the site is no longer in productive use;
(ii) an environmental standard exists;
(iii) contamination exceeds the environmental standard;
(iv) the District is directly responsible or accepts responsibility;
(v) it is expected that the future economic benefits will be given up; and
(vi) aa reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(m) 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 and lead in District owned buildings. 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 depreciation accounting policies outlined in (l). The estimated liability is not considered material to discount using the present value calculation at this time. 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.

(n) 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.

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

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(n) Non-financial assets continued

(i) Tangible capital assets continued

Estimated useful life for tangible capital assets is as follows:

Asset	**Useful life range in years**
Buildings	25 to 50
Land improvements	10 to 40
Vehicles, machinery, and equipment	5 to 25
Engineering Structures:	
Roads	10 to 75
Drainage	25 to 80
Water	20 to 80
Sewer	20 to 80
Other	10 to 80

Land has an infinite life and is not amortized. Work in progress is not amortized until the project is substantially completed and put into 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 is less than the book value of the asset.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions, including tangible capital assets in lieu of developer cost charges, are recorded as revenue at their estimated fair value at the date of receipt.

(iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) 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.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(n) Non-financial assets continued

(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.

(vi) Inventory of supplies

Inventory of supplies is recorded at the lower of cost and replacement cost.

(o) Deposits

Receipts restricted by third parties for future services or repayment are deferred as deposits and are refundable under certain circumstances. Deposits are recognized as revenue when qualifying expenditures are incurred or services provided.

(p) Allocation of expenses

Salary, wages and employee benefit expenses include the costs for District employees. The cost of certain personnel are allocated to the water and sewer utility segments based on an estimate of time spent on those segments.

(q) Use of estimates

The preparation of financial statements 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 useful lives of tangible capital assets, amounts to settle asset retirement obligations, estimating provisions for accrued liabilities, and in performing actuarial valuations of employee future benefits.

Actual results could differ from these estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

(r) Financial instruments

The District's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities and debt. The carrying amount of these financial instruments approximates their fair value because they are short-term in nature or because they bear interest at market rates. In order to mitigate exposure to market rate risk, the District ladders its portfolio of deposits over a range of 1 to 5 years. Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest or credit risks arising from these financial instruments.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

1. Significant accounting policies continued

(r) Financial instruments continued

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to carry any other financial instruments at fair value.

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 District does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method or the effective interest rate method. 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 and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses. When the asset is sold, the unrealized gains and losses previously recognized in the Statement of Remeasurement Gains and Losses are reversed and recognized in the Statement of Operations.

2. Portfolio investments

The District's portfolio of investments consist of term deposits in credit unions. Term deposits in credit unions have varying maturity dates from to and have rates of return ranging from 3.0% to 5.5% (2024: 1.81% to 5.80%).

3. Other accounts receivable

Other accounts receivable consists of the following:

	2025	2024
Utility fees and charges	$ 1,470,587	$ 1,417,926
Other grants receivable	38,070	149,081
Disaster financial assistance grant receivable	-	28,771
GST rebate	108,259	294,247
Trade accounts receivable	148,133	122,458
Receivable from library / other municipalities	107,779	99,193
Miscellaneous	11,958	32,151
	$ 1,884,786	$ 2,143,827

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

4. Municipal Finance Authority debt reserve fund and debt reserve deposits

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA to act as security against the possibility of debt repayments default. If the debt is returned without default, the deposits are refunded to the District. At December 31, 2025, deposits of $152,092 (2024 - $147,670) are recorded as debt reserve deposits.

Under borrowing arrangements with the Municipal Finance Authority ("MFA"), the District is required to lodge security by means of contingent demand notes and interest bearing cash deposits based on the amount of borrowing. As debt principal is retired, demand notes are released and the cash deposits are refunded.

At December 31, 2025 there were contingent demand notes of $255,076 (2024 - $255,076) which are not included in the financial statements of the District.

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2025	2024
Trade accounts payable	$ 3,977,870	$ 4,020,081
Accrued liabilities	205,101	137,004
Accrued payroll liability	809,065	607,357
Contaminated sites liability (a)	220,524	215,750
	$ 5,212,560	$ 4,980,192

(a) A liability for contaminated sites has been recorded in the amount of $220,524 (2024 - $215,750). The existence of metals above the BC Contaminated Sites standards has been identified in the soil at Bazan Bay Park. The source of the contamination is a decommissioned sewage treatment plant clarifier tank on the property.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

6. Deferred revenue

	2024	Contributions received	Recognized as revenue	2025
Amenity fee contributions	$ 1,546,527	$ -	$ -	$ 1,546,527
Prepaid building permits	148,803	50,907	(148,803)	50,907
Prepaid utility billings	125,465	58,445	(125,465)	58,445
Local Government Climate Action program	451,358	-	(112,660)	338,698
Noble Garden Estate Funds	59,467	60,000	(19,917)	99,550
Other	291,266	97,880	(288,865)	100,281
	$ 2,622,886	$ 267,232	$ (695,710)	$ 2,194,408

