PRICE: $5.00

CITY OF WHITE ROCK
2025
STATEMENT OF FINANCIAL INFORMATION

In accordance with the Financial Information Act (RSBC 1996 Chapter 140)

PARTS I & II

THE CORPORATION OF THE CITY OF WHITE ROCK

STATEMENT OF FINANCIAL INFORMATION APPROVAL

FOR THE YEAR ENDED DECEMBER 31, 2025

The undersigned, represents the Council of the Corporation of the City of White Rock and approves all the statements and schedules included in this Statement of Financial Information, prepared in accordance with the Financial Information Act.

Knight, Megan Sage
Mayor
June 22, 2026

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, prepared in accordance with the Financial Information Act.

Candice Gartry, CPA, CGA
Director of Financial Services
June 22, 2026

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 9

THE CORPORATION OF THE CITY OF WHITE ROCK

STATEMENT OF FINANCIAL INFORMATION PARTS I & II
(in accordance with the Financial Information Act - (RSBC 1996 Chapter 140)

For the Year Ended December 31, 2025

Table of Contents

PART I - CITY OF WHITE ROCK 2025 STATEMENT OF FINANCIAL INFORMATION

(2025 AUDITED FINANCIAL STATEMENTS)

Financial Statements of

THE CORPORATION OF THE CITY OF WHITE ROCK

And Independent Auditor's Report thereon

Year ended December 31, 2025

The Corporation of the City of White Rock

Financial Statements
Year ended December 31, 2025

MAYOR AND COUNCIL

Management's Responsibility for Financial Reporting

The management of the City of White Rock (the "City") is responsible for the preparation and presentation of the financial statements and related information. The financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards established by the Chartered Professional Accountants of Canada. This involves the use of management's best estimates and careful judgement. The City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

City Council accepts the financial statements and meets with management to determine that management has fulfilled its obligation in the preparation of the financial statements.

The City's independent auditor, KPMG LLP, have given the City an unqualified audit opinion on the City's financial statements, stating in their opinion, that the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2025, the results of its operations, changes in net financial assets and its cash flows for the year then ended.

Candice Gartry, CPA, CGA
Director, Financial Services

KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To Mayor and Council of The Corporation of the City of White Rock

Opinion

We have audited the financial statements of The Corporation of the City of White Rock (the "City"), 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 City 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 City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Vancouver, Canada
May 11, 2026

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash and cash equivalents (note 2)	$ 124,820,438	$ 165,092,894
Investments (note 2)	64,999,998	20,000,000
Accounts receivable (note 3)	9,553,571	8,167,242
	199,374,007	193,260,136
Liabilities		
Accounts payable and accrued liabilities (note 4)	10,222,432	9,550,744
Post-employment benefits (note 5)	1,783,823	1,814,864
Asset retirement obligation (note 6)	501,700	473,800
Refundable performance deposits (note 2(b))	13,284,133	13,439,012
Capital lease obligations (note 7)	9,714	33,624
Debt (note 8)	18,791,925	19,597,755
Deferred revenue (note 9)	33,465,265	32,235,025
	78,058,992	77,144,824
Net Financial Assets	121,315,015	116,115,312
Non-Financial Assets		
Tangible capital assets (note 10)	181,703,982	172,161,198
Prepaid expenses	1,452,075	1,347,154
Inventories of supplies	221,667	194,876
	183,377,724	173,703,228
Accumulated surplus (note 11)	$ 304,692,739	$ 289,818,540

Commitments and contingencies (note 14)
Contractual rights (note 19)

See accompanying notes to financial statements.

Candice Gartry, CPA, CGA
Director, Financial Services

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Operations

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

	2025 Budget (notes 1(b) and 20)	2025	2024
Revenue:			
Property taxes:			
General purposes	$ 32,988,500	$ 32,289,786	$ 31,079,008
Regional library levy	1,166,000	1,162,893	1,111,555
Business improvement levy	378,600	378,271	364,239
	34,533,100	33,830,950	32,554,802
Receipts in lieu of taxes	28,700	26,920	28,139
Development cost charges (note 9(a))	534,000	179,119	425,233
Sanitary sewer fees and parcel tax	5,683,900	5,713,971	4,193,579
Drainage user fees	3,407,900	3,402,817	3,215,165
Water user fees	7,182,600	7,294,857	6,745,251
Sales of services and other revenue (note 17)	25,664,400	20,817,291	23,137,430
Government grants (note 18)	15,838,800	722,678	1,502,728
Developers' contributions of tangible capital assets (note 10(b))	-	653,142	1,759,360
	92,873,400	72,641,745	73,561,687
Expenses:			
General government	11,435,250	9,006,277	8,876,154
Police protection	8,682,700	7,506,708	7,045,319
Fire protection	5,938,350	6,688,541	6,379,663
Other protection services	1,986,000	1,327,401	1,316,142
Transportation, engineering and operations	8,346,300	7,173,114	6,929,911
Parks, recreation and cultural services	13,288,500	11,975,314	11,969,481
Solid waste services	1,858,900	1,840,464	1,726,226
Sanitary sewer system	5,951,100	5,175,264	4,042,905
Drainage system	2,281,100	1,750,261	1,528,543
Water system	6,225,300	5,324,202	5,820,860
	65,993,500	57,767,546	55,635,204
Annual surplus	26,879,900	14,874,199	17,926,483
Accumulated surplus, beginning of year	289,818,540	289,818,540	271,892,057
Accumulated surplus, end of year	$ 316,698,440	$ 304,692,739	$ 289,818,540

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Changes in Net Financial Assets

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

	2025 Budget (notes 1(b) and 20)	2025	2024
Annual surplus	$ 26,879,900	$ 14,874,199	$ 17,926,483
Acquisition of tangible capital assets	(77,434,000)	(16,095,522)	(8,761,199)
Change in estimate of asset retirement obligation	-	(27,900)	-
Developers' contributions of tangible capital assets	-	(653,142)	(1,759,360)
Amortization of tangible capital assets	8,645,200	7,103,128	6,969,020
Loss on disposal of tangible capital assets	-	107,842	90,634
Proceeds on disposal of tangible capital assets	-	22,810	31,950
	(41,908,900)	5,331,415	14,497,528
Acquisition of prepaid expenses	-	(1,452,075)	(1,347,154)
Acquisition of inventories of supplies	-	(221,667)	(194,876)
Use of prepaid expenses	-	1,347,154	1,314,059
Consumption of inventories of supplies	-	194,876	245,916
Change in net financial assets	(41,908,900)	5,199,703	14,515,473
Net financial assets, beginning of year	116,115,312	116,115,312	101,599,839
Net financial assets, end of year	$ 74,206,412	$ 121,315,015	$ 116,115,312

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF WHITE ROCK

Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operating:		
Annual surplus	$ 14,874,199	$ 17,926,483
Items not involving cash:		
Amortization	7,103,128	6,969,020
Loss on disposal of tangible capital assets	107,842	90,634
Developers' contributions of tangible capital assets	(653,142)	(1,759,360)
Changes in non-cash operating items:		
Accounts receivable	(1,386,329)	(2,199,592)
Prepaid expenses	(104,921)	(33,095)
Inventories of supplies	(26,791)	51,040
Accounts payable and accrued liabilities	671,688	759,399
Post-employment benefits	(31,041)	(8,978)
Refundable performance deposits	(154,879)	104,123
Deferred revenue	1,230,240	1,412,651
Net cash provided by operating activities	21,629,994	23,312,325
Capital activities:		
Cash used to acquire tangible capital assets	(16,095,522)	(8,761,199)
Proceeds on disposal of tangible capital assets	22,810	31,950
Net cash used in capital activities	(16,072,712)	(8,729,249)
Financing activities:		
Principal payments on debt	(805,830)	(780,654)
Principal payments on capital lease obligations	(23,910)	(38,554)
Net cash used in financing activities	(829,740)	(819,208)
Investing activities:		
Change in investments	(44,999,998)	13,547,054
Net cash (used in) provided by investing activities	(44,999,998)	13,547,054
Net change in cash and cash equivalents	(40,272,456)	27,310,922
Cash and cash equivalents, beginning of year	165,092,894	137,781,972
Cash and cash equivalents, end of year	$ 124,820,438	$ 165,092,894
Non-cash transactions:		
Change in estimate of asset retirement obligation	$ 27,900	$ -

See accompanying notes to financial statements.

The Corporation of the City of White Rock (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents, businesses and visitors of the incorporated area. These include legislative, operational and administrative support, protective services, infrastructure, transportation, engineering and municipal operations, parks, recreation and culture, solid waste, water system, drainage system, and sanitary sewer services.

1. Significant accounting policies:

The City follows Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada, including the following significant policies:

(a) Basis of presentation:

These financial statements present the resources and operations including all accounts and funds of the City. All inter-fund transactions, assets and liabilities have been eliminated.

