



Draft Financial Statements
For the year ended December 31, 2025

**Squamish-Lillooet Regional District
Financial Statements
For the year ended December 31, 2025**

	Contents
Management Responsibility Report	2
Independent Auditor's Report	3-4
Financial Statements	
Statement of Financial Position	5
Statement of Operations	6
Statement of Cash Flows	7
Statement of Change in Net Financial Assets	8
Notes to Financial Statements	9-27
Unaudited Schedules	28



Box 219, 1350 Aster Street
Pemberton, BC V0N 2L0
P. 604-894-6371 TF. 800-298-7753
F. 604-894-6526
info@slrd.bc.ca www.slrd.bc.ca

Statement of Management Responsibility

The 2025 financial statements have been prepared by Regional District staff and are the responsibility of management. Management's responsibilities also include maintaining a system of internal controls for financial statement reliability purposes and for the protection of the Regional District's assets. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The Board of the Regional District are composed of Directors who are neither management nor employees of the Regional District. The Board is responsible for approving the financial information included in the annual financial statements. The Board has approved these financial statements at their Board meeting of April 22, 2026.

BDO Canada LLP, the Regional District's independent external auditors, have examined the Regional District's financial statements in accordance with generally accepted auditing standards. In their opinion, as expressed in their audit report, the Regional District's financial statements present fairly in all material respects the financial position of the Regional District as at December 31, 2025; their report follows.

A handwritten signature in black ink, appearing to read "Suzanne Lafrance".

Suzanne Lafrance
Director of Finance
[April 23, 2026]



Tel: 604 932 3799
Fax: 604 932 3764
www.bdo.ca

BDO Canada LLP
202 - 1200 Alpha Lake Road
Whistler BC V8E 0H6 Canada

Independent Auditor's Report

To the Board of Directors of the Squamish-Lillooet Regional District

Opinion

We have audited the financial statements of the Squamish-Lillooet Regional District (the "Regional District") which comprise the Statement of Financial Position as at December 31, 2025 and the Statements Operations, Changes in Net Financial Assets and Remeasurement Gains (Losses), and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2025 and the results of its operations, its change 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 this report. We are independent of the Regional District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Regional District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional District, or to cease operations, or has no realistic alternative but to do so.

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



Tel: 604 932 3799
Fax: 604 932 3764
www.bdo.ca

BDO Canada LLP
202 - 1200 Alpha Lake Road
Whistler BC V8E 0H6 Canada

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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.


BDO Canada LLP

Chartered Professional Accountants
Whistler, British Columbia
April 23, 2026

**Squamish-Lillooet Regional District
Statement of Financial Position**

At December 31	2025	2024
Financial Assets		
Cash and Investments		
Cash	379,088	1,226,754
Investments (Note 4)	20,423,577	19,722,873
MFA Debt Reserve Account (Note 6)	193,217	187,599
Accounts Receivable		
AR Governments and Agencies	2,420,229	890,770
AR Other	289,704	374,480
Agreements		
Agreements due from members	43,592,523	38,755,968
	67,298,338	61,158,444
Liabilities		
Accounts Payable		
AP Trade and Accrued Liabilities	1,352,822	1,160,103
AP Payroll	829,295	713,576
Other Liabilities		
Deposits Held in Trust	61,713	67,303
Asset Retirement Obligations (Note 3)	1,149,661	1,575,436
Deferred Revenue (Note 15)	1,229,611	921,802
Debt		
Short-Term Financing (Note 8)	60,000	160,000
Long-Term Debt (Note 7)	51,100,334	46,804,567
	55,783,436	51,402,787
Net Financial Assets	11,514,902	9,755,657
Non-Financial Assets		
Capital Assets (Note 2)	36,000,686	41,993,229
Prepaid Expenses	97,679	150,009
	36,098,365	42,143,238
Accumulated Surplus	\$ 47,613,267	\$ 51,898,895
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 47,604,735	\$ 51,895,663
Accumulated remeasurement gains	8,532	3,232
	\$ 47,613,267	\$ 51,898,895

Approved by:



Treasurer



Chair

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**Squamish-Lillooet Regional District
Statement of Operations**

For the year ended December 31	Budget 2025	2025	2024
	(Note 11)		
Revenue			
Requisition	14,804,011	14,804,011	13,088,861
Parcel Tax	787,631	787,631	760,648
Grants In Lieu of Taxes	1,888,113	2,011,228	1,819,693
Rental Income	41,037	42,323	41,807
Planning Fees	47,000	39,888	60,971
Building Permit Fees	394,090	189,226	145,710
Water and Sewer Rates	196,298	210,690	190,547
Interest and Investment Income	616,686	565,064	893,644
Tipping Fees	737,574	847,609	721,884
Miscellaneous Revenue	1,251,367	423,636	102,709
Contributions From Developers	111,000	596,000	96,000
Sale of Capital Assets	35,000	47,700	-
Unconditional Grants - Provincial	200,000	180,000	221,100
Conditional Grants - Federal	381,511	381,511	381,911
Conditional Grants - Provincial	3,673,418	2,452,687	2,081,654
Conditional Grants - Non-Governmental	290,631	101,833	185,754
Actuarial Revenue	-	167,087	182,692
	25,455,367	23,848,124	20,975,585
Expenses (Note 9)			
General Government Services and Elections	6,407,577	5,961,638	4,869,919
Environmental Development	1,029,824	1,026,631	764,444
Environmental Health	3,355,541	2,994,400	2,809,842
Building Inspection	611,176	523,786	617,047
Fire Protection and Rescue Services	5,178,695	3,278,900	3,113,602
Street Lighting, Dyking and Road Maintenance	310,134	348,831	255,852
Recreation, Cultural, Television and Library (Note 14)	5,436,935	11,471,407	4,636,860
Water Systems	1,285,635	959,998	874,610
Sewer Systems	1,031,063	823,705	820,361
Electoral Special/General Services	374,926	237,564	233,932
Economic Development	172,698	114,905	120,749
Transit System	714,940	133	-
Debt Services Electoral Areas	397,154	397,154	407,181
	26,306,298	28,139,052	19,524,399
Annual Surplus (Deficit)	(850,931)	(4,290,928)	1,451,186
Accumulated Surplus, Beginning of Year	51,895,663	51,895,663	50,444,477
Accumulated Surplus, End of Year	\$ 51,044,732	\$ 47,604,735	\$ 51,895,663

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**Squamish-Lillooet Regional District
Statement of Cash Flows**

For the year ended December 31

2025

2024

Cash provided by (used in)

