



We acknowledge that we are gathering here on the traditional territory of the Secwépemc people, with whom we share these lands and where we live and work together.

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**Item**    **Description**

Page

**1. Call to Order**

- (a) Call to Order

**2. Approval of Agenda**

- (a) Approval of Agenda

***Recommendation:*** *THAT the special council meeting agenda for June 30, 2026, be approved as circulated.*

**3. In-Camera**

- (a) Move In-Camera

***Recommendation:*** *THAT council exercise its authority under the Community Charter and move in-camera under the following sections:*

- *90(2)(b)(i) the consideration of information received and held in confidence relating to negotiations between the municipality and a provincial government or the federal government, or both.*

**4. Public and Statutory Hearings**

- (a) 2025 District of Sicamous Annual Report

***Recommendation:*** *THAT in conjunction with submissions and questions from the public, Council considers and approves the 2025 Annual Report as presented this 30th day of June 2026.*

[Staff Report - 2025 District of Sicamous Annual Report](#)  
[2025 Annual Municipal Report](#)

**5. Adjournment**

- (a) Adjourn

***Recommendation:*** *THAT the June 30, 2026 special council meeting be adjourned, the time being...*

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## DISTRICT OF SICAMOUS

### Action Report

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**REPORT DATE:** June 30, 2026  
**TO:** Council  
**FROM:** Shawna Koll, Director of Corporate Services  
**SUBJECT:** 2025 District of Sicamous Annual Report  
**FILE NUMBER:**

---

#### **RECOMMENDATION:**

THAT in conjunction with submissions and questions from the public, Council considers and approves the 2025 Annual Report as presented this 30th day of June 2026.

#### **PURPOSE:**

To present the 2025 Annual Report to Council for consideration and approval in conjunction with submissions and questions from the public.

#### **BACKGROUND:**

At the April 22, 2026 Regular Council Meeting, Council approved the District's 2025 Consolidated Financial Statements as presented by the District's auditor, BDO Canada LLP.

At the June 10, 2026 Regular Council Meeting, Council considered and approved the 2025 Statement of Financial Information (SOFI).

On June 16, 2026, the 2025 Annual Report, incorporating the approved 2025 Statement of Financial Information, was published on the District's website and made available for public inspection.

In accordance with the *Community Charter*, Council must consider the Annual Report at a meeting open to the public after it has been available for public inspection for a minimum of 14 days. To satisfy this requirement, the report will be brought forward for formal consideration at a Special Council Meeting on June 30, 2026, at 9:00 a.m.

#### **DISCUSSION:**

In accordance with the *Community Charter*, municipalities are required to prepare an annual report before June 30 each year and make it available for public inspection for at least 14 days before Council considers the report. Council must consider the report at a meeting open to the public and take into account any public submissions or questions received during the inspection period.

The Annual Report includes the information required under the *Community Charter*, including:

- A summary of the municipality's services and operations during 2025;
- An update on the progress made toward the objectives and performance measures established for 2025;
- A statement of the objectives and performance measures the municipality will use to assess progress during 2026 and beyond;
- Details of permissive tax exemptions granted under the *Community Charter*, including the estimated tax revenue foregone and the reasons for the exemptions;
- A report of any Council member disqualifications during 2025, including the name of the individual

- and the nature of the disqualification; and
- Any additional information Council considers relevant.

Following discussion at Committee of the Whole, staff will incorporate any requested amendments prior to presenting the final report for Council's consideration at the June 30, 2026 meeting.

### **INTERNAL CIRCULATION:**

The draft 2025 Annual Report was circulated to all departmental managers for review and feedback. Staff submissions were incorporated, where appropriate, prior to publication of the report.

### **LEGAL/STATUTORY PROCEDURAL REQUIREMENTS:**

Section 98 of the *Community Charter* requires municipalities to prepare an annual report and make it available for public inspection.

