

VILLAGE OF TAHSIS



Village of Tahsis

Statement of Financial Information

For the Year Ended December 31, 2025

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VILLAGE OF TAHSIS

Audited Financial Statements

VILLAGE OF TAHSIS
Financial Statements
December 31, 2025

VILLAGE OF TAHSIS

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December 31, 2025

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MANAGEMENT REPORT

December 31, 2025

The Mayor and Council of the Village of Tahsis has delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statements to the management of the Village of Tahsis. The financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and that financial records are reliable for preparation of the financial statements. These systems are monitored and evaluated by management.

Village of Tahsis's independent auditors, CNB, are engaged to express an opinion as to whether these financial statements present fairly the Village of Tahsis' financial position and operating results in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards. These statements present, in all significant respects the financial position of the Village of Tahsis as at December 31, 2025.



Mark Tatchell
Chief Administrative Officer



Adia Mavrikos, CPA, CA
Director of Finance

May 11, 2026

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Village of Tahsis,

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

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 report. We are independent of the Village 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 PSAS, 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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Village'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 Village'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 Village 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

Chartered Professional Accountants
Campbell River, BC

May 11, 2026

VILLAGE OF TAHSIS

Statement of Financial Position

December 31, 2025

2025

2024

FINANCIAL ASSETS

Cash	\$ 760,365	\$ 1,005,332
Portfolio Investments (Note 2)	2,264,328	2,183,149
Accounts Receivable (Note 3)	308,427	904,868
Taxes and User Fees Receivable	<u>238,520</u>	<u>269,600</u>
	<u>3,571,640</u>	<u>4,362,949</u>

LIABILITIES

Accounts Payable and Accrued Liabilities	909,003	1,126,453
Asset Retirement Obligation (Note 4)	1,122,673	1,256,333
Deferred Grants and Unearned Revenue (Note 5)	290,812	914,076
Contaminated Site Remediation (Note 6)	117,500	117,500
Long Term Debt (Note 7)	<u>1,240,000</u>	<u>-</u>
	<u>3,679,988</u>	<u>3,414,362</u>

NET FINANCIAL ASSETS (LIABILITIES)

(108,348) 948,587

NON-FINANCIAL ASSETS

Tangible Capital Assets (Note 8)	17,176,885	14,730,560
Prepaid Expenses	<u>34,589</u>	<u>74,477</u>
	<u>17,211,474</u>	<u>14,805,037</u>

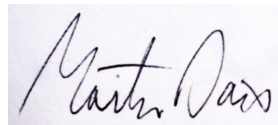
ACCUMULATED SURPLUS (Note 12)

\$ 17,103,126 \$ 15,753,624

Approved by:



Director of Finance



Mayor

VILLAGE OF TAHSIS

Statement of Operations

Year Ended December 31, 2025

	<u>2025</u>		2024
	Budget <small>(Note 13)</small>	Actual	
Revenues (Schedules 2 and 3)			
Taxation	\$ 1,014,874	\$ 1,018,188	\$ 922,156
Utility Connection Fees and User Rates	501,800	489,498	440,772
Government Grants (Schedule 1)	1,024,995	2,451,441	3,172,116
Fee and Services Charges	402,218	333,995	273,015
Other Revenues	<u>138,500</u>	<u>434,759</u>	<u>395,913</u>
	<u>3,082,387</u>	<u>4,727,881</u>	<u>5,203,972</u>
Expenditures (Schedules 2 and 3)			
General Government	1,827,137	1,464,933	1,863,688
Protective Services	256,885	248,977	205,630
Transportation Services	354,395	418,747	383,145
Environmental Treatment Services	131,509	35,949	42,589
Economic Development Services	-	76,206	34,833
Recreation and Cultural Services	315,256	501,271	440,599
Water System Operations	189,073	201,099	189,214
Sewer System Operations	<u>202,800</u>	<u>431,197</u>	<u>249,762</u>
	<u>3,277,055</u>	<u>3,378,379</u>	<u>3,409,460</u>
Annual Surplus (Deficit)	\$ <u>(194,668)</u>	1,349,502	1,794,512
Accumulated Surplus - Beginning of Year		<u>15,753,624</u>	<u>13,959,112</u>
Accumulated Surplus - End of Year		<u>\$17,103,126</u>	<u>\$15,753,624</u>

VILLAGE OF TAHSIS

Statement of Change in Net Financial Assets

Year Ended December 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	
	(Note 13)		
Annual Surplus	\$ (194,668)	\$ 1,349,502	\$ 1,794,512
Acquisition of Tangible Capital Assets	(5,589,437)	(3,323,417)	(3,263,207)
Derecognition of Asset Retirement Obligation Asset	-	144,706	256,940
Amortization of Tangible Capital Assets	425,200	622,274	454,012
Amortization of Asset Retirement Obligation	-	53,286	180,826
Use (Increase) of Prepaid Expenses	-	39,888	(3,269)
Disposal of Tangible Capital Asset	-	56,826	27,640
	<u>\$(5,358,905)</u>	<u>(1,056,935)</u>	<u>(552,546)</u>
Net Financial Assets - Beginning of Year		<u>948,587</u>	<u>1,501,133</u>
Net Financial Assets (Liabilities) - End of Year		<u>\$ (108,348)</u>	<u>\$ 948,587</u>