Operating transactions

Annual Surplus (Deficit)	(4,290,928)	\$	1,451,186
Items not involving cash:			
Actuarial adjustment of long-term debt	(167,087)		(182,692)
Amortization of tangible capital assets	1,932,014		1,753,189
ARO accretion expense	45,026		59,526
Government transfer expense (Note 2)	6,312,536		-
<hr/>			
Changes in non-cash operating balances:			
Accounts receivable	(1,444,683)		(354,466)
Accounts payable	308,438		(231,155)
Deposits for building & development permits	(5,590)		(3,257)
Deferred revenue	307,809		(449,275)
Prepaid expenses	52,330		(36,556)
<hr/>			
Cash generated by operating transactions	3,049,865		2,006,500

Financing transactions

MFA Debt Reserve Fund	(5,618)		6,966
Debt repayments	(473,701)		(568,214)
<hr/>			
Cash generated by financing transactions	(479,319)		(561,248)

Investing transactions

Changes in investments	(695,404)		2,260,679
<hr/>			

Capital transactions

Cash used to acquire tangible capital assets	(2,722,808)		(2,965,711)
--	-------------	--	-------------

Increase (decrease) in cash during the year

	(847,666)		740,220
<hr/>			

Cash, beginning of year

	1,226,754		486,534
<hr/>			

Cash, end of year

	\$ 379,088	\$	1,226,754
--	-------------------	-----------	------------------

Squamish-Lillooet Regional District
Statement of Change in Net Financial Assets and Remeasurement Gains (Losses)

For the year ended December 31	Budget 2025 (Note 11)	2025	2024
Annual Surplus / (Deficit)	\$ (850,931)	\$ (4,290,928)	\$ 1,451,186
Acquisition of tangible capital assets	6,212,667	(2,722,808)	(2,965,711)
Remeasurement of asset retirement obligations	-	470,801	122,360
Amortization of tangible capital assets	1,917,194	1,932,014	1,753,189
Change in prepaid expenses	-	52,330	(36,556)
Government transfer expense	-	6,312,536	-
Net remeasurement gains (losses)	-	5,300	19,728
Change in net financial assets for the year	7,278,930	1,759,245	344,196
Net financial assets, beginning of year	9,755,657	9,755,657	9,411,461
Net financial assets, end of year	\$ 17,034,587	\$ 11,514,902	\$ 9,755,657
Accumulated Remeasurement Gains (Losses), Beginning of Year	\$	3,232	\$ (16,496)
Unrealized gain on investments	-	5,300	19,728
Accumulated Remeasurement Gains, End of Year	\$	8,532	\$ 3,232

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Squamish-Lillooet Regional District (Regional District) is a local government in the Province of British Columbia. The Regional District is composed of the member municipalities of the District of Lillooet, the Village of Pemberton, the Resort Municipality of Whistler and the District of Squamish and Electoral Areas A through D.

Regional Districts provide a political framework and administrative framework for region-wide services and sub-regional services as well as act as the local government for electoral areas. The Board of Directors is composed of appointees from each member municipality and a director elected from each electoral area. Municipal directors serve until council decides to change the appointment. Directors from electoral areas serve for a four-year term. The number of directors and the number of votes each may cast is based upon the population of the municipality or electoral area.

1. Significant Accounting Policies

a. Basis of Presentation

The Financial Statements of the Regional District, which are the representation of management, are prepared in accordance with Canadian public sector accounting standards (PSAS) as prescribed by the Public Sector Accounting Board. The Financial Statements reflect the combined results and activities of the reporting entity and all organizations that are accountable for the administration of their financial affairs and resources to the Regional District's Board and are controlled or owned by the Regional District. Inter-fund transactions have been eliminated within these Financial Statements.

b. Budget Amounts

The budget amounts presented are compiled from the five-year financial plan adopted by bylaw on March 26, 2025. Certain amounts have been reallocated to conform with PSAS presentation requirements where required (see Note 11). Subsequent amendments to the budget bylaw are not reflected in the budget figures.

c. Revenue Recognition

Revenue from transactions with performance obligations is recognized in the period the performance obligation is satisfied or over the periods for which the obligations exist when the Regional District satisfies the performance obligations over a period of time, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The Regional District recognizes revenue from building permit application fees at the transaction price on a straight-line basis over the lifespan of the permit.

The Regional District recognizes revenue from planning fees at the transaction price at the time of processing.

The Regional District recognizes revenue from rental income at the rental agreement price on a month-by-month basis as rental service is provided to the lessee.

The Regional District recognizes revenue from tipping fees at the transaction price at the time of sale.

The Regional District recognizes revenue from the water & sewer rates at the transaction price in the period for which the rates relate to.

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

Restricted revenues, consisting of resources restricted by agreement with an external party, or by legislation of another government, are initially recognized as a liability and recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

d. Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that stipulations give rise to an obligation that meets the definition of a liability. Government transfers are recognized as deferred revenue when stipulations give rise to a liability and subsequently recognized as revenue in the statement of operations as the liabilities are settled.

To the extent that adjustments for uncollectible amounts exceed the initial estimates, they are recognized at the time they are received.

e. Requisition Revenue

Tax requisition revenues are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Each Municipality and Electoral Area within the Regional District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the Regional District by August 1 of each year and are recorded as revenue in the calendar year to which they are related. Levies imposed by other taxing authorities are not included as taxes for Regional District purposes.

f. Financial Instruments

Cash, accounts receivable, accounts payable, long-term debt and MFABC Money Market Funds are measured at cost or amortized cost. The Regional District has elected to measure its MFABC government focused ultra-short bond fund at fair value, to correspond with how they are evaluated and managed. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

g. Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing when the asset is available for use. Capital work-in-progress assets are not amortized until placed in service. Donated tangible capital assets are recorded at fair value at the time of donation. Interest costs associated with the construction of a tangible capital asset are not capitalized. Estimated useful lives are as follows:

Land Improvements	15 to 61 years
Buildings	20 to 50 years
Fixtures, Furniture, Equipment & Vehicles	5 to 20 years
Technology	5 years
Roads, Bridges and Other Transportation Structures	10 to 50 years
Water Infrastructure	5 to 100 years
Sewer Infrastructure	5 to 100 years
Drainage Infrastructure	25 to 40 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Regional District's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

h. Use of Estimates

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Significant areas requiring estimates include the determination of accrued payroll liabilities, asset retirement obligations, useful lives of tangible capital assets and provisions for contingencies. As such, actual amounts could differ from the estimates.

i. Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; 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 liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

j. Change in Accounting Policy

During the year, the Regional District did not adopt any new accounting standards.

