THE CORPORATION OF

THE CITY OF COURTENAY

Statement of Financial Information
For the Year Ended December 31, 2025

STATEMENT OF FINANCIAL INFORMATION

For the Year Ended December 31, 2025

INDEX

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Public Sector Accounting Standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

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

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian Public Sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Corporation of the City of Courtenay:

Adam Langenmaier, BBA, CPA, CA
Director of Financial Services
June 11, 2026

Independent Auditor's Report

MNP

To the Mayor and Council of the City of Courtenay:

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Nanaimo, British Columbia

May 13, 2026

MNP LLP

Chartered Professional Accountants

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

STATEMENT A

	2025	2024
FINANCIAL ASSETS		
Cash on Hand and on Deposit (Schedule 5)	44,679,115	37,708,254
Receivables (Note 1j)	6,996,179	5,147,372
Term Deposits and Pooled Funds (Schedule 5)	57,247,411	60,845,702
Municipal Finance Authority Debt Reserve Fund (Note 11)	341,552	-
	109,264,257	103,701,328
FINANCIAL LIABILITIES		
Accounts Payable (Note 1k)	16,502,921	11,925,452
Trust and Other Deposits	5,936,643	6,005,891
Deferred Revenue - Development Cost Charges (Note 8)	16,631,471	15,468,690
Deferred Revenue - Other (Note 10)	3,873,044	3,103,021
Short-Term Debt (Note 20)	4,250,000	7,176,000
Long-Term Debt (Note 3b, Schedule 4)	12,383,940	8,948,196
Asset Retirement Obligation (Note 13)	254,700	466,932
Capital Leases (Note 18)	2,872,176	3,173,144
	62,704,895	56,267,326
NET FINANCIAL ASSETS	46,559,362	47,434,002
NON-FINANCIAL ASSETS		
Inventories	586,204	552,217
Prepaid Expenses	708,597	672,733
Tangible Capital Assets (Note 15 & Schedule 3)	206,743,906	196,461,574
	208,038,707	197,686,524
ACCUMULATED SURPLUS (Schedule 2)	254,598,069	245,120,526

CONTINGENT LIABILITIES AND COMMITMENTS (NOTE 3)

CONTRACTUAL RIGHTS (NOTE 17)

Adam Langenmaier, BBA, CPA, CA
Director of Financial Services

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

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

REVENUE	2025 Budget (Note 16)	2025	2024
Taxes for Municipal Purposes	42,328,300	42,193,676	38,302,054
Sale of Services	23,150,100	23,685,756	21,909,428
Revenue From Own Sources	4,920,800	4,479,416	4,615,097
Federal Transfers	1,347,000	3,474,638	1,374,904
Provincial Transfers	4,540,300	1,822,074	2,849,236
Other Local Government Transfers	1,229,293	1,501,528	971,896
Contributions	100,000	1,370,620	1,831,235
Investment Income and Taxation Penalties	2,197,600	3,831,420	4,211,915
Other	896,000	1,122,297	2,208,378
Gain on Sale of Tangible Capital Assets	-	370,460	15,012
TOTAL REVENUE	80,709,393	83,851,885	78,289,156
EXPENSES			
General Government Services	10,748,677	7,540,608	6,462,153
Protective Services	15,182,916	13,110,729	13,490,936
Transportation Services	11,955,815	11,015,540	9,421,450
Sewer and Water Facilities	22,329,275	21,483,587	19,509,757
Environmental Health Services	4,906,938	4,310,431	4,679,605
Public Health and Welfare Services	776,486	722,420	536,672
Environmental Development Services	3,545,256	3,045,114	2,767,030
Recreational and Cultural Services	14,088,690	13,145,913	12,155,636
TOTAL EXPENSES	83,534,053	74,374,342	69,023,239
ANNUAL SURPLUS (DEFICIT)	(2,824,660)	9,477,543	9,265,917
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	245,120,526	245,120,526	235,854,609
ACCUMULATED SURPLUS AT END OF YEAR	$ 242,295,866	$ 254,598,069	$ 245,120,526

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

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT C

	2025 Budget (Note 16)	2025	2024
ANNUAL SURPLUS (DEFICIT)	(2,824,660)	9,477,543	9,265,917
Acquisition of tangible capital assets	(28,709,456)	(17,730,949)	(14,648,795)
Amortization of tangible capital assets	7,040,000	8,085,537	7,584,845
Losses and other adjustments to tangible capital assets	-	41,041	59,267
Change in asset retirement obligations	-	-	(136,132)
Change in capital leases	-	-	(3,462,792)
Proceeds on sale of tangible capital assets	-	382,383	35,509
Developer tangible capital asset contribution	-	(1,060,341)	(1,124,946)
	(21,669,456)	(10,282,330)	(11,693,044)
Change in prepaid expenses	-	(35,864)	(132,639)
Change in inventory of supplies	-	(33,990)	(271,561)
	-	(69,854)	(404,200)
CHANGE IN NET FINANCIAL ASSETS	(24,494,116)	(874,640)	(2,831,327)
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	47,434,002	47,434,002	50,265,329
NET FINANCIAL ASSETS AT END OF YEAF	$ 22,939,886	$ 46,559,362	$ 47,434,002

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

THE CORPORATION OF THE CITY OF COURTENAY **STATEMENT D**
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (APPLIED TO) FINANCING TRANSACTIONS		
OPERATING TRANSACTIONS		
Annual Surplus	9,477,543	9,265,917
Changes in non-cash items		
Amortization	8,085,537	7,584,845
Change in receivables	(1,848,807)	(903,577)
Change in accounts payable	4,577,469	1,749,174
Change in trust and other deposits	(69,248)	(760,925)
Change in deferred revenue	1,932,804	928,781
Change in inventories	(33,987)	(132,640)
Change in prepaids	(35,864)	(271,561)
Net (gains)/losses and other adjustments to tangible capital assets	41,041	59,267
Developer tangible capital asset contribution	(1,060,341)	(1,124,946)
Increase in Municipal Finance Authority Debt Reserve Fund	(341,552)	-
Municipal Finance Authority of BC actuarial adjustments	(396,525)	(484,696)
	20,328,069	15,909,639
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(17,730,949)	(14,648,795)
Asset retirement obligation remediation	(212,232)	-
Proceeds on sale of tangible capital assets	382,383	35,509
	(17,560,798)	(14,613,286)
INVESTING TRANSACTIONS		
Change in Investments	3,598,291	698,955
Cash provided by (applied to) Investing Transactions	3,598,291	698,955
FINANCING TRANSACTIONS		
Repayment of short-term debt	(4,676,000)	-
Repayment of long-term debt	(843,732)	(986,177)
Repayment of capital lease	(300,968)	(289,648)
Short-term debt proceeds	1,750,000	7,176,000
Long-term debt proceeds	4,676,000	-
Cash applied to Financing Transactions	605,300	5,900,175
INCREASE IN CASH ON HAND AND ON DEPOSIT	6,970,861	7,895,483
CASH ON HAND AND ON DEPOSIT AT BEGINNING OF YEAR	37,708,254	29,812,771
CASH ON HAND AND ON DEPOSIT AT END OF YEAR	$ 44,679,115	$ 37,708,254
Interest paid on outstanding debt and included in annual surplus above	$ 879,804	$ 541,739

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

The Corporation of the City of Courtenay ("the City") was incorporated in 1915 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services to the residents of the Municipality.

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

It is the policy of the City to follow Canadian public sector accounting standards and to apply such principles consistently. The consolidated financial statements include the operations of General, Water Utility, Sewer, Capital, and Reserve Funds. Transactions between these funds have been eliminated on consolidation. The consolidated financial statements have been prepared using guidelines issued by the Public Sector Accounting Board of CPA Canada. The financial resources and operations of the City have been consolidated for financial statement purposes and include the accounts of all of the funds and equity in tangible capital assets of the City. As part of the supplementary information, the resources and operations of the City are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

b) Revenue and Expense Recognition

Expenses are recorded in the period in which the goods or services are acquired and a liability is incurred.

