



Sidney

# 2025 ANNUAL REPORT



TOWN OF SIDNEY  
BRITISH COLUMBIA

Year ended December 31, 2025



The Town of Sidney  
Annual Report for the 2025  
year was prepared by  
Administration and  
Finance Departments,  
with contributions from  
staff throughout the  
organization.

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*Cover: Aerial view of Beacon Avenue looking westward.*

*Spring blooms along the Waterfront Walkway.*



# INTRODUCTION

*Beacon Avenue at dusk.*



Canada Day celebration at Beacon Park.



## COMMUNITY PROFILE

## SIDNEY AT A GLANCE

The Town of Sidney is located 26 kilometres north of Victoria, the capital city of British Columbia, and is one of 13 municipalities and three electoral areas that comprise the Capital Regional District (CRD). Sidney is situated on the Saanich Peninsula, which extends north from Victoria. The Town of Sidney's south, west, and north boundaries are shared with the District of North Saanich. To the east, Sidney overlooks Haro Strait, the Southern Gulf Islands, and the Northern San Juan Islands (USA) in the Salish Sea.



Sidney lies within an area that has become one of the world's premier places to live, work, and visit. Endowed with a temperate climate, rich ecology, stunning landscapes, and proud histories, Sidney is a livable, vibrant community, with a strong focus on environmental stewardship, and a prosperous and sustainable economy.

Sidney's geographic area is only 5.02 square kilometres (1.94 square miles), which is a factor in Sidney's high population density (2,290.7 people per square kilometre). Data from Statistics Canada indicates that Sidney's population grew by 5.5% between 2016 and 2021.

Regionally, the Town of Sidney is a key transport hub and offers a variety of transportation options. Sidney is minutes away from the Victoria International Airport and the Swartz Bay Ferry Terminal (BC Ferries), which connect Southern Vancouver Island to the BC Mainland and beyond.

The Town of Sidney's small geographic area provides for a dense mix of businesses, housing, employment, services, and recreation in close proximity to each other. Sidney's employment sector is generally made up of industrial, retail, and healthcare services. The climate is one of the mildest in Canada, with moderate rainfall and only occasional snowfall in the winter.

# DEMOGRAPHIC INFORMATION

POPULATION:  
**12,318**

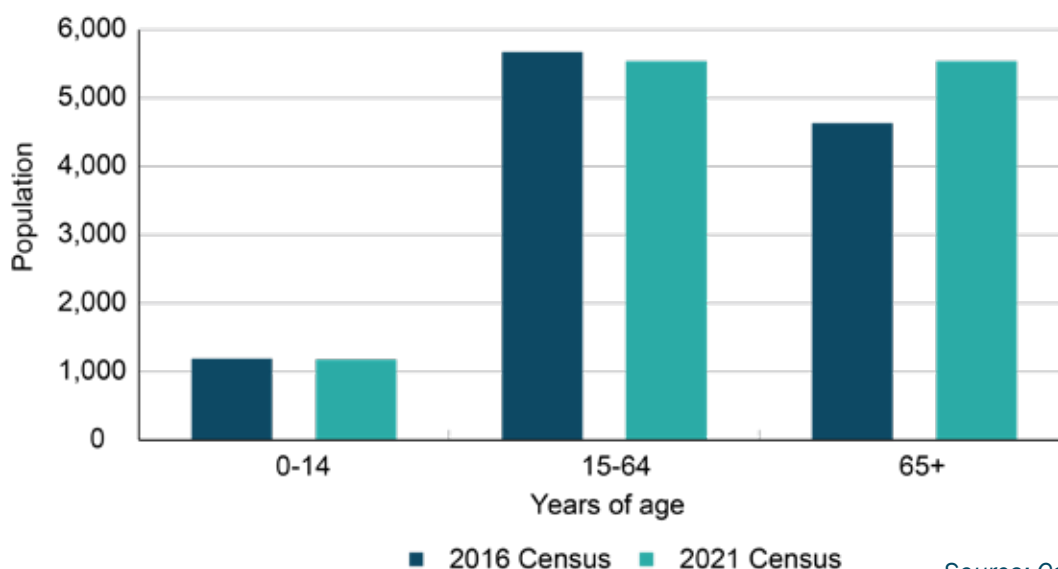


PRIVATE  
DWELLINGS:  
**6,321**

MEDIAN AGE:  
**62.0**

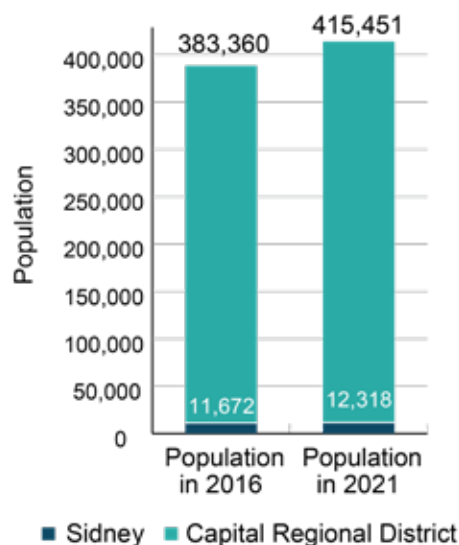
Source: Census 2021

## Sidney's age distribution

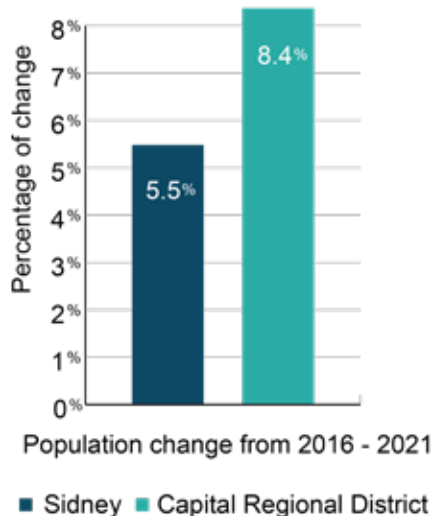


Source: Census 2021

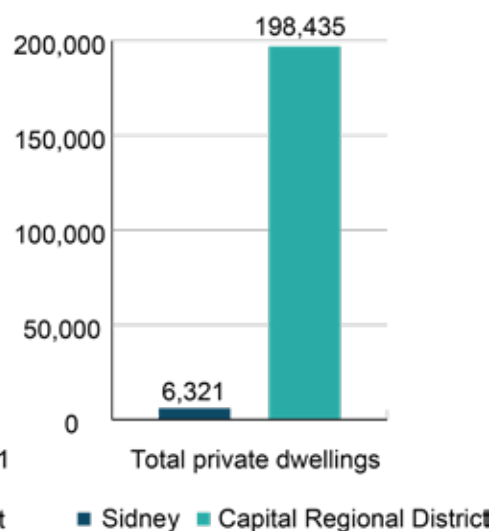
## Population in 2016 and 2021



## % change in population



## Total private dwellings



Source: Census 2021



## COUNCIL PORTFOLIO

### Mayor Cliff McNeil-Smith

Capital Regional District Board (CRD)  
Chair

Capital Regional Hospital District Board

Capital Region Housing Corporation

CRD Peninsula Recreation Commission

CRD Saanich Peninsula Water &  
Wastewater Commissions

Integrated Police Unit Regional  
Governance Council

South Island Reconciliation Advisory  
Committee

## MESSAGE FROM THE MAYOR

On behalf of Sidney Council and the Town of Sidney, I am pleased to present our 2025 Annual Report.

A Municipal Annual Report is required under the Provincial Community Charter and provides a comprehensive overview of Council and Town staff accomplishments in 2025, along with key initiatives planned for 2026.

A detailed account of 2025 accomplishments is included in the departmental updates. The report also features a progress update on the 2022–2026 Strategic Plan, outlining key municipal priorities and tracking how these priorities are being advanced. The plan is updated annually by Council. As 2026 marks the final year of this Council's term, some of the priorities now gaining momentum will be carried forward by the next Council following the municipal election on October 17, 2026.

Our Strategic Plan Mission Statement continues to reflect the breadth of our responsibilities:

*"The Town of Sidney provides good governance, services, and stewardship of public assets, and fosters the social, economic and environmental well-being of our community for current and future generations."*

Good governance includes engagement, transparency, and accountability. It involves setting priorities that are both meaningful to the community and achievable within limited staff and financial resources.

I would like to thank Council for rising to this challenge through a commitment to preparation, listening to community perspectives, and deliberating respectfully on the wide-ranging matters before us.

I also want to acknowledge the dedication and professionalism of our Town employees, volunteer firefighters, and RCMP members in delivering high-quality services to residents, businesses, and community organizations.

Sidney benefits from a strong sense of community. Council is proud to support local organizations, including the Mary Winspear Centre, SHOAL Centre for Seniors, Sidney Museum and Archives, ArtSea Community Arts Council, and the Shaw Centre for the Salish Sea, among others. We extend our sincere thanks to the many volunteers whose contributions enrich our community and enhance our quality of life.

I hope you enjoy learning more about the Town's accomplishments in 2025 and the key initiatives planned for 2026:

*Cliff McNeil-Smith*

Mayor Cliff McNeil-Smith

June 1, 2026

# SIDNEY COUNCIL 2022-2026



*(Left to right, back row) Councillor Scott Garnett, Councillor Richard Novek, Councillor Steve Duck, Councillor Chad Rintoul  
(Left to right, front row) Councillor Sara Duncan, Mayor Cliff McNeil-Smith, Councillor Terri O'Keeffe*

## COUNCIL PORTFOLIOS

### Councillor Steve Duck

Advisory Planning Commission (APC)  
CRD Climate Action Inter-Municipal Task Force  
South Island Prosperity Partnership - Partner's Committee (SIPP)  
Sidney & North Saanich Ball Facility Liaison Committee  
Peninsula Streams Society

### Councillor Sara Duncan

CRD Regional Water Supply Commission  
Victoria Airport Authority - Noise Management Committee  
ArtSea Community Arts Council  
Memorial Park Society (MPS)

### Councillor Scott Garnett

CRD Peninsula Recreation Commission  
Sidney/North Saanich Ball Facility Liaison Committee  
Sidney Business Improvement Area Society (SBIA)  
New Marine Centre Society (Shaw Centre for the Salish Sea)

### Councillor Richard Novek

Emergency Planning Committee  
CRD Regional Housing Trust Fund Commission  
CRD Saanich Peninsula Water & Wastewater Commissions  
Vancouver Island Regional Library (VIRL)

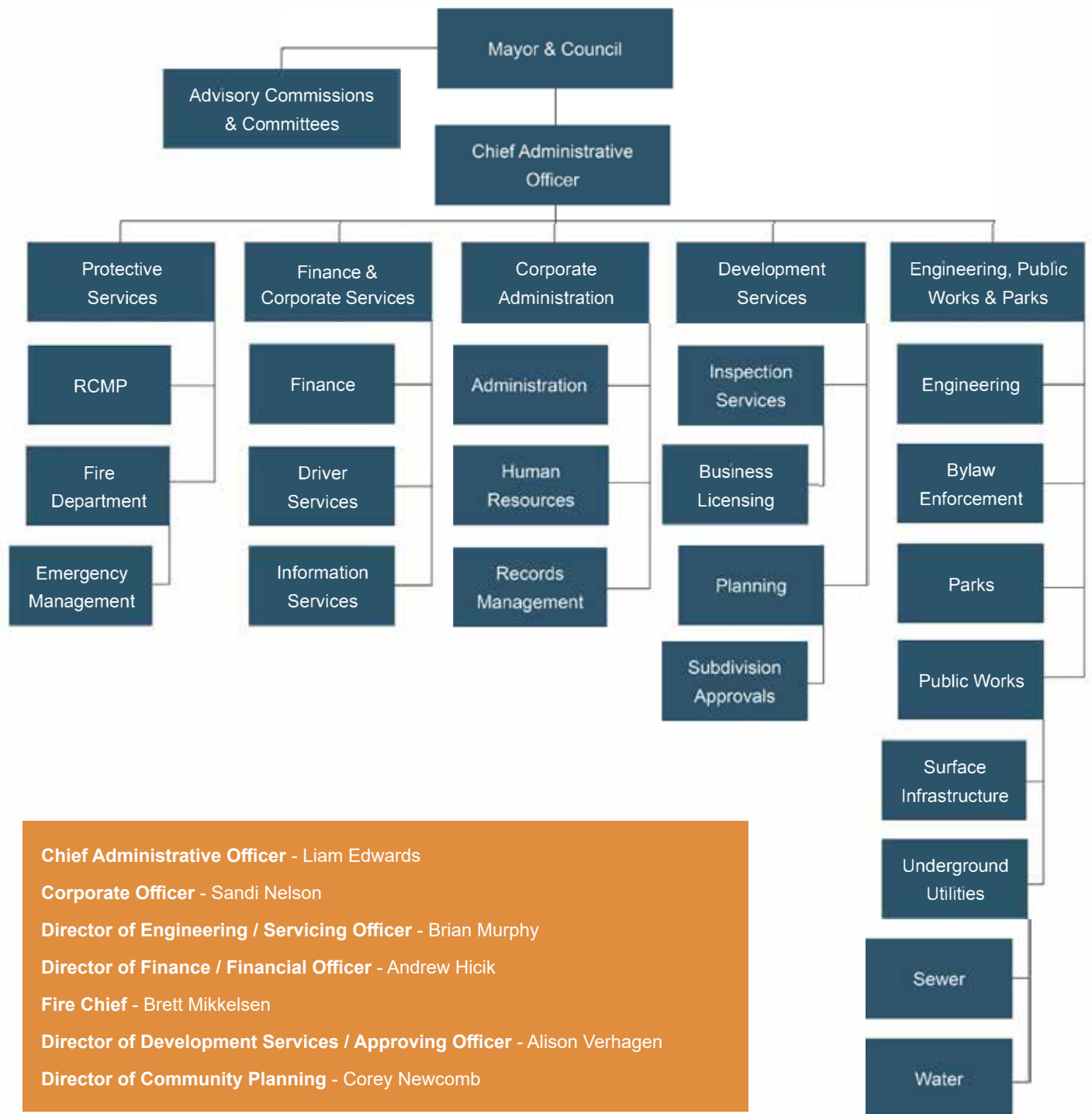
### Councillor Terri O'Keeffe

Saanich Peninsula Accessibility Advisory Committee  
CRD Victoria Family Court & Youth Justice Committee  
Victoria Airport Authority - Airport Consultative Committee  
Sidney Museum & Archives Society

### Councillor Chad Rintoul

Capital Region Emergency Services Telecommunications (CREST)  
Greater Victoria Labour Relations Association (GVLRA)  
Municipal Insurance Association of BC

# ORGANIZATIONAL CHART & APPOINTED OFFICERS





## MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

It is a pleasure to present the Town of Sidney's 2025 Annual Report and reflect on the year's accomplishments.

This report provides an overview of 2025 activities, a progress update on Council's 2022–2026 Strategic Plan, and highlights of key initiatives completed or underway. It also includes an overview of the Town's organizational structure and services delivered by each department.

This year saw steady progress across key priorities, including housing, related infrastructure, and community wellbeing.

The Town successfully met the Province's Year 1 housing target of 90 new housing units, and confirmed that Sidney's Official Community Plan (2022) and Zoning Bylaw (2024) meet provincial requirements for forecasted 20-year housing demand of approximately 3,000 units. It was reassuring to see that, even with evolving Provincial direction on housing, our own guiding documents met the provincial requirements and will continue to provide a stable, community-informed framework for growth.

To support this growth, the Town advanced updates to its Development Cost Charges (DCCs), incorporating input from stakeholders. This marks the first comprehensive review since 1998. The bylaw is scheduled for Council consideration in spring 2026, after which it will be submitted to the provincial Inspector of Municipalities for approval, with the aim of finalizing it by fall 2026. Once implemented, the updated rates are projected to generate more than \$22 million over 20 years to support investments in water, sewer, stormwater, roads, and parks.

In 2025, the Town completed a Citizen Satisfaction Survey with Ipsos, which indicated a 93% satisfaction rate with municipal services. This is a testament to the commitment and professionalism of Town staff. Through the survey, residents also highlighted key areas of importance, such as congestion and parking, housing availability and homelessness, as well as community growth.

Reflecting the community's concern for people experiencing homelessness, throughout 2025 the Town explored options for a safe overnight space during Sidney's coldest nights. This process, including a Public Hearing in September, helped inform efforts to set up a temporary warming centre in early 2026 in the Nell Horth Room at the library. Further options will continue to be considered in 2026.

Looking ahead, the Town will continue to advance priorities such as tenant protection, and planning for the future replacement of the Public Works Yard and Town Hall with community input, among other initiatives.

Thank you for reviewing the Town of Sidney's 2025 Annual Report.

A handwritten signature in black ink, appearing to be 'L. Edwards', with a long horizontal stroke extending to the right.

Liam Edwards  
Chief Administrative Officer  
June 1, 2026



## MESSAGE FROM THE CHIEF FINANCIAL OFFICER

As Chief Financial Officer for the Town, I am pleased to present the Town of Sidney's audited financial statements for the year ending December 31, 2025. The financial statements are the responsibility of the Town's management. The statements have been prepared in compliance with Section 167 of the Community Charter, and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board (PSAB). The financial statements have been audited by KPMG LLP, who have expressed their opinion that the statements present fairly, in all material aspects, the financial position of the Town as at December 31, 2025.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable

financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Municipal Council meets with management and the external auditors to review the financial statements and discuss any significant reporting or internal control matters prior to their acceptance of the financial statements. Significant accounting policies are discussed in Note 1 of the attached financial statements.

### Executive Summary of Financial Results

As outlined in the 2025 Financial Statements, the Town's financial results continue to reflect a solid financial position. While Net Financial Assets decreased slightly compared to 2024, this was more than offset by the net increase in Non-Financial Assets; and the total Accumulated Operating Surplus balance continues to grow. This means the Town improved its ability (economic resources available) to provide future services, and maintained a continued dedication to sound financial management. Operating results were mixed for the year, with an operating deficit in General Operating, and surpluses in both Water and Sewer Operating. All three operational areas performed better than budgeted. The recent trend of General Operating deficits is a reflection of the Town using its accumulated surplus balance to assist with post-pandemic economic recovery; however, we know that surplus balances must be replenished to better support financial sustainability.

The Town continues to have reasonable levels of debt, and remains committed to renewing its infrastructure. It is important to note that any debt held by the Town is for the purposes of capital construction, and bears no relation to the type of debt associated with senior governments. The Town must maintain a surplus from operations, and must operate with a balanced budget. The Town will be devoting considerable attention over the next two years to determine the appropriate levels of surplus and reserves to meet our upcoming and future needs.

While Sidney continues to be well managed financially, improvements are always possible; staff and Council are constantly looking to enhance our financial and asset management planning processes to ensure the Town's long-term financial sustainability. Facing new challenges each year, including inflationary pressures over the past several years, the Town is evolving to find innovative ways of providing the highest possible level of service, while controlling costs. I would like to acknowledge Town Council, senior management, and staff in all departments for their commitment to innovation, continuous improvement, and service to the community.

A handwritten signature in black ink, appearing to read "Andrew Hicik". The signature is fluid and cursive.

Andrew Hicik  
Director of Finance  
June 1, 2026



*Resthaven Park waterfront path.*



*Rose Garden in bloom at the library.*



## ANNUAL HIGHLIGHTS

# STRATEGIC PLAN & PROGRESS REPORT

## Annual Planning Framework

Sidney’s annual planning framework is comprised of three separate but complementary processes:

- Strategic planning
- Departmental work planning
- Financial planning

These processes result in a set of integrated plans that support the overall vision and mission of the Town, and align activities and resources to achieve the strategic goals and annual business priorities set by Council.

The Strategic Plan is a high-level statement of the Town’s aspirations for the future, and is updated every year by Council. It articulates the Town’s vision, mission, values, and broad strategic priorities and goals.

Departmental work plans, priorities, and associated objectives and measures are established annually by staff.

Lastly, the Financial Plan provides the resourcing strategy to support the strategic and business plans. Updated annually, it is a five-year plan that includes both operating and capital components.

Each year’s Annual Report reflects upon the previous year, outlining goals accomplished based on strategic direction set out in the annual planning framework.

## 2022-2026 Strategic Plan & Progress Report

Strategic planning is an important step for the Town of Sidney to set priorities, allocate limited financial and staff resources, guide the work of staff and decisions of Council, and communicate to citizens.

The 2022-2026 Strategic Plan is updated on an annual basis. The Strategic Plan identifies five overarching goals for the Town of Sidney:



Community  
Planning & Housing



Environmental  
Stewardship



Community  
Infrastructure



Community  
Engagement



Organizational  
Excellence

Pages 15-18 review the progress we made in 2025 and the ways in which we will continue to work towards accomplishing these goals.



# COMMUNITY PLANNING & HOUSING

The Town will strive to be a complete community with a mix of amenities and a quality living environment.

## UPDATE THE ZONING BYLAW TO ALIGN WITH THE 20-YEAR HOUSING SUPPLY IN THE HOUSING NEEDS REPORT

### 2025 Progress:

- Reviewed Zoning Bylaw and confirmed that it provides sufficient housing capacity to meet the Town's anticipated 20-year housing demand from the Interim Housing Needs Report.

## UPDATE THE OFFICIAL COMMUNITY PLAN TO ALIGN WITH THE 20-YEAR HOUSING SUPPLY IN THE HOUSING NEEDS REPORT

### 2025 Progress:

- Reviewed the Official Community Plan and confirmed that it provides sufficient housing capacity to meet the Town's anticipated 20-year housing demand from the Interim Housing Needs Report.

## IMPLEMENT HOUSING POLICIES AND INITIATIVES WITH A FOCUS ON NON-MARKET HOUSING

### 2025 Progress & Ongoing:

- Continued to communicate Town goals for increased diversity in housing types and tenures to prospective developers and advocate for more affordable housing in new developments.

## EXPLORE THE CREATION OF A TENANT PROTECTION BYLAW

### 2025 Progress:

- Applied and assessed the current Tenant Assistance Policy as it pertained to an active redevelopment application of a rental building, reporting to Council on tenant impacts and community input. This work, alongside ongoing research, will help to inform future drafting of a Tenant Protection Bylaw.