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

2. Tangible Capital Assets

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Water	Sewer	Roads/ Bridges/ Street lights	2025 Total
Opening Balance	3,822,708	5,020,905	20,250,114	5,714,883	15,310,085	16,396,033	410,890	66,925,618
Additions	-	1,717,222	151,621	428,391	238,212	149,876	37,486	2,722,808
Remeasurement of ARO	-	(467,273)	(3,528)	-	-	-	-	(470,801)
Disposals	-	(208,388)	(10,539,094)	(658,431)	-	-	-	(11,405,913)
Closing Balance, Dec. 31	3,822,708	6,062,466	9,859,113	5,484,843	15,548,297	16,545,909	448,376	57,771,712
Accumulated Amortization:								
Opening Balance	-	699,510	9,223,536	2,201,807	7,276,139	5,505,716	25,681	24,932,389
Amortization Expense	-	134,143	582,931	420,229	395,684	386,280	12,747	1,932,014
Effects of Disposals	-	(150,185)	(4,518,640)	(424,552)	-	-	-	(5,093,377)
Closing Balance, Dec. 31	-	683,468	5,287,827	2,197,484	7,671,823	5,891,996	38,428	21,771,026
Net book value for year ended December 31	\$ 3,822,708	\$ 5,378,998	\$ 4,571,286	\$ 3,287,359	\$ 7,876,474	\$ 10,653,913	\$ 409,948	\$ 36,000,686

The Regional District has \$3,396,531 of tangible capital assets under construction in 2025 (2024 - \$1,914,212), comprised of the following asset categories:

- Buildings: \$1,750
- Land Improvements: \$3,394,781

The Regional District's 2025 asset disposals include assets with a historical cost of \$11,318,686 that were transferred to another government entity (Note 14). These assets had accumulated amortization of \$5,006,150 and a net book value of \$6,312,536 at the time of transfer.

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

2. Tangible Capital Assets

	Land	Land Improvements	Buildings	Equipment/ Furniture/ Vehicles	Water	Sewer	Roads/ Bridges/ Street lights	2024 Total
Opening Balance	\$ 3,822,708	\$ 4,546,176	\$ 20,223,561	\$ 3,826,659	\$ 14,979,242	\$ 16,283,827	\$ 400,094	\$ 64,082,267
Additions	-	596,344	27,298	1,888,224	330,843	112,206	10,796	2,965,711
Remeasurement of ARO	-	(121,615)	(745)	-	-	-	-	(122,360)
Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	3,822,708	5,020,905	20,250,114	5,714,883	15,310,085	16,396,033	410,890	66,925,618
Accumulated Amortization:								
Opening Balance	-	554,233	8,631,173	1,949,346	6,896,213	5,131,837	16,398	23,179,200
Amortization Expense	-	145,277	592,363	252,461	379,926	373,879	9,283	1,753,189
Effects of Disposals	-	-	-	-	-	-	-	-
Closing Balance, Dec. 31	-	699,510	9,223,536	2,201,807	7,276,139	5,505,716	25,681	24,932,389
Net book value for year ended December 31	\$ 3,822,708	\$ 4,321,395	\$ 11,026,578	\$ 3,513,076	\$ 8,033,946	\$ 10,890,317	\$ 385,209	\$ 41,993,229

The Regional District has \$1,914,212 of tangible capital assets under construction in 2024 (2023 - \$1,333,996), comprised of the following asset categories:

- Land Improvements: \$1,678,120
- Equipment/Furniture/Vehicles: \$236,092

3. Asset Retirement Obligations

The Regional District's Asset Retirement Obligations consists of two main obligations as follows:

a) Landfill obligations

The Regional District has one active and two closed landfills within its boundaries and is responsible for the costs of their closure and post-closure activities. The liability for closure of the operational site and post-closure care has been recognized under PS3280 Asset Retirement Obligation.

The Lillooet Landfill is currently in operation and expected to close in 2083. A report drafted by Sperling Hansen Associates analyzed the Lillooet Landfill and gave recommendations for closure & post-closure costs and post-closure liabilities per year. Total estimated closure and post-closure costs are \$3,316,590, none of which have yet been incurred. The remaining capacity of the site using the waste to cover ratios is estimated to be 640,000 m³ as at the last review completed in March 2023, and the estimated remaining landfill life is 59 years. Post-closure costs are expected to be incurred for 30 years after this date.

b) Building obligations

The Regional District owns buildings throughout its operations that are known to have asbestos. The asbestos represents a health hazard upon demolition of the building and the Regional District has a legal obligation to safely remove it. Following the adoption of PS3280 - Asset Retirement Obligations, the Regional District recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at January 1, 2023. The buildings have estimated remaining useful lives of 4 years.

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

	Lillooet Landfill	Building & Other	2025 Total
Opening Balance, Jan. 01, 2025	\$ 1,453,122	\$ 122,314	\$ 1,575,436
Change in Estimate	(467,273)	(3,528)	(470,801)
Accretion Expense	39,661	5,365	45,026
Closing Balance, Dec. 31, 2025	\$ 1,025,510	\$ 124,151	\$ 1,149,661

Key variables used in estimating the Regional District's asset retirement obligations include the cost of capital (discount rate), inflation rate and timing of future costs. In 2025, estimated expenses were calculated at the net present value (NPV) of future cash flows, discounted using the weighted average cost of capital of 4.00% (2024 – 3.98%) and inflated using an inflation rate of 2.00% (2024 – 2.60%).

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

The asset retirement obligations recorded by the Regional District represent management's best estimate of the present value of these obligations as at December 31, 2025. These estimates are subject to judgments and assumptions which are re-evaluated periodically as new information becomes available.

4. Investments

Restricted investments:	2025	2024
Reserves	\$13,371,823	\$13,224,838
Restricted investments	<u>942,630</u>	<u>834,374</u>
	14,314,453	14,059,212
Unrestricted investments	<u>6,109,124</u>	<u>5,663,661</u>
Total investments	<u>\$20,423,577</u>	<u>\$19,722,873</u>
Average yield on investments	2.84%	4.29%

Included in investments are the Municipal Finance Authority of British Columbia's (MFABC) Money Market Fund and Government Focused Ultra-short Bond Fund (previously called the Intermediate Fund), with current market values as described below. Amounts can be withdrawn from the Money Market Fund with one day's notice and with 3 days' notice for the Government Focused Ultra-short Bond Fund.