(b) Budget reporting:

The budget figures reported in the statement of operations and statement of changes in net financial assets represent the 2025 component of the White Rock Financial Plan (2025-2029) Bylaw, 2025, No. 2534, Amendment No. 1, No. 2539 adopted by the City Council on July 7, 2025. This amended budget reflects the complete scope of activities expected for the City in 2025.

(c) Cash and cash equivalents:

Cash and cash equivalents include short-term highly liquid investments with maturity dates within three months of acquisition that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(d) Revenue recognition:

(i) Taxation (including grants in lieu):

Annual taxation revenues are recognized in the year they are levied and are calculated using the approved tax rates in the annual tax rates bylaw. Property taxes paid in advance of the year to which they relate are recorded in deferred revenue. Property taxes imposed by other taxing authorities are not included as taxes for municipal purposes.

(ii) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreements are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

1. Significant accounting policies (continued):

(d) Revenue recognition (continued):

(iii) Fees, sales of services and other revenue:

Revenue from exchange transactions with a single performance obligation that is satisfied at a point in time, including certain sale of services, permits and licenses, and other revenue, is recognized when the City satisfies the performance obligation by providing the promised goods or services to a payor. Revenue from exchange transactions with performance obligations satisfied over a period of time, including utility fees (sanitary sewer, drainage, water), certain sale of services, permits, and other revenue, is recognized as the City satisfies the performance obligations by providing the promised goods or services to a payor. For transactions with multiple performance obligation, including certain types of permits, revenue is allocated between the performance obligations based on the estimated effort to satisfy each performance obligation.

Revenue from transactions with no performance obligations, including penalties and fines, is recognized when the City has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

If a performance obligation has not been fulfilled, the related amount is recorded in deferred revenue.

(e) Development cost charges (“DCCs”):

DCCs collected under the City's Development Cost Charge Bylaw (“DCC Bylaw”), plus interest earned thereon, are recorded as deferred revenue. DCCs are recognized as revenue when related tangible capital assets are acquired.

(f) Deferred revenue:

Deferred revenues represent the receipt of funds for which the provision of services occurs in the future. These revenues may only be used in the conduct of certain services, in the completion of specific work, or for the purchase of tangible capital assets. These amounts will be recognized as revenues in the year in which the expenditures are incurred.

(g) Refundable performance deposits:

Refundable performance deposits represent cash collected by the City as security against work performed by property developers. The security is returned to the property developer upon satisfactory completion of the work or recognized into revenue if the work is not performed in accordance with applicable bylaws.

(h) Capital lease 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 City’s interest rate implicit in the lease.

1. Significant accounting policies (continued):

(i) Expenses:

Expenses are recorded on an accrual basis and are recognized as they are incurred. This is upon the receipt of goods or services and/or the creation of a legal obligation. Interest expense on debt and capital lease obligations is accrued to the end of the reporting period.

(j) Debt:

Debt is recorded net of sinking fund credits and actuarial adjustments.

(k) 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 initially 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, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	5 to 100
Buildings and facilities	10 to 50
Machinery and equipment	4 to 25
Roads and sidewalks	10 to 50
Sanitary sewer infrastructure	10 to 80
Storm sewer infrastructure	5 to 80
Water system infrastructure	4 to 80

Leasehold improvements are amortized using the lesser of the remaining term of the lease, including all renewal terms, or the life of the asset.

Annual amortization is charged commencing when the asset is available for use. Assets under construction are not amortized until the asset is put into productive use.

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

(*ii*) Contributions of tangible capital assets:

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

(*iii*) Works of art and cultural and historic assets:

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

1. **Significant accounting policies (continued):**

(k) Non-financial assets (continued):

(*iv*) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(*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*) Inventories of supplies:

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

(l) Employee future benefits:

(*i*) The City and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer defined benefit pension plan. The City's contributions are expensed as incurred.

(*ii*) Sick leave and post-employment benefits accrue to certain City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

(m) Asset retirement obligation:

An asset retirement obligation ("ARO") 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 liability is based on requirements in existing agreements, contracts, legislation or legally enforceable obligations, and technology expected to be used in asset retirement activities.

The liability is at the best estimate of the costs directly attributable to asset retirement activities. Costs will include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset. Directly attributable costs will include, but are not limited to, payroll and benefits, equipment and facilities, materials, legal and other professional fees, and overhead costs directly attributable to the asset retirement activity.

1. Significant accounting policies (continued):

(m) Asset retirement obligation (continued):

Upon initial recognition of a liability for an asset retirement obligation, the City will recognize an asset retirement cost by increasing the carrying amount of the related tangible capital asset (or a component thereof) by the same amount as the liability if the asset is recognized and in productive use.

Where the obligation relates to an asset which is no longer in service, and not providing economic benefit, or to an item not recorded by the City as an asset, the obligation is expensed upon recognition.

This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation. The changes in the liability for the passage of time are recorded as accretion expense in the statement of operations and all other changes are adjusted to the tangible capital asset. The cost is amortized over the useful life of the tangible capital asset until its anticipated year of abatement (note 1(l)(*i*)).

Recoveries related to asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

(n) Use of accounting 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 these financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Areas requiring the use of management estimates relate to the determination of the value of contributed assets, useful lives of tangible capital assets for amortization, asset retirement obligation, collectability of receivables, accrued sick and other post-employment benefits, and provision for contingencies. Adjustments, if any, will be reflected in the financial statements in the period of settlement or change in the amount of the estimate.

(o) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of government for which it is appropriate to separately report financial information. The City has provided definitions of segments used by the City, as well as presented financial information in segmented format (note 22).

1. **Significant accounting policies (continued):**

(p) 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 a 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 a site is not in productive use and the following criteria are met:

(*i*) An environmental standard exists;

(*ii*) Contamination exceeds the environmental standards;

(*iii*) The City is directly responsible or accepts responsibility;

(*iv*) It is expected that future economic benefits will be given up; and

(*v*) A reasonable estimate of the amount can be made.

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

(q) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the financial instrument at fair value. The City 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. They are recorded in the statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025. As a result, the City does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost.

Sales and purchases of investments are recorded on the trade date.

Accounts receivables, investments, accounts payable and accrued liabilities, and debt are measured at amortized cost using 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.

2. Cash and cash equivalents, and investments:

	2025	2024
Cash balances	$ 119,911,932	$ 160,321,528
Cash equivalents:		
Municipal Finance Authority Money Market Fund	4,908,506	4,771,366
Total Cash and cash equivalents (a) (b)	124,820,438	165,092,894
Investments consist of term deposits maturing within 1 year of inception	64,999,998	20,000,000
Total Cash and cash equivalents and investments	$ 189,820,436	$ 185,092,894

(a) Included in cash and cash equivalents is an amount of $20,177,131 (2024 - $19,175,906) that can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw (note 9(a)).

(b) Included in cash and cash equivalents is an amount of $13,284,133 (2024 - $13,439,012) which consists of refundable performance deposits.

3. Accounts receivable:

	2025	2024
Property taxes	$ 3,551,326	$ 3,539,703
Water user fees	2,029,125	2,001,431
Government grants	12,182	301,682
Amount secured by letters of credit (a)	206,311	412,621
Other (note 8)	3,754,627	1,911,805
	$ 9,553,571	$ 8,167,242

(a) Included in accounts receivable are amounts receivable secured by letters of credit of $206,311 (2024 - $412,621) that can only be used for the acquisition of tangible capital assets as provided for by the DCC Bylaw (note 9(a)).

4. Accounts payable and accrued liabilities:

	2025	2024
Trade accounts payable and other	$ 3,094,465	$ 3,822,484
Due to governments and agencies	4,186,267	4,065,194
Other payroll liabilities	2,941,700	1,663,066
	$ 10,222,432	$ 9,550,744

5. Post-employment benefits:

The City provides certain post-employment and sick leave benefits to certain of its employees. These benefits include accumulated non-vested sick leave, post-employment gratuity and time-in-lieu benefits, and certain vacation benefits. The accrued benefit obligation and the net periodic benefit cost were estimated as at December 31, 2025 by an actuarial valuation.

	2025	2024
Accrued benefit obligation:		
Balance, beginning of year	$ 1,445,000	$ 1,409,411
Current service cost	117,913	117,472
Interest cost	63,375	60,098
Benefits paid	(198,923)	(161,635)
Actuarial (gain) loss	(131,936)	19,654
Balance, end of year	$ 1,295,429	$ 1,445,000

	2025	2024
Accrued benefit obligation, end of year	$ 1,295,429	$ 1,445,000
Unamortized net actuarial gain	488,394	369,864
Accrued benefit liability, end of year	$ 1,783,823	$ 1,814,864

Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises. In 2025, the expected average remaining service period of the related employee group is 12 years (2024 - 12 years).

The significant actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.40%	4.30%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary increases	2.50% to 5.90%	2.50% to 5.90%

6. Asset retirement obligation:

The City's asset retirement obligation consists of several obligations as follows.