Section 99 requires the report to be available for public inspection for at least 14 days before it is considered by Council at a meeting open to the public. At that meeting, which must occur no later than June 30, Council must provide an opportunity for the public to make submissions or ask questions regarding the report before considering its approval.

### **FINANCIAL/BUDGETARY IMPLICATIONS:**

The preparation of the 2025 Annual Report required approximately 38 staff hours.

The 2026–2030 Financial Plan Bylaw and the 2025 Statement of Financial Information (SOFI) have been incorporated into the 2025 Annual Report.

### **EXTERNAL AGENCY/PUBLIC COMMENTS:**

At the time of writing this report, no public submissions or questions have been received.

Any submissions received prior to the June 30, 2026 will be provided to Council for consideration.

### **COMMUNICATIONS COMMENTS:**

The 2025 Annual Report was published on the District's website on June 16, 2026. As well, notice of Council's consideration of the Annual Report was published in two consecutive editions of the *Salmon Arm Observer* on June 18 and June 25, 2026.

### **ALIGNMENT WITH STRATEGIC PLAN:**

The District's Strategic Plan 2022-2026 is included within the 2025 Annual Report and outlines the objectives and performance measures that guide Council's priorities.

### **OPTIONS:**

1. Endorse the recommendation.
2. Endorse the recommendation with amendments.
3. Deny the recommendation.

Respectfully submitted,



Shawna Koll  
Director of Corporate Services

**Approved By:**

Bianca Colonna, Director of Finance

Dean Strachan, Chief Administrative Officer

**Status:**

Approved - 18 Jun 2026

Approved - 18 Jun 2026

# 2025 ANNUAL REPORT



**District of Sicamous**

PO BOX 219 | 446 Main Street

Sicamous, B.C. V0E 2V0

corporation@sicamous.ca

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## **District of Sicamous**

PO BOX 219 | 446 Main Street  
Sicamous, B.C. V0E 2V0  
[corporate@sicamous.ca](mailto:corporate@sicamous.ca)



# MESSAGE FROM THE MAYOR

Thank you to our amazing community, dedicated staff, first responders and the many volunteers who dedicate hours of selfless service to Sicamous.

This past year was filled with positive changes, solutions, opportunities and great teamwork. In February, we welcomed Dean Strachan to the team as our new CAO. Dean brings experience in planning and development to the District of Sicamous, which is essential to our community's growth. We are fortunate to have such a talented team at the District of Sicamous tasked with carrying out council's vision of a vibrant, healthy community that embraces strong social, economic and environmental values.

Many projects came to fruition in 2025. The Sicamous Health Centre opened to welcome both regular and new patients. We are fortunate to still have the ability to accommodate new patients, as access to primary care is a challenge in many communities. This project is key to keeping healthcare easily accessible, and we are proud of how this accomplishment will look after our residents.

The completion of the second phase of the watermain upgrade on Riverside Avenue was managed

well by our team with little disruption to businesses and visitors.

The first phase of the Owlhead Mountain Bike Park was completed, and now welcomes bike enthusiasts from all over Canada and internationally. Funding for the second phase of the park has been approved, which compliments the opening of the Shuswap North Okanagan Rail Trail. The District of Sicamous Development Corporation was an integral player in introducing the Sicamous Ferry Society; a brilliant solution that provides a ferry service across the channel to connect with the rail trail. The ferry shuttled approximately 11,000 bikers, hikers and walkers during its inaugural season. This unique, built-for-Sicamous solution is now an attraction for our businesses and community. This spring, the rail trail will open an additional 50 kilometers for residents and visitors to enjoy, bringing traffic to directly benefit the businesses in the District of Sicamous.

The R.W. Bruhn Bridge project continues to proceed successfully. The Ministry of Transportation and Transit has been very good at communicating with staff to ensure we are all informed and understand what is happening. The bridge will be open to traffic by November 2026, provided that everything continues according to schedule and plans.

Thank you to our community for taking the time to contribute to our new Official Community Plan. The draft is complete and will be reviewed by the planning and development committee and Council.