7. Employee future benefit liability

The District provides sick leave, retirement benefits, and personal, emergency, and family leave (PEFL) to its employees in addition to contributions to the Municipal Pension Plan and the GVLRA. These amounts and other employee-related liabilities will require funding in future periods and are set out below:

	2025	2024
Accumulated sick leave	$ 310,057	$ 253,521
Retirement benefits	160,243	131,979
	$ 470,300	$ 385,500

Information about the District's benefit plan for sick leave, retirement benefits and PEFL is as follows:

	2025	2024
Accrued benefit obligation - opening:		
Balance, beginning of year	$ 561,400	$ 560,400
Current service cost	80,200	79,800
Interest cost	26,800	24,300
Benefits paid	(42,300)	(195,100)
Actuarial loss	(8,300)	92,000
Accrued benefit obligation - closing	617,800	561,400
Unamortized net actuarial loss	(147,500)	(175,900)
Accrued employee future benefit liability	$ 470,300	$ 385,500

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

7. Employee future benefit liability continued

The significant actuarial assumptions adopted in measuring the District's accrued benefit obligations are as follows:

	2025	2024
Discount rates	4.50 %	4.30 %
Expected wage and salary increases	3.00 %	3.00 %

The expected average remaining service life is 12 years (2024 - 12 years). The total expense recorded in the financial statements in respect of obligations under this plan amounts to $127,100 (2024 - $116,700).

Accumulated sick leave

Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates.

Retirement benefits

Retirement benefits represent the District's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments and death benefits. The amount recorded for these benefits is based on a benefit actuarial valuation. It is recorded in combination with sick, personal, emergency and family leave valuations. The most recent valuation was as at December 31, 2023. The actuarial valuation and assumptions upon which it is based are reviewed on a periodic basis.

Municipal pension plan

The District and its employees contribute to the Municipal Pension Plan (plan) (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan had 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.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

7. Employee future benefit liability continued

Municipal pension plan continued

The District paid $582,945 for employer contributions to the plan in fiscal 2025 (2024 - $556,371) and District employees paid $523,850 (2024 - $499,550).

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

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

GVLRA/CUPE Long-term disability trust

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. Employers and employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was fully actuarially determined as at December 31, 2024. At December 31, 2024, the total plan provision for approved claims was $29,016,100 (2023 - $25,464,600) and the provision for unreported claims was $2,671,900 (2023 - $2,327,000) with an accumulated deficit of $4,356,410 (accumulated deficit in 2023 - $3,419,021). The District paid $89,726 (2024 - $82,008) for employer contributions and District employees paid $89,726 (2023 - $82,008) for employee contributions to the plan in 2025.

8. Asset retirement obligation

The District's asset retirement obligation consists of the following obligations:

(a) Asbestos obligation

The District owns and operates buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset retirement obligations, the District recognized an obligation relating to the removal of the asbestos in these buildings as estimated at January 1, 2023. The buildings had an estimated useful life of 50 years when they were purchased or constructed. Discounting to the present value is not considered material based on the liability estimated.

(b) Lead obligation

The District owns and operates a building known to have lead, there is a legal obligation to properly remove and dispose of lead. Following the adoption of PS 3280 – Asset retirement obligations, the District recognized an obligation relating to the removal of the lead in this building as estimated at January 1, 2023. The building had an estimated useful life of 50 years when it was purchased or constructed. Discounting to the present value is not considered material based on the liability estimated.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

8. Asset retirement obligation continued

(b) Lead obligation continued

The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings capital asset (see note 10).

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

Assest Retirement Obligation	Asbestos removal	Lead removal	Total
Balance January 1, 2025	$ 41,855	$ 24,169	$ 66,024
Retirement costs incurred	71,651	5,456	77,107
Closing balance	$ 113,506	$ 29,625	$ 143,131

(c) Lease obligations

The District is involved in various formal and informal lease obligations, some of which involve potential asset retirement obligations if specific lease agreement conditions are requested and/or if the lease ends earlier than originally agreed upon. As at year end no material asset retirement obligations are anticipated. Potential asset retirement obligations related to lease agreements are reviewed at each financial reporting date.

9. Debt

	Interest rate	Year of maturity	Gross Debt	Repayments and actuarial earnings	2025	2024
MFA Issue #102	3.9%	2032	$ 7,722,907	$ (4,788,634)	$ 2,934,273	$ 3,301,461
MFA Issue #127	4.52%	2029	1,680,000	(1,161,877)	518,123	646,788
			$ 9,402,907	$ (5,950,511)	$ 3,452,396	$ 3,948,249

The District issues debt instruments through the MFA, pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenditures. MFA invests the District's principal payments so that the payments plus the investment income earned on repayments (actuarial earnings), will equal the original outstanding debt amount at the end of the repayment period.