	2025	2024
Asbestos removal (a)	$ 390,500	$ 368,800
Well decommissioning (b)	111,200	105,000
Balance, end of year	$ 501,700	$ 473,800

(a) Asbestos removal:

Once disturbed, the City has a legal obligation to properly remove and dispose of asbestos. As such, asset retirement obligations have been recognized for various City buildings that are known and/or suspected of containing asbestos. Estimates for the abatement of asbestos are based on third party quotes for its removal. Alternatively, estimates may also be based on inspections that quantify the identified asbestos in buildings, allowing the cost to be extrapolated using third party abatement cost rates.

In the absence of such information, estimates are determined by referring to the known cost of abatement for a similar reference building and pro-rating that cost based on the building's relative size. Following adoption of PS3280, the City recognized an obligation relating to the cost of asbestos abatement. The buildings were originally purchased in 1963 and 1967 and are fully amortized but are expected to remain in use for an additional 7 and 12 years, respectively.

(b) Well decommissioning:

If a well is deemed to be no longer in service, the well owner must ensure that the well is decommissioned. This obligation is outlined under the Water Sustainability Act, Groundwater Protection Regulation sections 56.1, 56.2, 56.3, 56.4, 56.5 and 56.6. Under this regulation an owner of a well which is not in service must ensure that the well is deactivated or decommissioned as soon as practicable. The process of decommissioning a well involves completely filling in the well by a qualified professional. Following adoption of PS3280, the City recognized an obligation relating to the cost of decommissioning each of the seven wells. The wells have not been fully amortized. Once established, capitalized ARO costs are amortized using the straight-line method beginning with the year the ARO was first recognized and ending with the well's anticipated year of decommissioning, which is between 21.5 to 34.6 years.

There was a revision to the liability during the year ended December 31, 2025, of $27,900 (2024 – nil).

7. Capital lease obligations:

The City has financed certain equipment by entering into four capital leasing arrangements. Two of the arrangements expired on June 30, 2025, the third arrangement expires on June 30, 2026, and the fourth arrangement expires on June 30, 2027. The leases are repayable in monthly blended installments of $733 including principal and interest until June 30, 2026, after which the monthly installments will be $461 including principal and interest on the remaining lease until June 30, 2027. The amount of interest incurred on the leases in the current year was $572 (2024 - $1,610). Minimum lease payments due under the capital leases are:

Year ending December 31:	
2026	$ 7,165
2027	2,766
Minimum capital lease payments	9,931
Less amounts representing interest (2.24% to 2.85%)	217
	$ 9,714

8. Debt:

The City issues debt instruments through the Municipal Finance Authority (“MFA”) to finance certain capital acquisitions. Sinking fund credits and actuarial adjustments are netted against related long-term debts. Details are as follows:

Bylaw number	Purpose	Maturity date	Interest rate	Refinancing year *	Authorized amount	Sinking fund credits	2025	2024
2098	Water Utility Acquisition Advance Payment	2046	2.60%	2026	14,250,000	2,862,134	11,387,866	11,751,359
2163	Water System Infrastructure Construction	2027	2.80%	n/a	440,000	341,299	98,701	145,905
2163	Water System Infrastructure Construction	2047	2.80%	2027	5,779,000	1,080,154	4,698,846	4,848,239
2178	Water System Infrastructure Construction	2027	3.15%	n/a	1,662,000	1,289,184	372,816	551,119
2178	Water System Infrastructure Construction	2047	3.15%	2027	400,000	74,766	325,234	335,575
2179	Water Treatment Facilities Construction	2048	3.15%	2028	2,274,850	366,388	1,908,462	1,965,558
					$ 24,805,850	$ 6,013,925	$ 18,791,925	$ 19,597,755

* During the refinancing year, the City will have the option to retire part or all of the debt early or refinance the borrowing at a new interest rate.

Total interest on the debt for the year ended December 31, 2025, was $681,243 (2024 - $681,243).

8. Debt (continued):

As a condition of these borrowings, a portion of the debt proceeds is withheld by the MFA in a debt reserve fund. If at any time the City does not have sufficient funds to meet payments due on its obligations, the payments shall be made from the debt reserve fund. Amounts withheld for this purpose are as follows:

Bylaw number	Purpose	Debt reserve fund
2098	Water Utility Acquisition Advance Payment	$ 142,500
2163	Water System Infrastructure Construction	62,190
2178	Water System Infrastructure Construction	20,620
2179	Water Treatment Facilities Construction	22,749
		$ 248,059

These cash deposits are included as part of other accounts receivable in the statement of financial position (note 3).

Principal payments and estimated actuarial adjustments anticipated on the outstanding debt over the following five years and thereafter assuming are as follows:

2026	$ 831,820
2027	858,656
2028	639,945
2029	661,158
2030	683,080
Thereafter	15,117,266
	$ 18,791,925

9. Deferred revenue:

	2025	2024
Property taxes	$ 4,210,415	$ 3,655,330
Contributions for future capital works	4,007,582	3,874,582
Development cost charges (a)	20,383,442	19,588,527
Utility service connections	789,626	936,340
Deferred revenue - facility upgrades (note 12)	213,246	256,221
Deferred revenue - building permits	1,025,170	1,291,700
Other	2,835,784	2,632,325
	$ 33,465,265	$ 32,235,025

9. Deferred revenue (continued):

(a) Development cost charges:

	Highways	Drainage	Parkland	Sanitary	Water	2025	2024
Balance, beginning of year	$ 4,498,145	$ 3,973,831	$ 8,469,015	$ 1,128,344	$ 1,519,192	$ 19,588,527	$ 17,806,995
Add:							
Amounts received	29,608	29,181	70,802	10,174	14,569	154,334	1,167,131
Investment income	188,687	165,694	354,730	47,105	63,484	819,700	1,039,634
Deduct:							
Acquisition of tangible capital assets	4,529	141,003	4,529	24,529	4,529	179,119	425,233
Balance, end of year	$ 4,711,911	$ 4,027,703	$ 8,890,018	$ 1,161,094	$ 1,592,716	$ 20,383,442	$ 19,588,527

This balance as of December 31, 2025, includes $206,311 (2024 - $412,621) in amounts receivable secured by letters of credit (note 3(a)).

10. Tangible capital assets:

	Land	Land improvements	Buildings and facilities	Machinery and equipment	Roads and sidewalks	Sanitary sewer infrastructure	Storm sewer infrastructure	Water system infrastructure	Assets under construction	Total
Cost:										
Balance, beginning of year	$ 27,575,365	$ 31,111,291	$ 45,453,195	$ 17,330,334	$ 52,860,057	$ 24,546,628	$ 26,572,232	$ 40,832,296	$ 4,425,085	$270,706,483
Additions	-	1,470,530	1,024,027	877,092	3,310,722	366,395	1,874,581	1,549,584	6,303,633	16,776,564
Transfers	-	313,275	479,286	33,969	106,991	3,242	68,848	432,197	(1,437,808)	-
Disposals	-	-	(96,169)	(111,719)	(143,077)	(59,006)	(112,959)	-	-	(522,930)
Balance, end of year	$ 27,575,365	$ 32,895,096	$ 46,860,339	$ 18,129,676	$ 56,134,693	$ 24,857,259	$ 28,402,702	$ 42,814,077	$ 9,290,910	$286,960,117
Accumulated amortization:										
Balance, beginning of year	$ -	$ 12,601,170	$ 22,557,742	$ 9,696,556	$ 26,221,732	$ 8,709,922	$ 10,971,794	$ 7,786,369	$ -	$ 98,545,285
Amortization expense	-	1,378,016	1,466,932	1,167,999	1,264,819	366,555	342,329	1,116,478	-	7,103,128
Disposals	-	-	(56,239)	(92,399)	(126,097)	(25,521)	(92,022)	-	-	(392,278)
Balance, end of year	$ -	$ 13,979,186	$ 23,968,435	$ 10,772,156	$ 27,360,454	$ 9,050,956	$ 11,222,101	$ 8,902,847	$ -	$105,256,135
Net book value, end of year	$ 27,575,365	$ 18,915,910	$ 22,891,904	$ 7,357,520	$ 28,774,239	$ 15,806,303	$ 17,180,601	$ 33,911,230	$ 9,290,910	$181,703,982
Net book value, beginning of year	$ 27,575,365	$ 18,510,121	$ 22,895,453	$ 7,633,778	$ 26,638,325	$ 15,836,706	$ 15,600,438	$ 33,045,927	$ 4,425,085	$172,161,198

10. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into productive use.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of developers' contributions of tangible capital assets received during the year ended December 31 was comprised of:

	2025	2024
Roads and sidewalks	$ 447,507	$ 1,234,901
Storm sewers	79,635	69,756
Water system	126,000	454,703
Developers' contributions of tangible capital assets	$ 653,142	$ 1,759,360

(c) Tangible capital assets disclosed at nominal values:

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

(d) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical cultural assets including house posts, sculptures and paintings located at City sites and public display areas. These assets are not reflected in the financial statements.

(e) Write-down of tangible capital assets:

There were no write-downs of tangible capital assets during the year. The City disposed of assets as part of planned replacement capital projects in the year.