	2025	2024
MFABC Money Market Fund	\$17,643,698	\$17,604,320
MFABC Government Focused Ultra-short Bond Fund	<u>\$942,630</u>	<u>\$834,374</u>
Total MFABC Investments	<u>\$18,586,328</u>	<u>\$18,438,694</u>

As at December 31, 2025, the Regional District held the following GIC Investments:

Purchase Date	Maturity Date	Rate	Issue Amount	Value at Dec. 31, 2025
2023-04-03	2026-04-03	2.25%	\$ 5,896	\$ 6,250
2024-06-13	2026-06-13	2.25%	5,419	5,719
2024-05-23	2026-05-23	4.42%	250,000	268,114
2024-08-23	2026-08-24	2.25%	500,000	527,728
2024-08-23	2026-08-24	2.25%	500,000	524,703
2025-09-15	2026-10-15	3.20%	500,000	504,735
				<u>\$ 1,837,249</u>

5. Financial Risk Management

The Regional District is potentially exposed to credit risk, market and interest rate risk and liquidity risk. Management believes that foreign exchange risk derived from currency conversions is not currently a significant risk. Qualitative and quantitative analysis of the significant risks is provided below by type of risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk primarily arises from the Regional District's cash and cash equivalents, accounts receivable and investments. The risk exposure is limited to their carrying amounts at the date of the statement of financial position.

The Regional District mitigates exposure to credit risk for cash and investments by maintaining its cash with top rated Canadian Schedule I financial institutions, and by maintaining its investments with MFABC which meets the investment requirements of Section 183 of the Community Charter of the Province of BC.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the Regional District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. The Regional District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

Market and Interest Rate Risk

Market risk is the risk that changes in market prices and inputs, such as interest rates, that affect the fair value of the Regional District's investments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Regional District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. Other portfolio investments are MFABC's money market funds which are composed of high-quality money market instruments with short maturities not exceeding 366 days, and MFABC bond funds, which have been specifically constructed with appropriate diversification, risk and return characteristics for long term investments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Regional District's investments recognized at fair value are impacted by changes in market interest rates. Increases in interest rates result in a decrease of the fair value of the Regional District's MFA bond funds, while a decrease results in an increase to the fair value. The annual changes to the fair value of these investments are recognized through the statement of remeasurement gains (losses) until realized on disposal.

The exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

Liquidity Risk

Liquidity risk is the risk that the Regional District will not be able to meet its financial obligations as they become due. The Regional District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

6. Deposit and Reserve – Municipal Finance Authority of British Columbia

MFABC provides capital financing for Regional Districts and their member municipalities. MFABC is required to establish a Debt Reserve Fund and must use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs the Regional District may be called upon to restore the fund via a demand note whereby the Regional District may be required to loan certain amounts to MFABC. These notes are contingent in nature and are not reflected in the accounts of the Regional District.

The Regional District, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the financing agreements. The interest earned on the Debt Reserve Fund, less administrative expenses, becomes an obligation of the MFABC to the Regional District.

Upon the maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged.

As at December 31, the total of the Debt Reserve Fund was comprised of:

	2025	2024
Cash deposits - Restricted cash: MFA Debt Reserve Fund	\$193,217	\$187,599
Demand notes	<u>290,964</u>	<u>290,964</u>
	<u>\$484,181</u>	<u>\$478,563</u>

7. Long-Term Debt

All monies borrowed by the Regional District are upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable.

The agreements due from members are receivable on the same terms as the related agreements payable to the MFABC. Debt of member municipalities bears interest at rates ranging between 0.32% and 4.53% with maturity dates between 2026 and 2050.

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

As at December 31, 2025, long-term debt consists of the following:

MFA Issue #	Term in years	Maturity Date	Interest Rate	Balance outstanding	Additions	Principal Payment	Actuarial Adjustments*	Balance outstanding
				31-Dec-24				31-Dec-25
99	25	2031	1.53%	\$ 883,668	\$ -	\$ 55,227	\$ 56,653	\$ 771,788
101	25	2032	3.39%	1,889,268	-	136,483	75,978	1,676,807
121	25	2037	3.39%	477,488	-	20,095	9,538	447,855
124	25	2038	4.52%	303,672	-	12,057	5,122	286,493
145	30	2048	3.15%	604,828	-	14,713	2,855	587,260
146	30	2048	3.20%	74,679	-	1,817	353	72,509
146	30	2048	3.20%	172,808	-	4,204	816	167,788
146	15	2033	3.20%	652,216	-	53,767	10,434	588,015
152	30	2050	0.91%	447,379	-	12,815	921	433,643
153	30	2051	2.41%	625,921	-	15,997	1,104	608,820
158	25	2047	4.09%	1,137,303	-	30,809	1,119	1,105,375
158	30	2052	4.09%	779,369	-	15,717	2,194	761,458
				\$ 8,048,599	\$ -	\$ 373,701	\$ 167,087	\$ 7,507,811

Debt obligation recoverable from and payable by member municipalities: \$43,592,523
Total MFABC Debt: \$51,100,334

The following principal amounts are payable over the next five years:

<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Total</u>
\$373,702	\$373,702	\$373,702	\$373,702	\$373,702	\$2,561,592	<u>\$4,430,102</u>
Actuarial Adjustments*						<u>\$3,077,709</u>
Total Regional District MFABC Debt Balance						<u>\$7,507,811</u>

Member municipalities principal amounts payable over the next five years:

<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Total</u>
\$3,985,385	\$3,864,790	\$3,714,949	\$2,942,290	\$2,271,580	\$16,086,518	<u>\$32,865,512</u>
Actuarial Adjustments*						<u>\$10,727,011</u>
Total Member Municipality MFABC Debt Balance						<u>\$43,592,523</u>

*Actuarial Adjustments represent interest earned on sinking funds held by MFABC. Such interest is used to reduce the principal amount of outstanding debt.

8. Short-term Financing

Short-term financing is provided by the MFABC and bears interest at the MFABC’s variable daily floating rate 2.85% at December 31, 2025 (4.05% at December 31, 2024). The authority for borrowing is section 403 of the Local Government Act, Liabilities Under Agreement. The amount repayable is \$60,000 (2024 - \$160,000) and is repayable over a maximum of 5 years from date of issue.

Short-term financing amounts outstanding at December 31:

Function	Year Issued	2025	2024
Bralorne Sewer Treatment Plant	2020	-	40,000
Pemberton Transfer Station	2021	60,000	120,000
Total		<u>\$60,000</u>	<u>\$160,000</u>

9. Segment Disclosure

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of service that have been separately disclosed in the segmented information within the Schedule of Segment Disclosure provide the following services:

General Government Services and Elections is comprised of electoral area governance, general administration which includes legislative services, finance, human resources and information systems.

Environmental Development is comprised of land planning & zoning, regional growth strategy and civic addressing services.