VILLAGE OF TAHSIS

Statement of Cash Flows

Year Ended December 31, 2025

2025

2024

Cash Flows From Operating Activities:

Annual Surplus	\$ 1,349,502	\$ 1,794,512
Non-Cash Transactions		
Loss (Gain) on Disposal of Tangible Capital Assets	(123,929)	27,640
Amortization of Tangible Capital Assets	622,274	454,012
Amortization of Asset Retirement Obligations	53,286	180,826
Increase in Contaminated Site Remediation	-	60,800
Recognition of Accretion for ARO	<u>59,330</u>	<u>60,908</u>
	1,960,463	2,578,698
Changes in Non-Cash Operating Balances		
Accounts and Taxes Receivable	627,521	(88,814)
Accounts Payable and Accrued Liabilities	(217,450)	654,846
Deferred Grants and Unearned Revenue	(623,264)	146,443
Prepaid Expenses	<u>39,888</u>	<u>(3,269)</u>
	<u>1,787,158</u>	<u>3,287,904</u>

Cash Flows From Capital Activities:

Purchase of Tangible Capital Assets	(3,323,417)	(3,263,207)
Proceeds from Disposal of Tangible Capital Assets	<u>132,471</u>	<u>-</u>
	<u>(3,190,946)</u>	<u>(3,263,207)</u>

Cash Flows From Investing Activities:

Purchase of Portfolio Investments	<u>(81,179)</u>	<u>(107,747)</u>
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Cash Flows From Financing Activities:

Proceeds from Long Term Debt	<u>1,240,000</u>	<u>-</u>
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Decrease in Cash and Cash Equivalents (244,967) (83,050)

Cash and Cash Equivalents - Beginning of Year 1,005,332 1,088,382

Cash and Cash Equivalents - End of Year \$ 760,365 \$ 1,005,332

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

The Village of Tahsis (the "Village") is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. Its principal activities are the provision of local government services to the residents of the Village. These services include fire protection, public works, planning, parks and recreation, water distribution and sewer collection and other general government services.

1. Significant Accounting Policies:

a) Basis of Presentation

The Village prepares its financial statements in accordance with Canadian Public Sector Accounting Standards ("PSAS") as issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

b) Portfolio Investments

Portfolio investments are comprised entirely of Municipal Finance Authority of British Columbia (the "MFA") pooled investments including money market, intermediate and short-term bond funds. Portfolio investments are recorded at fair value.

c) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset commencing once the asset is in use. Donated tangible capital assets are recorded at fair value at the time of the donation.

Estimated useful lives of tangible capital assets are as follows:

Buildings	20 to 40 years
Machinery and Equipment	5 to 20 years
Roads and Bridges	30 to 50 years
Drainage	30 to 50 years
Water Infrastructure	30 to 50 years
Sewer Infrastructure	30 to 50 years

d) Collection of Taxes on Behalf of Other Taxation Authorities

The Village collects taxation on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these financial statements.

e) Revenue Recognition and Deferred Grants

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

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

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued):

e) Revenue Recognition and Deferred Grants (continued)

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

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

Sale of services and other revenue is recognized on an accrual basis as earned.

f) Financial Instruments

Financial instruments consist of cash and portfolio investments, accounts receivable, taxes and user fees receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of management estimates include the collectability of accounts receivable, valuation of investments, estimates of contingent liabilities, the provision for amortization and the estimation of potential environmental liabilities and asset retirement obligations. Actual results could differ from management's best estimates as additional information becomes available in the future.

h) Contaminated Sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standards, the government has responsibility for the remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities for contaminated sites including sites that are no longer in productive use and sites for which the Village accepts responsibility. At this point in time the Village has identified one contaminated site that is described further in Note 6.

i) Asset Retirement Obligations

The Village recognizes a liability for an asset retirement obligation 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. The liability is adjusted yearly for accretion expense.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

2. Portfolio Investments:

	<u>2025</u>	<u>2024</u>
Short-Term Bond Funds	\$ 695,313	\$ 662,477
Intermediate Bond Funds	738,996	714,255
Money Market Funds	<u>830,019</u>	<u>806,417</u>
	<u>\$ 2,264,328</u>	<u>\$ 2,183,149</u>

3. Accounts Receivable:

	<u>2025</u>	<u>2024</u>
GST Receivable	\$ 38,805	\$ 86,904
Accounts Receivable	288,936	834,862
Allowance for Doubtful Accounts	<u>(19,314)</u>	<u>(16,898)</u>
	<u>\$ 308,427</u>	<u>\$ 904,868</u>

4. Asset Retirement Obligation:

The Village has a number of buildings, water wells, waste water treatment plants, underground assets and a dock that are in productive use which have a legal remediation requirement associated with them at the completion of their use. The Village has estimated removal and remediation costs for these assets to have a present value of \$1,122,673 at December 31, 2025 (2024 - \$1,256,333). These costs, and the associated liability have been discounted by estimating their remaining useful lives and the timing of the remediation costs.