The loan agreements with 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.

Interest expense on long-term debt for 2025 was $377,129 (2024 - $366,881).

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

9. Debt continued

The aggregate amount of payments required on the District's debt during each of the next five years and thereafter is as follows:

2026	$ 302,014
2027	302,014
2028	302,014
2029	302,014
2030	211,829
Thereafter	423,658
Future principal payments	1,843,543
Future actuarial adjustments (estimated)	1,608,853
	$ 3,452,396

10. Tangible capital assets

There are no significant art nor historic treasures owned and held by the District. No tangible capital assets were written down in 2025 or 2024.

In 2025 the District did not receive any tangible capital asset contributions related to developments within the District. The estimated fair market value of these assets is shown as revenue as well as tangible capital asset additions. In 2024 contributed assets worth $593,880 were received.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

10. Tangible capital assets continued

2025	Land	Land Improvement	Buildings	Vehicles, Machinery & Equipment	Roads (Engineering Structures)	Drainage (Engineering Structures)	Water (Engineering Structures)	Sewer (Engineering Structures)	Other	Work in Progress	Total 2025	Total 2024
Cost												
Opening balance	$ 23,991,326	$ 4,683,363	$ 9,333,645	$ 11,026,098	$ 44,569,622	$ 9,323,116	$ 18,436,593	$ 28,431,633	$ 65,381	$ 313,296	$150,174,073	$147,414,010
Add: Additions	47,570	29,046	-	1,040,251	58,061	83,350	-	-	-	1,192,846	2,451,144	2,870,286
Add: TCA ARO	-	-	52,042	-	-	-	10,700	-	-	-	62,742	-
Less: Disposals	-	-	-	(444,620)	-	-	-	-	-	(206,023)	(650,643)	(110,223)
Closing balance	24,038,896	4,712,409	9,385,687	11,621,729	44,627,703	9,406,466	18,447,293	28,431,633	65,381	1,300,119	152,037,316	150,174,073
Accumulated Amortization												
Opening balance	-	1,679,480	3,456,200	5,214,077	27,908,002	2,543,454	6,544,135	10,366,584	51,205	-	57,763,137	54,662,399
Add: Additions	-	191,112	215,160	863,783	1,100,262	173,633	252,347	485,884	1,359	-	3,283,560	3,210,961
Add: TCA ARO	-	-	32,080	-	-	-	4,280	-	-	-	36,360	-
Less: Disposals	-	-	-	(439,220)	-	-	-	-	-	-	(439,220)	(110,223)
Closing balance	-	1,870,592	3,703,440	5,638,640	29,008,264	2,717,087	6,800,762	10,852,468	52,564	-	60,643,837	57,763,137
Net book value	$ 24,038,896	$ 2,841,817	$ 5,682,247	$ 5,983,089	$ 15,619,419	$ 6,689,379	$ 11,646,531	$ 17,579,165	$ 12,817	$ 1,300,119	$ 91,393,479	$ 92,410,936

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

11. Accumulated surplus

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

	2025	2024
Surplus		
Invested in tangible capital assets	$ 87,941,083	$ 88,462,687
Unallocated surplus	6,544,215	6,641,986
Total surplus	94,485,298	95,104,673
Non-statutory reserve funds set aside by Council		
First Nation Relations fund	14,291	15,000
Total non-statutory reserves funds	14,291	15,000
Statutory reserve funds set aside by Council		
Capital reserves	24,486,638	20,803,420
Operating and opportunity reserves	17,873,331	17,811,587
Total statutory reserve funds	42,359,969	38,615,007
	$136,859,558	$133,734,680

12. Changes in non-cash operating assets and liabilities

	2025	2024
Change in non-cash operating assets and liabilities		
(Increase) in accounts receivable - taxes	$ (206,796)	$ (134,470)
Decrease in accounts receivable - other	259,041	756,782
(Increase) in debt reserve deposits	(4,422)	(4,969)
Decrease (Increase) in prepaid expenses	11,528	(15,502)
Increase (decrease) in accounts payable and accrued liabilities	232,368	(816,651)
Decrease in prepaid property taxes	128,550	77,023
(Decrease) increase in deferred revenue	(428,478)	134,474
Increase (decrease) in employee future benefit obligations	84,800	(78,400)
(Decrease) increase in inventory of supplies	(33,810)	112,863
(Decrease) in deposits	(63,499)	(268,264)
	$ (20,718)	$ (237,114)

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

13. Contingencies and commitments

(a) Agreements and contracts

The District has entered into various agreements and contracts for services and construction with periods ranging from one to five years.