Amortization is based on the estimated useful lives of tangible capital assets.

Following are the types of revenue received and a description of their recognition:

Taxes for Municipal Purposes are recognized in the year levied.

Sale of Services and Revenue from own Sources are recognized when the performance obligation has been satisfied, provided the amount can be estimated and collection is reasonably assured.

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

Contributions are recorded when the event giving rise to the contribution occurs.

Developer cost contribution revenue is recorded in the year that it is used to fund a capital project and has been authorized by bylaw.

c) Accrued Payroll Benefits

Earned but unpaid vacation is fully accrued and recorded in the consolidated financial statements. Post employment benefits are accrued and recorded in the consolidated financial statements. This amount is provided by an actuary engaged by the City.

1) SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivables are stated after evaluation of their collectability. Post employment benefits are calculated by an actuary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City of Courtenay is responsible for. Asset retirement obligations are estimated based on the best information available related to the costs associated with retiring, decommissioning or otherwise removing an asset from productive service. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the periods in which they become known.

e) 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.

f) Inventories

Inventories are valued at the lower of cost and replacement cost.

g) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. Tangible capital asset expenditures exceeding the following thresholds per major category are capitalized. The average useful life is applied straight line to calculate amortization.

Major Asset Category	Threshold	Average Useful Life
Land	$1	Indefinite
Land Improvements	$10,000	Varies from 10 to 40 years
Building	$10,000	Varies from 25 to 60 years
Vehicles, Machinery/Equipment	$5,000 to $10,000	Varies from 5 to 25 years
Engineering Structures		
Roads	$5,000 to $50,000	Varies from 10 to 60 years
Water	$5,000 to $10,000	Varies from 8 to 80 years
Sewer	$10,000	Varies from 8 to 60 years
Other – Includes Storm	$10,000	Varies from 25 to 75 years
Capital Leases	$10,000	Over the life of the lease
Other Tangible Capital Assets (includes IT software)	$5,000	5 years

1) SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Tangible Capital Assets (continued)

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Assets under construction are not amortized until the asset is in use.

h) Financial Instruments

The City of Courtenay recognizes its financial instruments when the City becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at fair value.

At initial recognition, the City may irrevocably elect to subsequently measure any financial instrument at fair value. Courtenay has made such an election during the year.

The City subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price negotiations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost, and/or amortized cost, to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net measurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The City of Courtenay has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses).

i) Debt Charges

Interest payments are charged against current fund balances in the period they become payable and have been accrued to December 31, 2025. Principal payments are applied directly to loan balances in the period they accrue.

1) SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Receivables

Following is a breakdown of receivables outstanding at December 31, 2025 with 2024 comparatives:

		2025		2024
Federal Government	$	2,340,876	$	177,495
Provincial Government		382,124		405,348
Regional and other Local Governments		234,806		272,497
Property Taxes		1,771,452		1,734,418
Other		2,266,921		2,557,614
Total Receivables	$	6,996,179	$	5,147,372

k) Accounts Payable

Following is a breakdown of accounts payable and accrued liabilities outstanding at December 31, 2025 with 2024 comparatives:

		2025		2024
Federal Government	$	2,230,169	$	3,583,879
Provincial Government		910,330		1,056,783
Regional and other Local Governments		2,663,043		967,769
Employee Retirement Benefits (Note 12)		1,491,800		1,424,300
Trade and accrued liabilities		9,207,579		4,892,721
Total Accounts Payable	$	16,502,921	$	11,925,452

l) Liability for Contaminated Sites

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

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

1) SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or component thereof) at the financial statement date when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2025.

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

At each financial reporting date, the City reviews the carrying amount of the liability. Changes to the liability arising from revisions to the timing are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

n) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the City are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the City's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

o) Recent Accounting Pronouncements

In October 2023, the Public Sector Accounting Board issued PS 1202 Financial Statement Presentation, which establishes a new reporting model intended to enhance the understandability of financial statements and improve the usefulness of information for users.

This standard is effective for the City for fiscal years beginning on or after January 1, 2027, with earlier adoption permitted. Additional guidance is expected to be issued to support implementation.

Management is currently assessing the impact of adopting this standard on the City's future financial statements.

2) CHANGE IN ACCOUNTING POLICY

a) MFA Debt Reserve Fund and Sinking Fund Earnings

Effective January 1, 2025, the City updated its accounting treatment related to debt issued through the Municipal Finance Authority of British Columbia.

Previously, contributions to the MFA Debt Reserve Fund (DRF) were recorded as an expense in the year of issuance. Going forward, DRF contributions related to outstanding and new debentures are recognized as financial assets, reflecting the City's right to receive repayment upon maturity of the related debt.

In addition, sinking fund (actuarial) earnings allocated by MFA were previously netted against debt servicing costs. These amounts are now recognized as investment income in the year earned, with a corresponding reduction to long-term debt. This change has been applied prospectively. The impact of the change is not considered material to prior periods.

3) CONTINGENT LIABILITIES AND COMMITMENTS

a) Under the provisions of the Local Government Act, regional district debt is a direct, joint and several liability of the regional district and its member municipalities, including the City. Accordingly, the City is contingently liable for its share of any such obligations.

Readers are referred to the Comox Valley Regional District's audited financial statements for further information.

b) Principal repayments on long-term debt currently held in each of the next five years are estimated as follows:

2026	$	918,767
2027		814,211
2028		505,005
2029		505,005
2030		454,250
Thereafter		9,186,702
	$	12,383,940

c) The Municipality is obligated to collect and transmit the tax levies of the following bodies:

Provincial Government – Schools
Comox Valley Regional District
Comox-Strathcona Regional Hospital District
Municipal Finance Authority
British Columbia Assessment Authority
Vancouver Island Regional Library
Downtown Courtenay Business Improvement Area

These levies are not included in the revenues of the Municipality.

3) CONTINGENT LIABILITIES AND COMMITMENTS (continued)

d) As at December 31, 2025, there existed outstanding claims against the City. These claims have been referred to legal counsel and to the City's liability insurers. It is not possible to determine the City's potential liability, if any, with respect to these matters. Management has determined that any potential liabilities arising from these outstanding claims are not significant.

4) PENSION LIABILITY

The employer and its employees contribute to the Municipal Pension 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 has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis.

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

The City of Courtenay paid $1,527,459 for employer contributions to the plan in fiscal 2025.

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

5) HOST FINANCIAL ASSISTANCE AGREEMENT

The City of Courtenay is a host community for a casino gaming facility operated under agreement with the British Columbia Lottery Corporation. The City receives a percentage of the net gaming income generated by the Chances Courtenay Gaming Centre to be used for public benefit through a quarterly unrestricted transfer from the Province of British Columbia.

6) CANADA COMMUNITY BUILDING FUND

The City received transfers of Canada Community Building Fund (CCBF) through the Union of BC Municipalities. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities.

6) CANADA COMMUNITY BUILDING FUND (continued)

Funds may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

The City of Courtenay received the first contribution of CCBF in 2005 and reports the balance in a General Fund Reserve – New Works Canada Community Building Fund (Schedule 2) until it is used to fund the specified projects outlined in the funding agreement. Interest is accrued and allocated monthly to the balance.

Following is a schedule of CCBF receipts and disbursements received in 2025 with comparatives to 2024.

	2025	2024
Opening Balance of Unspent Funds	$ 2,230,288	$ 2,265,143
Additions:		
Amounts Received During the Year	1,357,484	1,357,484
Interest Earned	80,816	107,534
Deductions:		
Amount Spent on Projects	(1,592,250)	(1,499,873)
Closing Balance of Unspent Funds	$ 2,076,338	$ 2,230,288

7) GROWING COMMUNITIES FUND

The Growing Communities Fund (GCF) was provided to local governments to assist with increasing the local housing supply with investments in community infrastructure and amenities. The GCF may be used towards one-off costs needed to build required infrastructure and amenities rather than funding ongoing or operational activities. These funds are to be incremental to currently planned investments and should accelerate the delivery of capital projects. The GCF provided a one-time total of $1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Courtenay received $7,655,000 in March 2023 and reports the balance in a General Fund Reserve – Growing Communities Reserve Fund (Schedule 2) until it is used to fund eligible costs. Interest is accrued and allocated monthly to the balance.