### Planned Priorities & Actions:

- 2026: Create a Tenant Protection Development Permit Area to be included in Official Community Plan to support implementation of future Tenant Protection Bylaw.
- 2026: Draft Tenant Protection Bylaw for Council consideration.

### PLANNED PRIORITY FOR 2026

- Continue exploring options to establish an Emergency Weather Response Shelter at St. Andrew's Church.



*The Town's current Official Community Plan and Zoning Bylaw already provide the housing capacity needed to meet anticipated 20-year housing demand.*



# ENVIRONMENTAL STEWARDSHIP

The Town will be stewards of our environment.

## UNDERTAKE PLANNING FOR ADAPTATION TO SEA LEVEL RISE

### 2025 Progress:

- Completed the Enhanced Flood Inundation Modelling and Mapping Project, providing a detailed, site-specific understanding of coastal flood risks based on local wave and wind data.
- Communicated flood risk mapping results to community through multiple channels.

### Planned Priorities & Actions:

- Continue to undertake planning for adaptation to sea level rise.

### PLANNED PRIORITY FOR 2026

- Establish a Flood Construction Level Bylaw or a revised Flood Construction Level Policy.



*The Town continues to undertake planning for adaptation to sea level rise.*



## COMMUNITY INFRASTRUCTURE

The Town will be a leader in the management of its assets.

### FACILITIES ASSET MANAGEMENT

#### a. Develop concept plan and undertake a community engagement process for a new Town Hall

##### 2025 Progress:

- Commissioned an independent building condition assessment to determine the extent of renovations required for Town Hall to function for another 40 years.
- Increased public communication about the condition of Town Hall and efforts to plan for future replacement.

##### Planned Priorities & Actions:

- 2026: Undertake a community engagement process for a new Town Hall.

#### b. Conduct preliminary assessment of Public Works and Parks facilities

- To be implemented in future year.

##### Planned Priorities & Actions:

- 2026: Seek grant funding to conduct preliminary assessment of Public Works and Parks facilities.

### REVIEW OPTIONS FOR THE PROVISION OF LIBRARY SERVICES

- No longer a strategic priority.



*The Town is actively engaging the community to help shape planning of a future Town Hall.*

### ADVANCE OPTIONS FOR INCREASED MULTI-MODAL CONNECTIVITY ACROSS HIGHWAY 17

##### 2025 Progress:

- Took part in discussions with Ministry of Transportation and Transit staff to discuss pedestrian improvements to intersection.

##### Planned Priorities & Actions:

- 2026: Ministry of Transportation and Transit to undertake at-grade improvements to improve pedestrian and cyclist safety at Beacon Avenue and Highway 17.
- Continue to advance improved intersection and surface multi-modal connectivity across Highway 17.
- Continue to advocate for multi-modal overpass across Highway 17.

### UPDATE THE DEVELOPMENT COST CHARGE BYLAW AND CONSIDER IMPLEMENTING AN AMENITY COST CHARGE TO ALIGN WITH NEW PROVINCIAL LEGISLATION

##### 2025 Progress:

- Presented draft Development Cost Charges and Amenity Cost Charges to Committee of the Whole.
- Undertook consultation with development community on draft Development Cost Charges and Amenity Cost Charges and presented results to Council along with a draft list of projects to fund through these charges over the next 20 years.
- Presented amended project list to Council based on consultation, and received instruction to bring back final DCC Bylaw for initial readings.

##### Planned Priorities & Actions:

- 2026: Update the Development Cost Charge Bylaw.
- 2026: Consider implementing an Amenity Cost Charge to align with the new Provincial Legislation.



## COMMUNITY ENGAGEMENT

The Town will strive to engage the public in its decision-making processes.

### COMPLETE A CITIZEN SATISFACTION SURVEY

#### 2025 Progress:

- Worked with IPSOS to undertake Citizen Satisfaction Survey in Spring with summary report and analysis of results shared with Council, staff, and community in Summer of 2025.



*In Fall 2025, the Town shared results of a Citizen Satisfaction Survey.*



## ORGANIZATIONAL EXCELLENCE

The Town of Sidney will remain a leading organization in the provision of governance and quality services.

### ESTABLISH A COUNCIL REMUNERATION POLICY

#### 2025 Progress:

- Adopted a policy to review Council compensation every four years, with any increases taking effect for the next elected Council.

### COMPLETE THE FIRST REVIEW OF COUNCIL REMUNERATION

- To be implemented in 2026.

#### Planned Priorities & Actions:

- 2026: Complete first review of Council Remuneration.



*Under the Council Remuneration policy, compensation increases will not take effect until the next Council is in place.*

## COMMUNITY PLANS

The Town of Sidney has several community plans that help guide our work and prioritize new initiatives. Each of these plans was developed with community input and approved by Council. Designed with a long-term vision, these plans are meant to be implemented in a phased and flexible way in alignment with available funding and community needs.

Symbols representing each plan are used in the Department Updates to demonstrate when and how community plans are being implemented.

Learn more about the plans below. Consider exploring these plans further online at [Sidney.ca](https://sidney.ca).

|                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Parks Master Plan</u></b><br>(2018)<br>                       | The Parks Master Plan serves as a strategic roadmap for the future of Sidney's public parks and beach access points. It outlines key priorities for park improvements, including addressing accessibility challenges, and provides direction for ongoing maintenance, landscaping, and natural area stewardship.                                                                                                  |
| <b><u>Urban Forest Strategy</u></b><br>(2019)<br>                   | The Urban Forest Strategy was a deliverable identified in the Parks Master Plan. The strategy is intended to guide the long-term management of trees on both public and private land, in an effort to preserve and potentially expand Sidney's urban forest and tree canopy.                                                                                                                                      |
| <b><u>Interim Housing Needs Report</u></b> (Updated Nov. 2024)<br> | As required by provincial legislation, the Town developed a Housing Needs report in 2019, which was updated in 2024. The report identifies existing and projected gaps over the next 20 years in housing supply by analyzing local demographics, economics, housing stock, and other factors, and includes a list of recommendations.                                                                             |
| <b><u>Climate Action Plan</u></b><br>(Updated 2022)<br>           | The updated Climate Action Plan is intended to help make Sidney resilient to new risks associated with climate change and identify how Sidney can participate in the global effort to reduce greenhouse gas (GHG) emissions. The plan contains 51 local actions that the Town can take to address climate change over eight focus areas.                                                                          |
| <b><u>Economic Development Plan</u></b> (2023)<br>                | The Economic Development Plan was developed in partnership with local and regional business organizations. It provides a five-to-seven-year road map with recommendations for initiatives to support the success of the local economy. It includes 14 priorities, such as employment land preservation, and the expansion of non-market/workforce housing, among others.                                          |
| <b><u>Active Transportation Plan</u></b><br>(2023)<br>            | The Active Transportation Plan makes practical recommendations looking over a 10-year period with a series of actions to help people feel more comfortable making active transportation, such as walking, cycling, and travelling by motorized scooter, a part of their lifestyle. Some priority projects include the development of new sidewalks, improved crosswalks, and bicycle boulevards in key locations. |
| <b><u>Accessibility Plan</u></b> (2023)<br>                       | Sidney's first Accessibility Plan was developed in accordance with the <i>Accessible British Columbia Act</i> . It details 35 initiatives related to transportation, municipal and emergency services, municipal communications and public engagement, employment and procurement with the Town of Sidney, as well as municipal buildings, infrastructure, and public spaces.                                     |

# DEPARTMENT UPDATES



## ADMINISTRATION

The Administration Department, under the leadership of the Chief Administrative Officer, is responsible for overseeing all municipal operations. The Department is responsible for corporate administration under the *Community Charter* and the *Local Government Act*, providing legislative and administrative support to Mayor and Council, for public communications and human resources for the organization.

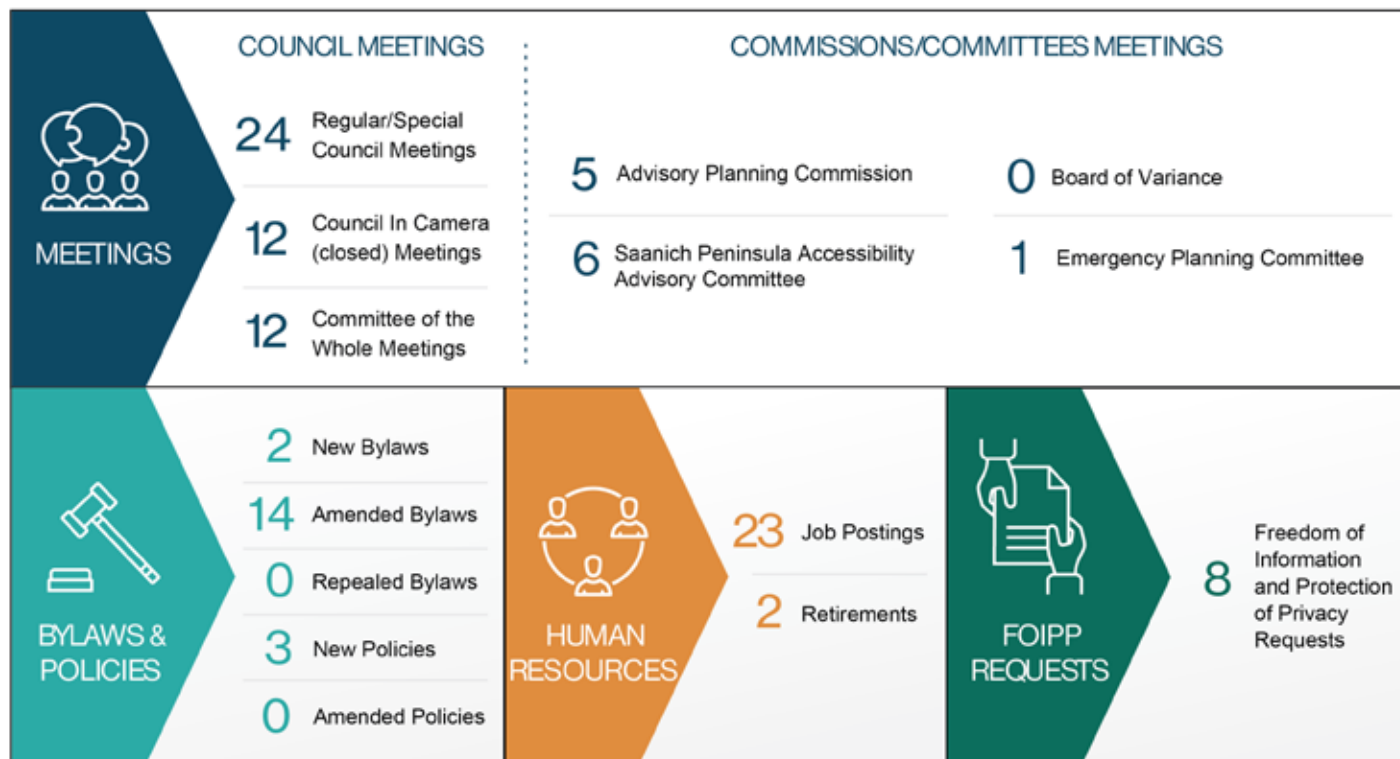
### Key Functions

- Organizing all meetings of Council, including preparation of agendas and minutes.
- Administering the review and update of the Town's Annual Strategic Planning process.
- Providing support services to Council appointed Committees / Commissions / Boards.
- Processing and coordinating all business relating to Town Council.
- Providing advice with respect to Council procedures, policies and functions.
- Coordinating internal and external communications (i.e. Town's website, intranet, social media, print publications and media releases).
- Safekeeping of minutes of Council and committees, bylaws, and other official documents on behalf of the Town.
- Administering oaths and taking affirmations, affidavits and declarations required to be taken under the *Community Charter* or any other Act relating to municipalities.
- Administering the corporate records management program.
- Processing requests for access to information under the *Freedom of Information & Protection of Privacy Act* (FOIPPA).
- Administering leases/agreements for Town operations and facilities.
- Coordinating human resources services for the organization.
- Organizing Town hosted events and liaising with other event organizers.
- Conducting local government and school trustee elections.
- Leading engagement with First Nations partners.

### 2025 Highlights

- Continued civic sites analysis (Town Hall, Driver Services/ Courthouse, Public Works Yard, etc.).
- Completed Citizen Satisfaction Survey.
- Established Council Procedure Bylaw Review Policy.
- Obtained consultant services to design and build Electronic Document Records Management System (EDRMS).
- Provided Indigenous Cultural Training for staff and Council.
- Continued to advocate for early restoration of the Sidney-Anacortes Ferry Service.
- Supported Mayor and Council with Minister meetings at UBCM Convention.
- Worked with WSÁNEĆ artists to restore the Welcome Figure with Eagle in Beacon Park.

## Administration at a Glance - 2025



Beacon Park's Welcome Figure with Eagle, restored in 2025 by WSÁNEĆ artists Tom LaFortune and Perry LaFortune.

## 2026 Initiatives

- Continue to advocate for early restoration of the Sidney-Anacortes Ferry Service.
- Continue with civic sites analysis (Town Hall, Driver Services/Courthouse, etc.) and begin public engagement process for replacement of Town Hall.
- Complete Council Remuneration Review, with new rates for 2027.
- Complete implementation of Electronic Document Records Management System (EDRMS).
- Complete 2026 municipal and school trustee election.
- Complete orientation sessions for the newly elected Council.
- Continue collective bargaining for CUPE (Local 374) and IAFF (Local 5282).
- Continue to advance First Nations relations.



## FINANCE & CORPORATE SERVICES

As a service department, the main focus of Finance and Corporate Services is assisting the public, and helping other departments accomplish their goals and tasks. Corporate Services includes the following functional areas:

- Finance
- Driver Services
- Information Technology
- Risk Management (jointly with Engineering & Works)

### Finance

From a corporate perspective, the department strategy is to support the administrative and financial needs of the municipality, thereby enhancing the quality of service to the public. Our objective is to provide timely and accurate financial information to facilitate the decision-making needs of Council, senior management, and external stakeholders, and to provide analysis and business advice to the various municipal departments. Responsibility and authority for financial operations is derived from legislation mandated by the British Columbia Community Charter, Local Government Act, Provincial and Federal Statutes, and Municipal bylaws.

### Driver Services

The Driver Services section of Corporate Services provides local services for residents of the Peninsula and beyond. As appointed agents, staff at the 9884 Third Street office provide a wide variety of driver licencing and ICBC Autoplan services, products and information. The department also issues the joint Driver's Licence/BC Services Card.

### Information Services

Information Services provides technical leadership, solutions, service and support for all the Town's integrated hardware, software, GIS, wireless and VoIP telephone systems at various Town facilities, including the Town Hall, Driver Services office, Community Safety Building, and the Public Works Yard.

### Risk Management

Risk Management ensures that the financial stability of the Town is protected against the effects of accidental loss, by developing and maintaining information related to losses, claims, insurance premiums and other risk-related costs. Accordingly, Corporate Services works closely with operational departments to ensure the Town's risks are minimized.

## 2025 Highlights

While most of the work of the Corporate Services Division involves routine processing and annual, ongoing tasks, we make time each year to fit in additional projects. Some of our non-routine accomplishments over the past year include:

- Along with Engineering and Development Services, worked with consultants to update the Town's Development Cost Charges; made recommendations to Council on new rates. 
- Worked with internal team to advance options for the replacement of Town Hall.
- Renewed two leases for Town-operated parking lots.
- Completed GIS work to meet mapping requirements related to Next-Generation 911 services.

- 2025 municipal taxes per average residence: \$166/month (2024: \$149/month)
- Total municipal taxes collected in 2025: \$16.43 million (2024: \$14.78 million)
- Total municipal expenditures in 2025: \$29.46 million (2024: \$28.09 million)



*Development Cost Charges (currently being updated) ensure new developments support infrastructure.*

### Over the next two years, we will be focusing on the following objectives:

- Implement the Town's new Development Cost Charges bylaw and finalize development of an Amenity Cost Charge bylaw. 
- Along with Engineering & Works, finalize work on enhanced Asset Management practices.
- Review funding levels and capacity for long-term infrastructure replacement.
- Follow up with recommendations for changes to the Town's Surplus Policy, including a phase-in plan for replenishment.
- Complete the review of the Town's Utility Fees structure by focusing on the Sewer Utility.
- Update Town Technology Use policies to reflect the use of Artificial Intelligence (AI).
- Renew several Crown licences to maintain waterfront services and access.
- Renew agreements with several partner organizations for continued collaboration.
- Support the implementation of the Town's Electronic Document Management system.
- Consider proposals for alternate uses of the Town's ferry terminal, while preparing for reinstatement of cross-border ferry services.
- Continue enhancements to the Town's GIS capabilities.
- Assist with improvements to the Town's Business Continuity Plan.
- Review the Town's Risk Management policies and practices.

## DEVELOPMENT SERVICES

### New Dwelling Units Completed in 2025



|                                                                 |           |
|-----------------------------------------------------------------|-----------|
| Multi-family                                                    | 22        |
| Two-family (2 units)                                            | 6         |
| Single-family                                                   | 3         |
| Single-family to two-family<br>(including adding a legal suite) | 5         |
| <b>TOTAL NEW UNITS</b>                                          | <b>36</b> |

### Permits Issued in 2025



|                                                      |              |
|------------------------------------------------------|--------------|
| Building permits issued<br>(with construction value) | 53           |
| Plumbing permits                                     | 66           |
| Demolition Permits                                   | 35           |
| Blasting Permits                                     | 0            |
| Excavation Permits                                   | 1            |
| Total permits issued                                 | 155          |
| Total construction value                             | \$19,894,986 |

The Development Services Department provides service in the areas of municipal planning, building permits and inspections, business licensing, and economic development. The Department is committed to the delivery of a broad range of high-quality services to residents, businesses, and the development community by responding to all inquiries quickly, efficiently, and accurately. Department staff have an open-door policy and welcome face-to-face or virtual meetings to further communicate the goals, policies, and guidelines contained within the Official Community Plan (OCP), Zoning Bylaw, Building Bylaw, BC Building Code, and other applicable bylaws and policies.

### Planning

Planning combines the functions of current planning, long-range policy planning, and project management. Administration of the Zoning Bylaw through land use development review serves to implement the OCP, ensuring an integrated approach to community growth and sustainability in Sidney.

### Building Permits and Inspections

Building Permits and Inspections is responsible for monitoring building construction by ensuring compliance with the BC Building, Plumbing and Fire Codes. To promote health, life-safety and fire prevention throughout the community, Building Inspection staff work closely with property owners, developers, other agencies, and the Fire Department. Staff also work with developers to implement Construction Management Plans to facilitate project efficiency and public safety while minimizing disruption to the surrounding neighbourhood.

In 2025, 155 permits were issued by Building Officials, with a combined total construction value of \$19,894,968.

### Business Licences

Businesses operating within the Town of Sidney, including home occupations, are required to hold a valid Business Licence, as per Business Licence Bylaw No. 2119. In 2025, the Town renewed 955 licence renewals for existing businesses and issued 82 licences to new businesses. The Town also began issuing business licences for Short Term Rentals in 2025, with a total of 39 issued during the year.

## 2025 Highlights - Department Projects

The following initiatives were continued or completed in 2025:

- The Town of Sidney met the first target of its Provincial housing target order with the completion of a net total of 90 new homes between July 1, 2024, and June 30, 2025, meeting the target of 90 dwelling units. 🏠
- The Official Community Plan Bylaw and Zoning Bylaw were reviewed to ensure that they provide sufficient housing capacity to meet the Town's anticipated 20-year housing demand from the Interim Housing Needs Report. Staff confirmed that the demand can be met within the existing bylaws without amendments. 🏠
- Enhanced Flood Inundation Modelling and Mapping Project: From 2023-2025, Sidney worked with coastal engineers to produce a study that shows how future sea level rise could affect Sidney's shoreline and low-lying areas. This study includes maps that act as a tool to help the Town prepare for potential future change to its coastline. 🌍
- Provided planning assistance and support on a number of other inter-departmental projects, including park and street improvements, an update to the Development Cost Charge Bylaw, and policy development.
- Continued to collaborate with staff in Engineering, Public Works, and Parks Departments to protect trees on development sites and add trees on boulevards 🌲
- Continued to communicate Town goals for increased diversity in housing types and tenures to prospective developers and advocate for more affordable housing in new developments. 🏠 💰
- Continued to ensure compliance with bylaw regulations for bicycle parking and advocate for well-connected pedestrian routes in new developments. 🚲

## 2025 Highlights - Planning and Building Applications

Much of the Development Services department's time continued to be spent monitoring the construction of several major developments and smaller-scale developments, reviewing the Zoning Bylaw, and reviewing and processing a number of permit applications for new residential and commercial development in the Town.

The following are some of the major development proposals approved by Council in 2025:

**9824 Third Street:** A Development Permit for a four-storey mixed-use commercial/multi-unit residential development containing ground-floor commercial space and nine apartment dwellings in Sidney's downtown commercial area.

**2098 and 2114 Beacon Avenue West and 2107 Jahn Place:** A Development Permit for a four-storey multi-unit residential development containing 180 apartment dwellings in two buildings.

**9895 and 9899 Seventh Street:** A Development Permit for a four-storey multi-unit residential development containing 21 apartment dwellings.

### 2026 Initiatives

- Begin an update to the Off-Street Parking and Loading Bylaw.
- Development of a Tenant Protection Bylaw. 🏠
- Implementation of housing policy from the Official Community Plan.
- Utility box beautification.



*The Town is working toward the development of a Tenant Protection Bylaw.*



## ENGINEERING, PUBLIC WORKS & PARKS

The Engineering, Public Works, and Parks Department oversees the planning, operation, and maintenance of all municipal infrastructure. This includes, but is not limited to, roads, sidewalks, water mains, sanitary sewers, storm drains, street and traffic lights, solid waste collection, parks, playgrounds, street trees, municipal buildings, event coordination, and bylaw enforcement.

### The Engineering Division

The Engineering Division provides technical expertise on roads, water, sewer and storm systems, traffic and parking management, asset management, and the oversight of specialized projects such as asphalt paving and pipeline video inspections. It also manages service contracts such as the garbage, kitchen organics, and yard waste collection contract, and coordinates community events. When internal resources are unavailable, the division is responsible for procuring engineering consulting services and construction contractors through competitive processes.