(b) RCMP

The District has entered into a five-year renewable agreement with the Town of Sidney, effective January 1, 2023, for the use of the RCMP facilities located in the Town of Sidney. This agreement requires that the District reimburse the Town of Sidney for a share of facility, equipment and staffing costs, based upon the ratio of staff assigned to the District and the total number of staff assigned to the detachment under the Policy Agreement.

(c) Insurance

The District is a defendant in various lawsuits and historical circumstances may result in additional legal claims. The District records an accrual in respect of legal claims where there is likely to be a settlement and for which a liability amount is reasonably determinable.

The District is self-insured through membership in the Municipal Insurance Association of British Columbia. Under this program, member municipalities are to share jointly for general liability 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. No provision has been recorded as there is no expected risk at this time.

(d) CREST

The District is a shareholder and member of the Capital Regional Emergency Service Telecommunications (CREST) Incorporated, which provides 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.

(e) Regional District debt

Regional District debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the Regional District and each member municipality within the Regional District, including the District.

(f) Sandown operating lease

In 2020 the District entered into a lease agreement with Circular Farm and Food Society: Vancouver Island to operate the Sandown lands. Within this lease agreement the District agreed to provide funding during the first three years of operation (2020 - 2022). Council has extended their funding arrangement to 2024. In 2025 the District and Circular Farm and Food Society: Vancouver Island amended the lease agreement to reduce the leased area to 13.5 acres with a 3 year renewable term.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

13. Contingencies and commitments continued

(g) Harvest Hub

In November 2025, the District entered into an agreement to receive funding of $750,000 from a private donor for the construction, fixturing and equiping of a food hub processing facility for the benefit of and use by agricultural producers located in the District of North Saanich and surrounding areas. If the District is unable to complete construction and start operating the facility by December 31, 2026, the funds received shall be disbursed equally, no later than January 31, 2027, to Salt Spring Island Farmland Trust Society, Victoria Community Food Hub Society, and Together We Stand Military Families Foundation. The District received the funds of $774,000 in February 2026.

(h) Financial instruments - liquidity risk

Liquidity risk is the risk that the District will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The District manages its liquidity risk by monitoring its operating requirements, preparing budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

14. Taxes available for municipal purposes

	Budget	2025	2024
Taxes collected for general municipal purposes:			
Property and business taxes	$ 13,537,319	$ 14,922,308	$ 13,538,475
Grants in lieu of taxes	1,402,800	1,525,785	1,414,626
Water and sewer system parcel taxes	1,263,600	1,264,781	1,263,781
Total	16,203,719	17,712,874	16,216,882
Taxes collected on behalf of and paid to other governments:			
School Authorities	-	12,060,484	11,837,636
Regional Hospital District	-	1,171,919	1,211,011
Municipal Finance Authority	-	1,912	1,940
British Columbia Assessment Authority	-	351,065	344,703
BC Transit Authority	-	3,911,799	2,854,957
Regional District	-	4,178,740	3,912,690
Regional District - Septic Management	-	44,728	-
Total	-	21,720,647	20,162,937
Gross taxes collected	$ -	$ 39,433,521	$ 36,379,819

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

15. Government transfers

The following government transfers have been included in revenues:

	Budget	2025	2024
Transfers			
Provincial	$ 754,700	$ 1,022,232	$ 641,184
Federal	620,000	620,518	620,518
	$ 1,374,700	$ 1,642,750	$ 1,261,702

16. Segmented information

The District is a diversified government organization that provides a wide range of services to its citizens as follows:

Protective Services - RCMP, Fire Department and Animal Control

The mandates of the RCMP and Fire Departments are to enforce laws, prevent crime and maintain peace, order and security by protecting life, property and the environment through the provision of emergency response thus, ensuring safe homes and community. The District cost shares with the Town of Sidney to provide policing services through the Royal Canadian Mounted Police (RCMP). District animal control services are provided under contract by the Capital Regional District.

Parks, Recreation and Cultural Services

The Parks division of the Infrastructure Services Department is responsible for providing and facilitating high quality parks and recreational facilities. The District cost shares with the Town of Sidney to provide access to recreation and cultural services through the Mary Winspear Centre and Shoal Centre located nearby in the Town of Sidney. The District is a member of the Vancouver Island Regional Library which provides access to information through the library facility located in the Town of Sidney.

General Government Services - Legislative; Corporate Services; Financial and Information Technology Services

The functions within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing District assets; ensuring effective financial and human resource management; monitoring performance and ensuring that high quality District service standards are met.

Transportation Services - Engineering and Public Works; Roads; Drainage

The Infrastructure Services Department is responsible for the delivery of municipal transportation and storm drainage systems and services and for approving subdivision plans.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

16. Segmented information continued

Solid Waste Management and Environmental Services

The management of garbage pickup on municipal public property is the responsibility of the Infrastructure Services Department. Council, through the establishment of Commission and Committees of the District, are provided with feedback and advice to assist in providing policy direction to protect and enhance rural, agricultural, heritage and environmental characteristics.