7) GROWING COMMUNITIES FUND (continued)

Following is a schedule of the GCF receipts and disbursements received in 2025 with comparatives to 2024.

	2025	2024
Opening Balance of Unspent Funds	$ 7,964,862	$ 7,763,486
Additions:		
Interest Earned	264,377	354,799
Deductions:		
Playground Development	(563,198)	(46,354)
Small Tool Electrification	(25,000)	(74,944)
Eastside Fire Hall	(270,760)	(32,125)
6th Street Bridge	(2,555,000)	-
McPhee Meadows	(1,100,000)	-
Lake Trail Multi-Use Pathway	(250,000)	-
Bill Moore Park	(3,321)	-
Park Improvements	(39,080)	-
Closing Balance of Unspent Funds	$ 3,422,880	$ 7,964,862

8) DEFERRED REVENUE – DEVELOPMENT COST CHARGES

In order to conform to the Public Sector Accounting Standards of CPA Canada, the unspent development cost charges have been recorded as a liability. Following is a breakdown of cash increases and decreases for the General, Water, and Sewer development costs charge reserves for 2025 and 2024.

	General Reserve DCC BL #2840	Water Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #1638	2025 Total
Balance Forward	$ 12,094,112	$ 1,033,864	$ 2,301,656	$ 39,059	$ 15,468,690
Increases					
Interest	405,224	34,521	77,013	1,296	518,054
Other Contributions	467,169	43,536	134,021	-	644,726
	872,393	78,057	211,034	1,296	1,162,780
Ending Balance Deferred Revenue - DCC	$ 12,966,505	$ 1,111,921	$ 2,512,690	$ 40,355	$ 16,631,471

	General Reserve DCC BL #2840	Water Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #2840	Sewer Utility Reserve DCC BL #1638	2024 Total
Balance Forward	$ 11,244,321	$ 962,245	$ 2,120,644	$ 37,352	$ 14,364,562
Increases					
Interest	523,031	44,821	99,546	1,707	669,104
Other Contributions	326,760	26,798	81,466		435,024
	849,791	71,619	181,012	1,707	1,104,128
Ending Balance Deferred Revenue - DCC	$ 12,094,112	$ 1,033,864	$ 2,301,656	$ 39,059	$ 15,468,690

9) TRUST AND ENDOWMENT FUNDS

The Cemetery Perpetual Care Fund has been assigned to the City to be administered as directed by statute. The City holds the assets for the benefit of, and stands in fiduciary relationship to, the beneficiary. Following is a summary of the financial position and activities for 2025 and 2024, which has been excluded from the City's consolidated financial statements.

CEMETERY PERPETUAL CARE FUND
FINANCIAL POSITION

	2025	2024
Financial Assets		
Cash on Hand	$ 219,181	$ 196,702
Term Deposits	291,648	283,697
Net Financial Position	**$ 510,829**	**$ 480,399**

CEMETERY PERPETUAL CARE FUND
FINANCIAL ACTIVITIES

	2025	2024
Revenue		
Fees Levied	$ 15,813	$ 13,831
Interest Revenue	14,617	22,154
Excess Revenue over Expenditure	**$ 30,430**	**$ 35,985**

10) DEFERRED REVENUE – OTHER

Other Deferred Revenue recorded in the Liability section of the City's Consolidated Financial Statements consists of the revenues related to business license revenue levied and Government transfers received prior to revenue recognition criteria being met. Following is a breakdown of the change in this balance for 2025 and 2024:

	2025	2024
Opening Balance	$ 3,103,021	$ 3,278,368
Additions to Deferred Revenue	3,887,025	3,083,642
Revenue Recognized	(3,117,003)	(3,258,988)
Ending Balance Deferred Revenue Other	$ 3,873,044	$ 3,103,021

11) MFA DEBT RESERVE FUNDS

The City secures its long-term borrowing through the Municipal Finance Authority of British Columbia via the regional district. MFA provides financing for regional districts and their member municipalities and is required to establish a Debt Reserve Fund (DRF) for each debt issue.

Each regional district, through its member municipalities that share in the proceeds of a debt issue, is required to contribute to the DRF in amounts set out in the debt agreements. These contributions are comprised of a cash deposit and a non-interest-bearing demand note commitment.

The DRF is held by MFA and is used to ensure the security of its debt obligations. Interest earned on the fund, net of administrative costs, is allocated to the regional districts. If at any time MFA does not have sufficient funds to meet its obligations, the DRF may be utilized and the regional district may be required to restore the fund. The City is contingently liable for its share of any such deficiency through its participation in the regional district. As the demand notes are contingent in nature and the City does not currently believe that they will be required, no amount has been recorded in the financial statements.

Upon maturity of a debt issue, the unused portion of the DRF established for that issue is returned to the City. As at December 31, 2025, the City's total DRF deposits held by MFA were $341,552 and are recorded as financial assets in the financial statements.

12) EMPLOYEE RETIREMENT BENEFIT LIABILITY

Employees with 10 years of continuous service retiring under the terms of the Municipal Superannuation Act are entitled to a payout of up to 72 days of their accumulated unused sick leave bank and up to a maximum of 8 additional severance days for each year of service in which the employee used no sick leave. Additionally, upon death of the employee, the bank, up to a maximum of 72 days, will be payable to the employee's life benefit beneficiary. The value of this liability is calculated by an Actuary engaged by the City and reflects the likelihood that all eligible City employees will become entitled to this benefit. Actuarial valuation assumptions for 2025 were based on an interest (discount) rate of 4.4% per annum (2024 – 4.3%) and an inflation rate of 2.5% (2024 – 2.5%). The estimated employee retirement benefit liability at December 31, 2025 is

$1,491,800 (2024 - $1,424,300) and is included in the accounts payable balance on Statement A. Following is a breakdown of the benefit liability:

		2025		2024
Accrued benefit liability at beginning of year	$	1,424,300	$	1,343,900
Expense		142,000		140,500
Benefit Payments		(74,500)		(60,100)
Accrued benefit liability at end of year	$	1,491,800	$	1,424,300

13) ASSET RETIREMENT OBLIGATION

The City owns and operates assets that have retirement obligations associated with them:

Well Decommissioning Obligation:

The Groundwater Protection Regulation provides specific guidelines for decommissioning wells, which give rise to a retirement obligation. The City has recognized an asset retirement obligation related to three wells that will be required to be decommissioned at the end of their useful lives.

Underground Tank Obligation:

The Storage Tank Systems for Petroleum Products and Allied Petroleum Products Regulations dictate the requirements for the proper removal and disposal of underground fuel storage tanks upon the expiration of their useful life. This legislated regulation gives rise to an asset retirement obligation for the City for any underground fuel tanks they own.

Asbestos obligation:

Asbestos and other designated hazardous materials represent a health hazard upon disturbance and, as a result, carry a legal obligation to remove them when a facility undergoes a significant renovation or demolition. The City owns and operates several facilities that are known to have asbestos which will need to be abated upon retirement.

Lead Remediation Obligation:

Certain facilities contained lead-based materials, including lead paint and related components, that required remediation upon demolition in accordance with environmental and occupational health regulations. The City previously recognized an asset retirement obligation for these legally required remediation activities.

	Well Decommissioning	Underground Tank Removal	Asbestos Abatement	Lead Abatement	Total Asset Retirement Obligation
Balance, Beginning of year	$ 45,000	$ 52,700	$ 307,672	$ 61,560	$ 466,932
Settlements	-	-	(150,672)	(61,560)	(212,232)
Ending, end of year	**$ 45,000**	**$ 52,700**	**$ 157,000**	**$ -**	**$ 254,700**

During 2025, asbestos abatement obligations and the lead remediation obligation related to demolished buildings were settled as part of a capital redevelopment project. Settlement amounts reflect demolition activities that included the removal of hazardous materials in accordance with regulatory requirements. As at December 31, 2025, no remaining liability exists for lead remediation.