(f) Leased tangible capital assets:

The City has leased radio equipment for RCMP and Fire operations. Total cost of the leased assets is $259,265. As at December 31, 2025, $249,513 (2024 - $227,188) of accumulated amortization has been recorded, with $22,325 (2024 - $36,060) of amortization related to the current fiscal year.

11. Accumulated surplus:

	Reserves established by bylaw (note 13(a))	Other reserves (note 13(b))	Other surplus funds	Investment in tangible capital assets (note 12)	Total
General Fund	$ 42,556,227	$ 41,863,418	$ 9,857,526	$ 110,199,135	$ 204,476,306
Sanitary Sewer Fund	-	16,851,744	1,533,615	15,955,240	34,340,599
Drainage Fund	-	16,561,658	941,817	18,370,327	35,873,802
Water Fund	-	9,592,637	2,245,000	18,164,395	30,002,032
Total for 2025	$ 42,556,227	$ 84,869,457	$ 14,577,958	$ 162,689,097	$ 304,692,739
Total for 2024	$ 36,564,585	$ 87,560,099	$ 13,420,258	$ 152,273,598	$ 289,818,540

12. Investment in tangible capital assets:

	2025	2024
Tangible capital assets (note 10)	$ 181,703,982	$ 172,161,198
Deduct:		
Capital lease obligations (note 7)	(9,714)	(33,624)
Debt (note 8)	(18,791,925)	(19,597,755)
Deferred revenue - facility upgrades (note 9)	(213,246)	(256,221)
	$ 162,689,097	$ 152,273,598

13. Reserves:

(a) The following reserves were established, by bylaw, in accordance with BC municipal legislation:

	2025	2024
General Fund:		
Land sale reserve	$ 811,666	$ 778,676
Equipment replacement reserve	7,900,792	6,933,268
Capital works, machinery and equipment reserve	10,932,830	9,426,708
Local improvement reserve	40,309	38,671
Community amenity reserve	7,779,114	9,444,410
Affordable housing reserve	9,105,539	9,514,536
Growing Community Fund Reserve (i)	5,985,977	428,316
	$ 42,556,227	$ 36,564,586

(i) During 2025, $5,125,140, being the portion of Growing Community Funds funding that had originally been allocated to other reserve funds, net of expenditures already incurred, was allocated back to the Growing Community Fund Reserve and established as a reserve under bylaw.

13. Reserves (continued):

(b) The following additional reserve amounts are set aside for specific purposes:

	2025	2024
General Fund:		
Infrastructure reserve	$ 10,081,657	$ 10,536,809
Roadworks reserve	6,170,672	7,414,634
Secondary suite service fee reserve	2,947,997	2,625,768
Incomplete asset improvement projects	4,056,600	5,176,100
COVID-19 safe restart reserve	-	135,913
Local government housing initiatives reserve	26,260	191,060
Community hub reserve	11,538,000	10,463,140
Pier preservation reserve	1,614,624	3,095,956
Community building fund reserve	822,915	762,802
Other reserves	4,604,693	5,397,974
	41,863,418	45,800,156
Sanitary Sewer Fund:		
Infrastructure reserve	16,540,144	15,502,946
Grant reserve	151,500	-
Incomplete asset improvement projects	160,100	376,100
	16,851,744	15,879,046
Drainage Fund:		
Infrastructure reserve	15,832,758	13,758,028
Operating reserve	25,000	25,000
Incomplete asset improvement projects	703,900	2,266,900
	16,561,658	16,049,928
Water Fund:		
Infrastructure reserve	8,256,078	8,728,649
Debt retirement reserve	62,859	53,820
Operating reserve	1,273,700	1,048,500
	9,592,637	9,830,969
	$ 84,869,457	$ 87,560,099

14. Commitments and contingencies:

(a) Borrowing liability:

The City has a contingent liability with respect to debentures of the Greater Vancouver Sewerage and Drainage District and the Metro Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

(b) Third party claims:

There are various lawsuits and claims pending by and against the City. The outcome of these claims is undeterminable, and it is the opinion of management that final determination of these claims will not materially affect the financial statements of the City.

(c) Lease commitments:

The City entered into a 5-year agreement, initially ended July 31, 2008, to lease certain parcels of real property from The Burlington Northern and Santa Fe Railway Company. Under the terms of this agreement, the City is committed to annual rent payments as well as the costs of all taxes, utilities, insurance, repairs and maintenance of the leased premises. This is accounted for as an operating lease. This agreement provides for renewal options consisting of 5 additional 5-year terms. In April 2023, the City exercised its third option to renew this lease for the 5-year term ending July 31, 2028. During this period, the City is committed to annual base rent payments of $500,000.

The City has also entered into various leases for office and other operating equipment.

Total annual commitments for the next five years, net of applicable taxes are approximately as follows:

2026	$ 518,132
2027	508,248
2028	527,117
2029	554,563
2030	550,000
Thereafter	1,420,833
	$ 4,078,893

14. Commitments and contingencies (continued):

(d) Agreements and contractual commitments:

In addition to the leases described in note 14(c), the City has entered into various agreements and contracts for services and construction with periods ranging from one to 5-years, including the following:

	Total contractual commitment	Total contractual commitment remaining at year end
Generations Playground Splash Pad	$ 1,409,967	$ 15,762
Buena Vista & Finlay Intersection & Sidewalk Upgrades	542,313	542,313
Antique Fire Truck Display	404,000	365,300
2025 Sanitary and Drainage Rehabilitation	488,742	488,742
New Financial System - Implementation	1,306,409	519,371
2025 White Rock Paving Program	927,798	321,876
Litter collection services	672,000	649,049
Audit Contract Services 2025-2029	391,500	391,500
Dispatch Contract Services Agreement 2022-2026	1,701,543	357,319
Janitorial Services Agreement	1,232,582	185,447

The City records the capital costs incurred to the end of the year on incomplete projects as tangible capital assets under construction. The City's 5-year financial plan is amended as necessary to reflect the carryover of the required expenditure budgets and the financing of these obligations to the following year.

14. Commitments and contingencies (continued):

(e) Debt agreement with the MFA:

The City issues debt instruments through the MFA. As a condition of these borrowings the City is required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The debt agreement with the MFA provides that if at any time the scheduled payments provided for in the agreement are not sufficient to meet the MFA's obligations in respect to such borrowing, the resulting deficiency becomes the joint and several liability of the City and all other participants to the agreement through the MFA. The City is similarly liable on a contingent basis for the debt of other municipalities secured through the MFA. Details of the contingent demand notes are as follows:

Bylaw number	Purpose	2025	2024
2098	Water Utility Acquisition Advance Payment	$ 180,771	$ 180,771
2163	Water System Infrastructure Construction	104,802	104,802
2178	Water System Infrastructure Construction	88,549	88,549
2179	Water Treatment Facilities Construction	36,988	36,988
		$ 411,110	$ 411,110

These contingent demand loans are not recorded in the City's financial statements as they are not likely to be paid.

(f) E-Comm Emergency Communications for British Columbia Incorporated:

The City is a shareholder of E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"). The City receives services for the regional 9-1-1 call centre for Metro Vancouver Regional District and the Wide Area Radio network from E-Comm. The City has two Class A shares (of a total 37 Class A and 18 Class B shares issued and outstanding) as at December 31, 2025.

As a Class A shareholder, the City is committed to paying levies for services received under a cost-sharing formula to fund operating and capital costs of the E-Comm operations. In addition, the City is contingently liable to cover its proportionate share of such costs should any member be unable to fulfill its funding obligations. Annual levy amounts fluctuate based on various factors under the cost sharing formula.

(g) Municipal Insurance Association of British Columbia (the "Association"):

The City is a participant in the Association. Should the Association pay out claims in excess of premiums received, it is possible that the City, along with the other participants, would be required to contribute towards the deficit. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

15. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteed pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits.

The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As of 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 government and 170 contributors from the City.

Every 3-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 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 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.

The City paid $1,534,000 (2024 - $1,530,000) for employer contributions to the Plan in fiscal 2025.

16. Collections for other governments:

The City collects certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements as they are not revenue of the City. Such taxes collected and remitted to other government bodies during the year are as follows:

	2025	2024
Province of British Columbia - school tax	$ 17,399,462	$ 16,228,788
South Coast BC Transportation Authority - TransLink tax	4,780,114	4,027,094
Other regional bodies	1,433,648	1,353,416
	$ 23,613,224	$ 21,609,298

17. Sales of services and other revenue:

	2025	2024
Parking	$ 4,613,987	$ 4,321,147
Parks, recreation and cultural services	2,228,754	1,974,787
Licences and permits	2,137,202	2,567,451
Solid waste services	2,123,627	1,906,219
Utility service connection fees	760,828	1,065,452
Interest and penalties	6,144,102	8,483,099
Contributions toward tangible capital asset improvements	682,048	717,492
Other	2,126,743	2,101,783
	$ 20,817,291	$ 23,137,430

18. Government grants:

Government grant revenue is comprised of the following government transfers:

	2025	2024
Federal	$ 22,501	$ 9,900
Provincial	565,829	1,341,181
Regional	134,348	151,647
	$ 722,678	$ 1,502,728

19. Contractual rights:

The City's contractual rights arise from rights to receive payments under lease, license, rental, grant and other agreements. The City has contractual rights to receive the following amounts in the next 5-years and thereafter:

2026	$ 503,395
2027	369,989
2028	351,408
2029	313,370
2030	8,574
Thereafter	-
	$ 1,546,736

The City is entitled to receive revenue from certain other grants and agreements which is difficult to quantify. The contractual rights from these agreements have not been included in the amounts noted above.