Planning and Community Services

The Planning and Community Services Department is responsible for preparing land use plans, bylaws and policies for sustainable development of the District; and conducting building inspections and bylaw enforcement.

Water Utility - Infrastructure Services, Utilities

The Utilities Division of the Infrastructure Services Department installs and maintains the water mains and pump stations and oversees the distribution of water purchased from the Capital Regional District.

Sewer Utility - Infrastructure Services, Utilities

The Utilities Division of the Infrastructure Services Department installs and maintains the sewer mains and pump stations of the District.

Statement of Segmented Information

The following statement provides additional information for the foregoing functions. 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 North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

16. Segmented information continued

December 31, 2025	General Government	Protective Services	Solid Waste Management & Environment	Planning and Community	Transportation	Parks, Recreation and Cultural	Water Utility	Sewer Utility	2025
Revenues									
Taxes available for municipal purposes	$ 16,448,093	$ -	$ -	$ -	$ -	$ -	$ 979,200	$ 285,581	$17,712,874
Sale of services	137,124	137,501	66,610	569,807	33,092	73,452	4,390,714	1,757,472	7,165,772
Income from portfolio investments	1,675,796	-	-	-	-	-	213,160	271,294	2,160,250
Government transfers	1,238,210	269,158	-	135,382	-	-	-	-	1,642,750
Other revenue	13,009	-	-	-	-	500	-	3,768	17,277
Net gain on disposal of tangible capital assets	30,122	-	-	-	43,944	-	33,141	16,166	123,373
	19,542,354	406,659	66,610	705,189	77,036	73,952	5,616,215	2,334,281	28,822,296
Expenses									
Salaries, wages and employee benefits	2,755,404	2,047,990	88,171	1,431,371	1,939,061	434,183	545,748	349,101	9,591,029
Contracted services	1,571,381	3,016,648	51,868	247,539	473,267	1,664,808	96,040	908,957	8,030,508
Supplies and materials	194,574	349,830	3,392	16,368	174,837	85,809	3,373,080	129,556	4,327,446
Interest and bank charges	37,019	75,936	-	-	-	-	-	301,193	414,148
Accretion	1,456	1,953	-	-	1,250	5,771	3,937	-	14,367
Amortization	344,027	432,960	-	-	1,458,073	179,002	348,761	557,097	3,319,920
	4,903,861	5,925,317	143,431	1,695,278	4,046,488	2,369,573	4,367,566	2,245,904	25,697,418
Annual surplus (deficit)	$ 14,638,493	$ (5,518,658)	$ (76,821)	$ (990,089)	$ (3,969,452)	$ (2,295,621)	$ 1,248,649	$ 88,377	$ 3,124,878

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

16. Segmented information continued

December 31, 2024	General Government	Protective Services	Solid Waste Management & Environment	Planning and Community	Transportation	Parks, Recreation and Cultural	Water Utility	Sewer Utility	2024
Revenues									
Taxes available for municipal purposes	$ 14,953,101	$ -	$ -	$ -	$ -	$ -	$ 978,200	$ 285,581	$16,216,882
Sale of services	138,573	140,461	70,554	879,498	86,204	73,587	3,914,506	1,829,854	7,133,237
Income from portfolio investments	1,793,861	-	-	-	-	-	325,123	413,793	2,532,777
Contributed assets	-	-	-	-	560,280	-	24,100	9,500	593,880
Government transfers	1,261,702	-	-	-	-	-	-	-	1,261,702
Other revenue	92,756	-	-	-	-	500	(587)	141,925	234,594
Net gain on disposal of tangible capital assets	-	-	-	-	30,000	-	-	-	30,000
	18,239,993	140,461	70,554	879,498	676,484	74,087	5,241,342	2,680,653	28,003,072
Expenses									
Salaries, wages and employee benefits	2,678,760	1,766,832	69,576	1,188,670	1,861,439	410,044	621,395	330,987	8,927,703
Contracted services	2,111,063	2,884,564	104,850	118,017	637,056	1,604,920	65,353	846,007	8,371,830
Supplies and materials	161,104	167,130	3,530	12,513	195,265	74,816	3,051,669	266,801	3,932,830
Interest and bank charges	54,473	70,461	-	-	-	-	-	290,720	415,654
Accretion	1,129	592	-	-	-	-	1,363	-	3,084
Amortization	293,693	316,909	-	11,499	1,541,996	153,922	326,808	566,134	3,210,961
	5,300,222	5,206,488	177,956	1,330,699	4,235,756	2,243,704	4,066,588	2,300,649	24,862,062
Annual surplus (deficit)	$ 12,939,771	$ (5,066,027)	$ (107,402)	$ (451,201)	$ (3,559,272)	$ (2,169,617)	$ 1,174,754	$ 380,004	$ 3,141,010

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2025

17. Budget data

The budget data presented in these financial statements is based upon the 2025 budget in Financial Plan Bylaw #1582, Schedule A passed by Council on April 28, 2025.