The identified asset retirement costs are amortized using the straight-line method over the estimated remaining useful lives of the associated assets. The Village has an estimated period for replacement or retirement of 10-30 years from recognition of the obligation at January 1, 2023. Amortization expense of \$53,286 (2024 - \$180,826) of the asset retirement obligation was recognized during the year ending December 31, 2025 as well an accretion expense of \$59,330 (2024 - \$60,908). The Village disposed of one property during the year ending December 31, 2025 that had an asset retirement obligation associated with it in the prior year of \$50,440, resulting in a reduction of the obligation reported as a remeasurement. The Village also reviewed future cash outflows associated with identified asset retirement obligations, resulting in the remainder of the below noted remeasurement.

	<u>2025</u>	<u>2024</u>
Balance - Beginning of Year	\$ 1,256,333	\$ 1,452,365
Remeasurement of AROs	<u>(133,660)</u>	<u>(196,032)</u>
Balance - End of Year	<u>\$ 1,122,673</u>	<u>\$ 1,256,333</u>

5. Deferred Grants and Unearned Revenue:

	<u>2025</u>	<u>2024</u>
Deferred Rental Revenue	\$ 717	\$ 703
Other Grants	<u>290,095</u>	<u>913,373</u>
	<u>\$ 290,812</u>	<u>\$ 914,076</u>

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

6. Contaminated Site Remediation:

A parcel of land that was previously used as a seaplane base has been under the ownership of the Village since 2009. In 1995, it was noted there were contaminate concentrations in the soil at the sea plane base and the site was registered as a contaminated site. An environmental assessment carried out by the Federal Government in November 2018 on an adjacent property determined that there were still minimal levels of petroleum hydrocarbons and polychromatic hydrocarbons, but they were at such a level that the site would no longer be considered to be contaminated. The site, however, remains on the registered contaminated site listing.

To remove the site from the registered contaminated site listing to allow for building on the property or alternatively the future sale of the property, it is estimated by management that the total cost to obtain the report that would allow for deregistration as a contaminated site is \$117,500 (2024 - \$117,500). During the year ended December 31, 2024 the Village performed additional testing which resulted in additional estimated remediation costs of \$60,800. This amount was recognized to the liability and expensed during the year. The original costs of \$56,700 were recognized to the liability and recorded as an expenditure during the year ended December 31, 2017.

7. Long Term Debt:

	<u>2025</u>	<u>2024</u>
Firehall Relocation Project: Repayable at \$42,384 per year including interest at 3.73% per annum to the Municipal Finance Authority of British Columbia; matures in October 2055	\$ 750,000	\$ -
Revenue Anticipation Borrowing: Repayable at \$26,651 per year including interest at 4.13% per annum to the Municipal Finance Authority of British Columbia; matures in June 2055	<u>490,000</u>	<u>-</u>
	<u>\$ 1,240,000</u>	<u>\$ -</u>

Future principal payments required on long-term debt are as follows:

2026	\$ 23,824
2027	24,669
2028	25,545
2029	26,452
2030 and onwards	<u>1,139,510</u>
	<u>\$ 1,240,000</u>

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

8. Tangible Capital Assets:

	Cost					Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Transfers	Closing	Opening	Amort	Disposals	Closing	2025	2024
Land	\$ 1,377,931	\$ -	\$ (54,944)	\$ -	\$ 1,322,987	\$ -	\$ -	\$ -	\$ -	\$ 1,322,987	\$ 1,377,931
Buildings	4,818,601	1,878,419	(109,375)	1,365,320	7,952,965	3,800,142	217,264	(48,290)	3,969,116	3,983,849	1,018,459
Machinery and Equipment	2,421,198	179,186	(9,897)	78,110	2,668,597	1,956,408	89,691	(8,010)	2,038,089	630,508	464,790
Roads and Bridges	7,514,841	-	-	-	7,514,841	4,509,419	109,485	-	4,618,904	2,895,937	3,005,422
Drainage	2,552,349	-	-	-	2,552,349	375,352	45,959	-	421,311	2,131,038	2,176,997
Other	299,363	-	-	-	299,363	205,733	11,051	-	216,784	82,579	93,630
Water Infrastructure	3,650,066	13,969	(9,092)	-	3,654,943	1,491,366	60,860	-	1,552,226	2,102,717	2,158,700
Sewer Infrastructure	4,163,117	888,955	(74,524)	1,761,333	6,738,881	3,127,536	141,250	-	3,268,786	3,470,095	1,035,581
Work in Progress	3,399,050	362,888	-	(3,204,763)	557,175	-	-	-	-	557,175	3,399,050
	<u>\$ 30,196,516</u>	<u>\$ 3,323,417</u>	<u>\$ (257,832)</u>	<u>\$ -</u>	<u>\$ 33,262,101</u>	<u>\$ 15,465,956</u>	<u>\$ 675,560</u>	<u>\$ (56,300)</u>	<u>\$ 16,085,216</u>	<u>\$ 17,176,885</u>	<u>\$ 14,730,560</u>

9. Collections for Other Governments:

The Village is required to collect taxes on behalf of citizens and transfer these amounts to the governments and/or its agencies noted below. These sums are not included in the schedules to these financial statements or in the reported revenues and expenses of the Village.