14) CONSOLIDATED SEGMENT DISCLOSURE BY SERVICE

The City of Courtenay Consolidated Financial Statements includes the financial activities of various services made available to the community. Following is a description of the types of services included in each of the main service segments of the City's financial statements. A detailed summary of the 2025 revenues and expenses with 2024 comparatives for each segment can be found in Schedule 1 of the accompanying financial statements.

General Government Services

Provide services related to general corporate and legislative administration as well as human resources, information technology, financial management, and revenues received from the Province related to gaming.

Protective Services

Includes services related to providing fire protection, bylaw enforcement, and building inspection to the City, as well as the City's share of expenses related to providing police protection to the Comox Valley.

Transportation Services

Includes the delivery of municipal public works services related to planning, development and maintenance of roadway systems, street lighting, and other public works and engineering related services.

Environmental Health Services

Includes services related to the collection of garbage, recycling, and yard waste, as well as environmental testing and monitoring.

Public Health and Welfare Services

Includes cemetery services and costs related to public and social housing.

Environmental Development Services

Includes services related to planning, zoning, sustainability, and hotel taxes, as well as actions relating to homelessness.

Recreational and Cultural Services

Provides recreation and leisure services to the community and includes parks and facilities that allow for fitness, aquatic, cultural, and other activities for the public to enjoy.

Water Utility Services

Provides for the delivery of water to users and includes the planning, development and maintenance of the City's water infrastructure.

Sewer Utility Services

Provides for the delivery of sewerage removal and includes the planning, development and maintenance of the City's sewer infrastructure.

15) TANGIBLE CAPITAL ASSET DETAILS

(See Schedule 3 for further details)

Contributed capital assets received and recognized in the year from developers, for various infrastructure works and related land and parks, and recorded in the consolidated financial statements in 2025 is $1,060,341 ($1,124,946 in 2024).

Tangible capital assets include land under the City's roads, recorded at a nominal amount.

Art and historic treasures are displayed at various city facilities and consist of paintings, historical photographs, sculptures, carvings, and other cultural artefacts. These items have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

16) RESTATEMENT OF 2025 BUDGET

The budget amounts presented throughout these consolidated financial statements are based upon the Five-Year Financial Plan approved by Council on March 12, 2025 except in regard to budget amounts for amortization, tangible capital assets, and the use of debt, reserves and prior year surpluses.

The summary below shows the adjustments to the *2025-2029 Financial Plan Bylaw No. 3165, 2025* adopted by Council on March 12, 2025 and reflected in these consolidated financial statements:

Adjustments to 2025 Budgeted Annual Surplus

Budgeted Surplus per Council approved Budget	**$**	**-**
Purchase of Capital Assets		28,709,456
Amortization Budgeted		(7,040,000)
Transfer from Reserves		(15,838,716)
Transfer to Reserves		3,838,100
Use of Prior Year Surplus		(7,023,100)
Debt Issues in Financial Plan		(6,300,000)
Debt principal repayments in Financial Plan		829,600
Budgeted Deficit per Consolidated Statement of Operations	**$**	**(2,824,660)**

17) CONTRACTUAL RIGHTS

Following is a breakdown of contractual rights at December 31, 2025:

Contractual Right with	Type	2026	2027	2028	2029	Total
Courtenay Fire Protection District	Fire Protection	734,341	748,720	853,618	907,140	$ 3,243,819

18) CAPITAL LEASES

Effective January 1, 2024, the City entered into a 10 year agreement with Emterra Environmental for the use of solid waste carts with monthly payments of $34,796. This lease is deemed to hold an interest rate of 3.84% which is in line with the Municipal Finance Authority's 10-year borrowing rate.

The required minimum lease payments over the next 8 years are as follows:

2026	$	417,556
2027		417,556
2028		417,556
2029		417,556
2030		417,556
2031		417,556
2032		417,556
2033		417,556
Total Minimum lease payments		3,340,452
Less amounts representing interest		(468,276)
Present value of net minimum capital lease payments	**$**	**2,872,176**

The interest expense for the current year was $116,588 (2024: $127,909)

Tangible capital assets of $3,462,792 have been recorded in relation to the capital lease. As at December 31, 2025, accumulated amortization of the asset is $692,559 and the net book value is $2,770,233.

19) FINANCIAL INSTRUMENTS

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

Credit Risk

Credit risk primarily arises from cash, investments, accounts receivable, and Municipal Finance Authority debt reserve fund deposits. The risk exposure is limited to their carrying amounts as at the date of the statement of financial position.

Accounts receivable consist primarily of amounts due from other government organizations and residents. The City mitigates credit risk through regular monitoring and collection of outstanding balances, including the use of statutory collection remedies where applicable. Cash balances are held with reputable Canadian financial institutions, and investments are managed in accordance with the City's approved investment policy.

Historically, the City has not experienced significant losses in the collection of receivables, nor have counterparties defaulted on contractual obligations.

19) FINANCIAL INSTRUMENTS (continued)

Interest Rate Risk

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

Market Risk

Market risk arises when the value of an investment fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

The City manages its market risk by holding cash balances with top-rated Canadian Schedule I financial institutions. Investments are managed following the investment policy which is approved by the City Council. The City periodically reviews its investments and is satisfied that the investments are being managed in accordance with the investment policy.

Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its obligations as they become due. The City manages liquidity risk by monitoring actual and forecasted cash flows and maintaining adequate levels of working capital to ensure all its obligations can be met when they fall due.

20) SHORT-TERM DEBT

The City has entered into short-term borrowing agreements through the Municipal Finance Authority, pursuant to loan authorization bylaws to finance certain capital expenditures. The interest rate on the borrowing varies throughout the year based on market conditions, and as of December 31, 2025, the rate was 2.85%. Interest payments on the debt are made monthly. The loans are to be repaid over a period of up to 5 years.

MFA Temporary Loan	Borrowing Bylaw Number	Interest Rate	2025	2024
Strategic Land Acquisition	3148	2.85%	-	2,176,000
1st Street Lift Station	3104	2.85%	-	2,500,000
Puntledge Sanitary Catchment Replacement	3127	2.85%	3,250,000	2,500,000
Anderton Dyke	3147	2.85%	1,000,000	-
Total Short Term Debt			**$ 4,250,000**	**$ 7,176,000**

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE
YEAR ENDED DECEMBER 31, 2025

	General Government Services		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
REVENUE										
Taxation	38,059,314	34,771,606	-	-	-	-	-	-	-	-
Sales of Services	-	-	848,622	921,436	-	-	4,031,427	3,895,926	-	-
Revenue from Own Sources	-	-	777,204	687,335	221,156	251,179	-	-	-	-
Government Transfers	1,055,864	1,147,102	263,611	304,079	3,829,465	1,621,874	-	-	521,843	704,958
Other Revenue	157,344	117,012	-	-	202,720	177,152	-	-	194,407	168,245
Other Contributions			-	-	617,504	679,472	262,970	258,290	-	-
Interest Earned	2,794,769	3,297,275	118,984	96,847	312,237	339,578	4,316	-	-	-
Gain on sale of TCA		-	6,235	-	360,000	-	-	-	-	-
Total Revenues	42,067,291	39,332,995	2,014,656	2,009,697	5,543,082	3,069,255	4,298,713	4,154,216	716,250	873,203
EXPENSES										
Salaries and Benefits	6,021,803	5,427,879	4,499,774	4,149,785	3,408,910	2,858,871	357,253	392,667	325,575	261,248
Goods and Services	848,098	786,887	8,174,654	8,951,461	3,160,478	2,512,990	3,041,471	3,363,854	333,980	222,241
Amortization Expense	226,880	210,377	414,430	392,926	4,049,910	3,800,143	795,119	793,135	62,865	53,183
Debt Servicing	76,275	4,629	21,871	(22,813)	212,330	33,135	116,588	127,909	-	-
Other Expenses	78,706	32,381	-	-	160,492	214,579	-	-	-	-
Loss on Disposal of TCA	288,846	-		19,577	23,420	1,732		2,040	-	-
Total Expenses	7,540,608	6,462,153	13,110,729	13,490,936	11,015,540	9,421,450	4,310,431	4,679,605	722,420	536,672
ANNUAL SURPLUS (DEFICIT)	$ 34,526,683	$ 32,870,842	$ (11,096,073)	$ (11,481,239)	$ (5,472,459)	$ (6,352,195)	$ (11,718)	$ (525,389)	$ (6,170)	$ 336,531