Environmental Health is comprised of regional solid waste management, the utilities & environmental services department, the various community transfer stations, the Lillooet landfill and cemetery services.

Building Inspection is comprised of building inspection services.

Fire Protection and Rescue Services is comprised of emergency planning, 911 services, the fire departments of the SLRD and the various fire protection & search and rescue societies receiving financial contributions.

Street Lighting, Dyking and Road Maintenance is comprised of the street lighting services, dyke services and the Upper Cheakamus Road improvement service.

Recreation, Cultural, Television and Library is comprised of the recreation centers, museums, television & radio services, libraries and parks & trails services.

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

Water Systems is comprised of the various community water distribution and water treatment systems within the Regional District.

Sewer Systems is comprised of the various community sewer and waste water treatment systems within the Regional District.

Electoral Special/ General Services is comprised of contributions to services and grants in aid to community groups within the Regional District based on resolutions from the Regional District's Electoral Area Directors Committee.

Economic Development is comprised of the economic development services of the Regional District.

Transit System is comprised of the regional transit planning & infrastructure service.

Debt Services Electoral Areas is comprised of the long-term debt interest payments for the electoral areas of the Regional District.

Schedule of Segment Disclosure

	General Government Services and Elections	Environmental Development	Environmental Health	Building Inspection	Fire Protection and Rescue Services	Street Lightning, Dyking and Road Maintenance	Recreation, Cultural, Television and Library	Water Systems	Sewer Systems	Electoral Special/ General Services	Economic Development	Transit System	Debt Services Electoral Areas	2025 Total
Revenues														
Requisition	\$ 3,869,482	\$ 338,621	\$ 1,575,998	\$ 98,970	\$ 2,206,910	\$ 310,732	\$ 5,329,104	\$ 487,602	\$ 467,855	\$ -	\$ 118,737	\$ -	\$ -	\$ 14,804,011
Parcel Tax	-	-	88,615	-	32,207	10,318	23,125	348,416	284,950	-	-	-	-	787,631
Payments In Lieu of Taxes	2,009,130	-	-	-	2,098	-	-	-	-	-	-	-	-	2,011,228
Rental Income	-	-	-	-	18,042	-	24,281	-	-	-	-	-	-	42,323
Planning Fees	-	39,488	-	-	400	-	-	-	-	-	-	-	-	39,888
Building Permit Fees	-	-	-	189,226	-	-	-	-	-	-	-	-	-	189,226
Water and Sewer Rates	-	-	-	-	-	-	-	210,290	400	-	-	-	-	210,690
Interest and Investment Income	244,662	7,081	58,365	9,964	48,347	22,304	60,381	59,855	48,739	3,229	-	2,137	-	565,064
Tipping Fees	-	-	847,609	-	-	-	-	-	-	-	-	-	-	847,609
Miscellaneous Revenue	11,288	392	32,254	2,717	25,685	350,000	1,300	-	-	-	-	-	-	423,636
Contributions From Developers	111,000	-	-	-	485,000	-	-	-	-	-	-	-	-	596,000
Gain on Sale of Tangible Capital Assets	-	-	20,200	-	27,500	-	-	-	-	-	-	-	-	47,700
Unconditional Grants - Provincial	180,000	-	-	-	-	-	-	-	-	-	-	-	-	180,000
Conditional Grants - Federal	381,511	-	-	-	-	-	-	-	-	-	-	-	-	381,511
Conditional Grants - Provincial	105,981	44,454	-	-	778,759	1,454,977	60,626	7,890	-	-	-	-	-	2,452,687
Conditional Grants - Non-Governmental	42,248	-	-	-	19,746	-	39,839	-	-	-	-	-	-	101,833
Actuarial Revenue	-	-	-	-	-	-	-	-	-	-	-	-	167,087	167,087
	6,955,302	430,036	2,623,041	300,877	3,644,694	2,148,331	5,538,656	1,114,053	801,944	3,229	118,737	2,137	167,087	23,848,124
Expenses														
Debt Charges - Interest	-	-	-	-	-	-	-	-	-	-	-	-	397,154	397,154
Operating expenses	2,363,244	151,519	1,910,075	61,836	2,071,586	344,733	4,579,847	560,473	412,990	237,564	114,905	133	-	12,808,905
Government Transfer Expense	-	-	-	-	-	-	6,312,536	-	-	-	-	-	-	6,312,536
Salary, wages and benefits	3,483,564	875,112	969,837	461,950	897,980	-	-	-	-	-	-	-	-	6,688,443
Amortization	114,830	-	114,488	-	309,334	4,098	579,024	399,525	410,715	-	-	-	-	1,932,014
	5,961,638	1,026,631	2,994,400	523,786	3,278,900	348,831	11,471,407	959,998	823,705	237,564	114,905	133	397,154	28,139,052
Net Annual Surplus/ (Deficit)	\$ 993,664	\$ (596,595)	\$ (371,359)	\$ (222,909)	\$ 365,794	\$ 1,799,500	\$ (5,932,751)	\$ 154,055	\$ (21,761)	\$ (234,335)	\$ 3,832	\$ 2,004	\$ (230,067)	\$ (4,290,928)

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

Schedule of Segment Disclosure (continued)