	Actual 2025	Actual 2024
General Municipal Purposes	\$ 1,014,295	\$ 922,192
Collections for Other Governments		
Strathcona Regional District	15,118	14,595
Province of British Columbia - School Tax	271,123	251,951
Comox Strathcona Regional Hospital District	23,861	22,179
Municipal Finance Authority	19	17
British Columbia Assessment Authority	4,530	3,414
Vancouver Island Regional Library	16,130	15,679
Province of BC - Police Tax	26,273	25,022
Comox Valley Regional District		
Waste Management	11,031	8,807
	<u>\$ 1,382,380</u>	<u>\$ 1,263,856</u>
Transfers		
Strathcona Regional District	15,159	14,593
Province of British Columbia - School Tax	271,332	251,954
Comox Strathcona Regional Hospital Districts	23,924	22,180
Municipal Finance Authority	-	16
British Columbia Assessment Authority	3,809	3,414
Vancouver Island Regional Library	16,166	15,673
Province of BC - Police Tax	24,087	25,065
Comox Valley Regional District		
Waste Management	9,715	8,805
	<u>364,192</u>	<u>341,700</u>
Available for General Municipal Purposes	<u>\$ 1,018,188</u>	<u>\$ 922,156</u>

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

10. Contingent Liabilities:

- (a) The Village is responsible as a member of the Strathcona Regional District and a member of the Comox Strathcona Waste Management Function for its share of any operating deficits or long-term debt related to functions in which it participates. Management of the Village has assessed the risks of any contingent liabilities as unlikely at this time therefore no provision has been recorded in the financial statements.
- (b) The Village is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit.

11. Pension Plan:

The Village and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted 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 the 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 is then adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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

The Village paid \$90,144 (2024 - \$73,290) for employer contributions while employees contributed \$83,367 (2024 - \$67,779) to the Plan in fiscal 2025.

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

Employers participating in the Plan record their pension expense as the amount of the employer contributions made during the fiscal year (defined contributions 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.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

12. Accumulated Surplus:

The Village segregates its accumulated surplus in the following categories:

	<u>2025</u>	<u>2024</u>
Unrestricted Funds	\$ 418,239	\$ 48,677
Reserve Funds (a)	1,836,086	2,156,243
Investment in Non-Financial Assets (b)	<u>14,848,801</u>	<u>13,548,704</u>
	<u>\$ 17,103,126</u>	<u>\$ 15,753,624</u>

- (a) Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.
(b) The investment in non-financial assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Details of reserve funds are shown below:

	<u>2025</u>	<u>2024</u>
Capital Works, Machinery and Equipment Reserve (c)	\$ 219,470	\$ 298,168
Fire Hall Reserve (d)	294,667	285,480
Recreation Centre Capital Works, Machinery and Equipment Reserve (e)	184,776	179,015
Economic Development Reserve (f)	45,202	43,793
Growing Community's Reserve Fund (g)	655,727	635,284
Sewer Replacement Fund (h)	171,760	171,331
Water Replacement Fund (i)	196,290	146,526
Canada Community Building (Gas Tax) Fund (j)	-	396,646
Solid Waste Machinery and Equipment Replacement Reserve (k)	9,186	-
Daycare Operating Reserve Fund (l)	40,282	-
Financial Stabilization Reserve Fund (m)	<u>18,726</u>	<u>-</u>
	<u>\$ 1,836,086</u>	<u>\$ 2,156,243</u>

- (c) Capital Works, Machinery and Equipment Reserve

The Capital Works, Machinery and Equipment Reserve was established by Bylaw 364 to provide for new capital works, extensions or renewals of existing works and to provide for machinery and equipment necessary for capital projects for the maintenance of municipal property or for the protection of persons and property. Money from the sale of land, current revenue or General Operating Fund surpluses may be transferred into the Reserve Fund.

- (d) Fire Hall Reserve

The Fire Hall Reserve fund was established by Bylaw 400 to provide for the cost of a new fire hall including land, buildings, machinery and equipment. Money from current revenue, General Operating Fund surpluses or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

12. Accumulated Surplus (continued):

- (e) Recreation Centre Capital Works, Machinery and Equipment Reserve

The Recreation Centre Capital Works, Machinery and Equipment Reserve Fund was established by Bylaw 418 to provide for the cost of the recreation centre. Money from current revenue, General Operating fund surpluses, or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

- (f) Economic Development Reserve

The Economic Development Fund was not established through bylaw. The Community Charter stipulates that reserve funds may be established for certain types of activities, which is how this fund was established. Money from current revenue, General Operating fund surpluses, or as otherwise provided in the Local Government Act may be transferred into the Reserve Fund.