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY SERVICE
YEAR ENDED DECEMBER 31, 2025

	Environmental Development Services		Recreational and Cultural Services		Water Utility Services		Sewer Utility Services		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUE										
Taxation	-	-	-	-	$ 1,529,772	$ 1,298,915	2,604,590	2,231,533	42,193,676	38,302,054
Sales of Services	-	-	-	-	10,156,325	9,466,333	8,649,382	7,625,733	23,685,756	21,909,428
Revenue from Own Sources	891,553	970,359	1,910,406	1,854,799	673,429	771,625	5,668	79,800	4,479,416	4,615,097
Government Transfers	416,599	818,528	710,858	599,495	-	-	-	-	6,798,240	5,196,036
Other Revenue	567,826	1,745,970	-	-	-	-	-	-	1,122,297	2,208,379
Other Contributions	18,163	285,000	79,512	257,279	111,150	188,064	281,322	163,130	1,370,620	1,831,235
Interest Earned	100,829	73,737	55,659	65,777	156,996	132,078	287,630	206,624	3,831,420	4,211,915
Gain on sale of TCA	-	-	4,225	15,012	-	-	-	-	370,460	15,012
Total Revenues	1,994,970	3,893,594	2,760,660	2,792,362	12,627,672	11,857,015	11,828,592	10,306,819	83,851,885	78,289,156
EXPENSES										
Salaries and Benefits	1,288,756	1,099,163	7,560,070	6,765,640	1,364,392	1,159,978	818,756	724,446	25,645,289	22,839,677
Goods and Services	1,754,539	1,666,070	4,150,167	4,129,594	9,304,189	8,617,860	1,691,509	1,558,707	32,459,085	31,809,664
Amortization Expense	1,095	1,095	1,217,722	1,160,601	599,719	601,315	717,797	572,070	8,085,537	7,584,845
Debt Servicing	-	-	144,453	35,741	9,180	(9,567)	299,107	15,919	879,804	184,953
Other Expenses	724	702	59,254	64,060	-	-	6,593,950	6,218,101	6,893,126	6,529,823
Loss on Disposal of TCA	-	-	14,247		19,364		50,930	65,624	411,501	74,279
Total Expenses	3,045,114	2,767,030	13,145,913	12,155,636	11,296,844	10,420,516	10,186,743	9,089,241	74,374,342	69,023,239
ANNUAL SURPLUS (DEFICIT)	$ (1,050,145)	$ 1,126,564	$ (10,385,253)	$ (9,363,274)	$ 1,330,828	$ 1,436,499	$ 1,641,849	$ 1,217,578	$ 9,477,543	$ 9,265,917

SCHEDULE 2

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS & RESERVES
YEAR ENDED DECEMBER 31, 2025

	2025	2024
SURPLUS		
Invested in Tangible Capital Assets	186,983,089	$ 176,697,300
General Operating Fund	20,308,931	20,189,826
General Capital Fund	337,585	335,154
Water Utility Operating Fund	7,262,465	7,131,468
Water Utility Capital Fund	108,869	108,869
Sewer Utility Operating Fund	4,688,671	3,788,789
Sewer Utility Capital Fund	571,706	21,706
Gaming Fund	1,584,359	2,162,988
Total Surplus	221,845,675	210,436,100
RESERVES		
General Fund Reserves:		
Machinery and Equipment	1,824,107	2,293,707
Land Sale	81,458	161,212
New Works and Equipment	5,395,806	5,519,958
New Works - Canada Community Building Fund (Note 6)	2,076,338	2,230,288
General Asset Management Reserve	2,907,626	1,756,126
Risk Reserve	120,554	116,681
Public Parking	507,473	432,435
Parkland Acquisition	529,816	512,795
Police Contingency Reserve	2,584,230	2,487,174
Assessment Appeal	392,702	456,533
Housing Amenity	1,401,844	1,542,742
Tree Reserve	172,243	160,476
Parks, Recreation, Cultural and Seniors Facilities Amenity	807,700	800,778
Growing Communities Fund (Note 7)	3,422,880	7,964,862
Municipal and Regional District Tax Reserve	1,340,811	1,205,276
Snow and Ice Control Reserve	335,788	325,000
Solid Waste Reserve	528,679	130,022
Election Reserve	26,488	
	24,456,543	28,096,065
Water Utility Reserves:		
Water Utility	2,107,966	1,984,968
Water Asset Management Reserve	2,075,755	795,213
Machinery and Equipment	488,706	443,546
	4,672,427	3,223,727
Sewer Utility Reserves:		
Sewer Utility	1,331,837	1,202,340
Sewer Asset Management Reserve	1,283,522	1,234,603
Machinery and Equipment	1,008,065	927,691
	3,623,424	3,364,634
Total Reserves	32,752,394	34,684,426
ACCUMULATED SURPLUS (Statement A)	254,598,069	$ 245,120,526

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 3

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Engineering Structures Roads	Engineering Structures Water	Engineering Structures Sewer	Engineering Structures Other	Other Tangible Capital Assets	Total	2024
COST											
Opening Balance Construction-in-progress (CIP)	2,926	36,313	290,324	18,498	754,160	49,230	3,313,106	571,553	-	$ 5,036,110	2,436,814
Add: Construction-in-progress (CIP)	8,793	546,940	344,831	63,959	5,126,270	87,533	10,188	60,311	-	6,248,827	3,388,082
Less: Transfers into Service		(36,313)					(3,141,327)	(319,963)	-	(3,497,602)	(737,855)
Less: Writedowns & Reallocations	-	-	-	-	-	-	-	-	-	-	(50,932)
Closing Balance Construction-in-progress	11,719	546,940	635,155	82,457	5,880,430	136,764	181,968	311,901	-	7,787,334	5,036,110
Opening Balance Tangible Capital Assets	28,377,529	8,963,328	34,959,710	31,766,596	126,549,983	31,207,713	23,383,324	33,338,045	1,427,059	319,973,288	303,627,862
Add: Additions (including Transfers into Service)	2,150,151	781,153	621,128	3,172,040	3,446,747	241,862	3,074,784	2,470,037	82,165	16,040,068	16,722,439
Less: Disposals	-	-	(607,252)	(371,527)	(261,228)	(31,240)	(19,416)	(100)	(210,078)	(1,500,841)	(377,013)
Closing Balance Tangible Capital Assets and CIP	30,539,399	10,291,422	35,608,741	34,649,566	135,615,931	31,555,099	26,620,661	36,119,884	1,299,145	342,299,848	325,009,397
ACCUMULATED AMORTIZATION											
Opening Balance	-	4,701,395	16,538,410	15,755,079	62,656,626	10,103,784	3,865,231	13,675,914	1,251,385	128,547,824	121,296,145
Add: Amortization	-	329,565	891,548	1,717,892	3,174,688	571,460	425,209	905,506	69,667	8,085,537	7,584,845
Less: Accum Amortization on Disposals	-	-	(242,046)	(349,787)	(237,808)	(18,830)	(18,769)	(100)	(210,079)	(1,077,419)	(333,167)
	-	5,030,960	17,187,912	17,123,184	65,593,506	10,656,415	4,271,672	14,581,320	1,110,973	135,555,942	128,547,823
Net Book Value for year ended December 31, 2025	$ 30,539,399	$ 5,260,462	$ 18,420,828	$ 17,526,382	$ 70,022,426	$ 20,898,684	$ 22,348,989	$ 21,538,564	$ 188,172	$ 206,743,906	$ 196,461,574