### The Public Works Division

The Public Works Division handles the maintenance and repair of roads, traffic signals, streetlights, signs, curbs, sidewalks, bus shelters, stormwater and wastewater collection systems, water mains, service connections, and fire hydrants. It also manages the procurement and upkeep of the Town's vehicle fleet, oversees municipal building operations and maintenance, and collects waste from public receptacles. Public Works supports both residents and Town departments, playing a vital role in keeping the community running smoothly.

### The Parks Division

The Parks Division is responsible for the maintenance and enhancement of all 28 municipal parks and 17 beach access points in Sidney. It also manages downtown beautification, the banner program, and the annual Christmas light displays. The division plants and maintains trees, flower planter beds, gardens, and turf; installs and maintains irrigation systems; and inspects and maintains playground equipment. Their work ensures the Town remains vibrant and welcoming year-round.

### Bylaw Enforcement

Bylaw Enforcement manages the daily enforcement of Sidney's bylaws and coordinates with the Town's parking enforcement contractor. Responsibilities include public education, enforcement, and collaboration with other departments on bylaw reviews and updates. Most bylaw matters in Sidney are handled on a complaint-driven basis.



*Following a proposal from Royal Canadian Legion Branch 37, a Veterans Remembrance Crosswalk was added outside of Town Hall, near the Cenotaph.*

## 2025 Highlights

- Held the Town's Tree Appreciation Day in Philip Brethour Park.   
- Completed replacement of aging watermain on Harbour Rd.
- Continued progress in the Asset Management planning process.
- Continued implementing Downtown Parking Study recommendations.  
- Completed public survey regarding reducing maximum speed limits on residential roads across Sidney.
- Implemented pedestrian improvements on Sidney Ave.
- Completed Development Cost Charges Bylaw update. 
- Paved Calvin Lane and completed other improvements for the Bowerbank Neighbourhood Bikeway.   
- Completed sidewalk on Malaview Ave between Third St and Fifth St; Active Transportation Plan.
- Repaved Tulista Park parking lot.
- Constructed sidewalk along Fifth St from the Food Bank to Weiler Ave. 
- Supported the Capital Regional District in repaving the Lochside Trail from Weiler to the Town's Works Yard. 
- Replaced major watermain upgrades on Weiler Ave.
- Completed pavement condition assessment.
- Completed critical maintenance at the Anacortes Ferry Terminal to protect long-term viability of the equipment should service be restored.
- Replaced deteriorating wooden retaining walls along waterfront walkway.
- Progressed engineering design for infrastructure upgrades on McDonald Park Road between Fire Lane 2 and the Highway 17 Pedestrian Overpass. 

## 2026 Initiatives

- Continue the Asset Management planning process.
- Implement targeted speed limit reductions on selected roads. 
- Continue implementing Downtown Parking Study recommendations.  
- Implement the residential parking permit pilot program on Third Street (between Sidney Ave and Henry Ave).
- Complete on-street accessible parking standard and begin implementation. 

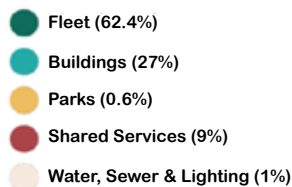
## 2026 Initiatives - *continued*

- Complete minor improvements remaining for the Bowerbank Neighbourhood Bikeway.   
- Replace the Tulista Park picnic shelter.
- Improve pathway, lighting and landscaping at Library. 
- Complete major infrastructure upgrades and improve pedestrian safety on McDonald Park Rd between Fire Lane 2 and the Highway 17 Pedestrian Overpass. 
- Complete pathway improvements on Gabriola Pl and in Resthaven Park. 
- Complete conceptual engineering designs and local engagement for potential future sidewalk improvements along Canora Rd (from Summergate Blvd to Ocean Ave). 
- Upgrade several aboveground tree wells on Beacon Ave.
- Complete safety improvements for Glass Beach access stairs.
- Complete structural inspection of Beacon Wharf and identify necessary repairs.
- Replace sewer and storm mains underneath Jahn Place Pathway.
- Complete major improvements at Rathdown and Philip Brethour Parks. 
- Install the new Iroquois Park Fenced Dog Area.
- Install new water fountain / misting stations with grant funding. 
- Fill-in new sidewalk segment on Fifth St (west side) between Ocean Ave and Weiler Ave. 
- Complete improvements at Fifth St (SW corner) bus stop. 
- Upgrade critical control infrastructure for Beacon Ave traffic signals.
- Design and construct new sidewalk for Fifth St (east side) from Malaview Ave to Amelia Ave. 
- Prepare conceptual engineering designs for new sidewalk on Ocean Ave West from Canora Rd to Barnes Place for potential future construction. 
- Relocate existing sidewalk on Third St from Lovell Ave to Whidby Lane (away from tree root zones).
- Complete detailed engineering design for full replacement of the end-of-life Harbour Rd Sanitary Sewer Pump Station.
- Potentially complete highway crossings for sewer / water network connections in various locations (tentative).

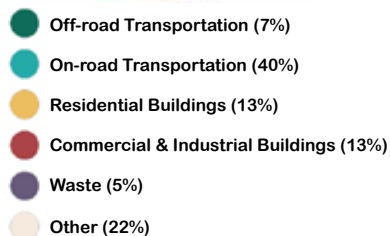


## CLIMATE ACTION

### Corporate Emissions in 2024\*



### Community Emissions in 2024\*



\* Emissions estimates are created every two years.

### Understanding Greenhouse Gas Emissions at the Local Level

Each year, the Town measures its corporate emissions, and every two years it tracks community emissions. These inventories help identify where emissions are coming from, allowing actions to be prioritized based on the largest sources and also provide a way to monitor trends over time.

#### Corporate Emissions

In 2024, Sidney's corporate greenhouse gas emissions totaled 395 tons of emissions, a decrease of approximately 5.6% compared to 418 tons in 2023. This reflects an overall reduction, with notable changes across service areas. The corporate emissions inventory is currently being updated for 2025.

Fleet operations continue to be the largest source of corporate emissions, accounting for about 62% of total emissions. Building operations are the second largest contributor at approximately 27%, followed by contracted services at 9%, with all other sources making up a small share.

Key trends compared to the prior year include:

- Fleet: decreased slightly by ~1%, remaining the largest emissions source
- Buildings: increased by ~3%, driven by higher energy use
- Contracted & shared services: decreased significantly by ~40%
- Lighting: decreased by ~14%
- Water & sewer: decreased by ~16%
- Parks: remained stable with no change

#### Community Emissions

The Town's greenhouse gas (GHG) emissions were estimated at 56,204 tons in 2024 (emissions estimates are completed every two years, so 2024 is the most recent year for which an estimate is available), a slight increase from 55,426 tons in 2022, but still 12.3% lower than 2007 levels. This shows long-term progress, with some recent fluctuations.

Transportation continues to be the largest source of emissions in the community, followed by buildings. The emissions from on-road transportation declined over this period, reflecting reduced emissions from passenger vehicles. In contrast, emissions from buildings increased slightly, largely driven by higher natural gas use. Waste-related and industrial process emissions saw a rise, though they remained to be a smaller share of total emissions.

Key trends in Community Emissions between 2022 and 2024 include:

- On-road transportation: decreased by approximately 12%
- Buildings: increased by approximately 1%
- Waste: increased significantly (over 100%)
- Industrial processes and product use: increased by approximately 45%

These trends help identify priority areas for continued climate action, particularly in reducing building emissions and managing waste, while building on the progress made in the transportation sector.

## How did we reduce our impact in 2025?

### Corporate Climate Action

#### Transportation

- Purchased new electric vehicles for Fire Department to reduce fuel use. 

#### Buildings

- Participated in the CRD's Hartland Landfill Renewable Natural Gas initiative to access locally produced renewable natural gas.

### Community Climate Action

#### Transportation

- Continued weekly bike valet services for the summer Sidney Street Market. 
- Partnered with Capital Bike to promote active transportation: 
  - Hosted a Celebration Station during the fall and spring "Go by Bike" Week to promote bike riding in the community.
  - Worked towards participation in a CRD-led electric vehicle charging network initiative.

#### Buildings

- Connected residents with resources to help them find rebates and grants to offset their home retrofit projects. 
- Continued to provide CleanBC municipal top-up rebates for residents who switched to an electric heat pump from natural gas or oil. 

## Preparing for Sea Level Rise



In 2025, the Town completed the Enhanced Flood Inundation Modelling and Mapping Project, providing a detailed, site-specific understanding of coastal flood risks. This work included collecting local wave and wind data using offshore buoys, refining coastal flood modelling, and developing high-resolution flood maps and Flood Construction Levels (FCLs) across 29 shoreline transects.

Building on this foundation, the Town's next step is to further assess options for coastal flood hazard mitigation to identify specific risks and vulnerabilities, evaluate adaptation options such as shoreline protection or land use changes. This will also support future updates to policies and bylaws.



*The Town continues to work toward coastal flood hazard mitigation.*



*Volunteers pull ivy during the 2025 Tree Appreciation Day at Philip Brethour Park.*



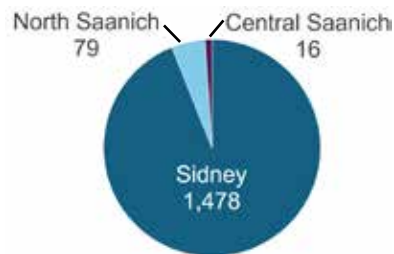
# FIRE SERVICES

## Emergency Response Activity



|                                                                                                                                               | # of Calls   |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| MESA<br>Medical Emergency<br>Services Assists                                                                                                 | 811          |
| Assists<br>E.g. Smoke alarm<br>program, child car seat<br>installation                                                                        | 442          |
| Fire Calls, Other Calls,<br>Auto-Aid/Standby<br>E.g. Calls to assist<br>mutual aid partners<br>including North Saanich<br>and Central Saanich | 326          |
| <b>TOTAL CALLS</b>                                                                                                                            | <b>1,573</b> |

Incident Responses by Location



The Sidney Volunteer Fire Department provides fire suppression, rescue, first responder emergency medical care, and specialized marina firefighting services to the residents and businesses of the Town of Sidney. Established emergency response capabilities are supplemented with an ever-increasing emphasis on risk reduction initiatives such as public education, fire and safety inspections, and enforcement of Town bylaws and BC Fire Code regulations. Additionally, the department is responsible for emergency management and preparedness in Sidney, and collaboration with the Peninsula Emergency Measures Organization (PEMO). This full spectrum of services is provided by utilizing a composite model of eight career and 25 volunteer/stipend firefighters. The Fire Department also works closely with neighbouring jurisdictions; mutual aid agreements are in place with the Districts of Central Saanich and North Saanich and the Victoria Airport Authority.

## Community Risk Reduction



|                    |       |
|--------------------|-------|
| Annual Inspections | 1,513 |
|--------------------|-------|

## Training Activity



|                                |       |
|--------------------------------|-------|
| # of Hours<br>Regular Training | 3,673 |
|--------------------------------|-------|

## 2025 Reportable Fires

- 25 reportable fires were recorded. This represents a 39% net increase in reportable fires over 2024.
- The estimated total fire loss was \$1,542,040, with an at-risk property value of over \$24,899,648, for an estimated saved value of \$23,357,608.

Incident calls in 2025 had crews arrive on scene in under **10 minutes, 98% of the time.** Average response time was **5.2 minutes.**

This exceeds the requirements laid out by the BC Building Code 9.10.14/15.3, which states, arrival on scene in under 10 minutes, 90% of the time.

## 2025 Highlights

The Town of Sidney continued to strengthen emergency management and community resilience through coordinated initiatives, including grant-funded projects, training, and emergency response efforts.

- In January, Council directed staff to pursue the establishment of a BC Housing Extreme Weather Response Shelter. This direction established the foundation for 2025 work, with a focus on research and development of the plan. As a result, the Extreme Weather Response Plan was revised several times throughout the year, including the addition of initiatives such as the Town's Stay Warm, Stay Dry kit program. This work culminated in the establishment of an Emergency Management and Climate Readiness (EMCR)-funded warming centre operated by Beacon Community Services at the Nell Horth Room adjacent to the Sidney/North Saanich Library in early 2026 (more in 2026 Initiatives).
- The Disaster Water Supply project, funded through Emergency Management and Climate Readiness's Disaster and Resilience Innovation Funding stream, represented a significant portion of staff effort in 2025. Key components of the project included the construction of manifolds, procurement of a water tender, and various equipment acquisitions to enhance emergency water supply capacity.
- In early 2025, the Town formally adopted the grant-funded Community Wildfire Resiliency Plan (CWRP), which established a framework for the community to adopt FireSmart practices and improve wildfire preparedness.
- In May, Emergency Operations Centre (EOC) training was delivered to Town staff over four half-day sessions. Participants were assigned roles within the EOC structure and engaged in a mock emergency scenario to test response procedures and coordination.
- In July, an 8.7 magnitude earthquake off the coast of Russia prompted a tsunami warning that escalated to a watch for British Columbia's Zone D communities. Emergency management staff activated a Level 1 EOC to support situational awareness, and Emergency Support Services (ESS) remained prepared to respond should conditions have escalated further.
- Throughout 2025, emergency preparedness presentations were delivered to various community groups to strengthen public awareness and readiness.
- The Senior Care Working Group remained an active and ongoing component of emergency management staff responsibilities. Accomplishments included the development of fire evacuation plans, delivery of fire extinguisher training, multiple emergency preparedness and fire safety presentations for staff, and regular meetings with participating facilities. All seven participating facilities reviewed and renewed mutual aid agreements to support coordinated response and resilience.
- October 15 marked "BC ShakeOut Day." The Manager of Human Resources, Health and Safety Officer, and Fire and Emergency Management Office Services Coordinator conducted unannounced earthquake drills across all staffed Town facilities. At the same time, the Town's internal staff emergency call-out system was tested. The community alert system, Saanich Peninsula Alert, was also activated as a test for all registered subscribers.
- The Peninsula Emergency Measures Organization (PEMO) teams continued to be a key focus for staff oversight. Work in this area included policy development, volunteer recruitment and onboarding, training exercises, and ongoing efforts to strengthen team capacity and organizational growth.

## 2026 Initiatives

- Work with Beacon Community Services on operation of temporary warming centre at Nell Horth Room near Sidney Library in early 2026 to provide a safe indoor space for unhoused individuals in the region during periods of extreme cold weather.
- Continue longer-term planning for an Extreme Weather Response Shelter, which would include overnight sleeping mats during extreme weather.
- Hold Open House to demonstrate new Disaster Water Supply system.
- Train a new recruit class of eight members.
- Provide full-day Emergency Operations Centre (EOC) training to Town staff, including EOC set up to prepare for real-life scenarios.



## POLICE SERVICES

Policing services are provided to the municipalities of Sidney and North Saanich by the RCMP-GRC through Federal/Provincial/Municipal contracts. A detachment centrally located at 9895 Fourth Street in Sidney provides diverse policing services to the surrounding northern Saanich Peninsula and First Nations communities, the Willis Point region, and 52 islands and coastal waters extending to the USA boundary. Within the detachment boundaries, policing services are also provided to the Victoria International Airport, and the Swartz Bay ferry terminal.

### Detachment Resources

The Sidney/North Saanich Detachment is comprised of 34 police officers and 11 civilian support staff. Uniformed officers are divided into four watches providing a 24-hour, seven day a week, on-duty response to emergencies and calls for service. Specialized units within the detachment are organized into a four-officer Major Crime Unit, a two-officer Traffic Unit, one Community Policing officer, and two First Nations Policing officers. On average, the detachment responds to 7,000 calls for service annually, many involving extensive investigation.

A management team is responsible for administration, planning, budget monitoring, and operations for the detachment. Business hours for inquiries, assistance and service are Monday to Friday from 8:30 am to 4:15 pm.

### Services to the Community

Policing services to the community include the response to emergency and non-emergency calls and the investigation of criminal, provincial statute and by-law offences. Traffic services include the investigation of motor vehicle accidents and conducting impaired driving, speeding and general motor vehicle act enforcement. Community policing services place emphasis on crime reduction and prevention programs which support informing residents on prevention measures.

The Detachment's major crime unit supports the investigation of the most serious crimes, inclusive of robbery, sexual assault, child exploitation, missing persons, and complex fraud investigations.

### Policing Services in 2025

Sidney North Saanich Detachment saw a 2% decrease in total calls for service, with 2564 calls and investigations responded to within the Town of Sidney. Over the past year crimes involving violence increased 23% returning to the five-year average levels. The community continued to experience a decline in property crime by 15% with low crime rates for commercial and residential break and enter and theft of vehicle. The number of reported fraud scams involving a financial loss continues to reflect a growing trend in this type of financial crime with significant impacts on local residents.

A 2025 highlight for policing services to the community was the successful investigations for three separate armed robberies each of which resulted in the apprehension of the offenders and charges approved by Crown Counsel. A further enforcement highlight involved eight seizures of illicit drugs in 2025 as targeting efforts of drug offences in the community continue to receive policing priority.

## 2025 Policing Priority Review

The Detachment established annual policing priorities through a consultation process in 2025. These priorities were determined to include traffic safety, community engagement, property crime reduction and fraud scam awareness initiatives. Throughout the year efforts were undertaken to promote the prevention and enforcement activities towards established policing service objectives. As a result of these initiatives in 2025 a total of 95 impaired driving investigations were conducted, 1227 traffic violations contacts were issued and 155 community outreach services were performed. Over the winter months the Detachment supported the Town's Cold Weather Response Plan through wellness checks with the unhoused community. During the summer months participation in the Sidney Street Market supported community connections providing Block Watch, fraud scams, bike registration, and traffic safety information. The results of these initiatives contributes to improved traffic safety and self protection from fraud scams and property crime.



*Members of the Sidney/North Saanich Detachment on Remembrance Day 2025.*

## Community Policing Volunteer Programs

Our Community Policing unit continue the expansion of community engagement and crime prevention programs. An active Block Watch program led by our volunteer coordinator, Ian Collis, is expanding in Sidney neighbourhoods and through an email network keeps participants informed on current crime trends. An additional communication network to neighbourhood associations provides further awareness of new and evolving scams. A volunteer speed watch program supported by ICBC supports speed awareness and traffic calming measures on local streets. Victims of crime are assisted through referrals to the Greater Victoria Victim Services program and the Peninsula Restorative Justice Program provides alternative resolutions to incidents through a referral process.

Our Community Policing unit is actively engaged in a school liaison program, participation in the youth police camps, supporting Project 529 bike registrations, community outreach to the unhoused and working with the Sidney Business Improvement Association through a referral program.

## Policing Priorities for 2026

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

## Detachment Commander Comments

The support of the community adopting crime prevention practices and quickly reporting crime activity has been instrumental in swift interventions and police responses. Assistance from the community providing closed circuit or cell phone video and witness accounts of incidents has been tremendous in helping police investigate criminal activity and in some areas we are seeing a decrease in crime levels. Community members are encouraged in taking measures to protect themselves and their property, keeping informed about fraud scams, securing homes and vehicles, observing safe driving, cycling and pedestrian practices and immediately reporting crime or suspicious activity to police.

Thank you,

Staff Sergeant Wayne Conley  
Sidney/North Saanich RCMP



*The sun sets along the Waterfront Walkway.*



# FINANCIAL INFORMATION

# MANAGEMENT DISCUSSION & ANALYSIS

The financial statements are the responsibility of the Town's management and have been prepared in compliance with the Community Charter and generally accepted accounting principles. The annual financial statements are composed of two primary statements – the *Statement of Financial Position* (page 47) and the *Statement of Operations and Accumulated Surplus* (page 48). These primary statements are supplemented by extensive notes and tables that serve to better explain the Town's financial results and nature of operations. The notes are an integral part of the financial statements, as they provide additional details on the consolidated numbers found on the two primary statements. The statements and supporting notes are discussed in more detail below. The Financial Statements are an important tool for the Town in communicating financial information. It is our goal to make the statements accessible and informative to the reader.

## Statement of Financial Position

The *Statement of Financial Position* outlines the Town's financial health by providing a snapshot of the total Assets, Liabilities, and Accumulated Surplus as at December 31, 2025. Financial Assets include cash, as well as items that can or will be converted to cash within a short timeframe, such as investments and receivables. Financial Assets represent amounts that can be used to satisfy Liabilities and finance future services.

Financial Assets had a year-end balance of \$27,535,506, compared to \$26,401,399 in 2024. This increase of \$1,134,107 consists of an \$813,348 increase in cash and investments, and a \$320,759 increase in receivables. The largest component of the accounts receivable balance is the accrual of the fourth quarter utility billings for water, sewer and waste services.

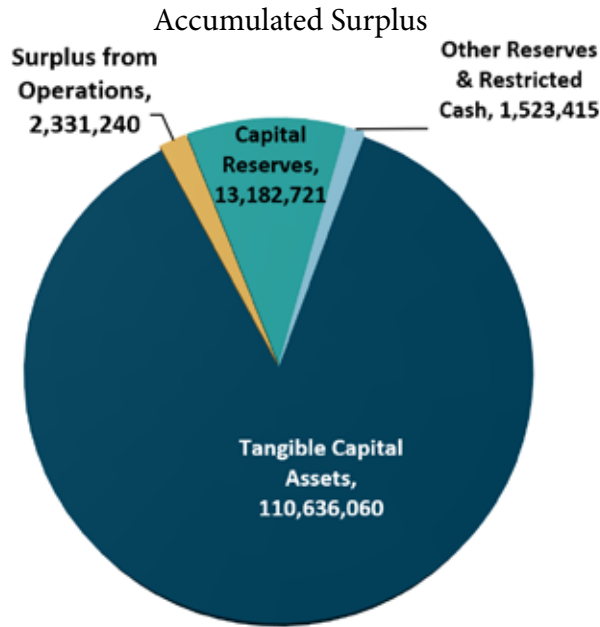
Liabilities is the next section in the *Statement of Financial Position*; these represent cash and services owing by the Town to third parties. The balance increased by \$1,204,328 over last year, with accounts payable being the largest contributor. This balance depends on the magnitude of expenditures around the end of the fiscal year, which can vary from year to year. The 2025 balance was \$919,985 higher than prior year, mainly due to some significant equipment purchases that were made but not yet paid in late December 2025, and an accrual related to labour negotiations that were settled in early 2026.