- (g) Growing Community's Reserve Fund

The Growing Communities Reserve was not established through bylaw. The Community Charter stipulates that reserve funds may be established for certain types of activities, which is how the fund was established. The initial grant provided was \$650,000. These funds are limited to one-off costs needed to build infrastructure and amenities and are to be incremental to already planned investments and capital projects. Monies from these planned investments and capital projects may be transferred through the Reserve fund.

- (h) Sewer Replacement Capital Reserve Funds

The Sewer Replacement Capital Reserve was established by Bylaw 666 for capital sewer projects, as the Village has a sewer infrastructure that needs to be renewed on an ongoing basis. Water Operating Fund surpluses or as otherwise provided in the Local Government Act may be transferred into the Reserve Funds.

- (i) Water Replacement Capital Reserve Fund

The Water Replacement Capital Reserve was established by Bylaw 666 for capital water projects, as the Village has a water infrastructure that needs to be renewed on an ongoing basis. Water Operating Fund surpluses or as otherwise provided in the Local Government Act may be transferred into the Reserve Funds.

- (j) Canada Community Building (Gas Tax) Reserve Fund

The Canada Community Building (Gas Tax) Reserve was established by Bylaw 666 for capital projects under the Community Works Gas Tax Agreement.

- (k) Solid Waste Machinery and Equipment Replacement Reserve Fund

The Solid Waste Machinery and Equipment Replacement Reserve was established by Bylaw 670 to provide funding for solid waste projects, machinery and equipment.

- (l) Daycare Operating Reserve Fund

The Daycare Operating Reserve Fund was established by Bylaw 676 to provide support for non-capital daycare need.

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

12. Accumulated Surplus (continued):

- (m) Financial Stabilization Reserve Fund

The Financial Stabilization Reserve Fund was established by Bylaw 676 to fund major emergent operating issues, one-time projects, and to offset unrealized revenues.

13. Fiscal Plan:

The Fiscal Plan amounts represent the Financial Plan Bylaw No. 671 adopted by Council on May 14, 2025.

The budget anticipated use of surpluses accumulated in previous years to balance against current expenditures in excess of current year revenues. In addition, the budget anticipated capital expenditures rather than amortization expense. The following schedule reconciles the approved bylaw to the amounts presented in the financial statements.

Financial Plan (Budget) Bylaw Surplus Approved for the Year	\$	<u>2025</u>	-
Plus (Less):			
Budgeted Transfers to Offset Amortization		425,200	
Budgeted Capital Grants		3,369,398	
Budgeted Capital Expenditures		(5,589,437)	
Budgeted Proceeds from Debt		638,139	
Budgeted Transfers from Reserves for Capital		1,106,900	
Budgeted Transfers from Accumulated Surplus and Other Proceeds		<u>(144,868)</u>	
Annual Budgeted Deficit Presented in Financial Statements	\$	<u>(194,668)</u>	

VILLAGE OF TAHSIS

Notes to the Financial Statements

December 31, 2025

14. Segmented Information:

The Village is a diversified municipal government institution that provides a wide range of services to its citizens such as recreation, fire, sewer, water, and solid waste. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are noted below and detailed further in Schedules 2 and 3 of these financial statements.

General Government

This segment relates to the revenues and expenses of the operations of the Village itself that cannot otherwise be directly attributed to a specific segment.

Protective Services

This segment is comprised of fire protection services. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers.

Transportation Services

Public works and transportation services is responsible for the maintenance of roads and outdoor lighting.

Environmental Treatment Services

Environmental Treatment Services consists of providing waste disposal to citizens.

Economic Development Services

This segment develops outside awareness of the economic area.

Recreation and Cultural Services

This segment provides services meant to improve health and development of the Village's citizens. Recreational programs and cultural programs are provided at the aquatic centre and community centre.

Water Utility

This segment provides distribution of water to citizens.

Sewer Utility

This segment provides sanitary sewer collection by providing and maintaining pipes, manholes, and culverts and sewer treatment.

15. Comparative Figures:

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

VILLAGE OF TAHSIS

Schedule 1 - Government Grants and Transfers to the Village and Ratepayers

Year Ended December 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	
Federal Government			
Grants in Lieu of Taxes	\$ 80,300	\$ 82,069	\$ 81,659
Other	<u>35,400</u>	<u>3,100</u>	<u>6,336</u>
	<u>115,700</u>	<u>85,169</u>	<u>87,995</u>
Province of BC and Federal/Provincial Programs			
General Fund			
Small Communities Protection	326,000	333,000	360,400
Planning	229,810	69,966	20,106
Growing Communities Fund	-	-	-
Other	<u>167,079</u>	<u>130,070</u>	<u>110,584</u>
	722,889	533,036	491,090
General Capital			
Infrastructure	<u>186,406</u>	<u>1,833,236</u>	<u>2,593,031</u>
	<u>909,295</u>	<u>2,366,272</u>	<u>3,084,121</u>
Total Government Grants	1,024,995	2,451,441	3,172,116
Funding and Utilization of Reserves	<u>3,369,398</u>	<u>-</u>	<u>-</u>
Total Government Grants	<u>\$ 4,394,393</u>	<u>\$ 2,451,441</u>	<u>\$ 3,172,116</u>