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF DEBENTURE AND OTHER LONG-TERM DEBT
YEAR ENDED DECEMBER 31, 2025

SCHEDULE 4

Bylaw Number		Term Years	Maturity Date	Interest Rate %	Principal Outstanding Dec 31/24	Current Year Borrowing	Actuarial Adjustment	Princ. Payment	Principal Outstanding Dec 31/25
General Capital Fund									
Debenture Debt									
2304	Lerwick Road Ext. Prop Acquisition	25	2029	4.30	307,187	-	27,713	29,003	250,471
2354	Repaving Program	20	2025	0.32	31,423	-	-	31,423	-
2355	Lerwick Road Extension	25	2030	3.03	230,804	-	14,076	21,606	195,122
2425	Lerwick Road Construction	20	2026	1.53	99,923	-	24,803	24,179	50,941
2453	Police Property Acquisition	20	2027	1.53	198,389	-	49,244	48,005	101,140
2538	Native Sons Hall Renovation	15	2025	1.28	51,410	-	19,201	32,209	-
2680	Lewis Centre Renovation	15	2027	3.39	1,043,504	-	110,477	225,462	707,565
2681	Infrastructure Works - Road Paving	15	2027	3.39	387,588	-	41,034	83,743	262,811
2978	Fifth Street Bridge Rehabilitation	20	2041	2.58	2,981,270	-	9,422	136,483	2,835,365
3136	Strategic Land Acquisition	20	2045	3.73	-	2,176,000	-	-	2,176,000
					5,331,498	2,176,000	295,970	632,113	6,579,415
Water Capital Fund									
Debenture Debt									
2424	Water Extension - Lerwick Road	20	2026	1.53	83,269	-	20,669	20,149	42,451
TOTAL WATER CAPITAL FUND					83,269	-	20,669	20,149	42,451
Sewer Capital Fund									
Debenture Debt									
2305	Sewer Extension	25	2029	4.30	230,391	-	20,784	21,752	187,855
2353	Sewer Extension	25	2030	3.03	649,547	-	39,614	60,805	549,128
2423	Sewer Extension - Lerwick Road	20	2026	1.53	50,516	-	12,539	12,224	25,753
2985	Sewer Extension - Greenwood Trunk	25	2045	3.03	2,602,975	-	6,948	96,689	2,499,338
3093	1st Street Liftstation	20	2045	3.73	-	2,500,000	-	-	2,500,000
					3,533,429	2,500,000	79,885	191,470	5,762,074
TOTAL ALL CAPITAL FUNDS					8,948,196	4,676,000	396,524	843,732	12,383,940

SCHEDULE 5

THE CORPORATION OF THE CITY OF COURTENAY
CONSOLIDATED SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

		2025		2024
Cash On Hand				
General Fund	$	42,633,760	$	35,791,046
Gaming Fund		2,045,355		1,917,208
Total Cash on Hand	$	44,679,115	$	37,708,254
TERM DEPOSITS AND POOLED FUNDS				
Municipal Finance Authority, Money Market Fund at fluctuating rate, no maturity date		28,167,559		27,380,381
Guaranteed Investment Certificates		2,527,476		7,663,231
Municipal Finance Authority, Pooled Government Focused Ultra-Short Bond		15,833,474		15,413,965
Municipal Finance Authority, Pooled BC Fossil Fuel Free Bond		10,718,902		10,388,125
Total Term Deposits and Pooled Funds		57,247,411		60,845,702
TOTAL CASH AND INVESTMENTS	$	101,926,526	$	98,553,956

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information
(as required under the Financial Information Act)
Schedule of Remuneration and Expenses of Elected Officials
For the Year 2025
Prepared under the Financial Information Regulation, Schedule 1, Section 6

Remuneration and Expense Payments

Elected Official	Position	Remuneration	Expenses
Wells, Robert	Mayor	$86,443	$16,021
Frisch, David	Councillor	34,646	814
Hillian, Douglas A.	Councillor	36,792	1,763
Jolicoeur, Evan	Councillor	36,086	13,803
McCollum, Melanie	Councillor	36,806	11,731
Morin, Wendy	Councillor	36,086	8,534
Cole-Hamilton, Will	Councillor	36,086	6,286
TOTAL		$302,948	$58,951

Benefits

Insurance Policy Coverage: Personal Accident Insurance, Mayor and Council

AON Risk Solutions	
Principal Sum:	$250,000
Weekly Accident Indemnity:	750
Accidental Dental Reimbursement Benefit:	5,000
Accidental Medical Reimbursement Benefit:	25,000
Total premium - all members	336

Section 107 Disclosure of Contracts with Council Members and Former Council Members

No contracts

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information
(as required under the Financial Information Act)
Schedule of Employee Remuneration and Expenses for the Year 2025
Prepared under the Financial Information Regulation, Schedule 1, Section 6

Employee	Position	Total Remuneration	Expenses
Adams, J.	Utilities Maintenance Operator	$94,385	$2,256
Aikens, D.	Roads 2	81,060	1,106
Armstrong, R.	Manager of Utilities Services	116,013	4,909
Bays, J.	Community Development Coordinator	82,106	1,798
Beaulieu, S.	Roads 2	81,893	1,839
Bell, M.	Parks Utility Supervisor	86,333	1,346
Berg, D.	Foreman ~ Wastewater & Drainage	94,376	5,510
Bergevin, O.	Electrician	101,630	2,379
Borecky, N.	Manager of Information Systems	126,882	392
Bourgeois, L.	Manager of Change Management	83,044	1,057
Brand, B.	Foreman - Water	108,712	4,826
Brooks, B.	Engineering Technologist - Utilities	83,527	1,453
Brown, M.	Manager of Transportation Services	111,752	12,638
Carmichael, S.	Manager of Parks Services	112,672	855
Carter, R.	Roads 2	85,559	2,033
Casavant, D.	Custodial Supervisor	81,895	910
Catchpoole, A.	Payroll Coordinator	96,172	2,237
Chan, J.	Manager of Business Administration	115,478	7,337
Charles, K.	Arborist	76,815	1,484
Collins, K.	Manager of Recreation Programming	119,593	3,108
Coltura, R.	Assistant Manager of Recreation Facility Operations	89,683	614
Cox, T.	Assistant Manager Recreation Administration	93,996	2,226
Cramer, J.	Policy Planner 2	83,048	756
Davidson, C.	Director of Infrastructure & Environmental Engineering	170,019	2,185
Duquette, D.	Utilities Maintenance Operator	85,057	2,826
Ellis, C.	Assistant Manager Recreation Programming	89,622	1,540
Ferguson, B.	Building Inspector 3	86,223	2,122
Fisher, K.	Utilities Maintenance Operator	85,364	2,051
Forsythe, R.	Painter / Signman	81,855	1,821
Franceschini, G.	Custodial Supervisor	81,419	269
Garbutt, G.	City Manager (CAO)	232,625	10,971
Gothard, N.	Manager of Community & Sustainability Planning	123,950	2,442
Grimsrud, M.	Planner 3 - Land Use	86,964	1,213
Guillo, A.	Manager of Communications	130,433	1,335
Hainsworth, S.	Manager of Procurement, Risk and Real Estate	126,338	6,098
Hibberd, A.	Gardener 2 - Sports Turf	76,753	653
Howie, A.	GIS Coordinator	90,925	59
Jernslet, E.	Manager of Operational Projects	115,352	3,222
Johns, T.	Horticulture Supervisor	86,379	827
Kanigan, J.	Building Inspector 1	81,922	1,165
Kearns, M.	Manager of Operational Logistics	122,577	5,228
Kellinghusen, J.	Equipment Operator	81,556	3,596

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information
(as required under the Financial Information Act)
Schedule of Employee Remuneration and Expenses for the Year 2025
Prepared under the Financial Information Regulation, Schedule 1, Section 6