	2025
Revenues	
Taxes available for municipal purposes	$ 17,551,080
Water utility fees and charges	4,294,300
Sewer utility fees and charges	1,782,600
General sale of services	1,628,107
Income from portfolio investments	760,000
Government transfers	1,374,700
Other revenue	303,900
Total revenue	27,694,687
Expenses	
Interest and bank charges	377,100
Amortization	3,447,400
General operating fund	18,792,287
Water operating fund	4,240,700
Sewer operating fund	1,459,600
	28,317,087
Annual deficit before allocations	(622,400)
ALLOCATIONS	
Add	
Amortization expense	3,447,400
Transfers from surplus	550,000
Transfers from Non-Statutory Reserves	30,000
Transfers from reserve funds	5,036,200
Total additions	9,063,600
Deduct	
Principal payments on debt	302,000
Capital expenditures	8,139,200
Total deductions	8,441,200
Financial Plan balance	$ -

District of North Saanich

Supplementary Unaudited Financial Information
Year ended December 31, 2025

SCHEDULE 1: GROWING COMMUNITIES FUND (GCF)

The District of North Saanich received a $4,459,000 Growing Communities Fund Grant for Local Governments in 2023. The principal objective of the GCF is for local governments to invest in community infrastructure and amenities in order to support the local housing supply.

Balance, year ending December 31, 2024		$ 4,652,112
Interest earned		140,596
Eligible 2025 costs incurred:		
Public Safety/Emergency Management	$ 203,591	
Public Drinking Water Supply	49,039	
Drainage design development	140,671	
Local Road Improvements	525,016	
Traffic Safety;sidewalks & widening	234,066	
Storm Water Management	73,739	(1,226,122)
Balance, year ending December 31, 2025		$ 3,566,586

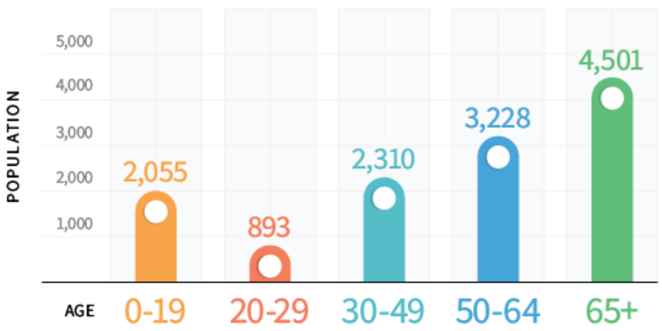
SCHEDULE 2: CAPACITY FUNDING FOR LOCAL GOVERNMENT HOUSING INITIATIVES

The District of North Saanich received $207,052 in January 2024 in order to meet the new legislative requirements of Bill 44 and 47 Housing Statutes Amendment Act.

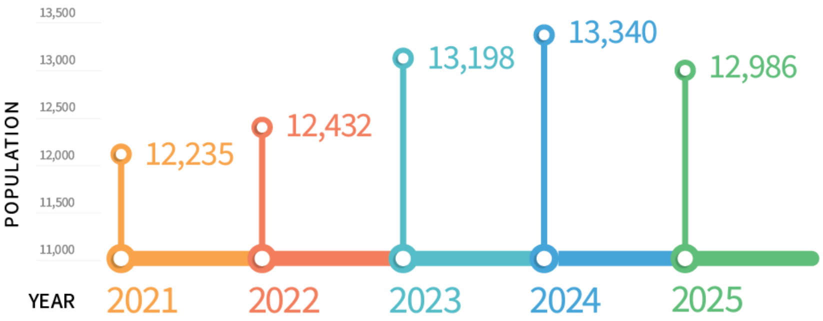
Balance, year ending December 31, 2024	$ 151,555
Completion of Offical Community Plan	(75,176)
Update of Rezoning Bylaw	(63,704)
Traffic Modeling re new OCP	(12,675)
Balance, year ending December 31, 2025	$ -

Statistical Information

Population by Age



Population by Year



Education of population aged 25-64

155	No certificate, diploma or degree
1,175	High school diploma or equivalent
600	Apprenticeship or trades certificate or diploma
1,260	College, CEGEP or other non-university certificate or diploma
205	University certificate or diploma below bachelor level
2,145	University certificate, diploma or degree at bachelor level or above