The Town's largest liability is its debt, totaling \$10,100,236, all of which was issued through the Municipal Finance Authority. It is important to note that any debt held by the Town must be for capital purposes, and not to fund operating deficits. The total debt balance decreased by \$454,902 during the year due to payments on existing debt, with no new debt issued in 2025. Approximately \$7.2 million of the Town's total debt relates to the Community Safety Building, completed in 2019; part of the debt payments for this facility are covered through a lease for a co-located ambulance station. The average interest rate of current outstanding debt is 2.75% (up from 2.60% in 2024) with rates of individual debt issues ranging from 1.47% to 3.83%.

Asset Retirement Obligations, a liability that represents the estimated cost to properly dispose of hazardous material (mainly asbestos) present in Town facilities, increased by \$18,400 in 2025 due to an upward revision in the estimated future removal and disposal cost.

Next on the *Statement of Financial Position* is Net Financial Assets, which is the difference between the Town's financial assets and its liabilities. A Net Financial Asset position indicates that we have more financial assets than future obligations, which presents a favourable indication of the Town's ability to satisfy its liabilities and provide future services. The Town's position decreased very slightly by \$70,221 in 2025, due to the changes to financial assets and liabilities discussed above. While the Town has a Net Asset position, it is not uncommon for local governments to have a Net Debt position, where liabilities exceed financial assets; this occurs when local governments undertake investments in capital assets (i.e. turning financial assets into non-financial assets) or incur debt that requires future revenues to repay. There is no "right" level for Net Financial Assets; it depends largely on the growth plans, infrastructure health and capital asset financing strategy of each local government.

Non-financial Assets is the next section of the *Statement of Financial Position*. This category is made up almost entirely of the net value of tangible capital assets (TCA), but also of smaller amounts for inventories of supplies and prepaid expenses, all of which are held for the provision of future services. The TCA amount represents the remaining value (cost less depreciation) of past investment in infrastructure, buildings, vehicles, equipment and other long-lasting items that provide services to residents over the useful lives of the assets. Inventories and prepaid expenses are assets that will likely be consumed as part of operations in the upcoming year, but cannot be easily converted to cash to meet financial obligations. The 2025 year ending TCA balance was \$121,476,096 million, an increase of \$2,289,255 million over 2024. This resulted from net investments in TCA of \$6.0 million, less \$3.7 million of amortization.



The “bottom line” on the *Statement of Financial Position* is the Accumulated Surplus, which is the total of Net Financial Assets and Non-financial Assets; this amount represents the sum of all economic resources available to the Town to meet future financial and service obligations. The Accumulated Operating Surplus balance of \$127,673,436 is broken down into various components in Note 8 (page 62) of the statements (as illustrated in the pie chart), and is discussed in more detail in the following section. It is important to clarify that since the Accumulated Surplus is comprised of both Financial and Non-financial Assets, it does not represent an available pool of funding. *Net Financial Assets* represents the amount available to satisfy *financial* obligations and *Non-financial Assets* represents the amount available to meet future *service* obligations.

For the Town, Accumulated Remeasurement Gain is entirely attributable to unrealized gains/losses on US dollar holdings (i.e. the change in value of the US dollar, relative to the Canadian dollar, in the Town’s bank account). Under new accounting standards, the gains and losses will be reported as Accumulated Remeasurement Gain/Loss while they are unrealized, and move to Accumulated Operating Surplus when realized – that is, when the US dollars are actually used to make purchases, and these purchases are reported in Canadian dollars, the Town’s functional and reporting currency. The \$137,194 compared to the previous year is due to unrealized losses resulting from a narrowing of the value between the two currencies.

Statement of Operations & Accumulated Surplus

The *Statement of Operations & Accumulated Surplus* presents the operating results by comparing revenues and expenses for the year, with the net difference being the “Annual Operating Surplus”. The Annual Operating Surplus essentially represents the increase in the Town’s ability to fund future services.

The 2025 *Statement of Operations and Accumulated Surplus* indicates an Annual Operating Surplus of \$2,479,600, which is broken down into the following components:

|                                          |              |
|------------------------------------------|--------------|
| Net investment in Capital Assets         | \$ 2,726,257 |
| Net change in Reserves & Restricted Cash | 293,259      |
| Net deficit from Operations              | (539,916)    |
| Annual Operating Surplus                 | \$ 2,479,600 |

Total revenues were relatively consistent with the prior year. Increases in tax revenue and user fees were offset by a decrease in government transfers as the prior year balance included certain one-time senior government grants related to funding for capital projects. Total expenses increased slightly from prior year, primarily due to higher cost of providing fire and policing services.

The *Annual Surplus* figure is the net difference between the Town's actual revenues and its expenses for the year, and is independent of any variance from the budget for the year. A budget column is included in the *Statement of Operations & Accumulated Surplus* to provide the reader with an indication of operating plans for the year and demonstrate public accountability; however, variances from budget are not discussed in the financial statements. A comparison of budget to actuals would indicate that the Town's Annual Surplus was just over \$1.9 million higher than what was anticipated in the budget (actual surplus of \$2,479,600 versus budgeted surplus of \$572,875). This variance is mostly due to savings on the expense side, with Transportation Services generating the most, at just over \$385,000.

The Annual Operating Surplus figure should not be considered a pure financial gain for the Town, nor an indication that we are collecting too much in taxes and fees. It is important to acknowledge that much of the money being collected as tax revenue is earmarked for capital asset additions, for transfer to reserves for future use, or for repayment of debt. None of these legitimate and necessary uses of funds qualify as expenses for purposes of financial statement reporting; therefore, they are not reflected in the *Annual Operating Surplus* amount, which may, as a result, appear to be inflated. The *Net Deficit from Operations* figure provides the most accurate indication of true operating results; the rest of the Annual Surplus has either been used to acquire capital, repay debt, or set aside for future use.

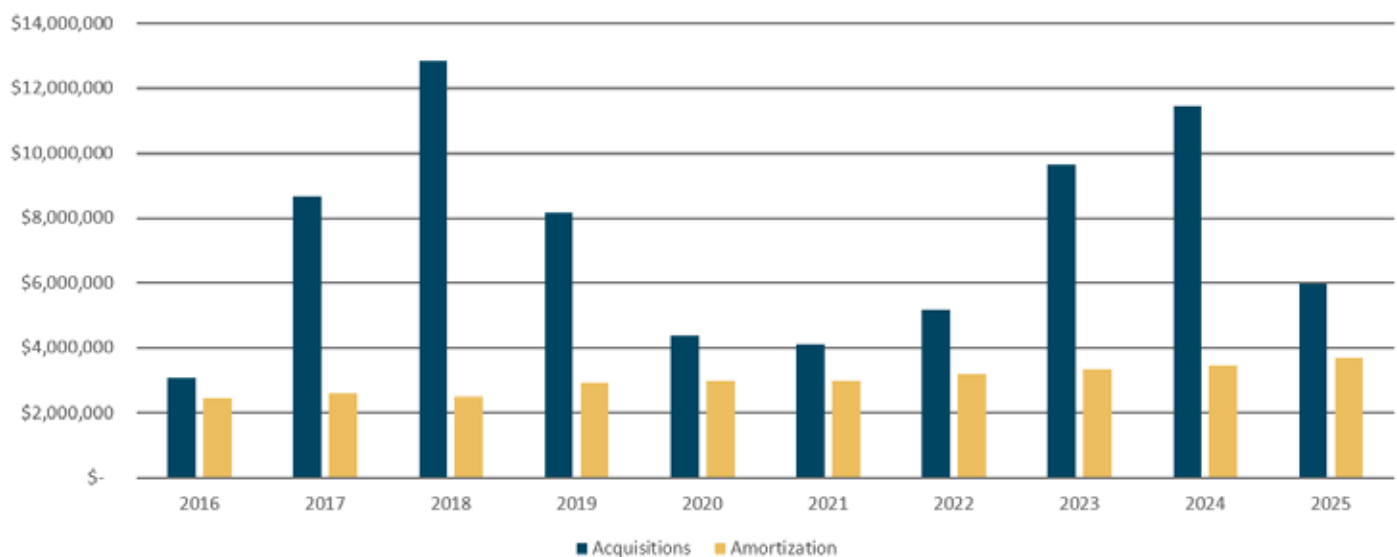
### Net Investment in Capital Assets

A large contributing factor to the Annual Surplus is an increase of \$2,726,257 in *net investment in capital assets*. This increase in value means that the Town added more in TCA than it consumed. TCA are consumed through amortization (also known as depreciation); the cost of the asset is divided by its useful life, and expensed annually over that lifespan. This method of accounting spreads the value of the asset over its ability to provide services to residents.

The 2025 *net investment in capital assets* is made up of \$5,961,638 in net acquisitions, reduced by \$3,690,283 in amortization; this was accompanied by a \$454,902 decrease in long-term debt. The most significant capital additions during the year were through Town infrastructure projects totaling \$3.37 million.

The chart below shows the Town's TCA additions and amortization over the past 10 years. It demonstrates that in each of the past ten years, there has been a positive net investment in capital assets.

Tangible Capital Asset Additions and Amortization



Generally, it is preferable to have a positive net investment in capital assets each year, as this would indicate the Town is renewing assets more quickly than it is consuming them through the provision of service. The simple act of renewal would likely lead to a net increase in TCA, as asset renewal occurs at current dollars, while the asset consumption occurs at historical (and typically lower) costs. However, that is a bit of a simplification, and the sufficiency of asset renewal must be considered in the full context of the Town's asset management plans. These plans are continually being developed and refined as the Town moves forward with its asset management strategy.

### Net Increase (Decrease) in Reserves

In the breakdown of the Annual Surplus above, another contributing factor is the net increase of \$293,259 in the Town's reserves. Reserves are funds set aside to finance works (usually capital) in future years.

There are two classes of reserves. The more formal of these is indicated in Note 8 as *"Reserve funds set aside for specific purposes by Council"*. These are known as Statutory Reserves, in that they are created by bylaw, as allowed under provincial legislation. The establishing bylaws set out the purposes of the funds, and these purposes cannot be changed without a bylaw amendment. In other words, the funds must be used for the purposes for which the reserves were established.

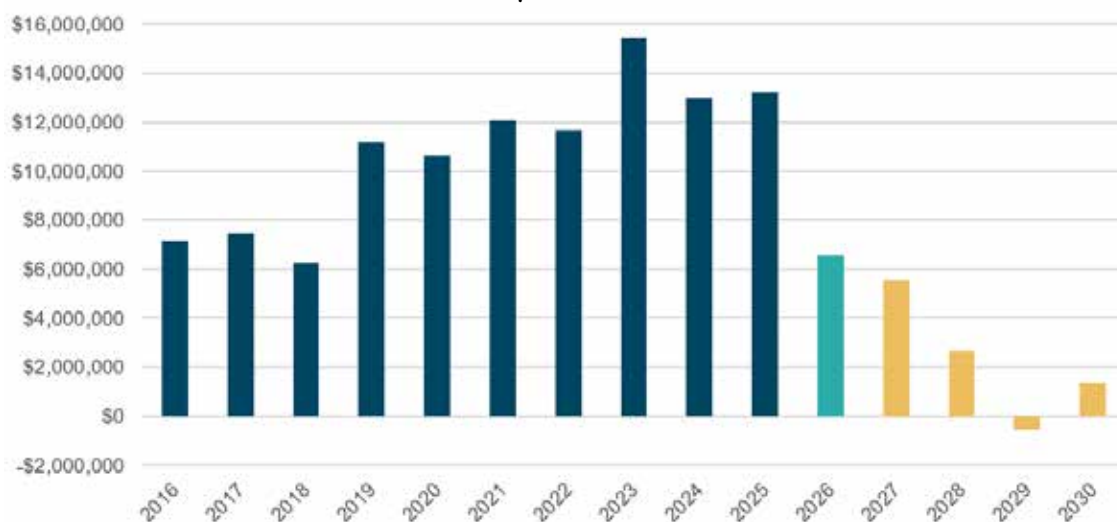
Statutory Reserves had a net increase of \$187,568 during 2025; transfers into the Reserves equaled \$4.4 million, while transfers out to fund projects equaled \$4.2 million. This reserve reduction to fund projects included the use of part of a large Provincial grant that was received in 2023 and set aside for future use. The level of funding drawn from the reserves fluctuates from year to year, depending on the Town's capital program for each year. The reserve balances are therefore cyclical, with the Town's capital renewal patterns having a significant impact.

The Town's total Statutory Reserves at year end amounted to \$13,182,721. The Town's Infrastructure Replacement reserves are the largest component of this balance, representing 42% of the total. A further 19% is made up of reserves to replace Town vehicles, equipment and the ferry terminal. The primary purpose of maintaining most of these reserves is to set money aside in a systematic, evenly distributed manner for the eventual replacement of existing Town assets when they reach the end of their useful lives; this practice helps to ensure financial sustainability. An additional 23% of the total Statutory Reserve balance represents contributions from the Canada Community-Building Fund and the Provincial Growing Communities Fund; these monies are being held for future eligible use.

The second subset of reserves is labeled "Reserves set aside by Council". While less formal, these funds are also usually earmarked for specific purposes, and made up of funds carried forward for completion of specific projects or initiatives. There was a small increase of \$101,042 in these funds.

The chart below shows the Town's total Statutory Reserve balances over the last ten years, and projected balances for the next five years. It illustrates the cyclical nature of the reserve balances, based on the timing of expenditures for which the reserves were created.

Statutory Reserve Balances



Based on the current 5-year financial plan, the trend is for diminishing reserve balances to fund the projected capital plan. The plan will clearly need to be refined prior to 2029, when the reserve balance is currently projected to fall below zero. Our ambitious replacement timeline for the Town's infrastructure over the next few years will be reviewed carefully – as part of a formal asset management plan – to ensure that enough funds are being set aside for ongoing future needs. The ideal level of reserves depends on the Town's future needs and wants, and decisions around how to fund them. The reserve reduction in the next five years is also due to the projected use of the Growing Communities Fund and accumulated Canada Community-Building Fund reserves, which are both intended to be consumed over a relatively short period.

Having a net reserve surplus or deficit (i.e. increase or decrease) in any given year is strictly a reflection of the Town's plans and spending patterns, and must be considered in conjunction with those plans for a full understanding of the impact. For example, in years where the Town is putting aside money for a future purchase, there will be a reserve surplus. When those funds are actually used, an annual reserve deficit may occur. All of these events fit within the Town's overall financial planning framework, despite the different year-by-year impacts to reserve balances. While renewal of Town infrastructure is a positive direction, the diminishing balance projections for reserves is a trend that needs to be addressed through long term asset management strategies, which are in progress. The amount of annual funding transferred into the Town's reserves will have to be increased, and supplemented by external funding sources.

### Increase in Restricted Cash

This small balance, which increased by \$4,649 in 2025, represents the amount of cash the Town has paid into a sinking fund as security against its long-term debt. When the debt is fully repaid, the restriction is removed, and the funds are returned to the Town for other purposes. Generally, they are put into a reserve.

### Net Surplus (or Deficit) from Operations

The *net surplus (deficit) from operations* is perhaps the most important contributing factor to the Annual Surplus. The Surplus from Operations provides the best indication of the most recent year's operating results. The previously discussed contributing factors to the Annual Operating Surplus, which may result in a surplus or deficit in any given year depending on the Town's financial or asset management plans, are not true indicators of the current year's operating performance. The Surplus from Operations in a given year represents the true increase in the Town's "disposable income" for future spending. The table below shows the breakdown of the most current year's net decrease in Surplus from Operations:

|                                                            |                     |
|------------------------------------------------------------|---------------------|
| General Operating Fund                                     | \$ (773,122)        |
| Water Utility                                              | 30,354              |
| Sewer Utility                                              | 202,852             |
| <b>Net decrease in Accumulated Surplus from Operations</b> | <b>\$ (539,916)</b> |

2025 operations realized a total deficit of \$539,916. General Operating incurred a deficit of \$773,122, which was lower than the budgeted deficit of \$901,500. Extra allocations of surplus were used to balance the budget in 2025 as a means to reduce the tax impact and pay for a new cost burden in policing services. In a typical year, less than the full amount of budgeted surplus funding is required to fund operations. However, the use of surplus funding to balance the budgets has increased in the years since the pandemic, and it has become more challenging to avoid use of at least some of this surplus each year. Council is fully aware of this situation, and a plan to replenish the accumulated surplus is expected to be in place prior to the end of 2026.

In early 2021, Council approved a new rate structure for the Water Utility that better reflects the fixed and variable operating costs of the Utility; as such, large annual fluctuations from budget were no longer anticipated to occur. The new structure also provides a more equitable distribution of costs and ensures the financial stability of the Water Utility; full annual cost recovery should now result. The first five years under this structure proved to be successful in achieving these goals, and the Utility realized a small operating surplus of \$30,354 in 2025.

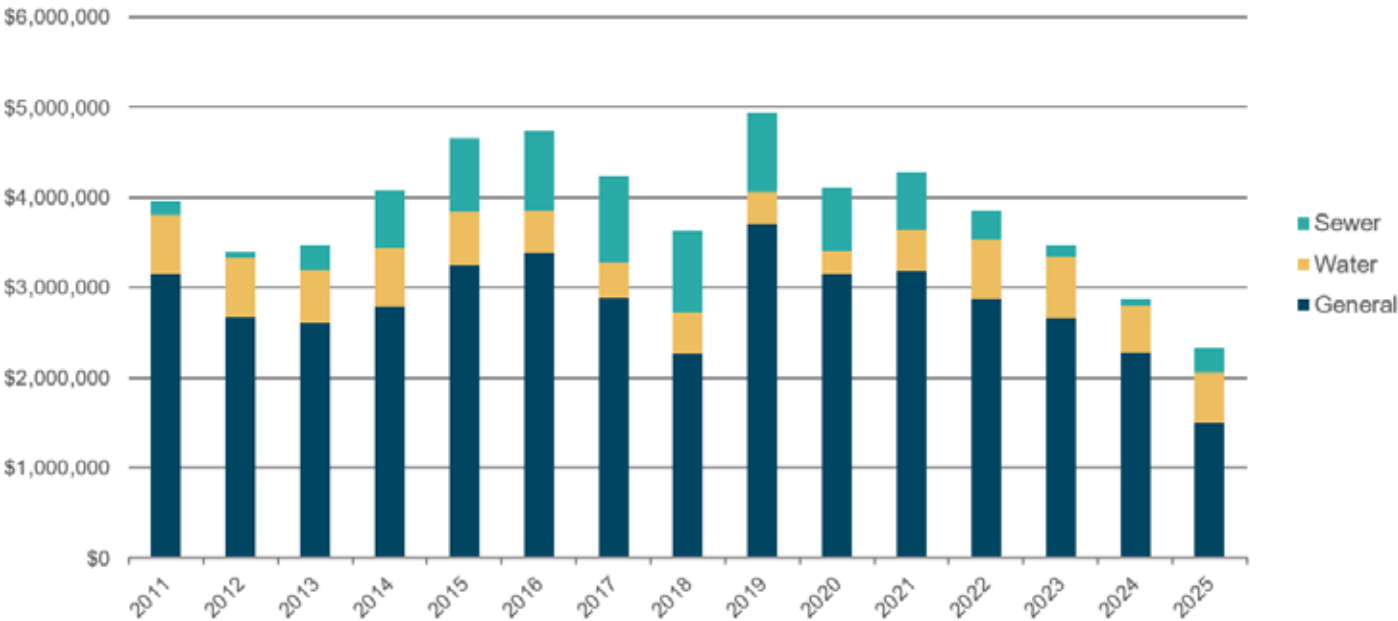
The Sewer Utility realized a surplus of \$202,852 in 2025, which was a departure from recent results. A review of the Sewer Utility rate structure was undertaken in early 2026, using the same principles as we used for Water, to ensure this Utility is also sustainable going forward.

The Town has a policy to determine the adequate level of Accumulated Surpluses from Operations. The adequate levels are calculated as percentages of the previous year’s revenues. This policy ensures that we maintain sufficient funds for the following purposes:

- To provide an adequate reserve for major disasters or contingencies;
- To provide adequate working capital to reduce or eliminate the need for temporary borrowing throughout the year;
- Revenue stabilization: available funds to cover any revenue shortfalls and to prevent tax revenue fluctuations by funding non-recurring expenditure items.

The chart below illustrates the Town’s Accumulated Surplus from Operations balances over the past 15 years, and the contribution from each of the Town’s operational areas. When the 2025 net decrease in Surplus from Operations is combined with surpluses from prior years, the year ending balance of Accumulated Surplus from Operations decreases to \$2,331,240. While this is still a substantial amount, the General Operating Fund and the Sewer Utility balances are below minimum policy levels. The remedy for the Sewer Utility is was to undertake a review of its rate structure (completed in early 2026) and set rates to ensure long-term sustainability, similar to what was done for the Water Utility. The surplus policy for the General Operating Fund will be reviewed again in 2026.

Accumulated Surplus from Operations



## Notes to the Financial Statements

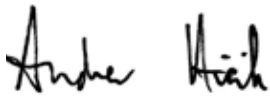
As indicated previously, the notes are an integral part of the financial statements. Firstly, they explain the nature of the organization, and its significant accounting policies. The individual notes also provide additional details to support the numbers on the two primary statements. Reference is made on the statements to a note number; users wishing to gain a better understanding of Town financial results should be referencing these notes as they read through the statements.

The notes also serve to identify potential commitments and liabilities, as well as contractual rights, not captured in the statements themselves. These exclusions can be for various reasons, but generally they represent events that do not fit the accounting definition of a liability or an asset, or cannot be reliably measured. Disclosing these items in the notes (Note 14 and Note 15) provides readers with some additional information to assist in their interpretation of the Town's financial position, and any potential risks. Users may then make their own decision as to the level of risk implicit with each item disclosed.

## Financial Summary

Overall, the Town's 2025 financial results continue to reflect a positive financial position, though attention is needed over the next several years to better ensure financial sustainability and account for recent cost pressures. Although Net Financial Assets decreased very slightly from 2024, this was more than offset by the net increase in Non-Financial Assets. The Town improved its ability (economic resources available) to provide future services, and maintained a continued dedication to sound financial management. Operating results were mixed for the year, realizing a deficit in General Operations, and surpluses in Water and Sewer. All three operational areas performed better than budgeted, with total use of prior years' surplus across the three funds being approximately \$394,000 less than the budgeted amount.