The Eagle Valley Senior Citizens Housing Society and BC Housing are starting to move residents in. Making the decision to donate the property for this project was a key council decision. It is so important that we try our best to have our seniors age in place.

The development of 55 units of long-term rental housing is well underway on Main Street, offering an option for those who are coming to the community for work or those who would like to downsize their home. These are great projects for our community that are conveniently located on Main Street. Continuing to stay on schedule, we hope to see renters move in during the fall of 2026.

The District of Sicamous Development Corporation (DOSDC) supports initiatives that enhance how we showcase Sicamous, including through its tourism arm. Explore Sicamous has done a great job showcasing our community. Our economic development division helps create new opportunities for investors and visitors. Overall, the DOSDC adds great value to how we market Sicamous. There is growing excitement about potential projects like a bike shop, hotel and additional rental services. These will bring great economic benefits to our community.

We will continue to work with the Columbia Shuswap Regional District (CSRD) to expand recreational opportunities at the Sicamous & District Recreation Centre. The facility is an asset for the community and surrounding area that should be utilized to the fullest. Council will continue to build a strong and collaborative relationship with the CSRD.

Council remains vocal in its efforts to prevent the spread of invasive quagga and zebra mussels. Following the "clean, drain, dry" methodology is key to keeping our waters healthy. We are advocating for provincial transparency in conversations regarding land titles, emphasizing the challenges to growth and economic stability in British Columbia if the uncertainty is not resolved. We are also advocating for backcountry use by demonstrating the importance of forestry roads for economic development, recreation and emergency response to wildfires.

We encourage you to join council meetings in person or by Zoom. Our meetings are recorded, so if you miss them, you can catch up later. Please know that you are always welcome to contact staff or council about issues that matter to you. We want to hear from you!

We are truly fortunate to live in this beautiful space surrounded by mountains, waterfalls and lakes. Thank you all for being part of this great community we call home.

**Mayor Colleen Anderson**

# DISTRICT OF SICAMOUS COUNCIL (2022-2026 Term)

## MAYOR ANDERSON



- First-Term Mayor (Third-Term)
- Council Representative for the Columbia Shuswap Regional District and regional committees
  - Shuswap Emergency Program
  - Hospital District
  - Shuswap Regional Airport
  - Shuswap Emergency Program

## COUN. BAILLIE



- First-Term Councillor
- Planning & Development Committee
- DOSDC Tourism Advisory Committee

## COUN. EVANS



- Second-term councillor
- Council Representative for the Okanagan Regional Library Board of Directors

## COUN. BEECH



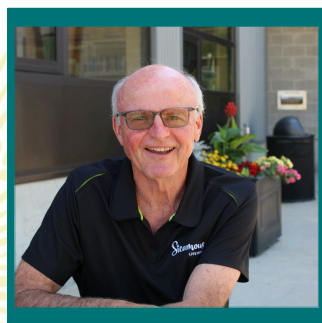
- First-Term Councillor
- Council Representative for the Shuswap Watershed Council

## COUN. MAKAYEV



- Third-Term Councillor
- Housing Committee

## COUN. BUSHELL



- Third-Term Councillor
- Acting Mayor
- CSRD Alternate
- Planning & Development Committee (Chair)

## COUN. RICH



- First-Term Councillor
- Housing Committee
- Grant-In-Aid Adjudication Committee

# STRATEGIC PLAN 2022–2026

## OUR VISION

We strive to be a vibrant healthy community that embraces strong social, economic and environmental values.

## OUR PRIORITIES



## OUR VALUES

**Collaboration:** We work with the community and stakeholders to create successful outcomes for the betterment of the community.

**Integrity:** We practice the principles of honesty, transparency and administrative fairness in all the work that we do.

**Leadership:** As the governing body of the municipality, we lead by example and act in the best interest of the community.

**Customer Service:** We are committed to service excellence. We provide timely attention to issues and strive to be courteous and empathetic in all of our interactions.

**Stewardship:** We are fiscally responsible and make sound decisions about the public assets and natural resources of our community and surrounding area.