20. Budget figures:

These financial statements present the amended budget figures from the amended budget bylaw, Bylaw 2539, which was approved and adopted by Council on July 17, 2025. This amended budget reflects the complete scope of activities expected for the City in 2025. The following table compare the original budget, Bylaw 2534, approved by Council on March 31, 2025

	Original budget	Amended budget	Change
Revenues per budget	$ 76,075,100	$ 93,436,700	$ 17,361,600
Less: Internal reclassifications	(563,300)	(563,300)	-
	75,511,800	92,873,400	17,361,600
Expenses per budget	54,056,500	55,021,200	964,700
Add:			
Amortization	-	8,645,200	8,645,200
Asset operating expenses	2,747,000	3,555,000	808,000
Less:			
Internal reclassifications	(1,227,900)	(1,227,900)	-
	55,575,600	65,993,500	10,417,900
Annual surplus per statement of operations	19,936,200	26,879,900	6,943,700
Add:			
Amortization	-	8,645,200	8,645,200
Transfers from reserves	23,773,600	63,724,800	39,951,200
Less:			
Capital expenditures (net of asset operating expenses)	(22,655,000)	(77,434,000)	(54,779,000)
Debt principal repayments	(826,500)	(826,500)	-
Transfers to reserves	(19,563,700)	(20,324,800)	(761,100)
Internal adjustments	(664,600)	(664,600)	-
Approved budget	$ -	$ -	$ -

21. Financial risk management:

The City has exposure to certain risks from its financial instruments:

(a) Credit risk:

Credit risk is the risk of economic loss should the counterparty to a transaction default or otherwise fail to meet its obligation. The City is exposed to credit risk through its cash and cash equivalent and accounts receivables. The maximum exposure to credit risk on these instruments is their carrying value.

Credit risk associated with cash and cash equivalent is minimized by ensuring that these assets are held at financial institutions with a high credit quality. The City has deposited cash with a reputable financial institution, from which management believes the risk of loss to be remote.

21. Financial risk management (continued):

(a) Credit risk (continued):

The City assess, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

(b) Market risk:

Market risk is the risk that changes in market prices will affect the City's value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return on investments. Market risk comprises interest rate risk, currency risk, and other price risk.

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the City. The City is exposed to interest rate risk related to its investments and its debt.

The City has no significant exposure to currency risk or other price risk.

(c) Liquidity risk:

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

There has been no significant change to the risk exposure from 2024.

22. Segmented information:

The City is a diversified municipal government institution that provides a wide range of services to its citizens, visitors and many others. In compliance with PS2700, *Segment Disclosures*, certain financial information is required to be reported for major activities involving these services. Each of these major activities is comprised of various City departments and/or divisions as noted below.

General Government **- Mayor and Council, Chief Administrative Officer, Corporate Administration, Communications, Financial Services, Human Resources, Planning and Development, and Information Services**. These departments are responsible for many legislative, operational and administrative support services including but not limited to City Council, bylaw and procedural matters, levying and collecting property taxes, hiring City staff, supporting the City's information technology infrastructure, preparing land use plans and approving new development in the City.

Protection Services **- Police, Fire, Building and Bylaw Enforcement (non-parking related)**. These departments are responsible for ensuring public safety and security, preventing crimes as well as enforcing various laws.

22. Segmented information (continued):

Transportation, Engineering and Municipal Operations **- Public Works, Engineering and Parking**. These areas are responsible for providing and maintaining the systems that enable the community to use transportation facilities such as roads, sidewalks and parking lots. This category also includes management and administrative services of the City's engineering and municipal operations department.

Parks, Recreation and Cultural Services - These areas are responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and cultural services such as the public library.

Solid Waste Services - These services include the City's garbage collection, green waste collection and recycling programs.

Sanitary Sewer System - These services include the provision and maintenance of all systems related to the distribution and disposal of sanitary sewage.

Drainage System - These services include the provision and maintenance of all systems involving the distribution of storm water run-off in the City.

Water System - These services include the provision and treatment of water supply, as well as the provision and maintenance of all other systems involving the distribution of water.

22. Segmented information (continued):

	General Government	Protection Services	Transportation, Engineering and Operations Services	Parks, Recreation and Cultural Services	Solid Waste Services	Sanitary Sewer System	Drainage System	Water System	Reclassifications	2025	2024
Revenue:											
Property taxes:											
General purposes	$ 32,289,786	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,289,786	$ 31,079,008
Regional library levy	-	-	-	1,162,893	-	-	-	-	-	1,162,893	1,111,555
Business improvement levy	378,271	-	-	-	-	-	-	-	-	378,271	364,239
	32,668,057	-	-	1,162,893	-	-	-	-	-	33,830,950	32,554,802
Receipts in lieu of taxes	26,920	-	-	-	-	-	-	-	-	26,920	28,139
Development cost charges	-	-	9,059	-	-	24,529	141,002	4,529	-	179,119	425,233
Sanitary sewer fees and parcel tax	-	-	-	-	-	5,760,036	-	-	(46,065)	5,713,971	4,193,579
Drainage user fees	-	-	-	-	-	-	3,402,817	-	-	3,402,817	3,215,165
Water user fees	-	-	-	-	-	-	-	7,509,120	(214,263)	7,294,857	6,745,251
Sales of services and other revenue:											
Parking	-	-	4,613,987	-	-	-	-	-	-	4,613,987	4,321,14
Parks, recreation, an cultural services	-	-	-	2,228,754	-	-	-	-	-	2,228,754	1,974,787
Licenses and permits	24,572	2,112,630	-	-	-	-	-	-	-	2,137,202	2,567,451
Solid waste services	-	-	-	-	2,123,627	-	-	-	-	2,123,627	1,906,219
Utility service connection fees	-	-	-	-	-	175,840	303,998	280,990	-	760,828	1,065,452
Interest and penalties	5,949,226	-	-	-	-	100,000	40,000	54,876	-	6,144,102	8,483,099
Contributions toward tangible capital asset improvements	-	-	161,387	292,971	-	-	-	227,690	-	682,048	717,492
Other	1,063,577	464,950	270,524	42,975	-	2,000	-	282,717	-	2,126,743	2,101,783
Government grants	134,348	315,829	98,500	22,501	-	151,500	-	-	-	722,678	1,502,728
Developers' contributions of tangible capital assets	-	-	-	447,507	-	-	79,635	126,000	-	653,142	1,759,360
	39,866,700	2,893,409	5,153,457	4,197,601	2,123,627	6,213,905	3,967,452	8,485,922	(260,328)	72,641,745	73,561,687
Expenses:											
Salaries, wages and benefits	5,758,495	7,775,127	3,189,197	3,832,541	713,105	414,724	462,944	1,681,219	-	23,827,352	22,723,259
Contracted services	1,897,027	6,909,862	1,456,251	4,949,503	654,204	4,232,746	792,199	1,258,047	-	22,149,839	20,586,631
Supplies and other	1,071,995	462,205	525,355	1,059,324	277,484	161,239	152,789	555,349	(260,328)	4,005,412	4,673,441
Amortization	290,661	385,177	2,023,401	2,350,574	195,671	366,555	342,329	1,148,760	-	7,103,128	6,969,020
Interest	572	-	-	-	-	-	-	681,243	-	681,815	682,853
	9,018,750	15,532,371	7,194,204	12,191,942	1,840,464	5,175,264	1,750,261	5,324,618	(260,328)	57,767,546	55,635,204
Annual surplus (deficit)	$ 30,847,950	$ (12,638,962)	$ (2,040,747)	$ (7,994,341)	$ 283,163	$ 1,038,641	$ 2,217,191	$ 3,161,304	$ -	$ 14,874,199	$ 17,926,483

COVID-19 Safe Restart Grant:

The COVID-19 Safe Restart Grant was received in November 2020 from the Province of British Columbia. A requirement of the COVID-19 Safe Restart Grant is to include a schedule to the financial statements presenting the amount of funding received, use of funds and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

	2025
COVID-19 Safe Restart Grant received	$ 3,769,000
COVID-19 Safe Restart Grant funds used 2020	(1,182,612)
COVID-19 Safe Restart Grant funds used 2021	(1,443,772)
COVID-19 Safe Restart Grant funds used 2022	(345,988)
COVID-19 Safe Restart Grant funds used 2023	(297,432)
COVID-19 Safe Restart Grant funds used 2024	(363,283)
COVID-19 Safe Restart Grant funds used in 2025:	
Increased expenses:	
IT hardware & software purchases from COVID-19	(48,926)
Fire master plan	(48,500)
Fire safety extinguisher training	(38,487)
Year-end COVID-19 Safe Restart Grant funds available as at December 31, 2025	$ -