Town's equity in capital assets increased during the past year, demonstrating a commitment from the Town to fund its infrastructure renewal. Furthermore, the Town continues to maintain low levels of debt, which allows flexibility for required major expenditures in future years. The Town continues to refine its asset management planning capacity, to determine the longer-term funding required for financially sustainable infrastructural renewal.



Director of Finance  
June 1, 2026

# FINANCIAL STATEMENTS

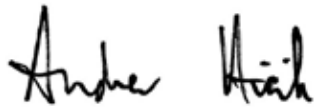
## FINANCIAL REPORTING RESPONSIBILITY

The accompanying financial statements of the Town of Sidney (the “Town”) are the responsibility of management and have been prepared in compliance with legislation, and in accordance with public sector accounting standards for local governments, as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is included in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management’s judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

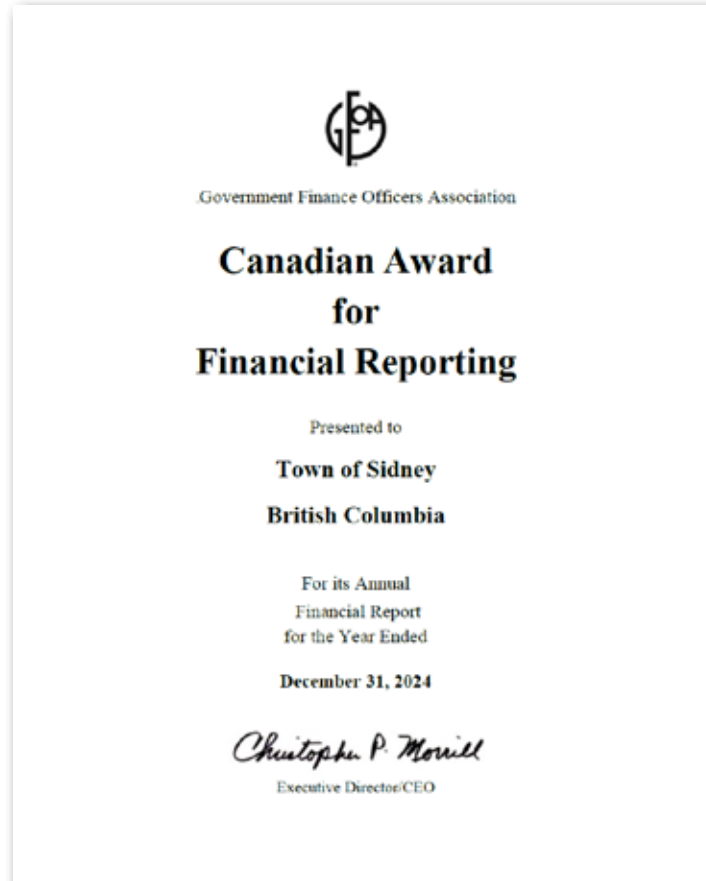
The Town’s management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Municipal Council meets with management and the external auditors to review the financial statements and discuss any significant reporting or internal control matters prior to their acceptance of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor’s Report outlines their responsibilities, the scope of their examination, and their opinion on the Town’s financial statements.



Director of Finance  
June 1, 2026



**KPMG LLP**

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

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Town of Sidney

***Opinion***

We have audited the financial statements of the Town of Sidney (the "Town"), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and accumulated operating surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

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

***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our auditor's report.

We are independent of the Town 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.



*Town of Sidney*

### ***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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.



*Town of Sidney*

- 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 Town'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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Victoria, Canada  
May 11, 2026

# STATEMENT OF FINANCIAL POSITION

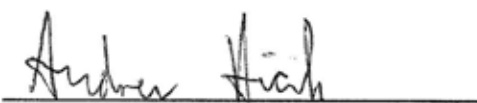
December 31, 2025, with comparative figures for 2024

|                                            | 2025                  | 2024                  |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Financial assets:</b>                   |                       |                       |
| Cash and cash equivalents (note 2)         | \$ 14,680,803         | \$ 14,071,752         |
| Investments                                | 9,204,297             | 9,000,000             |
| Property taxes receivable                  | 557,201               | 412,937               |
| Accounts receivable                        | 2,933,340             | 2,761,494             |
| MFA Debt Reserve Fund cash (note 5c)       | 159,865               | 155,216               |
|                                            | <b>27,535,506</b>     | <b>26,401,399</b>     |
| <b>Liabilities:</b>                        |                       |                       |
| Accounts payable and accrued liabilities   | 4,374,320             | 3,454,335             |
| Deferred revenue and deposits (note 3)     | 5,883,884             | 5,166,739             |
| Employee future benefit liability (note 4) | 1,135,500             | 1,131,800             |
| Debt (note 5)                              | 10,100,236            | 10,555,138            |
| Asset retirement obligations (note 6)      | 757,700               | 739,300               |
|                                            | <b>22,251,640</b>     | <b>21,047,312</b>     |
| <b>Net financial assets</b>                | <b>5,283,866</b>      | <b>5,354,087</b>      |
| <b>Non-financial assets:</b>               |                       |                       |
| Tangible capital assets (note 7)           | 121,476,096           | 119,186,841           |
| Inventory of supplies                      | 465,217               | 378,342               |
| Prepaid expenses                           | 499,078               | 462,581               |
|                                            | <b>122,440,391</b>    | <b>120,027,764</b>    |
| Accumulated operating surplus (note 8)     | 127,673,436           | 125,193,836           |
| Accumulated remeasurement gain             | 50,821                | 188,015               |
| <b>Accumulated surplus</b>                 | <b>\$ 127,724,257</b> | <b>\$ 125,381,851</b> |

Contractual rights (note 14)

Commitments and contingent liabilities (note 15)

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



Director of Finance

# STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

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

|                                                     | Budget<br>2025<br>(note 12) | Actual<br>2025        | Actual<br>2024        |
|-----------------------------------------------------|-----------------------------|-----------------------|-----------------------|
| <b>Revenue:</b>                                     |                             |                       |                       |
| Net taxes available for municipal purposes (note 9) | \$ 18,843,746               | \$ 18,822,262         | \$ 17,188,397         |
| Fees, rates and service charges                     | 8,381,853                   | 8,277,508             | 7,636,683             |
| Government transfers (note 10)                      | 3,250,987                   | 2,828,768             | 3,869,608             |
| Investment earnings                                 | 750,000                     | 913,474               | 1,248,663             |
| Gifts and contributions                             | 132,500                     | 806,353               | 1,588,570             |
| Penalties and interest                              | 129,500                     | 160,121               | 153,827               |
| Actuarial adjustment on debt                        | -                           | 81,851                | 67,434                |
| Other                                               | 9,500                       | 48,290                | 3,840                 |
| <b>Total revenue</b>                                | <b>31,498,086</b>           | <b>31,938,627</b>     | <b>31,757,022</b>     |
| <b>Expenses:</b>                                    |                             |                       |                       |
| General government                                  | 3,610,923                   | 3,449,984             | 3,499,661             |
| Protective services                                 | 8,876,673                   | 8,779,254             | 7,363,649             |
| Transportation                                      | 5,269,301                   | 4,884,037             | 5,133,712             |
| Environmental health services                       | 1,501,004                   | 1,289,084             | 1,278,898             |
| Environmental development                           | 733,095                     | 565,652               | 579,080               |
| Leisure, parks and cultural                         | 4,090,041                   | 4,050,718             | 3,871,539             |
| Water utility                                       | 2,748,025                   | 2,629,181             | 2,494,048             |
| Sewer utility                                       | 2,883,109                   | 2,688,590             | 2,691,771             |
| Other (note 11)                                     | 1,213,040                   | 1,122,527             | 1,178,033             |
| <b>Total expenses</b>                               | <b>30,925,211</b>           | <b>29,459,027</b>     | <b>28,090,391</b>     |
| <b>Annual operating surplus</b>                     | <b>572,875</b>              | <b>2,479,600</b>      | <b>3,666,631</b>      |
| Accumulated operating surplus, beginning of year    | 125,193,836                 | 125,193,836           | 121,527,205           |
| <b>Accumulated operating surplus, end of year</b>   | <b>\$ 125,766,711</b>       | <b>\$ 127,673,436</b> | <b>\$ 125,193,836</b> |

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

# STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

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

|                                                       | Budget<br>2025<br>(note 12) | Actual<br>2025      | Actual<br>2024      |
|-------------------------------------------------------|-----------------------------|---------------------|---------------------|
| Annual surplus                                        | \$ 572,875                  | \$ 2,479,600        | \$ 3,666,631        |
| Acquisition of tangible capital assets                | (11,118,520)                | (5,993,687)         | (11,466,772)        |
| Amortization of tangible capital assets               | 3,500,000                   | 3,690,283           | 3,467,218           |
| Gain on disposal of tangible capital assets           | -                           | (39,091)            | (886)               |
| Proceeds on disposal of tangible capital assets       | -                           | 53,240              | 18,404              |
|                                                       | (7,045,645)                 | 190,345             | (4,315,405)         |
| Acquisition of inventory of supplies                  | -                           | (465,217)           | (378,342)           |
| Acquisition of prepaid expense                        | -                           | (499,078)           | (462,581)           |
| Consumption of inventory of supplies                  | -                           | 378,342             | 320,899             |
| Use of prepaid expenses                               | -                           | 462,581             | 400,001             |
| Change in net financial assets                        | (7,045,645)                 | 66,973              | (4,435,428)         |
| Net financial assets, beginning of year               | 5,354,087                   | 5,354,087           | 9,566,512           |
| Change in accumulated remeasurement gain (loss)       | -                           | (137,194)           | 223,003             |
| <b>(Net debt) / Net financial assets, end of year</b> | <b>\$ (1,691,558)</b>       | <b>\$ 5,283,866</b> | <b>\$ 5,354,087</b> |

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

# STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

|                                                          | 2025       | 2024        |
|----------------------------------------------------------|------------|-------------|
| Accumulated remeasurement gain (loss), beginning of year | \$ 188,015 | \$ (34,988) |
| Unrealized gain (loss) attributable to:                  |            |             |
| Foreign exchange                                         | (137,194)  | 223,003     |
| Net change in remeasurement gain (loss) for the year     | (137,194)  | 223,003     |
| Accumulated remeasurement gain, end of year              | \$ 50,821  | \$ 188,015  |

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

# STATEMENT OF CASH FLOWS

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

|                                                          | 2025                 | 2024                 |
|----------------------------------------------------------|----------------------|----------------------|
| Cash provided by (used in):                              |                      |                      |
| <b>Operating activities:</b>                             |                      |                      |
| Annual surplus                                           | \$ 2,479,600         | \$ 3,666,631         |
| Items not involving cash:                                |                      |                      |
| Amortization                                             | 3,690,283            | 3,467,218            |
| Gain on disposal of tangible capital assets              | (39,091)             | (886)                |
| Developer contribution of tangible capital assets        | (495,320)            | (898,435)            |
| Change in employee future benefit liability              | 3,700                | (1,700)              |
| Actuarial adjustment on debt                             | (81,851)             | (67,434)             |
| Asset retirement expense on inactive assets              | 500                  | 4,800                |
| Unrealized remeasurement gain (loss) on foreign exchange | (137,194)            | 223,003              |
| Changes in non-cash assets and liabilities:              |                      |                      |
| Property taxes receivable                                | (144,264)            | (7,210)              |
| Accounts receivable                                      | (171,846)            | 3,708,410            |
| Accounts payable and accrued liabilities                 | 919,985              | (623,617)            |
| Deferred revenue                                         | 717,145              | (979,743)            |
| Inventory of supplies                                    | (86,875)             | (57,443)             |
| Prepaid expenses                                         | (36,497)             | (62,580)             |
| Net change in cash from operating activities             | 6,618,275            | 8,371,014            |
| <b>Capital activities:</b>                               |                      |                      |
| Proceeds on disposal of tangible capital assets          | 21,440               | 18,404               |
| Cash used to acquire tangible capital assets             | (5,448,667)          | (10,534,437)         |
| Net change in cash from capital activities               | (5,427,227)          | (10,516,033)         |
| <b>Investment activities:</b>                            |                      |                      |
| Investments                                              | (204,297)            | 3,020,282            |
| Net change in cash from investing activities             | (204,297)            | 3,020,282            |
| <b>Financing activities</b>                              |                      |                      |
| Municipal Finance Authority debt reserve adjustment      | (4,649)              | (17,921)             |
| Debt issued and assumed                                  | -                    | 1,300,000            |
| Long-term debt repaid                                    | (373,051)            | (327,079)            |
| Net change in cash from financing activities             | (377,700)            | 955,000              |
| Net change in cash and cash equivalents                  | 609,051              | 1,830,263            |
| Cash and cash equivalents, beginning of year             | 14,071,752           | 12,241,489           |
| <b>Cash and cash equivalents, end of year</b>            | <b>\$ 14,680,803</b> | <b>\$ 14,071,752</b> |
| Cash paid for interest                                   | \$ 340,788           | \$ 278,809           |
| Cash received from interest                              | 936,661              | 1,273,635            |

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

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to Financial Statements Year ended December 31, 2025

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The Town of Sidney (the "Town") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and Community Charter. Its principal activities are the provision of local government services to residents of the Town. These include administrative, protective, transportation, environmental, recreational, water, sewer and fiscal services.

### 1. Significant accounting policies:

The financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Town are as follows:

#### (a) Reporting entity:

The financial statements include a combination of the assets, liabilities, accumulated surplus, revenues and expenses of all of the Town's activities and funds. Inter-departmental balances and organizational transactions have been eliminated.

#### (b) Basis of accounting:

The Town follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (c) Government transfers:

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when, and to the extent that, the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

#### (d) Property tax revenue:

Property tax revenue is recognized on an accrual basis using property assessment values established by BC Assessment for the current year and the tax rates established annually by Council. Tax revenues are recorded at the date property taxes are due. Assessments are subject to appeal and tax adjustments are recorded when the results of the appeals are known, and if required. An allowance for unresolved assessment appeals is also recorded.

#### (e) Deferred revenue:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation or agreement, which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenues arising from exchange transactions are recognized when the related performance obligation(s) are satisfied.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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

(f) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

(g) Financial instruments:

The Town's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities, deposits, and debt. The carrying amount of these financial instruments approximates the fair value because they are short-term in nature or because they bear interest at market rates.

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

Financial instruments recorded at cost are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method or effective interest rate method. All financial assets are assessed for impairment on an annual basis.

(h) Employee future benefits:

The Town and its employees make contributions to the Municipal Pension Plan. The Town contributions are expensed as incurred.

Leave benefits such as banked sick, discretionary, or vacation time, along with retirement allowance benefits, are also available to the Town's employees. The costs of these benefits are actuarially determined based on service, best estimates of retirement ages, and expected future salary and benefit increases. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(i) Asset retirement obligation:

An asset retirement obligation (ARO) is a legal obligation associated with the retirement of a tangible capital asset and is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefit will be given up; and
- (iv) A reasonable estimate of the amount can be made.

The recognition of an ARO liability increases the carrying value of the underlying asset, and is amortized over the asset's remaining useful life in accordance with the accounting policy outlined in note 1(j). Where the underlying asset is no longer in productive use, the obligation is recorded as an expense on the Statement of Operations and Accumulated Operating Surplus.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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

(i) Asset retirement obligation (continued):

AROs are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. In subsequent periods, the assumptions used in determining the ARO will be reviewed annually, and the value of the liability revised, when appropriate.

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities, and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

| Assets                              | Useful Life - Years |
|-------------------------------------|---------------------|
| Land improvements                   | 10 - 75             |
| Buildings and building improvements | 15 - 100            |
| Vehicles, machinery and equipment   | 3 - 50              |
| Water and wastewater infrastructure | 12 - 75             |
| Road infrastructure                 | 25 - 100            |

Amortization is charged annually. Assets under construction are not amortized until the asset is available for productive use. Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide services, or when the value of future economic benefits associated with the asset is less than the book value.

(ii) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, with the value of the contribution recorded as revenue.

(iii) Works of art and cultural and historic assets

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

(iv) Interest capitalization

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

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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

(k) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Town is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. Management has not identified any Town sites that meet the criteria of a contaminated site.

(l) Foreign currency:

Foreign currency transactions are translated into Canadian dollars at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Unrealized foreign exchange gains or losses, resulting from a change in the exchange rate that arises prior to settlement, are recognized in the Statement of Remeasurement Gains and Losses. In the period of settlement, realized gains or losses are recognized on the Statement of Operations and Accumulated Operating Surplus, and the related unrealized balances are reversed from the Statement of Remeasurement Gains and Losses.

(m) Measurement uncertainty:

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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating provisions for accrued liabilities, including employee future benefits, contaminated sites, contingent liabilities and asset retirement obligations. Actual results could differ from these estimates.

**2. Cash and cash equivalents:**

|                                               | 2025                 | 2024                 |
|-----------------------------------------------|----------------------|----------------------|
| Cash                                          | \$ 12,657,300        | \$ 14,071,752        |
| Municipal Finance Authority money market fund | 2,023,503            | -                    |
|                                               | <b>\$ 14,680,803</b> | <b>\$ 14,071,752</b> |

## Notes to Financial Statements

### Year ended December 31, 2025

#### 3. Deferred revenue and deposits:

The deferred revenues and deposits reported on the statement of financial position are comprised of the following:

|                                             | Balance at<br>Dec 31, 2024 | Recognized as<br>revenue or<br>refunded | Interest<br>earned | Current year<br>deferred | Balance at Dec<br>31, 2025 |
|---------------------------------------------|----------------------------|-----------------------------------------|--------------------|--------------------------|----------------------------|
| Prepaid property taxes                      | \$ 1,996,280               | \$ (1,996,280)                          | \$ -               | \$ 2,852,812             | \$ 2,852,812               |
| Prepaid fees and charges                    | 703,131                    | (329,731)                               | -                  | 212,515                  | 585,915                    |
| Deferred developer contributions & deposits | 1,872,843                  | (1,762,386)                             | 6,700              | 1,619,887                | 1,737,044                  |
| Deposits on hold                            | 594,485                    | (385,563)                               | -                  | 499,191                  | 708,113                    |
|                                             | <b>\$ 5,166,739</b>        | <b>\$ (4,473,960)</b>                   | <b>\$ 6,700</b>    | <b>\$ 5,184,405</b>      | <b>\$ 5,883,884</b>        |

#### 4. Employee future benefit liability:

Sick leave and retirement benefits are available to Town employees; these benefits will require funding in future periods. The amounts recorded for these benefits are actuarially determined based on years of service and best estimates of retirement ages and expected future salary and wage increases. The obligations are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

Information regarding the Town's obligation for employee future benefits is as follows:

|                                       | 2025                | 2024                |
|---------------------------------------|---------------------|---------------------|
| Accrued employee benefit obligations: |                     |                     |
| Balance, beginning of year            | \$ 993,900          | \$ 909,900          |
| Plan amendment                        | -                   | 68,100              |
| Current service cost                  | 100,900             | 88,300              |
| Interest cost                         | 43,800              | 38,900              |
| Benefits paid                         | (128,400)           | (109,500)           |
| Actuarial adjustment                  | (37,900)            | (1,800)             |
| Balance, end of year                  | 972,300             | 993,900             |
| Unamortized net actuarial gain        | 163,200             | 137,900             |
| Accrued employee benefit liability    | <b>\$ 1,135,500</b> | <b>\$ 1,131,800</b> |

Any actuarial gain or loss is amortized over a period equal to the employees' average remaining service lifetime, estimated to be 10 years (2024 - 10 years).

The liabilities are based on an actuarial valuation of the Town's employee future benefits completed as at December 31, 2025.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**4. Employee future benefit liability (continued):**

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

|                                    | 2025  | 2024  |
|------------------------------------|-------|-------|
| Discount rates                     | 4.40% | 4.30% |
| Expected wage and salary increases | 2.50% | 2.50% |

The Town funds the employee future benefits with tax revenues from the general operating fund. The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$132,100 (2024 - \$107,800).

**Municipal pension plan:**

The Town 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 overseeing the management of the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer, defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2024, the Plan had about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

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

The next valuation will be as at December 31, 2027 with results available in 2028.

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 costs to the individual employers participating in the Plan.

The Town paid \$776,044 for employer contributions (2024 - \$727,316) and Town employees paid \$695,776 for employee contributions (2024 - \$655,654) to the plan in fiscal 2025.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**4. Employee future benefit liability (continued):**

**GVLRA – CUPE Long-Term Disability Trust**

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

The Town paid \$112,040 for employer contributions (2024 - \$109,974) and Town employees paid \$112,040 for employee contributions (2024 - \$109,974) to the plan in 2025.

**5. Debt:**

|                           | 2025                 | 2024                 |
|---------------------------|----------------------|----------------------|
| Debt principal            |                      |                      |
| Short-term and other debt | \$ 54,039            | \$ 109,830           |
| Long-term debt            | 10,046,197           | 10,445,308           |
|                           | <u>\$ 10,100,236</u> | <u>\$ 10,555,138</u> |

- (a) The Town issues debt instruments through the Municipal Finance Authority (MFA), pursuant to loan authorization bylaws under authority of the Community Charter and the Local Government Act, to finance certain capital expenditures.
- (b) The gross long-term debt issued at year-end was \$12,800,000 (2024 - \$12,800,000). The debt principal reported is net of repayments and actuarial gains or losses on sinking fund contributions managed by the MFA.
- (c) Under borrowing arrangements with the MFA, the Town is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the Town. At December 31, 2025 there were contingent demand notes of \$219,185 (2024 - \$219,185) and cash deposits of \$159,865 (2024 - \$155,216). The demand notes are not included in the financial statements of the Town; however, the cash deposits are included in the financial statements as MFA Debt Reserve Fund cash.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**5. Debt (continued):**

- (d) Principal repayments for long-term debt are estimated as follows over the next five years and thereafter:

|           |    |            |
|-----------|----|------------|
| 2026      | \$ | 317,260    |
| 2027      |    | 317,260    |
| 2028      |    | 317,260    |
| 2029      |    | 317,260    |
| 2030      |    | 317,260    |
| 2031-2050 |    | 8,459,897  |
|           | \$ | 10,046,197 |

- (e) Scheduled debt repayments may be suspended should sinking fund accumulations exceed original estimates.
- (f) Total interest expense incurred on debt during the year was \$354,773 (2024 - \$278,809).
- (g) Existing long-term debt matures in annual amounts to the year 2050, and interest rates range from 1.47% to 3.83%. The weighted average interest rate for 2025 was 2.75% (2024 - 2.60%).
- (h) Included in other debt are Equipment Financing Loan Agreements with the Municipal Finance Authority totaling \$54,039 (2024 - \$109,830) to finance the purchase of tangible capital assets.