Employee	Position	Total Remuneration	Expenses
Kerr, C.	EVT / Fire Inspector	$116,658	$1,858
Kitching, L.	HR Advisor, Recruitment & Compensation	111,659	433
Klopp, Q.	Accountant	86,323	2,900
Kurvers, M.	Manager of Bylaw Enforcement	116,219	2,841
Lamb, G.	Fire Inspector	130,316	3,874
Langenmaier, A.	Director of Financial Services	168,637	4,571
Law, C.	Subdivision Coordinator	88,656	671
Lightford, R.	Utilities Maintenance Operator	79,144	2,509
MacDonald, K.	Fire Chief	172,731	4,020
McClintock, K.	Manager of Finance	124,449	3,773
Machin, T.	Programmer Analyst	87,371	200
Mercado, R.	Facilities Maintenance Technician	82,349	336
Millar, C.	Manager of Recreation Facility Operations	119,901	217
Moore, B.	Foreman - Shop (Fleet Services)	92,810	694
Mousseau, C.	Engineering Technologist	84,778	2,177
Muncaster, T.	Gardener 2	77,232	390
O'Connell, K.	Director of Corporate Services	170,019	4,578
O'Kane, J.	Executive Assistant	78,938	393
Pahl, R.	Building Inspector 2	84,265	1,457
Peterson, G.	Procurement Specialist	81,945	3,585
Pitcher, A.	Manager of Capital Projects	111,779	2,462
Plain, G.	Parks Utility 2	76,962	832
Poirier, J.	Foreman - Civic Properties Maintenance	89,680	818
Preston, P.	Manager of Building Services	130,224	1,982
Proton, A.	Manager of Legislative Services	116,274	3,542
Roach, L.	Senior Manager of Human Resources	144,312	3,673
Robertson, I.	Operations Assistant (Fire)	103,876	5,844
Saunders, S.	Director of Recreation, Culture & Community Services	171,731	4,294
Sawkins, S.	Accounting Supervisor	92,773	2,223
Schaffer, M.	Utilities Maintenance Operator	96,293	1,698
Schile, J.	Manager of Development Planning	118,528	2,899
Scott, S.	Stores Keeper/Volunteer Fire Fighter	108,904	1,814
Seigler, G.	Deputy Fire Chief - Operations	133,243	4,214
Shaw, D.	Public Works Inspector	92,136	1,259
Shaw, K.	Director of Operational Services	171,535	6,643
Sidhu, G.	Network Coordinator	96,514	112
Steen, R.	Network Technician	79,435	85
Stefan, I.	Human Resources Administrator	80,031	557
Strachan, D.	Foreman - Roads Maintenance	94,436	1,753
Styles, C.	Operations Administration Supervisor	75,531	2,130
Tait, R.	Budget Analyst	84,073	5,686
Tasker, C.	Operations Maintenance Worker	75,519	1,520

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information
(as required under the Financial Information Act)
Schedule of Employee Remuneration and Expenses for the Year 2025
Prepared under the Financial Information Regulation, Schedule 1, Section 6

Employee	Position	Total Remuneration	Expenses
Tazzioli, J.	Manager of Environmental Engineering	$122,577	$3,663
Thompson, C.	Manager of Public Works Services	116,939	4,999
Thompson, M.	Senior HR Specialist	101,427	5,372
Tillapaugh, S.	Arboriculture Supervisor	87,397	1,155
Wade, M.	Director of Development Services	179,544	3,535
Watters, C.	Utilities Maintenance Operator	76,590	884
Welsh, J.	Deputy Chief - Training Officer	135,168	2,258
Wilson, M.	Turfgrass Supervisor	86,926	2,581
Wilson, T.	Fire Inspector	96,136	5,693
Wood, I.	Mechanic	78,145	533
Wright, M.	Manager of Asset Management	84,734	2,379
Wyatt, D.	Training Officer Assistant	100,022	4,937
Wyka, R.	Manager of Financial Planning, Payroll & Business Perform	131,252	2,362
Young, T.	Foreman - Utilities Construction	101,900	3,810
Zervakis, L.	Communications & Marketing Supervisor	83,558	2,401
Total for employees where remuneration is over $75,000		10,322,461	256,770
Consolidated total for employees where remuneration less than $75,000		7,629,706	120,188
Elected Officials, direct payments		302,948	58,951
TOTAL REMUNERATION		$18,255,115	$435,910

Reconciliation to Salaries and Benefits reported in Financial Statements

Reconciling items:	
Employee benefits included with Payments made to Suppliers	$6,040,491
Accrued payroll and post-employment benefits	1,349,683
Total Salaries and Benefits reported in Financial Statements	$25,645,289

Statement of Severance Agreements
Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

There were two severance agreements under which payment commenced between the City of Courtenay and its non-unionized employees during the fiscal year 2025.

The agreements represent from 1 to 2 weeks of compensation.

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
7 STORY CIRCUS	$57,805
ABC PRINTING	54,436
ACHINBACK INDUSTRIES & FOUNDRY LTD	45,156
ACTIVE NETWORK	79,315
ADOBE.COM	47,040
ADVANTAGEONE TECHNOLOGY INC.	32,826
AMAZON.CA	51,660
AMRIZE CANADA INC.	34,661
ANDREW SHERET LTD	189,694
ASPIRE CONSULTING GROUP LTD.	158,882
ASSOCIATED FIRE & SAFETY	136,842
ASSOCIATED ENGINEERING (B.C.) LTD.	66,028
B&A STUDIOS INC	251,221
BC ASSESSMENT AUTHORITY	446,555
BC HYDRO	883,234
BC MUNICIPAL SAFETY ASSOCIATION	30,279
BC TRANSIT	34,728
BEAVER ELECTRICAL	49,614
BEE CLEAN BUILDING MAINTENANCE	34,468
BETTY'S CLEANING INC	90,449
BLACK PRESS GROUP	53,757
BRANDT TRACTOR LTD	301,543
BRIAN MCLEAN CHEVROLET BUICK GMC LTD	63,562
BROGAN FIRE & SAFETY	540,305
BUMPER TO BUMPER	66,685
BUNZL CLEANING & HYGIENE	105,124
CANADIAN TIRE	32,595
CANOE PROCUREMENT GROUP OF CANADA	209,107

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
CASCADIA STRATEGY CONSULTING PARTNERS	$98,510
CENTRAL BUILDERS' SUPPLY LTD	34,624
CENTRAL SQUARE TECHNOLOGIES	150,967
COMMERCIAL TRUCK EQUIPMENT CO.	203,350
COMMISSIONAIRES (THE)	407,695
COMOX VALLEY EXCAVATING LTD	105,713
COMOX VALLEY REGIONAL DISTRICT	24,657,560
COMOX VALLEY WOO KIM TAEKWONDO	68,990
COURTENAY DOWNTOWN BUSINESS ASSOCIATION	130,000
CUPE LOCAL 556	188,651
CURRENT ENVIRONMENTAL LTD	31,009
DICKINSON ENGINEERING INC	187,727
D.K.I SERVICES LTD.	59,986
D.R. FAUST FINISHING	40,179
DRIVING FORCE	30,738
E B HORSMAN & SON	52,268
ECONOLITE	132,506
EDDIE'S EQUIPMENT REPAIR LTD.	49,942
EDGETT EXCAVATING	1,148,750
EKISTICS PLANNING	76,048
EMPLOYER HEALTH TAX	381,701
EMTERRA ENVIRONMENTAL	2,546,447
eSCRIBE SOFTWARE LTD.	40,022
ESRI CANADA	58,117
FAULKNERBROWNS ARCHITECTURE INC	125,395
FINELINE ROAD MARKING	88,918
FOOTPRINTS SECURITY PATROL INC.	77,143
FORTIS BC - NATURAL GAS	104,593