Unemployment Rate

2021	2022	2023	2024	2025
3.9%	3.4%	4.1%	4.3%	4.7%

Occupation of working population

60	Operations unique to primary industry
170	Management
1,075	Business, finance and administration
480	Natural and applied sciences
460	Health
825	Education, law and social, community & government
290	Art, culture, recreation and sport
1,300	Sales and service occupations
1,005	Trades, transport and related occupations
210	Natural resources, agriculture & related occupations
100	Manufacturing and utilities

Source: Numbers and graphs on this page are updated from the Census information available every 5 years. Occupation and education statistics are as published in the 2021 census. Population information for 2018-2021 is per the 2021 Census. The 2022 population figures have been estimated based on the average annual population growth rate of 0.26%. The 2023-2025 population figures are sourced from BC Statistics Estimates: www2.gov.bc.ca/gov/content/data/statistics/people-population-community

Statistical Information

Taxable Assessment of Land & Improvements (thousands)	2021	2022	2023	2024	2025
Residential	$5,403,224	$7,171,120	$8,104,526	$8,103,386	$7,836,739
Utilities	670	1,240	1,430	1,616	1,635
Light Industrial	29,454	32,197	34,912	38,588	41,926
Business / Other	334,316	360,077	414,164	440,147	480,026
Recreation / Non-profit	61,202	63,595	59,638	59,657	59,740
Farm	3,110	3,106	3,091	3,140	3,144
	$5,831,976	**$7,631,335**	**$8,617,761**	**$8,646,534**	**$8,423,210**

Property Tax Levies (thousands)	2021	2022	2023	2024	2025
District of North Saanich	$13,707	$14,566	$15,334	$16,217	17,713
School Authorities	9,040	10,114	11,295	11,837	12,060
Regional Hospital District	1,236	1,196	1,198	1,211	1,172
Municipal Finance Authority	1	2	2	2	2
BC Assessment Authority	282	308	332	345	351
BC Transit Authority	1,456	1,625	1,979	2,855	3,911
Regional District	3,389	3,603	3,679	3,913	4,223
Total Property Tax Levies	**$29,111**	**$31,414**	**$33,819**	**$36,380**	**$39,432**
Total Property Taxes Collected*	**$29,553**	**$31,509**	**$33,585**	**$36,246**	**$39,225**

**Current year levy plus change in taxes receivable*

Top Five Principal Corporate Taxpayers:	Victoria Airport Authority	BC Ferry Services Inc.	Sobeys Capital Inc.	Sandown Properties Ltd.	Canoe Cove Marina Ltd.

Source: *District of North Saanich Financial Services Department*

Statistical Information

Debenture Debt	2021	2022	2023	2024	2025
(In thousands except for population, households and per capita/per household data)					
Gross Outstanding Debt	$6,102	$4,916	$4,460	$3,987	$3,494
Actuarial Allocation	(784)	(33)	(38)	(39)	(42)
Net Outstanding Debt	**$5,318**	**$4,883**	**$4,422**	**$3,948**	**$3,452**
Property Tax Supported	$998	$884	$766	$647	$518
Specified Area	$4,320	$3,999	$3,656	$3,301	$2,934
Net Outstanding Debt	**$5,318**	**$4,883**	**$4,422**	**$3,948**	**$3,452**

Debt Servicing Cost*	2021	2022	2023	2024	2025
Property Tax Supported	$139	$139	$139	$150	$166
Specified Area	359	359	513	513	513
Total Debt Servicing Cost	**$498**	**$498**	**$652**	**$663**	**$679**
Debt Capacity Available	$13,682	$15,117	$15,578	$16,052	$16,548
Population[1]	12,235	12,432	13,198	13,340	12,986
Households	5,010	5,035	5,801	5,943	5,447
Net Debt per Capita	$435	$393	$335	$296	$266
Net Debt per Household	$1,062	$970	$762	$664	$634
Debt Servicing per Capita	$41	$40	$49	$50	$52
Debt Servicing per Household	$99	$99	$112	$112	$125

**Debt servicing cost includes principal and interest payments made during the year.*

1) Population and household information for 2019-2021 is per the 2021 Census. The 2022 population figure is estimated based on the average annual population growth rate of 1.4%. 2023-2025 are based on BC Statistics.

2) https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates

Statistical Information

Construction	2021	2022	2023	2024	2025
Building Permits	222	170	117	131	104
Construction Value (thousands)	$67,157	$55,240	$41,210	$33,408	$28,493

Source: *District of North Saanich Financial Services Department.*

District Staff (as of December 31)	2021	2022	2023	2024	2025
CUPE Positions					
Full Time	47	48	48	48	49
Part Time	1	1	2	2	2
Exempt Positions	13	15	16	20	20
Total Positions[1]	**61**	**64**	**66**	**70**	**71**
Total Full Time Equivalent Positions	**60.6**	**63.6**	**65.2**	**68.8**	**69.8**

[1]These figures represent the District's base positions and do not include term auxiliary contracts that help cover short-term vacancies, extended absences and special projects.