The loans are repaid in monthly payments of \$4,523 and mature in 2026. The loans are repayable on demand upon occurrence of any event of default. Interest is charged on a daily floating rate basis and compounded monthly. At year end, the floating rate was 2.91% per annum. Interest paid during the year was \$2,934 (2024 - \$7,564) and has been included in expenses on the Statement of Operations and Accumulated Operating Surplus. As a condition of borrowing, the Town has issued promissory notes in the value of \$265,000 to the MFA.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**6. Asset retirement obligations:**

The Town's asset retirement obligation consists of two obligations as follows:

(a) Asbestos obligation:

The Town owns and operates buildings that are known to contain asbestos and other hazardous materials, which represent a health hazard upon demolition or certain renovations. The recognition of asset retirement obligations involves an accompanying increase to the buildings and building improvements capital assets; where the buildings and building improvements capital assets are no longer in productive use, the obligation is expensed on the Statement of Operations and Accumulated Operating Surplus. These asset retirement activities are estimated to occur between 2028 and 2082.

(b) Well closure obligation:

The Town is responsible for a number of historic wells. Provincial regulations require wells to be decommissioned, if not in use. This obligation was expensed on the Statement Operations and Accumulated Operating Surplus, as the underlying assets are no longer in productive use.

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

|                                                | Asbestos<br>removal |         | Well<br>closure |        | Total<br>2025 | Total<br>2024 |
|------------------------------------------------|---------------------|---------|-----------------|--------|---------------|---------------|
| Asset retirement obligation, beginning of year | \$                  | 726,100 | \$              | 13,200 | \$ 739,300    | \$ 700,600    |
| Additions                                      |                     | -       |                 | -      | -             | 4,200         |
| Revisions in estimate                          |                     | 18,000  |                 | 400    | 18,400        | 34,500        |
| Asset retirement obligation, end of year       | \$                  | 744,100 | \$              | 13,600 | \$ 757,700    | \$ 739,300    |

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**7. Tangible capital assets:**

| Cost                                | Balance at<br>Dec 31, 2024 | Additions           | Disposals /<br>Transfers | Balance at<br>Dec 31, 2025 |
|-------------------------------------|----------------------------|---------------------|--------------------------|----------------------------|
| Land                                | \$ 15,818,725              | \$ -                | \$ -                     | \$ 15,818,725              |
| Land improvements                   | 17,356,054                 | 487,137             | 195,528                  | 18,038,719                 |
| Buildings and building improvements | 31,928,833                 | 205,461             | 119                      | 32,134,413                 |
| Vehicles, machinery and equipment   | 14,546,863                 | 1,929,378           | (244,665)                | 16,231,576                 |
| Water and wastewater infrastructure | 54,063,139                 | 820,687             | 713,585                  | 55,597,411                 |
| Roads infrastructure                | 42,944,048                 | 1,137,293           | 249,421                  | 44,330,762                 |
| Assets under construction           | 1,859,803                  | 1,413,731           | (1,385,887)              | 1,887,647                  |
| <b>Total</b>                        | <b>\$ 178,517,465</b>      | <b>\$ 5,993,687</b> | <b>\$ (471,899)</b>      | <b>\$ 184,039,253</b>      |

| Accumulated<br>Amortization         | Balance at<br>Dec 31, 2024 | Amortization<br>Expense | Disposals           | Balance at<br>Dec 31, 2025 |
|-------------------------------------|----------------------------|-------------------------|---------------------|----------------------------|
| Land                                | \$ -                       | \$ -                    | \$ -                | \$ -                       |
| Land improvements                   | 7,964,522                  | 474,604                 | -                   | 8,439,126                  |
| Buildings and building improvements | 10,891,793                 | 774,889                 | -                   | 11,666,682                 |
| Vehicles, machinery and equipment   | 6,973,190                  | 859,324                 | (333,849)           | 7,498,665                  |
| Water and wastewater infrastructure | 19,896,544                 | 747,461                 | -                   | 20,644,005                 |
| Roads infrastructure                | 13,604,575                 | 834,005                 | (123,901)           | 14,314,679                 |
| Assets under construction           | -                          | -                       | -                   | -                          |
| <b>Total</b>                        | <b>\$ 59,330,624</b>       | <b>\$ 3,690,283</b>     | <b>\$ (457,750)</b> | <b>\$ 62,563,157</b>       |

| Net Book Value                      | Balance at<br>Dec 31, 2024 | Balance at<br>Dec 31, 2025 |
|-------------------------------------|----------------------------|----------------------------|
| Land                                | \$ 15,818,725              | \$ 15,818,725              |
| Land improvements                   | 9,391,532                  | 9,599,593                  |
| Buildings and building improvements | 21,037,040                 | 20,467,731                 |
| Vehicles, machinery and equipment   | 7,573,673                  | 8,732,911                  |
| Water and wastewater infrastructure | 34,166,595                 | 34,953,406                 |
| Roads infrastructure                | 29,339,473                 | 30,016,083                 |
| Assets under construction           | 1,859,803                  | 1,887,647                  |
| <b>Total</b>                        | <b>\$ 119,186,841</b>      | <b>\$ 121,476,096</b>      |

(a) Assets under construction

Assets under construction in the amount of \$1,887,647 (2024 - \$1,859,803) have not been amortized. Amortization of these assets will commence when the assets are available for service.

(b) Contributed tangible capital assets

Contributed capital assets are recognized at fair market value at the date of contribution and consist of water, wastewater and roads infrastructure. The value of contributed assets received during the year is \$495,320 (2024 - \$898,435).

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**7. Tangible capital assets (continued):**

(c) Works of art and historical cultural assets

The Town manages and controls a limited number of works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at Town sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Write-downs

The Town did not write down any tangible capital asset values during 2025 or 2024.

**8. Accumulated surplus:**

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

|                                                                  | 2025                  | 2024                  |
|------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Surplus:</b>                                                  |                       |                       |
| Invested in tangible capital assets                              | \$ 110,636,060        | \$ 107,909,803        |
| Surplus from operations                                          | 2,331,240             | 2,871,156             |
| <b>Total surplus</b>                                             | <b>112,967,300</b>    | <b>110,780,959</b>    |
| <b>Reserves set aside by Council:</b>                            |                       |                       |
| Miscellaneous operating purposes                                 | 887,203               | 823,215               |
| Miscellaneous capital purposes                                   | 476,347               | 439,293               |
| <b>Total reserves</b>                                            | <b>1,363,550</b>      | <b>1,262,508</b>      |
| <b>Reserve funds set aside for specific purposes by Council:</b> |                       |                       |
| Land sale proceeds                                               | 87,175                | 284,282               |
| Parkland acquisition                                             | 242,873               | 13,073                |
| Off-street parking                                               | 439,997               | 425,197               |
| Alternative transportation                                       | 72,210                | 387,742               |
| Computer replacement                                             | 512,809               | 461,038               |
| General capital                                                  | 473,914               | 552,307               |
| Vehicle replacement                                              | (145,000)             | 589,435               |
| Fire equipment replacement                                       | (172,374)             | (256,484)             |
| Infrastructure replacement                                       | 5,557,306             | 4,745,376             |
| Amenities                                                        | 1,189,252             | 1,147,883             |
| Ferry terminal                                                   | 1,723,411             | 1,542,648             |
| Agreements                                                       | 133,371               | 138,057               |
| Climate action                                                   | 93,941                | 147,741               |
| Canada Community-Building Fund                                   | 1,777,911             | 1,591,216             |
| Growing Communities Fund                                         | 1,195,925             | 1,225,642             |
| <b>Total reserve funds</b>                                       | <b>13,182,721</b>     | <b>12,995,153</b>     |
| <b>MFA Debt Reserve Fund cash</b>                                | <b>159,865</b>        | <b>155,216</b>        |
|                                                                  | <b>\$ 127,673,436</b> | <b>\$ 125,193,836</b> |

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**8. Accumulated surplus (continued):**

The Town periodically receives Canada Community-Building Fund contributions from the federal government. These funds, along with interest earned on the funds, are recorded as revenues and transferred to reserves until they are used to fund future eligible expenditures under the Community Works Fund Agreement.

|                                                   | 2025         | 2024         |
|---------------------------------------------------|--------------|--------------|
| Canada Community-Building Fund, beginning of year | \$ 1,591,216 | \$ 2,404,667 |
| Amounts received during the year                  | 624,298      | 624,298      |
| Interest earned restricted for projects           | 55,500       | 125,200      |
| Expenditures                                      | (493,103)    | (1,562,949)  |
| Canada Community-Building Fund, end of year       | \$ 1,777,911 | \$ 1,591,216 |

**9. Net taxes available for municipal purposes:**

|                                            | 2025          | 2024          |
|--------------------------------------------|---------------|---------------|
| Taxes:                                     |               |               |
| Property taxes                             | \$ 35,050,808 | \$ 31,851,612 |
| Revenue in lieu of taxes                   | 306,643       | 319,729       |
| Other                                      | 1,076,775     | 1,066,205     |
|                                            | 36,434,226    | 33,237,546    |
| Less taxes on behalf of:                   |               |               |
| Provincial Government School Authorities   | 9,188,910     | 8,813,380     |
| Capital Regional District                  | 3,401,823     | 3,164,876     |
| Capital Regional Hospital District         | 955,565       | 961,391       |
| BC Transit                                 | 3,423,501     | 2,486,027     |
| BC Assessment Authority                    | 286,551       | 276,503       |
| Municipal Finance Authority                | 1,553         | 1,547         |
| Business Improvement Area                  | 354,061       | 345,425       |
|                                            | 17,611,964    | 16,049,149    |
| Net taxes available for municipal purposes | \$ 18,822,262 | \$ 17,188,397 |

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**10. Government transfers:**

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria and stipulations have been met. The government transfers reported on the Statement of Operations and Accumulated Operating Surplus are:

|                                             | 2025                | 2024                |
|---------------------------------------------|---------------------|---------------------|
| Federal grants:                             |                     |                     |
| Canada Community-Building Fund              | \$ 624,298          | \$ 624,298          |
| Provincial grants:                          |                     |                     |
| Federal / provincial capital grant programs | 825,378             | 1,364,741           |
| Small community protection grant            | 300,000             | 341,600             |
| Traffic fine revenue sharing                | 80,000              | 97,000              |
| Other provincial grants                     | 359,055             | 354,391             |
|                                             | 1,564,433           | 2,157,732           |
| Regional and other local governments:       |                     |                     |
| Capital                                     | -                   | 500,170             |
| Policing                                    | 535,077             | 482,943             |
| Recreation                                  | 104,960             | 94,465              |
| Other                                       | -                   | 10,000              |
|                                             | 640,037             | 1,087,578           |
| <b>Total government transfer revenue</b>    | <b>\$ 2,828,768</b> | <b>\$ 3,869,608</b> |

**11. Other expenses:**

|                                          | 2025         | 2024         |
|------------------------------------------|--------------|--------------|
| Grants to non-government organizations:  |              |              |
| Saanich Peninsula Memorial Park Society  | \$ 443,425   | \$ 414,970   |
| Shaw Centre for the Salish Sea           | 206,932      | 205,000      |
| Sidney Business Improvement Area Society | 181,340      | 178,703      |
| ArtSea Community Arts Council            | 51,800       | 51,800       |
| South Island Prosperity Partnership      | 28,841       | 28,138       |
| Peninsula Celebrations Society           | 12,000       | 12,000       |
| Other                                    | 60,826       | 60,965       |
|                                          | 985,164      | 951,576      |
| Interest on prepaid taxes                | 63,464       | 94,284       |
| Amortization on miscellaneous assets     | 5,313        | 7,924        |
| Other                                    | 68,586       | 124,249      |
|                                          | \$ 1,122,527 | \$ 1,178,033 |

## Notes to Financial Statements

### Year ended December 31, 2025

#### 12. Budget data:

The budget data presented in these financial statements is based upon the 2025-2029 Financial Plan adopted by Council on May 12, 2025. The table below reconciles the approved budget to the budget figures reported in these financial statements.

|                                        | Budget Amount     |
|----------------------------------------|-------------------|
| Revenues:                              |                   |
| Financial Plan                         | \$ 30,765,791     |
| Add:                                   |                   |
| Vancouver Island Regional Library Levy | 1,086,356         |
| Less:                                  |                   |
| Sidney Business Improvement Area Levy  | (354,061)         |
| Total revenue                          | 31,498,086        |
| Expenses:                              |                   |
| Financial Plan                         | 30,192,916        |
| Add:                                   |                   |
| Vancouver Island Regional Library Levy | 1,086,356         |
| Less:                                  |                   |
| Sidney Business Improvement Area Levy  | (354,061)         |
| Total expenses                         | 30,925,211        |
| <b>Annual surplus</b>                  | <b>\$ 572,875</b> |

#### 13. Segmented information:

The Town of Sidney is a diversified organization that provides a wide range of services. These services have been captured in specific functions that have been separately disclosed in the segmented information as follows:

##### (a) General Government:

The General Government function is comprised of Legislative Services (Council and Committees) and General Administration, which includes Financial Management, Driver Services, Computer Services, Human Resources, Common Services, and other administrative activities related to the management of the Town.

##### (b) Protective Services:

The Protective Services function is comprised of five core services: Emergency Measures, Fire Protection, Police Protection, Court House, and Building & Bylaw Enforcement.

Emergency Measures captures the Town's emergency preparedness programs that ensure the Town is prepared and able to respond to the devastating effects of a disaster or major catastrophic event.

Fire Protection services are carried out by the Town's Fire Department, whose mandate is to provide critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies.

Police Protection services are performed under contract by the RCMP, who ensure the safety of lives and property in the Town through law enforcement, the maintenance of law and order, and the prevention of crime.

Building and Bylaw Enforcement promotes, facilitates and enforces general compliance with the provisions of bylaws that pertain to the health, safety and welfare of the community.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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**13. Segmented information (continued):**

(c) Transportation Services:

The Transportation Services function is responsible for a wide variety of transportation and engineering services including Roads, Storm Drainage, Dock & Port Facilities, and Hydrants.

The Roads function's principal activity is the development and maintenance of the Town's roadway systems by the Public Works department or contracted service providers. The main functions include traffic services consisting of street signs, street painting and traffic light control maintenance; street lighting; road, curb, sidewalk and cul-de-sac repairs and maintenance; and street sweeping.

The Storm Drains service performs preventative maintenance and repairs to the Town's storm drain system, maintains and repairs storm drain ditches, and cleans catch basins.

Dock & Port Facilities captures maintenance of the Town's waterfront infrastructure.

Hydrant services pertain to the maintenance of existing and installation of new fire hydrants.

(d) Environmental Health Services:

Environmental Health Services is comprised of two functions: Solid Waste and Environmental Programs.

Solid Waste provides garbage, organics and compost collection and disposal services to residents and businesses through the Town's designated contractors.

Environmental Programs undertakes initiatives in the Town that address the impacts of climate change.

(e) Environmental Development Services:

Environmental Development Services administers zoning and related bylaws, and provides long range planning and policy services, as well as administrative support to the Building Inspection function.

(f) Leisure, Parks and Cultural Services:

Leisure, Parks & Cultural Services is comprised of four different functions: Parks, Library, Senior's Centre and Museums.

Parks is responsible for the maintenance, planning and development of Town park facilities such as ornamental gardens, natural ecosystems, and playgrounds for recreational and cultural enjoyment in a beautiful and safe environment. It also preserves and enhances green spaces on public lands.

Library services are specific to maintenance of the Town owned library building, and funding to the Vancouver Island Regional Library service to operate and manage the library.

The Town owned Shoal Activity Centre is operated by Beacon Community Services, who receive funding from the Town to provide senior-related programs.

Museum services include providing space and funding to the Sidney Museum and Archives Society to manage and operate the Town's Historical Museum and Archives. The Town also provides space to the New Marine Centre Society for the operation of the Shaw Centre for the Salish Sea.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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**13. Segmented information (continued):**

(g) Sewer and Water Utilities:

The Sewer Utility protects the environment and human health from the impacts of liquid waste generated as a result of human occupation and development in the Town. The Town operates a collection system, which transfers wastewater to a sub-regional treatment facility.

The Water Utility delivers clean, safe and aesthetically pleasing potable water, in accordance with the Provincial Drinking Water Protection Act, to the residents and businesses of the Town. The water is for the purposes of domestic and commercial consumption, irrigation and firefighting. The Town operates a water distribution system only, using treated water purchased in bulk from the Regional District.

(h) Other:

Other includes all revenues and expenses not captured in the above-named segmentation categories.

Other revenues include municipal taxes, unconditional provincial and federal government grants, traffic fine revenues, investment income, and other miscellaneous sources of revenue.

Other expenses include community support funding and grants, economic development, interest on prepaid taxes and deposits, contingencies, and other miscellaneous expenses.

The resulting annual surplus is primarily used for budgeted transfers to reserves, debt principal repayments, and acquisition of tangible capital assets.

Certain allocation methodologies have been employed in the preparation of the segmented financial information. Property taxation and revenue in-lieu of taxes are apportioned to the functions based on year-end operating results and funding of capital expenditures.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements, as disclosed in note 1.

Notes to Financial Statements  
Year ended December 31, 2025

13. Segmented information (continued):

|                                 | General<br>Government | Protective<br>Services | Transportation<br>Services | Environmental<br>Health<br>Services | Environmental<br>Development<br>Services | Leisure,<br>Parks and<br>Cultural | Water<br>Utility | Sewer<br>Utility | Other        | 2025          |
|---------------------------------|-----------------------|------------------------|----------------------------|-------------------------------------|------------------------------------------|-----------------------------------|------------------|------------------|--------------|---------------|
| <b>Revenue:</b>                 |                       |                        |                            |                                     |                                          |                                   |                  |                  |              |               |
| Taxes for municipal purposes    | \$2,756,279           | \$ 6,797,694           | \$ 2,209,338               | \$ 223,997                          | \$ 524,291                               | \$3,240,472                       | \$ 489,825       | \$ 586,950       | \$ 1,993,426 | \$ 18,822,262 |
| Fees, rates and service charges | 548,751               | 417,034                | 1,004,726                  | 936,112                             | 25,606                                   | 159,203                           | 2,484,300        | 2,525,633        | 176,143      | 8,277,508     |
| Government transfers            | 3,946                 | 993,690                | 536,254                    | 149,881                             | 27,445                                   | 113,264                           | -                | -                | 1,004,298    | 2,828,768     |
| Investment earnings             | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 913,474      | 913,474       |
| Gifts and contributions         | -                     | -                      | 487,820                    | -                                   | -                                        | 23,069                            | 7,500            | -                | 287,964      | 806,353       |
| Penalties and interest          | -                     | -                      | -                          | 3,185                               | -                                        | -                                 | 7,357            | 7,873            | 141,706      | 180,121       |
| Actuarial adjustment on debt    | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 81,851       | 81,851        |
| Other                           | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 48,290       | 48,290        |
| Total revenue                   | 3,308,976             | 8,208,398              | 4,238,138                  | 1,313,175                           | 577,342                                  | 3,536,008                         | 2,988,982        | 3,120,456        | 4,647,152    | 31,938,627    |
| <b>Expenses:</b>                |                       |                        |                            |                                     |                                          |                                   |                  |                  |              |               |
| Salaries, wages and benefits    | 2,300,507             | 3,691,845              | 1,900,995                  | 226,906                             | 525,550                                  | 1,469,098                         | 612,977          | 387,516          | 13,029       | 11,128,423    |
| Contracted services             | 870,033               | 3,790,409              | 753,110                    | 1,034,502                           | 38,526                                   | 1,672,007                         | 45,149           | 2,017,311        | 519,048      | 10,740,095    |
| Supplies and equipment          | 58,592                | 351,043                | 370,322                    | 27,326                              | 1,576                                    | 365,630                           | 1,673,570        | 88,538           | 375          | 2,956,972     |
| Debt interest                   | -                     | 239,186                | 32,059                     | -                                   | -                                        | 83,528                            | -                | -                | 13,986       | 388,759       |
| Other                           | 869                   | 2,500                  | -                          | 350                                 | -                                        | -                                 | -                | -                | 570,776      | 574,495       |
| Amortization                    | 219,983               | 704,271                | 1,827,551                  | -                                   | -                                        | 440,455                           | 297,485          | 195,225          | 5,313        | 3,690,283     |
| Total expenses                  | 3,449,984             | 8,779,254              | 4,884,037                  | 1,269,084                           | 565,652                                  | 4,050,718                         | 2,629,181        | 2,688,590        | 1,122,527    | 29,459,027    |
| Annual surplus (deficit)        | \$ (141,008)          | \$ (570,856)           | \$ (645,899)               | \$ 24,091                           | \$ 11,690                                | \$ (514,710)                      | \$ 359,801       | \$ 431,866       | \$ 3,524,625 | \$ 2,479,600  |

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**13. Segmented information (continued):**

|                                 | General<br>Government | Protective<br>Services | Transportation<br>Services | Environmental<br>Health<br>Services | Environmental<br>Development<br>Services | Leisure,<br>Parks and<br>Cultural | Water<br>Utility | Sewer<br>Utility | Other        | 2024         |
|---------------------------------|-----------------------|------------------------|----------------------------|-------------------------------------|------------------------------------------|-----------------------------------|------------------|------------------|--------------|--------------|
| <b>Revenue:</b>                 |                       |                        |                            |                                     |                                          |                                   |                  |                  |              |              |
| Taxes for municipal purposes    | \$2,483,143           | \$5,407,119            | \$2,183,721                | \$159,572                           | \$533,803                                | \$3,026,490                       | \$483,675        | \$582,530        | \$2,328,344  | \$17,188,397 |
| Fees, rates and service charges | 492,537               | 496,009                | 1,146,711                  | 894,969                             | 23,442                                   | 157,514                           | 2,217,453        | 2,030,600        | 177,448      | 7,636,683    |
| Government transfers            | 22,415                | 591,861                | 1,865,855                  | 205,819                             | 21,295                                   | 99,466                            | -                | -                | 1,062,897    | 3,869,608    |
| Investment earnings             | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 1,248,663    | 1,248,663    |
| Gifts and contributions         | -                     | 7,355                  | 1,402,427                  | -                                   | -                                        | 119,138                           | 36,375           | 23,275           | -            | 1,598,570    |
| Penalties and interest          | -                     | -                      | -                          | 3,313                               | -                                        | -                                 | 8,987            | 8,518            | 133,009      | 153,827      |
| Actuarial adjustment on debt    | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 67,434       | 67,434       |
| Other                           | -                     | -                      | -                          | -                                   | -                                        | -                                 | -                | -                | 3,840        | 3,840        |
| Total revenue                   | 2,998,095             | 6,502,344              | 6,598,714                  | 1,263,673                           | 578,540                                  | 3,402,608                         | 2,746,490        | 2,644,923        | 5,021,635    | 31,757,022   |
| <b>Expenses:</b>                |                       |                        |                            |                                     |                                          |                                   |                  |                  |              |              |
| Salaries, wages and benefits    | 2,128,988             | 3,227,149              | 1,961,079                  | 227,432                             | 516,442                                  | 1,391,618                         | 615,225          | 395,844          | 8,177        | 10,471,954   |
| Contracted services             | 1,062,001             | 2,948,292              | 1,117,688                  | 1,006,395                           | 61,909                                   | 1,564,050                         | 76,932           | 2,021,831        | 478,567      | 10,337,665   |
| Supplies and equipment          | 61,884                | 277,171                | 386,943                    | 38,671                              | 729                                      | 457,393                           | 1,532,108        | 73,756           | 435          | 2,829,090    |
| Debt interest                   | -                     | 227,770                | 32,505                     | -                                   | -                                        | 31,601                            | -                | -                | -            | 291,876      |
| Other                           | 632                   | 2,500                  | -                          | 6,400                               | -                                        | 126                               | -                | -                | 682,930      | 692,588      |
| Amortization                    | 246,156               | 680,767                | 1,635,497                  | -                                   | -                                        | 426,751                           | 269,783          | 200,340          | 7,924        | 3,467,218    |
| Total expenses                  | 3,499,661             | 7,363,649              | 5,133,712                  | 1,278,898                           | 579,080                                  | 3,871,539                         | 2,494,048        | 2,691,771        | 1,178,033    | 28,090,391   |
| Annual surplus (deficit)        | \$ (501,566)          | \$ (861,305)           | \$ 1,465,002               | \$ (15,225)                         | \$ (540)                                 | \$ (468,931)                      | \$ 252,442       | \$ (46,848)      | \$ 3,843,602 | \$ 3,666,631 |

**Notes to Financial Statements**  
**Year ended December 31, 2025**

**14. Contractual rights:**

The Town holds contractual rights arising from contracts and agreements that have been entered into with various parties that provide the Town with enforceable future payments that will result in assets and revenues in the future. The estimated contractual rights under these contracts, for the years ending December 31 are as follows:

|      |           |                  |
|------|-----------|------------------|
| 2026 | \$        | 1,253,857        |
| 2027 |           | 1,126,196        |
| 2028 |           | 1,130,422        |
|      | <b>\$</b> | <b>3,510,475</b> |

In addition to these contractual rights, the Town has agreements with several parties that provide for the recovery of operating costs, and payment of annual fees and commissions. The timing and extent of these future contributions vary depending on annual results, and cannot be determined with certainty at the financial statement date.