Growing Community Fund Grant:

The Province of British Columbia distributed conditional Growing Community Funds (“GCF”) grants to communities to help local governments build community infrastructure and amenities to meet the demands of population growth. The City received $5,711,000 of GCF funding in March 2023. A portion of these funds had originally been allocated to other reserve funds and in 2025 have been allocated back to the Growing Community Fund Reserve. A requirement of the GCF grant is to include a schedule to the financial statements presenting the amount of funding received, use of funds and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

		2025
Balance, beginning of year	$	428,316
Transfers from other reserve funds		5,125,140
Add:		
Investment Income		815,421
Deduct:		
Pier Accessibility Mat project		5,000
Generations Playground Splashpad project		(239,661)
Community Hub project		(148,239)
Balance, end of year	$	5,985,977

Local Government Housing Initiatives Grant:

The Province of British Columbia distributed conditional Local Government Housing Initiative(“LGHI”) grant funds to communities to support local government activities and projects to meet local government housing initiatives legislative requirements, specifically, small-scale multi-unit housing ("SSMUH"), pro-active planning and transit-orientated development areas, and to adopt new authorities and tools, such as amenity cost charges, and inflationary zoning or tenant protect bylaws. The City received $246,896 of LGHI funding in February 2024.

A requirement of the LGHI grant is to include a schedule to the financial statements presenting the amount of funding received, use of funds and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

		2025
Local Government Housing Initiatives (LGHI) Grant received	$	246,896
Local Government Housing Initiatives (LGHI) funds used 2024		(55,836)
Local Government Housing Initiatives (LGHI) funds used 2025:		
Implementation of SSMUH zoning requirements		(164,800)
Year-end Local Government Housing Initiatives (LGHI) funds available as at December 31, 2025	$	26,260

PART II - CITY OF WHITE ROCK 2025
STATEMENT OF FINANCIAL INFORMATION

SUPPLEMENTARY INFORMATION
(SCHEDULE OF REMUNERATION AND EXPENSES, SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES, ETC.)

THE CORPORATION OF THE CITY OF WHITE ROCK

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE OF DEBTS

For information on the long-term debt and all other debt owed by the City of White Rock as of December 31, 2025, refer to the 2025 Audited Financial Statements Note 8, “Debt”, included in Part 1 of the Statement of Financial Information.

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Prepared in accordance with the Financial Information Regulation, Schedule 1, section 4

THE CORPORATION OF THE CITY OF WHITE ROCK

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

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

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 5(1)

THE CORPORATION OF THE CITY OF WHITE ROCK

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES PAID TO OR ON BEHALF OF EACH EMPLOYEE

YEAR ENDED DECEMBER 31, 2025

1. Elected Officials

Name	Position	Remuneration	Taxable Benefit & Other	Expenses
Ansell-Sands, Michele	Councillor	$ 31,172	$ -	$ 2,792
Bains, Susan	Councillor	8,927	-	300
Chesney, David	Councillor	59,928	-	-
Cheung, Elaine	Councillor	59,928	-	3,284
Klassen, Ernie	Councillor	14,049	-	-
Knight, Megan	Mayor	133,170	-	6,675
Lawrence, William	Councillor	59,928	-	10,719
Manning, Anthony	Councillor	8,927	-	275
Trevelyan, Christopher	Councillor	59,928	-	788
Totals		$ 435,957	$ -	$ 24,833

The above expense figures are based on the criteria defined in the Financial Information Act.

2. Employees

The schedule below shows:

i) In respect to each employee earning more than $75,000, the total remuneration paid to the employee and the total amount paid for his/her expenses and

ii) A consolidated total of all remuneration paid to all other employees.

Taxable Benefits & Other includes payout of earned time for vacation , gratuity payments, retroactive pay, banked time, lieu time and/or vehicle allowances.

Expenses include travel, memberships, training, registration fees and other similar perquisites and amounts.

Name	Position	Current Year Remuneration	Taxable Benefit & Other	Expenses
Agawin, John	Network Administrator	$ 96,146	$ 1,442	$ 1,722
Alexander, Patrick	Firefighter	84,818	10,346	333
Almeida, Paulo	Public Works Foreman	86,424	10,649	1,323
Armstrong, Michael	Firefighter	105,429	10,531	3,041
Arthur, Tracey	Director, Corporate Administration	217,020	1,400	449
Auer, Janessa	FOI & Committee Clerk	75,543	1,450	1,893
Bancroft, Michael	Fire Captain	131,417	16,856	783
Barra, Robyn	Manager Coms & Government Relations	73,678	10,366	1,686
Bennett, Spencer	Firefighter	100,124	8,086	1,451
Berg, Wayne	Deputy Director, Planning & Development Services	165,597	1,291	5,813
Berry, Anne	Director, Planning & Development Service	223,587	1,399	3,306
Bindra, Raghbir	Captain	52,843	60,540	-
Bird, Evan	Firefighter	107,125	16,776	3,419
Booth, Scott	Fire Captain	124,901	8,807	-
Booth, Spencer	Parks Foreperson	94,099	1,329	1,355
Brierley-Green, Nona	Manager, Special Projects	160,729	1,237	1,923
Brown, Tyler	Driver/Swamper	74,048	1,512	1,118
Cappelletti, Craig	Trades Mechanic II	93,727	364	599
continued on following page				

Name	Position	Current Year Remuneration	Taxable Benefit & Other	Expenses
continued from previous page				
Cheung, Alan	Business Systems Analyst	$ 97,938	$ 385	$ 2,761
Cooper, Wendy	Planner	102,465	418	1,934
Cram, Andrew	Firefighter	108,504	15,807	1,887
Dai, Weibo	Financial Analyst	95,022	8,015	1,108
Davie, Bradley	Fire Chief	129,159	1,350	1,237
Davis, Kristian	Manager, Public Works	149,366	2,667	1,616
Devries, Romy	Victim Services Coordinator	82,235	336	170
Dhesi, Harjit	Human Resources Advisor	122,259	904	4,905
Dhillon, Sandeep	Senior Bylaw Enforcement Officer	87,524	1,238	161
Diamantopoulos, Michael	Firefighter	83,662	1,370	333
Dupont, Darcy	Senior Project Manager, Community Hub	134,610	-	6,966
Evans, Angelee	Court Servies Liaison	83,847	526	216
Farrant, Paul	Firefighter	111,123	14,721	2,792
Ferrero, Guillermo	Chief Administrative Officer	301,300	16,753	6,790
Forrest, Rebecca	Manager, Cultural Development	133,966	1,046	2,028
Furlong, Lian	Business Systems Analyst	80,791	192	572
Garcia Marrufo, Adolfo	Backhoe Operator	78,516	3,658	506
Gareau, Guy	Building Official I	43,650	59,206	887
Gartry, Candice	Director, Financial Services	219,758	1,399	8,451
Gill, Harmail	Bylaw Enforcement Officer II	80,480	347	-
Gill, Iqbal	Tandem Truck Driver	74,838	9,826	1,129
Gobin, Owen	Building Maintenance Worker	73,979	1,699	694
Gordon, James	Director Engineering & Mun Operations	231,222	26,912	1,271
Gorst, Donald	Sub-Foreperson	78,762	954	1,634
Goulet, Jeffrey	Building Division Lead	95,131	1,130	5,577
Goulet, Thomas	Firefighter	111,355	9,131	2,923
Haer, Corrine	Manager, Engineering	173,070	5,841	4,446
Hamilton, Scott	Fire Captain	83,832	4,943	1,451
Hasan, Syed	Foreman, Water Treatment	103,854	34,079	2,380
Heron, Roberta	Jr Advisor - Training & Development	90,529	705	6,008
Hockemeyer, Heiko	Water Operator I	86,888	11,709	1,535
Jacobs, David	Equipment Operator	74,350	1,006	72
Jia, Jia	GIS Specialist	95,022	1,468	367
Johnston, Shannon	Manager, Budgets And Accounting	166,012	10,420	3,693
Johnstone, Debra	Deputy Corporate Officer	102,754	6,598	2,029
Kameka, Eric	Firefighter	113,515	17,551	2,158
Karim, Zakhir	Electrician	94,449	15,738	1,147
Kaufman, Julie	Community Recreation Coordinator	77,310	573	4,843
Laing, Kari	Director. Human Resources	204,728	1,406	7,811
Lankowski, Eugeniusz	Labourer III	70,262	4,828	219
Laramie, Catherine	Manager, Payroll Services	137,601	1,080	4,717
Latrace, Emily	Firefighter	76,256	8,355	425
Lin, Ying	GIS Applicatons Developer	113,235	516	235
Lo, Hiep	Engineering Technologist	108,597	1,997	823
Loutsik, Julian	Planner	91,333	160	161
Maas, Erik	Firefighter	76,256	7,523	1,993
Macdonald, Roxanne	Human Resources Advisor	78,120	598	3,572
Magnus, Christina	Executive Assistant To Mayor & Cao	93,964	838	100
Maley, Leif	Driver/Swamper	74,048	5,071	192
Mann, Richard	Fire Captain	123,982	11,143	1,118
Mayer, Ryan	Leadhand Parks	76,222	12,014	1,200
Mckinnon, Cory	Firefighter	116,901	12,382	4,429
Mcmahon, Connor	Firefighter	105,304	9,013	4,017
Meneghin, Matthew	Firefighter	88,424	1,292	1,529
Miki, James	Foreman, Trades Mechanic	103,480	424	562
continued on following page				