	General Government Services and Elections	Environmental Development	Environmental Health	Building Inspection	Fire Protection and Rescue Services	Street Lightning, Dyking and Road Maintenance	Recreation, Cultural, Television and Library	Water Systems	Sewer Systems	Electoral Special/ General Services	Economic Development	Transit System	Debt Services Electoral Areas	2024 Total
Revenues														
Requisition	\$ 2,950,539	\$ 330,615	\$ 1,451,194	\$ 95,761	\$ 2,067,643	\$ 124,785	\$ 5,016,843	\$ 460,667	\$ 472,942	\$ -	\$ 117,872	\$ -	\$ -	\$ 13,088,861
Parcel Tax	-	-	83,967	-	30,775	10,318	18,500	339,616	277,472	-	-	-	-	760,648
Payments In Lieu of Taxes	1,817,595	-	-	-	2,098	-	-	-	-	-	-	-	-	1,819,693
Rental Income	-	-	-	-	18,812	-	22,995	-	-	-	-	-	-	41,807
Planning Fees	-	60,371	-	-	600	-	-	-	-	-	-	-	-	60,971
Building Permit Fees	-	-	-	145,710	-	-	-	-	-	-	-	-	-	145,710
Water and Sewer Rates	-	-	-	-	-	-	-	190,547	-	-	-	-	-	190,547
Interest and Investment Income	377,042	12,988	75,027	18,847	97,007	49,049	89,944	87,461	74,075	8,675	-	3,529	-	893,644
Tipping Fees	-	-	721,884	-	-	-	-	-	-	-	-	-	-	721,884
Miscellaneous Revenue	32,473	-	18,129	2,545	46,662	-	-	2,900	-	-	-	-	-	102,709
Contributions From Developers	96,000	-	-	-	-	-	-	-	-	-	-	-	-	96,000
Unconditional Grants - Provincial	221,100	-	-	-	-	-	-	-	-	-	-	-	-	221,100
Conditional Grants - Federal	381,911	-	-	-	-	-	-	-	-	-	-	-	-	381,911
Conditional Grants - Provincial	253,575	79,647	-	-	1,085,915	530,520	131,997	-	-	-	-	-	-	2,081,654
Conditional Grants - Non-Governmental	63,000	-	-	-	-	-	122,754	-	-	-	-	-	-	185,754
Actuarial Revenue	-	-	-	-	-	-	-	-	-	-	-	-	182,692	182,692
	6,193,235	483,621	2,350,201	262,863	3,349,512	714,672	5,403,033	1,081,191	824,489	8,675	117,872	3,529	182,692	20,975,585
Expenses														
Debt Charges - Interest	-	-	-	-	-	-	-	-	-	-	-	-	407,181	407,181
Operating expenses	1,687,178	136,448	1,709,696	74,200	2,098,010	255,218	4,055,516	489,506	423,581	233,932	120,749	-	-	11,284,034
Salary, wages and benefits	3,067,391	627,996	976,041	542,847	865,720	-	-	-	-	-	-	-	-	6,079,995
Amortization	115,350	-	124,105	-	149,872	634	581,344	385,104	396,780	-	-	-	-	1,753,189
	4,869,919	764,444	2,809,842	617,047	3,113,602	255,852	4,636,860	874,610	820,361	233,932	120,749	-	407,181	19,524,399
Net Annual Surplus/ (Deficit)	\$ 1,323,316	\$ (280,823)	\$ (459,641)	\$ (354,184)	\$ 235,910	\$ 458,820	\$ 766,173	\$ 206,581	\$ 4,128	\$ (225,257)	\$ (2,877)	\$ 3,529	\$ (224,489)	\$ 1,451,186

10. Commitments and Contingencies

a. Pension Plan

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

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 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 Regional District paid \$414,269 (2024 - \$389,409) for employer contributions while employees contributed \$383,121 (2024 - \$360,130) 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.

b. Municipal Insurance Association of British Columbia

The Regional District is a member of the Municipal Insurance Association of British Columbia. The Regional District is assessed a premium and specific deductible for its claims based on population. The obligation of the Regional District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, not joint and several. The Regional District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer. Should the Association pay out claims in excess of premiums received, it is possible that the Regional District, along with the other participants, would be required to contribute towards this deficit.

11. Reconciliation of 2025 Budget Amounts

The budget amounts presented throughout these financial statements represent the 2025 Financial Plan Bylaw adopted by the Board on March 26, 2025 as adjusted to a “PSAS basis” in order to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and debt proceeds. Similarly transfers to reserves, capital expenditures and debt principal repayments are not considered expenses for PSAS purposes.

The summary below reconciles the 2025 adopted Financial Plan to the Statement of Operations.

Budgeted Annual Surplus/(Deficit) on a PSAS basis \$ (850,931)

Add:

Transfers from Reserves	4,453,555
Prior Year Operating Surplus	3,141,316
MFA Funding	144,438
Amortization Expense	1,917,194
Transfer between services added revenue	262,131

Less:

Debt Principal Repayments	473,703
Transfers to Reserves	2,382,845
Capital Expenditures	6,212,667
Internal time allocation additional expense	(1,512)

Budgeted Surplus, per Financial Plan Bylaw \$ -

12. Accounts Receivable Governments and Agencies

	<u>2025</u>	<u>2024</u>
Province of British Columbia-Provincial emergency program	\$73,761	\$543,770
Province of British Columbia-grants	1,706,303	122,745
Government of Canada-GST receivable	103,681	45,585
Government of Canada-other	501,000	1,042
Due from member municipalities	12,599	130,093
BC Rail-Grants in lieu of taxes	-	26,409
Provincial Grant in Place Program	1,342	-
Sea to Sky Regional Hospital District	21,543	21,126
	<u>\$2,420,229</u>	<u>\$890,770</u>

13. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

14. Government Transfer Expense

Effective December 31, 2025, the Regional District and Village of Pemberton (Pemberton) entered into a transfer agreement by which the Regional District transferred ownership of certain recreation assets located within the Village of Pemberton to Pemberton. The assets transferred had a net book value of \$6,312,536, which was recorded as a government transfer expense in the year. Pemberton has been operating the assets in question on behalf of the Regional District since October 2, 2018. The transfer agreement provides that the Regional District also transferred reserve funds from within accumulated surplus of \$33,386. In addition, the Regional District and Pemberton entered into a Financial Contribution Agreement under which the Regional District will continue to requisition funds from residents of Area C to contribute to operating the recreation assets.

15. Deferred Revenue

Deferred revenue represents amounts received by the Regional District for which the related services have not yet been provided or expenditures incurred. Deferred revenue is comprised of the following:

a. General Revenue Deferrals

Revenue received in advance of service delivery for regular operations. This includes lease revenue, licence and permit fees, and prepayments for specific projects. The total general revenue deferred as at December 31, 2025 was \$193,197 (2024 - \$124,610).

b. Grant Funding Deferrals

Grant funding received under agreements where amounts received exceed eligible project expenditures incurred to date. Revenue is recognized as expenditures are incurred. The total deferred grant funding as at December 31, 2025 was \$1,036,414 (2024 - \$798,192). These funds consist of the following projects:

2025

<u>Project</u>	<u>Deferred Revenue</u>
Sea to Sky Trails Project	\$576,285
Pemberton North Water Meter Project	\$343,815
Next Generation 911 Project	\$72,500
Other Projects	\$43,814

Squamish-Lillooet Regional District
Notes to the Financial Statements
For the year ended December 31, 2025

2024

Project

Deferred Revenue

Sea to Sky Trails Project

\$364,528

Community FireSmart Project

\$150,000

Mt. Meager Monitoring Project

\$74,750

Other Projects

\$208,914

Squamish-Lillooet Regional District

Unaudited Schedules

The following schedules have been prepared as supplementary information and are not audited or covered by the Auditor's report