VILLAGE OF TAHSIS

Schedule 2 - Combined Statement of Operations by Segment

Year Ended December 31, 2025

	General Government	Protective Services	Transportation Services	Environmental Treatment Services	Economic Development Services	Recreation and Cultural Services	Water Utility	Sewer Utility	2025 Actual	2025 Budget (Note 13)
Revenues										
Taxation	\$ 1,018,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,018,188	\$ 1,014,874
Utility Connection Fees and User Rates	-	-	-	-	-	-	229,095	260,403	489,498	501,800
Government Grants and Transfers	2,293,904	-	-	-	102,733	-	-	54,804	2,451,441	1,024,995
Fees and Service Charges	-	-	4,274	313,418	-	16,303	-	-	333,995	402,218
Other Revenues	<u>425,469</u>	<u>5,478</u>	<u>-</u>	<u>-</u>	<u>3,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>434,759</u>	<u>138,500</u>
	<u>3,737,561</u>	<u>5,478</u>	<u>4,274</u>	<u>313,418</u>	<u>106,545</u>	<u>16,303</u>	<u>229,095</u>	<u>315,207</u>	<u>4,727,881</u>	<u>3,082,387</u>
Expenses										
Operating										
Goods and Services	416,996	139,374	183,804	-	76,206	240,048	83,992	205,761	1,346,181	1,568,520
Labour	529,111	109,603	234,943	35,949	-	261,223	55,941	70,537	1,297,307	1,283,335
Amortization	<u>518,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,166</u>	<u>154,899</u>	<u>734,891</u>	<u>425,200</u>
	<u>1,464,933</u>	<u>248,977</u>	<u>418,747</u>	<u>35,949</u>	<u>76,206</u>	<u>501,271</u>	<u>201,099</u>	<u>431,197</u>	<u>3,378,379</u>	<u>3,277,055</u>
Excess (Deficiency) of Revenues over Expenses	\$ <u>2,272,628</u>	\$ <u>(243,499)</u>	\$ <u>(414,473)</u>	\$ <u>277,469</u>	\$ <u>30,339</u>	\$ <u>(484,968)</u>	\$ <u>27,996</u>	\$ <u>(115,990)</u>	\$ <u>1,349,502</u>	\$ <u>(194,668)</u>

VILLAGE OF TAHSIS

Schedule 3 - Combined Statement of Operations by Segment

Year Ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental Treatment Services	Economic Development Services	Recreation and Cultural Services	Water Utility	Sewer Utility	2024 Actual	2024 Budget
Revenues										
Taxation	\$ 922,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 922,156	\$ 923,080
Utility Connection Fees and User Rates	-	-	-	-	-	-	221,669	219,103	440,772	437,200
Government Grants and Transfers	2,198,465	-	-	-	53,945	-	-	919,706	3,172,116	1,139,208
Fees and Service Charges	-	-	3,642	253,708	-	15,665	-	-	273,015	357,837
Other Revenues	<u>386,863</u>	<u>863</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,913</u>	<u>82,000</u>
	<u>3,507,484</u>	<u>863</u>	<u>3,642</u>	<u>253,708</u>	<u>62,132</u>	<u>15,665</u>	<u>221,669</u>	<u>1,138,809</u>	<u>5,203,972</u>	<u>2,939,325</u>
Expenses										
Operating										
Goods and Services	762,123	97,695	164,267	-	34,833	179,427	75,090	157,845	1,471,280	1,371,818
Labour	532,300	107,935	218,878	42,589	-	261,172	52,522	27,038	1,242,434	1,122,396
Amortization	<u>569,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,602</u>	<u>64,879</u>	<u>695,746</u>	<u>425,200</u>
	<u>1,863,688</u>	<u>205,630</u>	<u>383,145</u>	<u>42,589</u>	<u>34,833</u>	<u>440,599</u>	<u>189,214</u>	<u>249,762</u>	<u>3,409,460</u>	<u>2,919,414</u>
Excess (Deficiency) of Revenues over Expenses from Operations	\$ <u>1,643,796</u>	\$ <u>(204,767)</u>	\$ <u>(379,503)</u>	\$ <u>211,119</u>	\$ <u>27,299</u>	\$ <u>(424,934)</u>	\$ <u>32,455</u>	\$ <u>889,047</u>	\$ <u>1,794,512</u>	\$ <u>19,911</u>