Name	Position	Current Year Remuneration	Taxable Benefit & Other	Expenses
continued from previous page				
Molland, Kenneth	Deputy Fire Chief	$ 185,951	$ 24,010	$ 1,351
Montemayor, Mark	Project Manager	116,538	49	689
Mossop, David	Firefighter	106,122	22,216	3,384
Narayan, Ravinesh	Technical Support Specialist	80,480	358	126
Nguyen, Hung	Facilities Maintenance Worker	73,869	1,449	517
Nielsen, Debra	Manager, Rcmp Support Services	117,848	1,903	2,585
Nuque, Arnie	Water Operator I	84,337	8,684	2,088
O'Clery, Kristina	Leadhand Parks	74,651	2,997	605
Passas, Michael	Deputy Fire Chief	180,272	6,036	7,038
Pearson, Scott	Firefighter	107,025	9,766	1,118
Peluso, Anthony	Firefighter	93,310	11,362	333
Pither, Simon	Water Foreman	106,038	11,828	291
Poulsen, Christopher	Labourer III	70,651	7,005	850
Powell, Christopher	Water Operator I	83,990	13,138	1,367
Reimer, T.	Site Supervisor- Arena & Special Events	82,888	5,492	225
Reminek, Brent	Driver/Swamper	74,048	1,074	277
Ritchie, Tanya	Water Operator II	86,743	3,061	1,752
Ryan, Patrick	Firefighter	113,786	18,446	4,439
Sandhals, Andrew	Labourer I	76,046	524	430
Sawicki-Pederson, Dianne	Community Recreation Coordinator	77,467	1,099	902
Schneider, Justin	Manager, Parks	105,182	6,874	1,436
Sidhu, Balam	Project Manager	92,487	1,400	829
Sihota, Navjeet	Administrative Assistant Ops.	79,677	321	300
Stech, John	Manager Community Recreation	124,595	967	2,002
Sundaram, Arun	Manager Facilities & Corp H&S	132,211	974	3,322
Syam, Neethu	Manager, Planning	117,661	1,419	2,799
Symonenko, Iryna	Records Coordinator	81,801	269	223
Tan, Cheryl	Manager, Revenue Services	142,585	60	4,138
Tancock, Michael	Labourer III	70,698	7,983	386
Tran, Anh	Project Engineer	131,930	3,480	4,039
Uppal, Kirsch	Revenue Services Supervisor	82,236	2,442	1,262
Van Rheenen, Torin	Firefighter	80,617	8,824	1,543
Volkens, Ralph	Manager, Parking Services	137,103	7,051	3,833
Watson, Logan	Firefighter	77,837	8,439	333
Webb, Catherine	Administrative Assistant- Fire	87,647	711	-
Wolfe, Edward	Fire Chief	80,197	70,588	292
Woolgar, John	Director, Recreation & Culture	212,928	1,402	100
Zebrowski-Nelson, Kaelin	Sr. Communications Coordinator	86,933	1,220	3,530
Zota, Ciprian	Chief Information Officer	199,806	11,482	3,155
Zrinyi, Miklos	Engineering Inspector	87,524	346	618
Consolidated total of all remuneration paid to other employees		4,641,200	186,454	55,188
Total Employees		$ 16,903,930	$ 1,006,845	$ 271,689

3. Reconciliation

Total remuneration - elected officials	$ 435,957	$ -
Total remuneration - employees	17,910,775	
Subtotal	18,346,732	
Differences: There are differences due to inconsistent reporting formats and accounting treatments required by Canadian Public Sector Accounting Standards for the Financial Statements versus the Financial Information Act for the Statement of Financial Information. For example:		
a) This schedule is prepared on a cash basis of accounting versus the Salaries, Wages and Benefits from Note 22 in the Financial Statements which is prepared on an accrual accounting basis.	507,150	
b) This schedule does not include the employer portion of contributions to Work Safe BC, registered pension plans, employer health tax, extended health, and dental plans and other employee benefits that are included in "Salaries, Wages and Benefits" in the Financial Statements Note 22.	3,946,209	
c) This schedule does not include the employer portion of Employment Insurance and Canada Pension Plan remittances paid to the Canada Revenue Agency that are included in "Salaries, Wages and Benefits" in the Financial Statement Note 23.	1,027,261	
Total per Financial Statements Note 22, Salaries, Wages & Benefits	$ 23,827,352	
Variance	$ -	

4. Statement of Severance Agreements

There was 1 severance agreement in accordance with the Financial Information Act made between the City of White Rock and its non-unionized employees during fiscal year 2025. These agreements represent 2 weeks of compensation.

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5), (6), (7) and (8)

THE CORPORATION OF THE CITY OF WHITE ROCK

SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025

Schedule showing the aggregate of amounts paid to all suppliers of goods and services who received more than $25,000 during the year ended December 31, 2025. This schedule also includes payments for the purposes of grants or contributions.

1. Suppliers > $25,000

SUPPLIER NAME	AMOUNT PAID
A & A TESTING LTD	$ 220,237
ADCENTIVES ENTERPRISES LTD	30,330
AECOM CANADA ULC	46,385
AGILYX SOLUTIONS LIMITED	769,614
ALL ROADS CONSTRUCTION	1,047,298
ALPHA BRAVO CHARLIE MAINTENANCE LTD DBC: ABC MAINTENANCE LTD	410,317
AON REED STENHOUSE INC	684,079
APLIN & MARTIN CONSULTANTS LTD	27,685
ASSOCIATED FIRE SAFETY GROUP INC	176,909
BARR PLASTICS INC	35,629
BC COMFORT AIR CONDITIONING LTD	43,615
BC HYDRO	1,024,360
BELIEVECO:PARTNERS LTD	29,029
BLACK PRESS GROUP LTD	72,503
BLACKLINE SITE WORKS LTD	385,943
BLACKRETE PAVING LTD	211,570
BNSF RAILWAY COMPANY	525,053
CANADA POST CORPORATION	40,540
CANADA REVENUE AGENCY	1,027,261
CANADA TICKET	26,219
CANADIAN LANDSCAPE AND CIVIL SERVICES LTD	124,832
CANADIAN LINEN AND UNIFORM SERVICE CORP	31,870
CANADIAN RECREATION SOLUTIONS INC	78,618
CDW CANADA CORP	53,669
CENTRALSQUARE CANADA SOFTWARE INC	119,483
CITY OF SURREY	614,530
CLEARTECH INDUSTRIES INC	73,092
CLEARVIEW HORTICULTURAL PRODUCTS INC	31,831
COMMERCIAL TRUCK EQUIPMENT CORP - SURREY	632,287
COMPLETE UTILITY CONTRACTORS LTD	1,102,664
CRESCENT ELECTRICAL CONTRACTORS LTD	734,780
CROWN CONTRACTING LIMITED	2,323,598
CULLEN WESTERN STAR TRUCKS LTD	38,493
CUMMINS CANADA ULC	36,561
DAVIDSON BROS MECHANICAL CONTRACTORS LTD	25,361
DEKRA-LITE INDUSTRIES INC	142,817
DELL CANADA INC	114,832
DIALOG BC ARCHITECTURE ENGINEERING INTERIOR DESIGN PLANNING INC	46,577
DIRECT WAY CONTRACTING LIMITED	90,510
DMD & ASSOCIATES LTD	29,998
DRAKE EXCAVATING (2016) LTD	1,392,920
EAGLE EYE SECURITY LTD	77,165
E-COMM EMERGENCY COMMUNICATIONS FOR BC INC	102,289