Squamish-Lillooet Regional District
Long-Term Debt -unaudited

For the year ended December 31, 2025

	Purpose	Year of Maturity	Rate	Balance Outstanding	
				2025	2024
956	Pemberton - Bylaw 956	2025	0.91	-	144,245
963	Pemberton Rec Centre - Bylaw 963	2031	1.53	771,787	883,668
1018	Squamish - Bylaw 1018	2026	1.53	196,172	384,800
1020	Pemberton - Bylaw 1020	2036	1.53	1,021,149	1,093,954
1037	Pemberton Rec Centre - Bylaw 1037	2032	3.39	1,676,808	1,889,268
1044	Squamish - Bylaw 1044	2027	3.90	492,846	726,841
1068	Squamish - Bylaw 1068	2028	3.79	132,120	172,816
1102	Whistler - Bylaw 1102	2028	0.32	4,288,117	5,608,975
1105	Squamish - Bylaw 1105	2029	4.10	774,573	949,961
1114	Squamish - Bylaw 1114	2029	2.10	651,155	747,203
1114	Squamish - Bylaw 1114	2035	2.75	59,256	64,136
1114	Squamish - Bylaw 1114	2031	2.10	254,392	292,574
1114B	Squamish - Bylaw 1114	2029	2.10	175,922	215,756
1138	Squamish - Bylaw 1138	2031	1.47	271,468	311,511
1253	Squamish Dist Swim Pool - Bylaw 1253	2037	3.39	447,854	477,488
1254	Squamish - Bylaw 1254	2032	3.39	688,334	854,105
1255	Garibaldi Fire Hall - Bylaw 1255	2038	4.52	286,493	303,671
1296B	Squamish - Bylaw 1296 15 year term	2028	4.52	211,579	277,390
1296C	Squamish - Bylaw 1296 20 year term	2033	4.52	322,433	356,850
1353B	Squamish - Bylaw 1353	2029	4.10	1,031,792	1,266,860
1353C	Squamish - Bylaw 1353	2034	4.10	191,664	209,300
1416	Pinecrest Sewer - Bylaw 1416	2048	3.15	587,259	604,827
1429A	Squamish - Bylaw 1429 10 year term	2025	2.75	-	23,780
1429B	Squamish - Bylaw 1429 15 year term	2030	2.75	658,943	777,668
1436	Pemberton - Bylaw 1436	2040	2.75	838,569	880,559
1489	Pemberton - Bylaw 1489	2036	2.10	331,818	356,970
1587	SLRD - GG Office Building	2033	3.20	588,016	652,216
1534A	Squamish - Bylaw 1534 10 yr term	2027	3.15	40,018	59,157
1534B	Squamish - Bylaw 1534 15 yr term	2032	3.15	595,375	670,812
1585	SLRD - Bylaw 1585	2048	3.20	167,788	172,808
1588	Pinecrest Sewer - Bylaw 1588	2048	3.20	72,511	74,681
1645	Squamish - Bylaw 1645	2029	2.24	911,037	1,122,457
1661	SLRD - Bylaw 1661	2052	4.09	762,533	779,369
1685A	Squamish - Bylaw 1685 5yr term	2025	0.91	-	1,141,551
1685B	Squamish - Bylaw 1685 10yr term	2030	0.91	2,293,306	2,728,576
1685C	Squamish - Bylaw 1685 15 yr term	2035	0.91	1,168,795	1,274,906
1685D	Squamish - Bylaw 1685 20 yr term	2040	0.91	1,837,910	1,944,260
1686	Pemberton Transfer Station - Bylaw 1686	2050	0.91	433,643	447,379
1704	Pemberton Transfer Station - Bylaw 1704	2051	2.41	608,820	625,921
1774	SLRD - Bylaw 1716	2047	4.09	1,104,301	1,137,304
1723A	Squamish - Bylaw 1723 5yr term	2026	1.47	30,042	59,423
1723B	Squamish - Bylaw 1723 10yr term	2031	2.24	845,364	975,608
1723C	Squamish - Bylaw 1723 20yr term	2041	2.82	1,970,765	2,072,178
1783A	Squamish - Bylaw 1783 10yr term	2032	4.09	690,461	776,214
1783B	Squamish - Bylaw 1783 20yr term	2042	4.09	906,799	945,387
1783C	Squamish - Bylaw 1783 20yr term	2042	4.09	6,887,872	7,180,977
1841	Whistler - Bylaw 1841	2029	2.23	362,975	453,718
1841B	Whistler - Bylaw 1841	2029	1.03	456,645	570,806
2530	Squamish - Bylaw 2530	2033	3.20	189,264	209,928
1868	Pemberton - Bylaw 1868	2044	3.83	823,564	853,754
1918	Pemberton - Bylaw 1918 25yr term	2050	3.73	1,690,000	
1919	Squamish - Bylaw 1919 20yr term	2045	3.73	9,300,029	
				\$ 51,100,336	\$ 46,804,566

**Squamish-Lillooet Regional District
COVID19 Safe Restart Grant
Unaudited**

Safe Restart Grant received November 19, 2020	\$ 502,000
Safe Restart Grant received March 22, 2021	\$ 125,000
Eligible Cost Incurred:	
Revenue shortfalls	(164,567)
General Government services	(102,266)
Computer and technology costs to improve connectivity and virtual communications	(184,275)
Not-for-profit foodbank contributions	(98,000)
Refuse collection	(26,617)
Recreation, parks and cultural	(15,371)
Utilities & environmental services	(14,572)
Protective services	(6,930)
Land planning & zoning	(2,167)
Building inspection services	(1,613)
Area C Transit service	(10,622)
Total Eligible Costs Incurred	(627,000)
Safe Restart Grant Balance, December 31, 2025	\$ 0
Balance remaining	-

**Squamish-Lillooet Regional District
Growing Communities Fund Grant
Unaudited**

Growing Communities Fund Grant received March 26, 2023	\$ 1,525,000
Interest Revenue Earned	184,572
Eligible Cost Incurred:	
High-Risk Asset Condition Assessments & Renewals	(79,526)
Howe Sound Radio Coverage Project	(150,000)
Lillooet Landfill Improvement Project	(8,163)
Regional Transit Project	(14,818)
Total Eligible Costs Incurred	(252,507)
Growing Communities Fund Grant Balance, December 31, 2025	<u>\$ 1,457,064</u>
High-Risk Asset Condition Assessments & Renewals carried forward to 2026	(256,783)
Asset Management Software carried forward to 2026	(112,103)
Howe Sound Radio Coverage Project carried forward to 2026	(18,155)
Lillooet Landfill Improvement Project carried forward to 2026	(272,095)
Regional Transit Project carried forward to 2026	(797,929)
Balance remaining	<u><u>(0)</u></u>