VILLAGE OF TAHSIS

Schedule 4 - Reserve Fund Transactions

Year Ended December 31, 2025

	Capital Works Machinery and Equipment	Fire Hall	Rec Centre	Economic Development	Growing Community Fund	Sewer Replacement Fund	Water Replacement Fund	Total 2025
Balance, Beginning of Year	\$ 298,168	\$ 285,480	\$ 179,015	\$ 43,793	\$ 635,284	\$ 171,331	\$ 146,526	\$1,759,597
Investment Income (Loss) Earned	6,842	9,187	5,761	1,409	20,443	1,540	5,875	51,057
Transfer From Other Funds	36,284	-	-	-	-	(1,111)	57,858	93,031
Used for Capital Expenditures	<u>(121,824)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,969)</u>	<u>(135,793)</u>
Balance, End of Year	<u>\$ 219,470</u>	<u>\$ 294,667</u>	<u>\$ 184,776</u>	<u>\$ 45,202</u>	<u>\$ 655,727</u>	<u>\$ 171,760</u>	<u>\$ 196,290</u>	<u>\$1,767,892</u>

	From Above Total 2025	Canada Community Building Fund	Solid Waste Machinery Equipment Fund	Daycare Operating Reserve Fund	Land Sale Reserve	Financial Stabilization Reserve Fund	Total 2025	Total 2024
Balance, Beginning of Year	\$ 1,759,597	\$ 396,646	\$ -	\$ -	\$ -	\$ -	\$ 2,156,243	\$2,179,471
Investment Income (Loss) Earned	51,057	-	286	644	-	584	52,571	107,747
Transfer From Other Funds	93,031	81,306	8,900	39,638	-	18,142	241,017	210,501
Used for Capital Expenditures	<u>(135,793)</u>	<u>(477,952)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(613,745)</u>	<u>(341,476)</u>
Balance, End of Year	<u>\$ 1,767,892</u>	<u>\$ -</u>	<u>\$ 9,186</u>	<u>\$ 40,282</u>	<u>\$ -</u>	<u>\$ 18,726</u>	<u>\$ 1,836,086</u>	<u>\$2,156,243</u>

VILLAGE OF TAHSIS

Schedule 5 - Growing Communities Fund

Year Ended December 31, 2025

(Unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The Village of Tahsis received \$650,000 of GCF funding in March 2023.

	<u>2025</u>
Balance, Beginning of Year	\$ 635,284
Interest Earned	20,443
Eligible Costs	
Capital Infrastructure Costs	<u> -</u>
Balance, End of Year	<u>\$ 655,727</u>

VILLAGE OF TAHSIS

Schedule of Guarantee and Indemnity Agreements

The Village of Tahsis has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during the 2025 fiscal year.

VILLAGE OF TAHSIS

Schedule of Remuneration and Expenses

1. Elected Officials			
Name	Position	Remuneration	Expenses (Note 1)
Martin Davis	Mayor	10,484	6,428
Sarah Fowler	Councillor	5,673	7,034
Brenda Lenahan	Councillor	5,454	80
Ryan Moore	Councillor	5,610	8,294
Cheryl Northcott	Councillor	5,892	-
Total Elected Officials		\$ 33,113 (A)	\$ 21,836
2. Employees			
Name	Position	Remuneration	Expenses (Note 1)
Remuneration over \$75,000:			
Mark Tatchell	CAO	155,895	22,434
Janet St Denis	Mgr of Fin & Corp Serv	99,994	-
John Manson		95,641	6,574
Adia Mavrikos	CFO	73,621	4,331
Alisa Vanderberg	Director of Operations	97,282	258
Reg Stratton	Project Manger	158,152	20,092
Paige Sawyer	Rural Econ Dev Coordin	73,633	6,061
Kyle Wilkinson	Fire Chief	72,620	8,810
Consolidated total of other employees with remuneration of \$75,000 or less		579,585	
Total Employees		\$ 1,406,424 (B)	\$ 68,560
3. Reconciliation			
Total remuneration - elected officials		\$ 33,113 (A)	
Total remuneration - employees		\$ 1,406,424 (B)	
Subtotal		\$ 1,439,537	
Works Capitalized to TCA		\$ 242,468	
Employer portion of MPP costs (Note 2)		\$ (90,144)	
Total Labour per Schedule 2, Combined Statement of Operations by Segment		\$ 1,297,307	
Variance		\$ 10,094	
Notes to Schedule			
1. Elected Officials and Employee Expenses include amounts paid directly to employees/Elected officials & payments to a third party on their behalf. It includes among other reasonable expenses, travel & mileage for the use of personal vehicles to attend required business meetings, professional training courses, registration fees, memberships, accomodation and conferences outside of the Village of Tahsis. This includes expenditures required for employees to perform their job function.			
2. Financial statement figures include the employer portion for Municipal Pension Plan, not included in individuals above.			

VILLAGE OF TAHSIS

Prepared under Financial Information Regulation,
Schedule 1, section 6(2), (3), (4), (5) and (6)

Statement of Severance Agreements

There was 1 severance agreement made between the Village of Tahsis and its non-unionized employees during fiscal year 2025.

The agreement represents 2 weeks of compensation.