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SUPPLIER NAME	AMOUNT PAID
continued from previous page	
ELECTION SYSTEMS & SOFTWARE CANADA ULC	32,107
ELEMENT MATERIALS TECHNOLOGY CANADA INC	$ 77,865
EMCO CORPORATION	136,370
ENVIROSAFE JANITORIAL INC	527,122
ESCRIBE SOFTWARE LTD	31,722
ESRI CANADA LIMITED	41,899
FLOCOR INC	42,763
FLOWSYSTEMS DISTRIBUTION INC	194,273
FORTIS BC	129,479
FRASER VALLEY AGGREGATES (2014) LTD	56,704
FRASER VALLEY FIRE PROTECTION LTD	49,745
FRASER VALLEY REFRIGERATION LTD	34,965
FRASER VALLEY REGIONAL LIBRARY	1,166,039
GFL ENVIRONMENTAL INC	362,848
GHD LIMITED	64,350
GPM CIVIL CONTRACTING INC	1,150,459
GRANICUS CANADA HOLDINGS ULC	42,198
GRAVITY UNION SOLUTIONS LIMITED	89,908
GRAYWOOD CONSTRUCTION LTD	728,183
GREEN TEAMS OF CANADA	25,192
GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT	3,921,579
GREGG DISTRIBUTORS LP	86,978
GREYSTONE DESIGN MANAGEMENT CONSTRUCTION LTD	120,349
GVA POWER VAC	31,183
HACH SALES & SERVICE CANADA LP	67,835
HIGGS, BRAD	34,044
HKS LEARNING LTD	102,977
HORIZON LANDSCAPE CONTRACTORS INC	29,568
HYBRID AUDIO VISUAL INC	79,167
HYTEK MECHANICAL INC	97,100
IDRS	34,935
IMPERIAL PARKING CANADA CORP	103,114
INSIGHT CANADA INC	38,080
ISL ENGINEERING AND LAND SERVICES LTD	198,840
JAMIE JANDA CONTRACTING INC	31,622
JFR CONCRETE REPAIR AND WATERPROOFING LTD	112,928
KENDRICK EQUIPMENT (2003) LTD	26,324
KERR WOOD LEIDAL CONSULTING ENGINEERS	348,949
KIAN CONCERT SOUND SERVICES LTD	28,236
KIKHOSROWKIANY, FRED	102,289
KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD	49,091
KPMG LLP	64,040
LED ROADWAY LIGHTING LTD	260,543
LEE'S TREES LTD	331,081
LIDSTONE & COMPANY BARRISTERS & SOLICITORS	273,331
LONG VIEW SYSTEMS CORPORATION	200,435
LOOKOUT HOUSING AND HEALTH SOCIETY	311,267
MAINLAND FORD LTD	189,905
MAINROAD MAINTENANCE PRODUCTS	68,993
MEN IN KILTS - SURREY	51,118
METRO VANCOUVER	226,822
MINISTER OF FINANCE	690,187
MIZA ARCHITECTS INC	43,500
continued on following page	

SUPPLIER NAME	AMOUNT PAID
continued from previous page	
MORELLO COMMUNICATIONS INC	$ 27,791
MUNICIPAL INSURANCE ASSOCIATION OF BC	271,514
MUNICIPAL PENSION PLAN	1,529,670
NORTH AMERICAN CONSTRUCTION (1993) LTD - NAC CONSTRUCTORS LTD	193,637
NORTON ROSE FULBRIGHT CANADA LLP	50,796
OCEAN PARK FORD SALES LTD	76,743
ORKIN CANADA CORPORATION	29,039
PACIFIC BLUE CROSS	955,813
PACIFIC BREEZE HEATING & COOLING INC	66,709
PACIFIC COAST HEAVY TRUCK GROUP	26,856
PALMIERI BROS PAVING LTD	92,722
PANTHER FABRICATION INC DBA ARTCRAFT DISPLAY GRAPHICS	34,238
PARSONS INC	51,864
PAYBYPHONE TECHNOLOGIES INC	184,463
PERFECTMIND INC	25,290
PINTON FORREST & MADDEN GROUP INC	93,152
PITNEY BOWES OF CANADA	40,249
PLOTNIKOFF, CARI	28,530
PONTEM GROUP	39,049
PRECISION SERVICE & PUMPS INC	30,371
PRIVACYWORKS CONSULTING INC	46,187
QTC NORTH AMERICA CORPORATION	76,130
R F BINNIE & ASSOCIATES LTD	652,405
RECEIVER GENERAL FOR CANADA	5,976,702
ROCKY MOUNTAIN PHOENIX	26,044
S MCKAY CONTRACTING LTD	265,540
SANDPIPER CONTRACTING LLP	1,152,938
SAPPHIRE SOUND INC	101,687
SASCO CONTRACTORS LTD	520,228
SAVA TREE CANADA INC	99,225
SAVE ON BLACKTOP LTD	355,755
SECURISQUAD SERVICES LTD	27,619
SOFTCHOICE LP	35,197
SPACES INC	186,444
SPORTBALL VANCOUVER	33,624
SPUR COMMUNICATION INC	46,865
STAPLES PROFESSIONAL (VAN) / STAPLES CANADA ULC	46,708
STAPLES PROFESSIONAL INC / STAPLES CANADA ULC	30,036
STRATA PLAN BCS 3236	52,384
SUDDEN TECHNOLOGIES	109,836
SUNCOR ENERGY PRODUCTS PARTNERSHIP	308,335
SYMBIAUDIT	119,595
TELUS	59,613
TELUS MOBILITY	76,600
TENNIS XL AGENCY INC	66,754
THE FIRST DOT EDUCATION SERVICES	37,917
TIM PLEY & ASSOCIATES LTD	50,925
TK ELEVATOR (CANADA) LIMITED	67,476
TOWER FITNESS EQUIPMENT SERVICES INC	26,478
TWD TECHNOLOGIES LTD	33,444
UNIT4 BUSINESS SOFTWARE CORPORATION	248,026
UNIVERSAL TRAFFIC (258) LTD DBA VALLEY TRAFFIC	30,483
continued on following page	

SUPPLIER NAME	AMOUNT PAID
continued from previous page	
UPL1ft CONSULTING INC	$ 145,425
UPTOWN GALLERY	46,950
URBAN GROVE TREE CARE AND CONSULTING LTD	119,396
URBAN SYSTEMS LTD	279,431
VAL MART DOCK AND DOORS LTD	30,537
VENTEK INTERNATIONAL	45,006
WADDINGTON, JENINE	43,526
WAY TO GO TRAFFIC SOLUTIONS LTD	76,109
WESBROOK CONSTRUCTION LTD	399,343
WESTERN FENCE & GATE LTD	33,233
WESTLAND INSURANCE GROUP LTD	152,567
WESTMAR ADVISORS INC	107,176
WORK SAFE BC	1,046,867
X10 TECHNOLOGIES INC	34,468
TOTAL AMOUNT	$ 45,569,684

2. Other Suppliers

CONSOLIDATED TOTAL PAID TO SUPPLIERS WHO RECEIVED AGGREGATE PAYMENTS OF $25,000 OR LESS	$ 2,891,459

3. Payments of Grants and Contributions

SUPPLIER NAME		AMOUNT PAID
WHITE ROCK BUSINESS IMPROVEMENT ASSOCIATION	$	378,600
WHITE ROCK MUSEUM & ARCHIVES SOCIETY (EXCLUDES GRANTS IN AID)		209,900
AGGREGATE GRANT AND CONTRIBUTION PAYMENTS OF $25,000 OR LESS:		
GRANTS IN AID		25,250
TOTAL GRANTS AND CONTRIBUTIONS	$	613,750

4. Reconciliation

Total of payments exceeding $25,000 paid to suppliers	$	45,569,684
Total of payments of $25,000 or less paid to suppliers		2,891,459
Total of grants and contributions		613,750
Subtotal	$	49,074,893
Differences:		
There are differences due to inconsistent reporting formats and accounting treatments required by Canadian Public Sector Accounting Standards for the Financial Statements versus the Financial Information Act for the Statement of Financial Information. For example:		
a) This schedule includes the employer portion of contributions to Work Safe BC, registered pension plans, employer health tax, extended health, and dental plans and other employee benefits that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 22.		(3,946,209)
b) This schedule includes the employer portion of Employment Insurance and Canada Pension Plan remittances paid to the Canada Revenue Agency that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 22.		(1,027,261)
c) This schedule does not include the items categorized as Elected Officials' or Employee's Expenses and shown on the Statement of Remuneration. These items are included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 22.		296,522
d) This schedule does not include the loss on disposal of tangible capital assets that is included in "Contracted Service, and Supplies and Other" in the Financial Statements.		107,842
e) This schedule also includes payments for the acquisition of tangible capital assets that are not included in "Contracted Services, and Supplies and Other" in the Financial Statements Note 22.		(16,095,522)
f) This schedule is prepared on a cash basis versus the "Contracted Services, and Supplies and Other" amount from Note 22 in the Financial Statements which is prepared on an accrual accounting basis. There are also different accounting treatments for other items such as GST.		(2,255,014)
Total per Financial Statements Note 22, Contracted Services, and Supplies and Other	$	26,155,251
Variance	$	-

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 7 and the Financial Information Act, section 2.

THE CORPORATION OF THE CITY OF WHITE ROCK

STATEMENT OF FINANCIAL INFORMATION – FINANCIAL MANAGEMENT REPORT

YEAR ENDED DECEMBER 31, 2025

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

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

The external auditors, KPMG LLP, conducted an independent examination, in accordance with generally accepted auditing standards, and expressed their opinion on the financial statements. Their examination did not relate to the other schedules and statements required by the Act. Their examination included 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.

Candice Gartry, CPA, CGA
Director of Financial Services

June 22, 2026

Prepared in accordance with the Financial Information Regulation, Schedule 1, section 9