**15. Commitments and contingent liabilities:**

- (a) Under Section 412 of the Local Government Act, all member municipalities are jointly and severally liable for the indebtedness of the Capital Regional District in the event of default by the Regional District. Management does not consider external payment under this contingency to be likely and therefore, no amounts have been accrued.
- (b) The Town is a participant in the Municipal Insurance Association of British Columbia (MIABC). Should the MIABC pay out claims in excess of its accumulated reserves, it is possible that the Town, along with other participants, would be required to contribute towards the deficit. Management does not consider external payment under this contingency to be likely and therefore, no amounts have been accrued.
- (c) The Town is a shareholder and member of Capital Regional Emergency Service Telecommunications (CREST) Incorporated, which provides centralized emergency communications and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- (d) The Town has an RCMP Premises Agreement with the District of North Saanich for the provision of accommodations for a joint RCMP detachment. The parties jointly own the building occupied by the policing detachment, in proportion to their relative contributions to the principal repayment of the debt incurred in order to construct the building. North Saanich's proportionate share is approximately 36%. The Agreement requires the Town to pay to North Saanich their proportionate share of the fair market value of the building should the parties eventually decide to terminate their agreement to provide joint accommodations.

## Notes to Financial Statements

### Year ended December 31, 2025

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#### 15. Commitments and contingent liabilities (continued):

A market value study commissioned in 2011 places North Saanich's share at approximately \$615,000, and the RCMP Premises Agreement caps the maximum payout at \$715,000. However, there is no intention at this time to contemplate termination of the agreement.

- (e) The Town has entered into two agreements with the Saanich Peninsula Memorial Park Society (MPS), which commit the Town to the following payment streams until the current agreements expire in 2032, at which time the funding formula may be renegotiated.

**Base Funding Agreement:** The Town will provide annual funding to the Society in the amount of 2.5% of the previous year's municipal property tax revenues. The 2025 payment was \$369,522; and the 2026 payment will be \$408,955; future year payments are estimated to increase by 4% annually.

**Parking Agreement:** The Town uses a part of the Society's lands for the purpose of a public parking lot. This agreement commits the Town to pay the equivalent of 0.5% of the previous year's municipal property tax revenues. The 2025 payment was \$73,904; and the 2026 payment will be \$81,791; future year payments are estimated to increase by 4.0% annually.

The Town has also committed to assuming responsibility for grounds maintenance at the Mary Winspear Centre (the local theatre and conference facility owned and operated by MPS), beginning in 2017, at a maximum cost of \$25,000 per year, with an annual inflation factor being applied starting in the sixth year. The maximum commitment for 2026 will be \$29,079. This commitment is included in the Town's annual operating budget, under Leisure, Parks and Cultural Services.

#### 16. Financial risk management:

The Town is exposed to the following risks from its use of financial instruments in the normal course of operations: liquidity risk, credit risk, interest rate risk and foreign exchange risk. It is management's opinion that the Town is not exposed to significant risks from its use of financial instruments which could affect its ability to achieve strategic objectives.

- (a) Liquidity risk:

Liquidity risk is the risk that the Town will not be able to meet its financial obligations as they become due. The Town manages its liquidity risk by continually monitoring cash flows from operations and anticipated investing and financial activities to ensure, as far as possible, that it will always have sufficient liquidity to meet obligations when due.

- (b) Credit risk:

Credit risk is the risk of financial loss to the Town if a counterparty to a financial instrument fails to meet their contractual obligations. The Town is exposed to credit risk through its receivables and investment holdings.

**Notes to Financial Statements**  
**Year ended December 31, 2025**

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**16. Financial risk management (continued):****(b) Credit risk (continued):**

Receivables primarily consist of payment for cost sharing agreements with neighboring local governments, user fees, accrued interest and other payments secured by letters of credit. The risk of default on these receivables is very low. Receivables from other parties are monitored regularly and an allowance for potentially uncollectible amounts is established when needed.

Investments consist of guaranteed investment certificates, issued by either Canadian Chartered banks with a credit rating of AA or higher, or credit unions with 100% guarantee from the Credit Union Deposit Insurance Corporation of British Columbia.

**(c) Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Town is exposed to interest rate risk on its floating rate deposits and variable rate equipment financing loans. Maintaining an adequate level of readily accessible floating rate deposits is necessary for working capital and mitigates the Town's exposure to liquidity risk. The balance of the Town's variable rate equipment financing loans does not expose the Town to a significant level of interest rate risk, and is partially offset by the floating rate deposits.

**(d) Foreign exchange risk:**

Foreign exchange risk is the risk that the fair value of financial instruments will fluctuate due to changes in foreign exchange rates. The functional currency of the Town is the Canadian dollar, and the Town occasionally makes certain purchases denominated in U.S. dollars. The Town is exposed to foreign exchange risks on its U.S. dollar bank account; however, the exposure does not significantly impact the Town's operations.

**17. Comparative information:**

Certain prior year comparative information has been reclassified to conform to the presentation adopted in the current year.

## GROWING COMMUNITIES FUND GRANT SCHEDULE

### Growing Communities Fund Grant Schedule Year Ended December 31, 2025 (Unaudited)

On March 23, 2023, the Town received \$3,820,000 in a one-time grant from the Provincial Growing Communities Fund. The grant was recognized as revenue when received and transferred to a statutory reserve to fund future eligible expenditures.

|                                                   | 2025         | 2024         |
|---------------------------------------------------|--------------|--------------|
| Growing Communities Fund Grant, beginning of year | \$ 1,225,642 | \$ 3,820,000 |
| Interest earned                                   | 42,700       | 198,900      |
| Eligible costs incurred:                          |              |              |
| Water system upgrades                             | -            | (1,799,000)  |
| Public safety                                     | (43,560)     | -            |
| Road improvements                                 | (28,857)     | (505,000)    |
| New accessible public washroom                    | -            | (305,000)    |
| Parks improvements                                | -            | (168,883)    |
| Other                                             | -            | (15,375)     |
| Growing Communities Fund Grant, end of year       | \$ 1,195,925 | \$ 1,225,642 |

## CAPACITY FUNDING FOR HOUSING INITIATIVES GRANT SCHEDULE

### Capacity Funding for Housing Initiatives Grant Schedule Year Ended December 31, 2025 (Unaudited)

On January 30, 2024, the Town received \$206,117 in a one-time grant from the Provincial Capacity Funding for Local Government Housing Initiatives program. The unused portion of the grant was deferred, and will be recognized as revenue as eligible expenditures are incurred.

|                                                                   | 2025       | 2024       |
|-------------------------------------------------------------------|------------|------------|
| Capacity Funding for Housing Initiatives Grant, beginning of year | \$ 184,822 | \$ -       |
| Received during the year                                          | -          | 206,117    |
| Eligible costs incurred:                                          |            |            |
| DCC / AOC Bylaw development                                       | (19,855)   | (21,295)   |
| Tenant Protection Bylaw development                               | (7,590)    | -          |
| Capacity Funding for Housing Initiatives Grant, end of year       | \$ 157,377 | \$ 184,822 |



*Waterfront Walkway by local restaurants.*



# STATISTICAL INFORMATION

## TAXABLE ASSESSMENT OF LAND & IMPROVEMENTS

|                         | 2025               | 2024               | 2023               | 2022               | 2021               |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Residential             | \$5,532,130        | \$5,541,629        | \$5,529,668        | \$4,934,945        | \$4,024,970        |
| Utilities               | \$2,404            | \$2,401            | \$2,191            | \$1,749            | \$1,705            |
| Light Industrial        | \$91,696           | \$82,292           | \$77,082           | \$71,057           | \$66,826           |
| Business / Other        | \$730,656          | \$727,905          | \$678,485          | \$531,693          | \$482,939          |
| Recreation / Non-profit | \$43,198           | \$42,589           | \$42,226           | \$42,487           | \$40,207           |
| Farm                    | \$102              | \$99               | \$103              | \$109              | \$110              |
|                         | <b>\$6,400,186</b> | <b>\$6,396,915</b> | <b>\$6,329,755</b> | <b>\$5,582,040</b> | <b>\$4,616,757</b> |

Source: BC Assessment Revised Roll

## NEW CONSTRUCTION

|                                   | 2025         | 2024         | 2023         | 2022         | 2021         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Residential *                     |              |              |              |              |              |
| # of Permits                      | 38           | 12           | 18           | 53           | 66           |
| Permit Value                      | \$16,591,661 | \$8,367,000  | \$18,616,200 | \$21,432,698 | \$25,119,352 |
| Net # of Units Added              | 36           | 21           | 64           | 54           | 83           |
| Commercial *                      |              |              |              |              |              |
| # of Permits                      | 13           | 17           | 11           | 19           | 22           |
| Permit Value                      | \$1,892,765  | \$4,250,500  | \$6,612,000  | \$1,601,000  | \$8,412,205  |
| Total                             |              |              |              |              |              |
| # of Permits                      | 51           | 29           | 29           | 72           | 88           |
| Permit Value                      | \$18,484,426 | \$12,617,500 | \$25,228,200 | \$23,033,698 | \$33,531,557 |
| Taxes Generated from New Growth ^ | \$2,210      | \$122,174    | \$435,878    | \$222,049    | \$146,000    |

\* Residential construction includes new construction, additions and alterations. Commercial construction includes new construction and tenant improvements. Values reflect permits issued during the year.

^ Growth in the tax base occurs as construction projects are completed, whereas permit values are reported when issued. As such, there is usually a lag between the time permit values are reported and the time related tax revenues are realized.

Source: Town of Sidney Finance Department

## PROPERTY TAX RATES & REVENUE

|                                                                                   | 2025                | 2024                | 2023                | 2022                | 2021                |
|-----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Municipal</b> (per 1,000 of assessment)                                        |                     |                     |                     |                     |                     |
| Residential                                                                       | 2.17644             | 1.94242             | 1.82207             | 1.92153             | 2.21707             |
| Utilities                                                                         | 12.41414            | 11.74402            | 11.77585            | 13.16705            | 13.99903            |
| Light Industrial                                                                  | 4.96566             | 4.69761             | 4.71031             | 5.26682             | 5.59961             |
| Business / Other                                                                  | 4.96566             | 4.69761             | 4.71031             | 5.26682             | 5.59961             |
| Recreation / Non-profit                                                           | 4.71939             | 4.27299             | 4.06423             | 3.87543             | 3.98419             |
| Farm                                                                              | 5.87689             | 5.31021             | 5.00778             | 4.78852             | 4.57099             |
| <b>Total</b> - including School, Regional, Transit, etc (per 1,000 of assessment) |                     |                     |                     |                     |                     |
| Residential                                                                       | 4.34105             | 3.93349             | 3.65310             | 3.83752             | 4.49024             |
| Utilities                                                                         | 30.25309            | 29.39144            | 29.43439            | 31.48955            | 33.02237            |
| Light Industrial                                                                  | 12.24646            | 11.27887            | 10.80834            | 11.75169            | 12.79427            |
| Business / Other                                                                  | 12.12912            | 11.16004            | 10.68870            | 11.61718            | 12.62157            |
| Recreation / Non-profit                                                           | 8.64429             | 8.00019             | 7.50986             | 7.35259             | 7.87914             |
| Farm                                                                              | 15.03956            | 14.37094            | 14.01373            | 13.47699            | 13.21718            |
| <b>Municipal Property Tax Billings by Class</b>                                   |                     |                     |                     |                     |                     |
| Residential                                                                       | \$12,040,348        | \$10,764,172        | \$10,075,442        | \$9,482,647         | \$8,923,640         |
| Utilities                                                                         | 29,845              | 28,196              | 25,806              | 23,034              | 23,866              |
| Light Industrial                                                                  | 455,330             | 386,575             | 363,081             | 374,244             | 374,200             |
| Business / Other                                                                  | 3,628,190           | 3,419,412           | 3,195,872           | 2,800,332           | 2,704,272           |
| Recreation / Non-profit                                                           | 203,867             | 181,983             | 171,617             | 164,655             | 160,190             |
| Farm                                                                              | 602                 | 527                 | 514                 | 520                 | 501                 |
|                                                                                   | <b>\$16,358,182</b> | <b>\$14,780,865</b> | <b>\$13,832,333</b> | <b>\$12,845,432</b> | <b>\$12,186,669</b> |

Source: Town of Sidney Finance Department

## PROPERTY TAX LEVIED & COLLECTED

|                                              | 2025                | 2024                | 2023                | 2022                | 2021                |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Municipal                                    | \$16,358,181        | \$14,780,865        | \$13,832,332        | \$12,845,432        | \$12,186,669        |
| Parcel Taxes                                 | 1,075,880           | 1,065,385           | 1,064,675           | 1,050,355           | 1,024,370           |
| School                                       | 9,250,773           | 8,831,545           | 8,421,574           | 7,508,357           | 7,318,355           |
| Regional District                            | 3,403,941           | 3,162,278           | 2,964,494           | 2,836,450           | 2,731,932           |
| BC Transit                                   | 3,426,553           | 2,488,143           | 1,698,371           | 1,339,650           | 1,271,967           |
| Hospital District                            | 956,226             | 960,639             | 948,092             | 927,759             | 1,001,260           |
| Regional Library                             | 1,086,734           | 1,020,588           | 851,770             | 839,640             | 824,402             |
| BC Assessment                                | 286,684             | 276,711             | 265,059             | 240,765             | 234,211             |
| Municipal Finance Authority                  | 1,554               | 1,548               | 1,517               | 1,319               | 1,110               |
| Business Improvement Area Society            | 354,062             | 341,725             | 337,001             | 334,877             | 320,861             |
| <b>Total Tax Levied</b>                      | <b>\$36,200,588</b> | <b>\$32,929,427</b> | <b>\$30,384,885</b> | <b>\$27,924,604</b> | <b>\$26,915,137</b> |
| Total Current Taxes Levied                   | \$36,200,588        | \$32,929,427        | \$30,384,885        | \$27,924,604        | \$26,915,137        |
| Current Taxes Collected                      | 35,782,351          | 32,655,986          | 30,082,421          | 27,648,406          | 26,657,517          |
| Percentage                                   | 98.84%              | 99.17%              | 99.00%              | 99.01%              | 99.04%              |
| Arrears Taxes Outstanding, Beginning of Year | 448,323             | 426,986             | 383,589             | 371,790             | 397,860             |
| Arrears Taxes Collected                      | 353,519             | 322,904             | 319,964             | 256,213             | 302,978             |
| Percentage                                   | 78.85%              | 75.62%              | 83.41%              | 68.91%              | 76.15%              |
| <b>Total Tax Collections*</b>                | <b>\$36,135,870</b> | <b>\$32,978,890</b> | <b>\$30,402,385</b> | <b>\$27,904,619</b> | <b>\$26,960,495</b> |

\* Tax collections are inclusive of both current and prior year levies.

Source: Town of Sidney Finance Department

## PRINCIPAL CORPORATE PROPERTY TAX PAYERS

| Registered Owner                                       | Primary Use                      | 2025 Municipal<br>Tax Levied | 2025 Total<br>Tax Levied |
|--------------------------------------------------------|----------------------------------|------------------------------|--------------------------|
| Looking Up Developments Ltd                            | Warehousing / Distribution       | \$305,608                    | \$746,182                |
| FHD Nominee Ltd                                        | Residential Rental / Retail      | 177,388                      | 378,591                  |
| Slegg Developments Ltd                                 | Manufacturing / Retail           | 152,590                      | 372,054                  |
| Sidney Marina Co Ltd                                   | Marina / Boat Storage / Charters | 162,978                      | 331,175                  |
| 0928818 BC Ltd                                         | Hotel                            | 101,177                      | 263,593                  |
| Jim Pattison Developments Ltd                          | Retail                           | 98,987                       | 257,880                  |
| Damka Lumber & Development Ltd                         | Retail                           | 94,756                       | 246,844                  |
| Sidney Pier Properties Ltd                             | Hotel                            | 94,753                       | 229,488                  |
| Trillium (Sidney) Holdings Ltd                         | Senior Care Facility             | 120,682                      | 224,965                  |
| P & L Holdings Ltd                                     | Hotel / Office / Retail          | 82,376                       | 214,020                  |
| Nicholson Manufacturing Ltd                            | Industrial / Electrical          | 85,406                       | 210,330                  |
| West Sidney Business Park Ltd                          | Manufacturing / Office / Retail  | 85,302                       | 208,062                  |
| Emerald Isle Hotels Inc                                | Hotel                            | 79,598                       | 207,304                  |
| Slegg Holdings Ltd                                     | Office / Retail                  | 68,726                       | 178,944                  |
| Sherringham Holdings Ltd                               | Warehousing / Storage            | 72,252                       | 177,889                  |
| R & M Scott Properties Inc                             | Manufacturing                    | 71,646                       | 176,395                  |
| Washington State Department Of Transportation          | Ferry Terminal                   | 68,345                       | 166,349                  |
| 360204 BC Ltd                                          | Office / Retail                  | 62,968                       | 161,095                  |
| Sidney Terminal Holdings Ltd                           | Transportation / Freight         | 60,859                       | 148,969                  |
| Port Sidney Marina Inc                                 | Marina                           | 72,658                       | 143,804                  |
| Shew Family Holdings 2022 Ltd                          | Retail                           | 52,598                       | 136,873                  |
| Primeland Properties Ltd./ Pacific Island Holdings Ltd | Manufacturing                    | 53,214                       | 129,649                  |
| Quonset Green Inc                                      | Retail                           | 49,071                       | 125,871                  |
| Hobo Holdings Ltd                                      | Retail                           | 48,725                       | 125,810                  |
| Megison Investments Ltd                                | Manufacturing                    | 49,623                       | 122,082                  |
| Albion Properties Ltd                                  | Office / Retail                  | 47,227                       | 121,299                  |
| 1350178 BC Ltd                                         | Office / Retail                  | 54,954                       | 120,246                  |
| <b>Total</b>                                           |                                  | <b>\$ 2,474,467</b>          | <b>\$ 5,925,763</b>      |

Source: Town of Sidney Finance Department

## DEBT

(in thousands, except per capita data)

|                              | 2025            | 2024            | 2023           | 2022            | 2021            |
|------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|
| Gross Outstanding Debt       | \$12,854        | \$12,910        | \$11,666       | \$11,799        | \$12,622        |
| Less: Actuarial Allocation   | 2,754           | 2,355           | 2,016          | 1,767           | 2,215           |
| <b>Net Debt</b>              | <b>\$10,100</b> | <b>\$10,555</b> | <b>\$9,650</b> | <b>\$10,032</b> | <b>\$10,407</b> |
| <b>Debt Servicing Cost ^</b> | <b>\$728</b>    | <b>\$606</b>    | <b>\$606</b>   | <b>\$603</b>    | <b>\$646</b>    |
| Population*                  | 12,318          | 12,318          | 12,318         | 12,318          | 12,318          |
| # of Households*             | 6,321           | 6,321           | 6,321          | 6,321           | 6,321           |
| Net Debt per Capita          | \$820           | \$857           | \$783          | \$814           | \$845           |
| Net Debt per Household       | 1,598           | 1,670           | 1,527          | 1,587           | 1,646           |
| Debt Servicing per Capita    | \$59            | \$49            | \$49           | \$49            | \$52            |
| Debt Servicing per Household | 115             | 96              | 96             | 95              | 102             |

^ Debt servicing cost consists of principal and interest payments. \$175,000 of the debt servicing cost is supported by rental income from a component of the Community Safety Building, under long term lease for the operations of a local ambulance station. The remaining debt servicing cost is supported by property taxes.