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
FRASERWAY PREKAST LTD	$70,930
GEOADVICE ENGINEERING INC	42,420
GFL ENVIRONMENTAL INC	81,359
GHD LIMITED	33,059
GROW TREE CARE	51,141
HABITAT SYSTEMS INCORPORATED	592,375
HAZELWOOD CONSTRUCTION SERVICES INC.	1,579,356
HILTON HOTELS	33,022
HOULE ELECTRIC LTD.	42,215
HYLAND PRECAST INC	100,832
ICONIX WATERWORKS LTD PARTNERSHIP	133,033
INSURANCE CORPORATION OF BC	115,477
IRITEX PUMPS AND IRRIGATION INC	87,352
ISLAND GREEN LANDSCAPING SERVICES	273,018
JOMA ENVIRONMENTAL LTD.	32,638
JOURNEY RECYCLING	35,766
JSF TECHNOLOGIES INC	85,981
KERR WOOD LEIDAL LTD.	30,547
KMF TRAFFIC SOLUTIONS LTD	45,724
KRISTENSEN, STEEN BOLDT	788,816
LACASSE CONSTRUCTION LTD	232,804
LANARC 2015 CONSULTANTS LTD	56,018
LEIGHTON CONTRACTING (2009) LTD	153,021
LENOVOPRO	66,786
LIDSTONE & COMPANY	236,215
LIONS GATE CONSULTING INC.	32,340
LOOKOUT HOUSING AND HEALTH SOCIETY	39,300
MAINROAD MAINTENANCE PRODUCTS LP	70,427

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
MATHIAS DIMTER FINANCIAL STRATEGIES INC.	$32,510
MCELHANNEY LTD	878,367
METERCOR INC.	172,983
MEYERS NORRIS PENNY LLP	43,024
MICROSOFT LICENSING GP	78,271
MILL CREEK COFFEE COMPANY	30,983
MILNER GROUP VENTURES INC.	1,533,481
MINISTER OF FINANCE	7,614,967
MODUS PLANNING DESIGN & ENGAGEMENT	65,970
MONK OFFICE SUPPLY LTD	164,910
MUNICIPAL FINANCE AUTHORITY OF BC	4,866,756
MUNICIPAL INSURANCE ASSOC OF BC	306,506
MUNICIPAL PENSION FUND	3,196,965
MUNROTECH SOLUTIONS	26,782
MYRA SYSTEMS CORP.	103,217
NEWPORT VILLAGE COURTENAY DEVELOPMENTS LTD.	587,309
NORTON ROSE FULBRIGHT CANADA LLP	32,460
PARKWORKS SOLUTIONS CORP	54,897
PATRICIA MALONEY CONSULTING	80,109
PBX ENGINEERING LTD.	36,660
PEOPLE CORPORATION	1,429,016
PILON TOOL RENTALS (1972) LTD	97,663
PIPE-EYE VIDEO INSPECTIONS & SERVICES LTD.	27,754
POSTAGE-ON-CALL	40,000
PRECISION TREE SERVICES LTD.	40,518
PRIVACYWORKS CONSULTING	111,353
PRISM ENGINEERING LIMITED	264,125
PSD CITYWIDE INC.	89,335

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
PWL PARTNERSHIP LANDSCAPE ARCHITECTS	$71,075
RADIOWORKS COMMUNICATION INC.	46,735
RAYLEC POWER LTD	191,617
RC STRATEGIES	27,300
RECEIVER GENERAL FOR CANADA (CRA)	5,557,305
RECEIVER GENERAL FOR CANADA (RCMP)	7,805,419
RECEIVER GENERAL (GST)	40,000
REGIONAL HOSPITAL DIST OF COMOX STRATHCONA	2,989,537
RICOH CANADA INC	85,015
RIDGELINE MECHANICAL LTD.	37,873
RIVERWEST GENERAL CONTRACTORS	76,387
ROADWAY TRAFFIC PRODUCTS	52,439
ROCKY MOUNTAIN PHOENIX	94,874
ROPER GREYELL LLP	159,799
SAHURI + ASSOCIATES ARCHITECTURE INC.	269,603
SAKAW PROJECTS INC.	516,080
SHADES TANKERS (1976) LTD	64,014
SHAW CABLE	59,239
SOFTCHOICE CORPORATION	98,947
SPUR COMMUNICATION INC.	61,022
STANTEC CONSULTING LTD	182,951
STEVE MARSHALL MOTORS (FORD) LTD.	58,388
STRATHCONA TREE CARE INC.	48,703
SUNCOR ENERGY PRODUCTS	258,447
SUPERIOR FARMS INC.	30,025
SURESPAN CONSTRUCTION LTD.	4,394,576
SUTTON ROAD MARKING LTD	512,514
TAYCO PAVING	2,077,722

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	Amount Paid YTD
TELUS COMMUNICATIONS (BC)	$45,075
TELUS MOBILITY (BC)	127,921
THRIFTY FOODS	25,619
TIPPIN POINT CONTRACTING LTD.	111,388
TITAN SPORT SYSTEMS LTD.	115,427
TOURISM ASSOCIATION OF VANCOUVER ISLAND	506,796
TOWER FENCE PRODUCTS	157,498
TOWER FITNESS EQUIPMENT	28,453
TRADEMARK PAINTING	87,780
TWENTY-ONE TWELVE SURFACING & SPORT	51,450
UNITEDCLOUD INC.	56,487
UNIVERSAL TRAFFIC (1611) LTD	408,833
UPANUP STUDIOS INC.	126,782
URBAN SYSTEMS LTD.	472,064
URBAN MATTERS CCC LTD.	102,857
V+M STRUCTURAL DESIGN INC	357,498
VALLEY TRAFFIC SYSTEMS INC	48,991
VANCOUVER ISLAND REGIONAL LIBRARY	2,029,363
VISTA RADIO PROPERTIES	36,731
WEST ISLAND CAPITAL CORPORATION	57,267
WESTISLE HEATING & COOLING	57,761
WESTERN TRAFFIC	87,873
WESTVIEW FORD	404,799
WFR WHOLESALE FIRE & RESCUE LTD	38,632
WISHBONE INDUSTRIES LTD.	31,853
WORKERS COMPENSATION BOARD	509,384
YOUTH CLIMATE CORPS BC	65,000
ZINC STRATEGIES INC	58,907
Total Amounts over $25,000	$94,650,082

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments to Suppliers of Goods and Services

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Vendor Name	**Amount Paid YTD**
Total Amounts less than $25,000	$3,399,082
Total Payments to Suppliers of Goods and Services	**$98,049,164**
Payments for Grants or Contributions reported separately	$1,023,358
Total including Payments for Grants or Contributions	**$99,072,522**
Less:	
Payment made to other taxing authorities	($22,363,860)
Acquisition of tangible capital assets	(17,730,949)
Repayment of long term debt	(843,732)
Repayment of capital lease	(300,968)
Repayment of short term debt	(4,676,000)
Employee portion of benefits remitted on their behalf	(5,000,362)
GST recoveries from disbursements	(1,633,366)
Change in inventories and prepaid expenses	(69,854)
Miscellaneous	(384,658)
Add:	
Salaries and employees expenses	$19,641,326
Amortization of tangible capital assets	8,085,537
Year-end accrual adjustment	167,204
Loss on disposal of assets	411,501
Total Expenses per Consolidated Statement of Operations	**$74,374,342**
Variance	$0

THE CORPORATION OF THE CITY OF COURTENAY

Statement of Financial Information

(as required under the Financial Information Act)

Schedule of Payments for Grants or Contributions

For the Year 2025

Prepared under the Financial Information Regulation, Schedule 1, Section 7

Recipient Name	Amount Paid YTD
COMOX VALLEY ART GALLERY	$112,000
COMOX VALLEY ARTS	58,400
COMOX VALLEY COMMUNITY FOUNDATION	52,500
COURTENAY RECREATION ASSOCIATION	48,000
COURTENAY VOLUNTEER FIRE DEPARTMENT SOCIETY	27,000
K'OMOKS FIRST NATION	50,000
SID WILLIAMS THEATRE SOCIETY	406,858
THE COURTENAY & DISTRICT HISTORICAL SOCIETY	199,600
Total Amounts over $25,000	$954,358
Total Amounts less than $25,000	69,000
Total Payments for Grants or Contributions	**$1,023,358**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The City of Courtenay describes guarantees and indemnities in the Notes to the Consolidated Financial Statements. For 2025, the schedule and additional notes are not required and have been omitted.

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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

W. Morin	Adam Langenmaier
Wendy Morin Acting Mayor	Adam Langenmaier, BBA, CPA, CA Director of Financial Services
June 24, 2026 Date	June 24, 2026 Date