Revenues by Type (thousands)	2021	2022	2023	2024	2025
Net taxes available for municipal purposes	$13,707	$14,566	$15,334	$16,216	$17,713
Sale of services	6,675	6,441	7,113	7,113	7,166
Other revenue	553	320	175	265	140
Contributed assets	243	83	2,159	594	-
Investment earnings	474	829	2,120	2,533	2,160
Government transfers	1,569	1,564	6,216	1,262	1,643
	$23,221	**$23,803**	**$33,117**	**$28,003**	**$28,822**

Source: *District of North Saanich Financial Services Department. Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.*

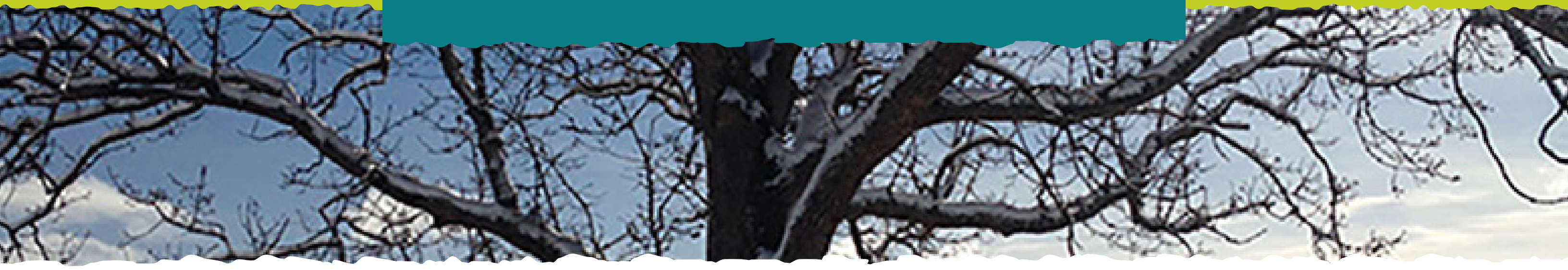
Statistical Information

Expenses by Function (thousands)	2021	2022	2023	2024	2025
General government	$4,011	$4,260	$4,855	$5,300	$4,904
Protective services	3,485	4,304	4,689	5,206	5,925
Solid waste management and environment	86	111	64	178	143
Planning and community	1,334	1,486	1,174	1,331	1,695
Transportation	3,488	3,591	4,092	4,236	4,046
Parks, recreation and culture	1,858	2,087	2,033	2,243	2,370
Water utility	3,705	3,725	4,048	4,067	4,368
Sewer utility	1,893	1,948	2,067	2,301	2,246
	$19,860	**$21,512**	**$23,022**	**$24,862**	**$25,697**

Expenses by Object (thousands)	2021	2022	2023	2024	2025
Salaries, wages and employee benefits	$6,766	$7,635	$8,039	$8,928	$9,591
Contracted services	6,303	6,753	7,609	8,394	8,031
Supplies and materials	3,595	3,609	3,814	3,910	4,327
Interest and bank charges	242	255	399	416	414
Amortization	2,954	3,003	3,118	3,214	3,334
Loss on disposal of capital assets	-	257	43	-	-
	$19,860	**$21,512**	**$23,022**	**$24,862**	**$25,697**

Source: *District of North Saanich Financial Services Department. Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.*

Statistical Information



Net Financial Assets (millions)

2021	$30.67
2022	$31.84
2023	$37.40
2024	$40.90
2025	$45.00

Acquisition of Tangible Assets (millions)

2021	$4.07
2022	$4.13
2023	$7.71
2024	$2.87
2025	$2.51

Total Accumulated Surplus (millions)

2021	$118.21
2022	$120.50
2023	$130.50
2024	$133.70
2025	$136.80

Revenues (millions)

2021	$23.22
2022	$23.80
2023	$33.12
2024	$28.00
2025	$28.82

Revenue per Capita (thousands)

2021	$1.90
2022	$1.94
2023	$2.51
2024	$2.10
2025	$2.22

Expenses (millions)

2021	$19.86
2022	$21.51
2023	$23.02
2024	$24.86
2025	$25.69

Annual Surplus (millions)

2021	$3.36
2022	$2.29
2023	$10.10
2024	$3.14
2025	$3.12

Total Accumulated Surplus Breakdown:

	Capital Assets (millions)	Reserves (millions)	Other (millions)
2021	81.87	28.51	7.83
2022	83.31	30.15	7.02
2023	88.38	35.30	6.95
2024	88.46	38.62	6.64
2025	87.94	42.37	6.54

Source: *District of North Saanich Financial Services Department. Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.*