\* Based on 2021 census.

Source: Town of Sidney Finance Department  
& Statistics Canada

## STATEMENT OF FINANCIAL INFORMATION

(in thousands)

|                                        | 2025           | 2024           | 2023           | 2022           | 2021           |
|----------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Financial Assets                       | \$27,536       | \$26,401       | \$31,275       | \$26,816       | \$28,858       |
| Financial Liabilities                  | 22,252         | 21,047         | 21,708         | 19,884         | 20,763         |
| <b>Net Financial Assets (Net Debt)</b> | <b>\$5,284</b> | <b>\$5,354</b> | <b>\$9,567</b> | <b>\$6,932</b> | <b>\$8,095</b> |

## STATEMENT OF OPERATIONS

(in thousands)

|                                                   | 2025             | 2024             | 2023             | 2022             | 2021             |
|---------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue                                           | \$31,939         | \$31,757         | \$35,164         | \$25,326         | \$24,920         |
| Expenses                                          | 29,459           | 28,090           | 25,957           | 24,729           | 23,299           |
| Annual Operating Surplus                          | 2,480            | 3,667            | 9,207            | 597              | 1,621            |
| Accumulated Operating Surplus, Beginning of Year  | 125,194          | 121,527          | 112,320          | 111,723          | 110,102          |
| <b>Accumulated Operating Surplus, End of Year</b> | <b>\$127,674</b> | <b>\$125,194</b> | <b>\$121,527</b> | <b>\$112,320</b> | <b>\$111,723</b> |

Source: Town of Sidney Finance Department

## REVENUE & EXPENSES

(in thousands)

|                                 | 2025            | 2024            | 2023            | 2022            | 2021            |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>                  |                 |                 |                 |                 |                 |
| Property Taxes                  | \$18,822        | \$17,188        | \$16,082        | \$15,031        | \$14,322        |
| Fees, Rates and Service Charges | 8,278           | 7,637           | 6,746           | 6,864           | 6,845           |
| Government Transfers            | 2,829           | 3,870           | 9,685           | 1,861           | 2,306           |
| Investment Earnings             | 913             | 1,249           | 1,371           | 614             | 210             |
| Gifts and Contributions         | 806             | 1,588           | 1,045           | 655             | 1,049           |
| Penalties and Interest          | 160             | 154             | 158             | 100             | 111             |
| Actuarial Adjustments on Debt   | 82              | 67              | 58              | 50              | 67              |
| Other                           | 48              | 4               | 19              | 152             | 10              |
|                                 | <b>\$31,938</b> | <b>\$31,757</b> | <b>\$35,164</b> | <b>\$25,327</b> | <b>\$24,920</b> |
| <b>Expenses by Function</b>     |                 |                 |                 |                 |                 |
| General Government              | \$3,450         | \$3,500         | \$3,184         | \$2,782         | \$2,616         |
| Protective Services             | 8,779           | 7,363           | 6,618           | 6,714           | 6,181           |
| Transportation                  | 4,884           | 5,134           | 4,622           | 4,135           | 3,992           |
| Environmental Health Services   | 1,289           | 1,279           | 1,038           | 1,010           | 857             |
| Environmental Development       | 566             | 579             | 545             | 617             | 631             |
| Leisure, Parks and Cultural     | 4,051           | 3,871           | 3,912           | 3,541           | 3,367           |
| Water Utility                   | 2,629           | 2,494           | 2,320           | 2,263           | 2,302           |
| Sewer Utility                   | 2,689           | 2,692           | 2,520           | 2,496           | 2,358           |
| Other                           | 1,123           | 1,178           | 1,198           | 1,171           | 995             |
|                                 | <b>\$29,459</b> | <b>\$28,090</b> | <b>\$25,957</b> | <b>\$24,729</b> | <b>\$23,299</b> |
| <b>Expenses by Object</b>       |                 |                 |                 |                 |                 |
| Salaries, Wages and Benefits    | \$11,128        | \$10,472        | \$9,599         | \$8,887         | \$8,330         |
| Contracted Services             | 10,740          | 10,692          | 8,760           | 8,884           | 8,037           |
| Supplies and Equipment          | 2,957           | 2,829           | 2,931           | 2,802           | 3,087           |
| Debt Interest                   | 369             | 292             | 281             | 277             | 285             |
| Amortization                    | 3,690           | 3,467           | 3,349           | 3,169           | 2,993           |
| Other                           | 575             | 338             | 1,037           | 710             | 567             |
|                                 | <b>\$29,459</b> | <b>\$28,090</b> | <b>\$25,957</b> | <b>\$24,729</b> | <b>\$23,299</b> |

Source: Town of Sidney Finance Department

## RESERVE FUNDS

|                                                                 | 2025                | 2024                | 2023                | 2022                | 2021                |
|-----------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Reserves Set Aside by Council</b>                            |                     |                     |                     |                     |                     |
| Miscellaneous Operating Purposes                                | \$887,203           | \$823,215           | \$1,050,466         | \$1,194,879         | \$1,728,984         |
| Miscellaneous Capital Purposes                                  | 476,347             | 439,293             | 490,060             | 427,368             | 601,578             |
|                                                                 | <b>1,363,550</b>    | <b>1,262,508</b>    | <b>1,540,526</b>    | <b>1,622,247</b>    | <b>2,330,562</b>    |
| <b>Reserve Funds Set Aside for Specific Purposes by Council</b> |                     |                     |                     |                     |                     |
| Land Sale Proceeds                                              | 87,175              | 284,282             | 329,956             | 477,104             | 634,912             |
| Parkland Acquisition                                            | 242,873             | 13,073              | 240,444             | 228,644             | 223,344             |
| Off-Street Parking                                              | 439,997             | 425,197             | 404,197             | 377,340             | 854,725             |
| Alternative Transportation                                      | 72,210              | 387,742             | 424,410             | 431,173             | -                   |
| Computer Replacement                                            | 512,809             | 461,038             | 421,544             | 420,273             | 493,599             |
| General Capital                                                 | 473,914             | 552,307             | 560,854             | 404,772             | 324,935             |
| Vehicle Replacement                                             | (145,000)           | 589,435             | 546,357             | 503,927             | 841,675             |
| Fire Equipment Replacement                                      | (172,374)           | (256,484)           | (432,319)           | (451,523)           | 613,853             |
| Water Capital                                                   | -                   | -                   | 16,224              | 77,188              | 186,127             |
| Sewer Capital                                                   | -                   | -                   | 27,316              | 26,016              | 25,416              |
| Infrastructure                                                  | 5,557,306           | 4,745,376           | 3,724,767           | 3,657,766           | 3,035,180           |
| Amenities                                                       | 1,189,252           | 1,147,883           | 1,343,043           | 1,807,667           | 1,627,757           |
| Ferry Terminal                                                  | 1,723,411           | 1,542,648           | 1,312,327           | 1,185,240           | 982,940             |
| Agreements                                                      | 133,371             | 138,057             | 124,452             | 106,302             | 199,227             |
| Climate action                                                  | 93,941              | 147,741             | 161,341             | 121,091             | -                   |
| Gax Tax - Community Works Fund                                  | 1,777,911           | 1,591,216           | 2,404,667           | 2,323,201           | 2,027,084           |
| Growing Communities Fund                                        | 1,195,925           | 1,225,642           | 3,820,000           | -                   | -                   |
|                                                                 | <b>13,182,721</b>   | <b>12,995,153</b>   | <b>15,429,580</b>   | <b>11,696,181</b>   | <b>12,070,774</b>   |
| Restricted Cash                                                 | 159,865             | 155,216             | 137,295             | 133,156             | 131,473             |
| <b>Total Reserves</b>                                           | <b>\$14,706,136</b> | <b>\$14,412,877</b> | <b>\$17,107,401</b> | <b>\$13,451,584</b> | <b>\$14,532,809</b> |

Source: Town of Sidney Finance Department

## CAPITAL EXPENDITURES & FUNDING SOURCES

|                                         | 2025               | 2024                | 2023               | 2022               | 2021               |
|-----------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| <b>Expenditures</b>                     |                    |                     |                    |                    |                    |
| General Government                      | \$100,801          | \$129,113           | \$268,259          | \$226,762          | \$64,392           |
| Protective Services                     | 648,644            | 148,048             | 183,087            | 1,417,159          | 555,240            |
| Transportation                          | 2,905,448          | 5,879,725           | 7,096,867          | 1,517,868          | 1,745,864          |
| Leisure, Parks and Cultural             | 414,219            | 2,099,043           | 529,947            | 318,831            | 635,595            |
| Water Utility                           | 1,168,861          | 2,537,629           | 404,426            | 555,280            | 152,042            |
| Sewer Utility                           | 21,901             | 40,924              | 62,989             | 586,503            | 257,851            |
|                                         | <b>\$5,259,874</b> | <b>\$10,834,482</b> | <b>\$8,545,575</b> | <b>\$4,622,403</b> | <b>\$3,410,984</b> |
| <b>Funding Sources</b>                  |                    |                     |                    |                    |                    |
| Property Taxes                          | \$73,009           | \$71,728            | \$70,998           | \$134,617          | \$196,086          |
| Grants                                  | 774,518            | 1,418,531           | 3,978,340          | 52,036             | 31,357             |
| Gifts & Donations                       | -                  | 721,851             | 460                | 7,850              | 15,000             |
| Gas Tax                                 | 493,102            | 1,562,949           | 634,734            | 271,770            | 496,548            |
| Growing Community Grant                 | 72,417             | 2,788,258           | -                  | -                  | -                  |
| Debt                                    | -                  | 1,287,000           | -                  | -                  | 265,000            |
| Surplus from Operations                 | -                  | -                   | -                  | 35,000             | 71,178             |
| Agreements Reserve                      | 9,386              | 8,495               | -                  | 20,694             | -                  |
| Amenity Reserve                         | 28,051             | 265,060             | 751,362            | 109,386            | 105,760            |
| Computer Equipment Reserve              | 74,329             | 82,405              | 110,330            | 175,126            | 21,107             |
| Ferry Terminal Reserve                  | 74,538             | 33,978              | 120,914            | -                  | 1,678              |
| Water Capital Reserve                   | -                  | 16,224              | 64,965             | 113,339            | 2,628              |
| General Capital Reserve                 | 126,937            | 187,747             | 14,718             | 52,964             | 20,762             |
| Infrastructure Reserve                  | 1,509,770          | 1,097,154           | 2,092,900          | 1,255,213          | 1,194,376          |
| Land Reserve                            | 207,007            | 62,876              | 171,746            | 172,908            | 416,800            |
| Off-Street Parking Reserve              | -                  | -                   | -                  | 33,333             | 80,000             |
| Alternative Transportation Reserve      | 329,031            | 58,768              | 58,963             | 11,390             | -                  |
| Vehicle Reserve                         | 1,165,586          | 222,373             | 342,162            | 1,823,748          | 151,184            |
| Water Rate Stabilization Reserve        | -                  | -                   | -                  | -                  | 67,267             |
| Reserves Set Aside by Council - Capital | 97,113             | 175,690             | 106,267            | 206,284            | 190,163            |
| Offsite & Development Cost Charges      | -                  | 352,094             | 4,359              | 26,049             | 5,022              |
| Climate Action Reserve                  | 59,000             | 22,000              | -                  | 5,590              | -                  |
| Other                                   | 166,080            | 399,301             | 22,357             | 115,106            | 79,068             |
|                                         | <b>\$5,259,874</b> | <b>\$10,834,482</b> | <b>\$8,545,575</b> | <b>\$4,622,403</b> | <b>\$3,410,984</b> |

Source: Town of Sidney Finance Department

AMENITY CONTRIBUTIONS

|                            | 2025        | 2024        | 2023        | 2022        | 2021        |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Balance, Beginning of Year | \$1,147,881 | \$1,343,041 | \$1,807,665 | \$1,627,757 | \$1,320,278 |
| Amounts Received           | 29,420      | -           | 193,638     | 250,495     | 401,139     |
| Expenditures               | (28,051)    | (265,060)   | (751,362)   | (109,386)   | (105,760)   |
| Interest Earned            | 40,000      | 69,900      | 93,100      | 38,800      | 12,100      |
| Balance, End of Year       | \$1,189,250 | \$1,147,881 | \$1,343,041 | \$1,807,665 | \$1,627,757 |

DEVELOPMENT COST CHARGES

|                            | Drainage | Water    | Sewer    | Parkland  | 2025 Total | 2024      | 2023      | 2022      | 2021      |
|----------------------------|----------|----------|----------|-----------|------------|-----------|-----------|-----------|-----------|
| Balance, Beginning of Year | \$41,543 | \$28,191 | \$27,486 | \$94,221  | \$191,441  | \$243,641 | \$215,456 | \$200,021 | \$182,464 |
| Amounts Received           | -        | -        | -        | 3,675     | 3,675      | -         | 17,185    | 10,535    | 19,110    |
| Expenditures               | -        | -        | -        | -         | -          | (65,000)  | -         | -         | (3,153)   |
| Interest Earned            | 1,400    | 1,000    | 1,000    | 3,300     | 6,700      | 12,800    | 11,000    | 4,900     | 1,600     |
| Waivers / Reductions       | -        | -        | -        | -         | -          | -         | -         | -         | -         |
| Balance, End of Year       | \$42,943 | \$29,191 | \$28,486 | \$101,196 | \$201,816  | \$191,441 | \$243,641 | \$215,456 | \$200,021 |

PAYMENTS IN LIEU OF PARKING

|                                      | Off-Street<br>Parking | Alternative<br>Transportation | 2025 Total | 2024      | 2023      | 2022      | 2021      |
|--------------------------------------|-----------------------|-------------------------------|------------|-----------|-----------|-----------|-----------|
| Balance, Beginning of Year           | \$425,197             | \$387,741                     | \$812,938  | \$828,606 | \$808,512 | \$854,725 | \$886,525 |
| Amounts Received Through Development | -                     | -                             | -          | -         | 60,000    | 10,000    | 40,000    |
| Expenditures                         | -                     | (329,031)                     | (329,031)  | (58,768)  | (81,506)  | (76,613)  | (80,000)  |
| Interest Earned                      | 14,800                | 13,500                        | 28,300     | 43,100    | 41,600    | 20,400    | 8,200     |
| Balance, End of Year                 | \$439,997             | \$72,210                      | \$512,207  | \$812,938 | \$828,606 | \$808,512 | \$854,725 |

TREE REPLACEMENT FEE

|                            | 2025     | 2024     | 2023     | 2022     | 2021     |
|----------------------------|----------|----------|----------|----------|----------|
| Balance, Beginning of Year | \$50,934 | \$34,569 | \$37,841 | \$50,402 | \$78,019 |
| Amounts Received           | 57,008   | 37,580   | 16,500   | 14,250   | 9,000    |
| Expenditures               | (11,737) | (21,215) | (19,772) | (26,811) | (36,617) |
| Balance, End of Year       | \$96,205 | \$50,934 | \$34,569 | \$37,841 | \$50,402 |

## COMMUNITY SUPPORT PAYMENTS & PROPERTY TAX EXEMPTIONS

|                                                           | Community<br>Support<br>Payments | Municipal<br>Property Tax<br>Exemption | 2025<br>Total      | 2024<br>Total      |
|-----------------------------------------------------------|----------------------------------|----------------------------------------|--------------------|--------------------|
| 676 Kittyhawk Air Cadets Squadron                         | \$1,000                          | \$ -                                   | \$1,000            | \$1,000            |
| Army, Navy and Air Force Veterans of Canada               | -                                | 27,716                                 | 27,716             | 26,013             |
| ArtSea Community Arts Council                             | 51,800                           | 2,309                                  | 54,109             | 52,467             |
| Beacon Community Services                                 | 7,000                            | 13,612                                 | 20,612             | 7,000              |
| Bike Victoria Society                                     | -                                | -                                      | -                  | 1,000              |
| Broadmead Care Society                                    | -                                | 17,111                                 | 17,111             | 14,891             |
| Canadian Federation of University Women Saanich Peninsula | -                                | -                                      | -                  | 3,000              |
| Church of Jesus Christ of Latter Day Saints               | -                                | 17,275                                 | 17,275             | 16,068             |
| Compost Education Centre                                  | 500                              | -                                      | 500                | -                  |
| Cycling Without Age Society                               | 1,500                            | -                                      | 1,500              | 2,000              |
| Friends of St. Andrews                                    | 4,500                            | -                                      | 4,500              | -                  |
| Greater Victoria Rental Development Society               | -                                | 17,329                                 | 17,329             | 18,064             |
| Memorial Park Society / Mary Winspear Centre              | 443,425                          | 127,558                                | 570,983            | 541,342            |
| Mount Newton Centre Society                               | -                                | -                                      | -                  | 1,200              |
| Navy League of Canada                                     | 1,000                            | -                                      | 1,000              | 1,000              |
| Need 2 - Suicide Prevention                               | 3,500                            | -                                      | 3,500              | 3,000              |
| New Marine Centre Society                                 | -                                | 15,875                                 | 15,875             | 14,248             |
| Parkland Parent Association                               | 750                              | -                                      | 750                | 725                |
| Peace Lutheran Church                                     | -                                | 10,232                                 | 10,232             | 9,533              |
| Peninsula Celebrations Society                            | 12,000                           | -                                      | 12,000             | 12,000             |
| Peninsula Streams Society                                 | 5,000                            | -                                      | 5,000              | 5,000              |
| Saanich Marine Rescue Society                             | 5,000                            | -                                      | 5,000              | 5,000              |
| Saanich Peninsula Christadelphians                        | -                                | 4,670                                  | 4,670              | 4,365              |
| Saanich Peninsula Pipe Band                               | 1,000                            | -                                      | 1,000              | 1,850              |
| School District #63                                       | 20,326                           | -                                      | 20,326             | 20,465             |
| Shaw Centre for the Salish Sea                            | 206,932                          | -                                      | 206,932            | 205,000            |
| Shoal Centre / Beacon Community Services                  | -                                | 62,383                                 | 62,383             | 55,845             |
| Shoreline Medical Society                                 | -                                | 13,521                                 | 13,521             | 24,808             |
| Sidney Arts and Media Society                             | 2,000                            | -                                      | 2,000              | -                  |
| Sidney Business Improvement Area Society                  | 181,340                          | 4,991                                  | 186,331            | 183,425            |
| Sidney Guide & Scout Hall Society                         | 1,000                            | 7,221                                  | 8,221              | 7,538              |
| Sidney Lawn Bowling Club                                  | 1,000                            | -                                      | 1,000              | -                  |
| Sidney Lion's Food Bank                                   | -                                | 2,885                                  | 2,885              | 2,729              |
| Sidney Museum and Archives Society                        | -                                | 7,429                                  | 7,429              | 6,383              |
| Songhees Nation                                           | -                                | -                                      | -                  | 2,500              |
| South Island Prosperity Project                           | -                                | -                                      | -                  | 28,138             |
| St. Andrews Anglican Church / Abbeyfield Housing Society  | -                                | 13,958                                 | 13,958             | 14,640             |
| St. Elizabeth Church                                      | -                                | 10,877                                 | 10,877             | 10,100             |
| St. Paul's United Church                                  | -                                | 8,530                                  | 8,530              | 7,774              |
| Stelly's Secondary School Parents Dry After Grad          | 750                              | -                                      | 750                | 725                |
| Vancouver Island South Film & Media Commission            | 5,000                            | -                                      | 5,000              | 5,000              |
| Watanmy Powwow Event                                      | 3,000                            | -                                      | 3,000              | 3,000              |
|                                                           | <b>\$959,323</b>                 | <b>\$385,482</b>                       | <b>\$1,344,805</b> | <b>\$1,318,836</b> |

Source: Town of Sidney Finance Department

# STRATEGIC COMMUNITY INVESTMENT FUNDS PLAN & PROGRESS REPORT

| Small Community Portion of SCI Funds                                              |                        |                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intended Use                                                                      | Performance Targets    | Progress made in reporting period                                                                                                                                                                                           |
| Use funding to support local government services to minimize tax rates increases. | Minimize tax increases | \$300,000 in Small Community Grants was received in 2025. These funds were used to fund general municipal services in 2025. A tax increase of 1.83% would have been required to generate the level of funding used in 2025. |

| Traffic Fine Revenue Portion of SCI Funds  |                                                                                          |                                                                                                                           |
|--------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Intended Use                               | Performance Targets                                                                      | Progress made in reporting period                                                                                         |
| Use funding to support police enforcement. | 100% of funds are used to support police enforcement over the term of the SCI agreement. | \$80,000 in Traffic Fine Revenue was received in 2025. These funds were used towards the police operating budget in 2025. |

*Source: Town of Sidney Finance Department*

## NUMBER OF FULL TIME EQUIVALENT MUNICIPAL EMPLOYEES

|             |     |
|-------------|-----|
| <b>2025</b> | 103 |
| <b>2024</b> | 99  |
| <b>2023</b> | 97  |
| <b>2022</b> | 93  |
| <b>2021</b> | 93  |

*Source: Town of Sidney Finance Department*

## EMPLOYMENT BY OCCUPATIONAL CLASSIFICATION

| <b>Occupation - National Occupational Classification (NOC)</b>    | <b>2021 Census</b> |
|-------------------------------------------------------------------|--------------------|
| Legislative and senior management occupations                     | 1.1%               |
| Business, finance and administration occupations                  | 18.6%              |
| Natural and applied sciences and related occupations              | 7.3%               |
| Health occupations                                                | 8.4%               |
| Education, law and social, community and government services      | 11.0%              |
| Art, culture, recreation and sport                                | 2.8%               |
| Sales and service occupations                                     | 28.2%              |
| Trades, transport and equipment operators and related occupations | 17.7%              |
| Natural resources, agriculture and related production occupations | 1.5%               |
| Occupations in manufacturing and utilities                        | 2.4%               |
| Other                                                             | 1.0%               |
|                                                                   | 100.0%             |

*Source: Town of Sidney Finance Department*



*Fisherman statue at waterfront with northern lights.*



# Sidney

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