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function

Unaudited

For the year ended December 31

2025

2024

		2025	2024
General Government Services			
1000	General Government Services	720,275	341,402
1010	Regional Invasive Species Management & Control	35	(1,418)
Land Planning & Zoning			
1200	Land Planning & Zoning	359	267,035
1201	Regional Growth Strategy	69	4,093
1202	Civic Addressing	7,048	10,172
Environmental Services Management			
1300	Regional Solid Waste Management	331	65,310
1300A	Utilities & Environmental Services Dept.	(2,484)	(1,717)
Building Inspection			
1400	Building Inspection Services	(274,689)	(96,500)
Elections			
1500	Elections/UBCM	4,576	6,430
Fire Protection and Rescue Services			
1700	Fire Protection Pemberton	0	(457)
1702	Pemberton Rescue Service	(54,087)	0
1703	Lillooet Area Rescue Service	0	0
1704	Area D Search And Rescue	0	0
1705	Pemberton Search And Rescue	0	0
1706	Fire Protection Lillooet	(0)	(0)
1707	Fire Protection Bralorne	1,764	(435)
1708	Fire Protection Garibaldi	42,771	44,936
1711	Fire Protection Seton-Shalath	(1,750)	(3,356)
1712	Fire Protection Gun Lake	4,011	7
1713	Fire Protection Birken	7,481	(459)
1714	Howe Sound East Fire Services	552,756	13,319
1715	Pemberton Meadows Fire Protection	5,205	39
1716	Pemberton Heights Fire Protection	2,402	(91)
1717	WedgeWoods Estates Fire Protection	(11,731)	129
Other Protection Services			
1760	Nuisance & Disturbances Reg.Control	1,879	1,477
1761	Emergency Planning	128,316	105,117
1763	911 Interior	9,059	13,486
1764	911 South	0	(677)
Street Lighting			
1800	Gold Bridge Street Lighting	2,211	31
1801	Bralorne Street Lighting	847	1,187
1802	Seton Street Lighting	792	797
1803	D'Arcy Street Lighting	(1,338)	1,880
1804	Furry Creek Street Lighting	5,738	1,288
1805	Britannia Beach Street Lighting	1,543	4,092
Refuse Grounds			
1900	Pemberton Refuse Grounds	151,934	14,361
1902	Lillooet Area Refuse Ground	19,607	15,662
1904	D'Arcy Dev-Birkenhead Refuse	0	2,953
1905	Anderson Lake Refuse	(0)	(0)
1906	Area A Refuse Grounds	208	(20,875)
1908	Furry Creek Refuse Disposal	21,264	20,342
1909	Britannia Beach Refuse	14,997	2,233
Television Services			
2002	Bralorne Television	0	0
2003	Lillooet Camelsfoot TV & Radio Rebroadcasting	(0)	(0)
2004	Pemberton TV & Radio Rebroadcasting	96	40
Recreation Areas			
2100	Pemberton Recreation Commission	0	0
2102	Birken Recreation Commission	1,313	(0)
2104	Lillooet Dist R.E.C. Centre	(0)	1
2105	Squamish District Community Pool	770,000	760,000
2106	Pemberton / Area C Recreation	66,456	295,110
2107	Gold Bridge Community Complex	7,568	15,075
2108	Pemberton and District Arts, Culture and Recreation Grants Fund	51,019	78,370

Squamish-Lillooet Regional District
Summary of Operating Surplus by Function
Unaudited

For the year ended December 31

2025

2024

		2025	2024
Museums			
2200	Bralorne Museum	1	0
2201	Heritage-Haylmore Property	13,000	4,028
2202	Pemberton & Dist.Museum & Archives	0	0
2203	Area A Asset Preservation Service	(1,870)	(1,508)
Orphan Road Services			
2300	Upper Cheakamus Road Improvement	17,527	12,931
Dyking Areas			
2400	Furry Creek Dyking-Drainage	34,091	12,320
2401	Walkerville Dyking-Drainage	255	1,837
2402	Whitecap Dev Bear Creek Dyking Dist	3,692	4,546
2405	Britannia Beach Debris Flood Mitigation	3,934	15,603
2406	Catiline Creek Debris Flood Mitigation	(10,173)	(10,014)
Libraries			
2500	Lillooet-Area B Library	0	0
2501	Area A Library	0	0
2502	Pemberton Library	0	0
2503	Whistler Library	0	0
Cemeteries			
2600	Area A Cemetery	0	0
2601	Area C / Village of Pemberton Cemetery	0	0
Water Systems			
2700	Devine Water	0	62
2701	Furry Creek Water	81,203	132,553
2702	Pemberton North Water	248,030	161,184
2703	Bralorne Water	28,376	28,623
2705	Britannia Beach Water	181,829	87,334
2706	Gold Bridge Water	0	187
2707	D'Arcy Water	(5,921)	2,522
2709	Pinecrest Water	12,020	15,081
Sewer Systems			
2800	Bralorne Sewer	(9,605)	(14,843)
2801	Furry Creek Sewer	160,928	115,244
2802	Britannia Beach Sewer	123,761	117,113
2804	Pinecrest Sewer	31,447	16,197
Select Services			
2900	Electoral Areas General Select Services	14,286	20,033
2901	Electoral Area A Select Services	20,398	29,585
2902	Electoral Area B Select Services	13,200	28,509
2903	Electoral Area C Select Services	24,861	20,976
2904	Electoral Area D Select Services	58,304	68,860
Parks & Trails			
3001	Britannia Beach Parks and Trails	37,934	24,322
3002	Furry Creek Open Spaces	46,720	44,597
3003	Pemberton Valley Recreational Trails Service	24,841	28,304
3004	Sea to Sky Trails	273,809	250,190
3005	Area A Regional Parks & Trails	493	(118)
3006	Area B Regional Parks & Trails	3,005	(6,233)
3007	Area C Regional Parks & Trails	0	(13,292)
3008	Area D Regional Parks & Trails	14	128
Economic Development			
2109	Pemberton and District Economic Development Grants Fund	52,544	58,661
3102	Bridge River Valley Economic Development	0	0
Transit Systems			
3200	Transit - Area C-Pemberton-Mt Currie	0	0
3201	Regional Transit Planning & Infrastructure	19,244	17,490
Total All Services		3,760,029	3,233,401
Reserves		16,040,459	15,826,735
Investment In Tangible Capital Assets		27,984,118	32,965,073
ARO Accretion Expense		(171,339)	(126,314)
Accumulated remeasurement gains/losses		(8,532)	(3,232)
Accumulated Surplus		47,604,735	51,895,663