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

VILLAGE OF TAHSIS

Schedule of Payments to Suppliers of Goods and Services

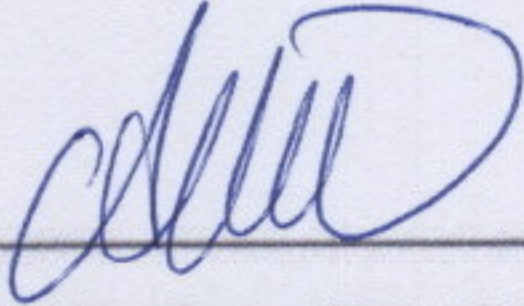
Supplier Name	Amount paid to supplier
01Electric Ltd.	80,545
Active Earth Engineering Ltd.	29,553
Bank of Montreal Mastercard (St. Denis)	32,022
BC Hydro	144,228
Berry & Vale Contracting Ltd.	979,343
British Columbia Pension Corp	177,755
Chan Nowosad Boates Inc.	26,880
Coastal Mountain Fuels	29,050
DFS Motors Ltd.	57,118
Gold River Builders Supplies	120,062
H2Ops Water Services Inc.	44,330
Mack's Flooring Co.	30,952
MAKON PROJECTS	1,440,825
McElhanney Ltd.	353,423
Minister of Finance	130,013
Municipal Finance Authority of BC	493,272
Municipal Insurance Association of BC	29,861
Netcetera	41,130
North Island Pumps	27,487
OSPREY ELECTRIC	30,718
Pacific Blue Cross	102,218
Receiver General (RP0001)	303,727
Receiver General (RP0002)	117,596
Rollins Machinery Limited	127,516
Strathcona Regional District	97,766
Telus	28,759
WorkSafe BC	38,860
Total aggregate amount paid to suppliers exceeding \$25,000	\$ 5,115,008
2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less	913,472
Total Payments to Suppliers in 2025	\$ 6,028,480
Reconciling items:	
Acquisition of tangible capital assets	-3,323,417
Employee benefits and source deduction pymts included in payments to suppliers	-701,295
Less Transfers Collections for other Governments (Note 9 of Audited Financial Statements)	-295,419
Less debt repayments	-493,272
Total after reconciling items	\$ 1,215,077
Total Goods and Services , per Schedule 2 of Audited Financial Statements, Combined Statement of Operations by Segment	\$ 1,297,307
Variance (see Note below)	\$ (82,230)
<u>Note to Schedule</u>	
<p>The Village of Tahsis prepares the schedule of payments to vendors based on actual disbursements (or cash basis) processed through its accounts payable system. However, the Village prepares its financial statements in accordance with Canadian Public Sector Accounting Standards which requires an accrual basis of accounting. This results in differences including transactions recorded not involving cash such as year end accruals.</p>	

Prepared under Financial Information Regulation,
Schedule 1, section 7 and the *Financial Information Act*, Section 2

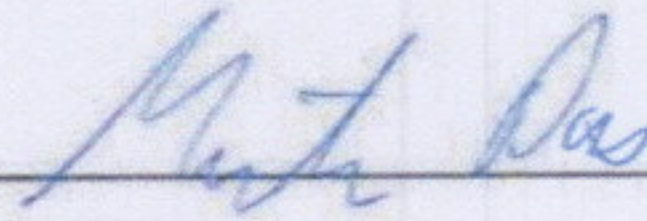
VILLAGE OF TAHSIS

Statement of Financial Information Approval

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



Adia Mavrikos , CPA, CA
Director of Finance, Village of Tahsis
June 2, 2026



Martin Davis
Mayor, Village of Tahsis
June 2, 2026

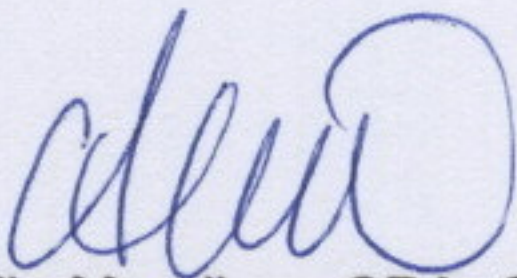
VILLAGE OF TAHSIS

Financial Information Act for 2025 Management Report

Financial Information Regulation, Schedule 1, Section 9(3) The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by Adia Mavrikos, CPA, CA, Director of Finance in accordance with generally accepted accounting principles or stated accounting principles and the integrity and objectivity of these statements are Director of Finance's responsibility. The Director of Finance is also responsible for all the statements and schedules and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Our external auditor, Chan Nowosad Boates, Chartered Professional Accountants, have conducted an independent examination of our financial statements for the period ending December 31, 2025 in accordance with generally accepted auditing standards, and have expressed their opinion of the financial statements (see the Independent Auditor's Report dated May 11, 2026 in the financial statements). Their examination includes a review and evaluation of the Village's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors had full and free access to all financial records and minutes of the Village.



Adia Mavrikos, CPA, CA
Director of Finance
June 2, 2026