**Accountability:** We are accountable for our actions and decisions. We measure productivity and communicate our progress.

## Municipal Assets

### Assigned to all of Council

- Maintain and expand infrastructure at an optimal level.
- Complete District asset management plan.
- Explore municipal natural assets initiative.
- Retain, support and invest in staff resources.
- Continue to work with staff to achieve strategic priorities.

## Recreation & Tourism

### Assigned Council Members: Baillie/Bushell/Evans

- Support the DOSDC to market Sicamous as a tourism destination.
- Pursue active transportation bridge over the Sicamous Narrows connecting the Shuswap North Okanagan Rail Trail project.
- Pursue new management model with the CSRD for the Sicamous & District Recreation Centre.
- Invest in and develop outdoor recreational spaces (Owlhead bike park, Finlayson Park pump track, outdoor skating rink and a pavilion at Beach Park).
- Invest and develop a trail system as outlined in the Active Transportation Network Plan.

## Housing

### Assigned Council Members: Makayev/Rich

- Implement the District Housing Strategy utilizing the Housing Needs Assessment.
- Support the Eagle Valley Senior Citizens Housing Society affordable housing development.
- Provide land for the development of a rental housing project within the community.
- Collaborate with community partners to support aging in place.

## Health & Wellness

### Assigned Council Members: Beech/Evans/Makayev

- Develop the Sek'emaws (Sicamous) Health Centre.
- Continue to support the recruitment and retention of healthcare professionals.
- Implement the "Live More Live Well" strategy.
- Support local education and cultural safety opportunities.

## Community Safety

### Assigned Council Members: Beech/Rich

- Develop and strengthen relationships with strategic partners (RCMP, Interior Health Auth., BC Ambulance, Shuswap Emergency Program, non-profit groups, School District No. 83, Ministry of Transportation & Transit, etc.).
- Identify, communicate and mitigate significant community safety concerns.
- Enact bylaws that protect public safety.
- Continue to advocate for the protection of our waterways (aquatic invasive species enforcement and flood mitigation).
- Work with appropriate stakeholders to improve pedestrian and vehicular safety.
- Advocate for 24-hour policing in the community.

## Economic Growth

### Assigned Council Members: Baillie/Bushell

- Support the DOSDC with the implementation of the Economic Development plan.
- Promote existing development incentives.
- Recruit a lakeside hotel developer and campground developer.
- Attract year-round industry and support economic diversification.
- Continue to pursue a regional community forest with Spatsin and Enderby.
- Pursue the feasibility of natural gas and renewable energy.

# MEETINGS & COMMITTEES



Council Chambers located in District Hall - 446 Main Street.

Community engagement is essential to local government.

Council encourages residents to stay informed and get involved by attending meetings in person or via Zoom.

Those who are unable to attend can watch meeting recordings on the District's YouTube channel.

Following each meeting, Council Highlights are published to provide a clear summary of key topics, decisions and updates. Residents can subscribe via email or view them online.

## REGULAR COUNCIL MEETINGS

Council convened for 20 regular meetings over the course of 2025. These meetings typically took place on the second and fourth Wednesdays of each month. Exceptions were made in January, August, September and December, when only one meeting was scheduled to accommodate the Union of BC Municipalities Convention, the Southern Interior Local Government Association Convention and the District's winter break.

## COMMITTEES

### Finance Committee

The select finance committee advises on the District's annual budget and five-year financial planning. In preparation for the 2026–2030 financial plan, committee sessions were held on November 27 and December 11, 2025, and continued into the new year with meetings on February 12 and 26, 2026.

### Planning & Development Committee

Commonly referred to as the PDC, this committee reviews proposed developments and provides community-oriented feedback on planning initiatives. Its 2025 membership included Councillors Ian Baillie and Gord Bushell (Chair), along with public representatives John Braun and Deb Heap. Ms. Heap departed the PDC at the end of 2025. The committee convened eight times throughout the year.

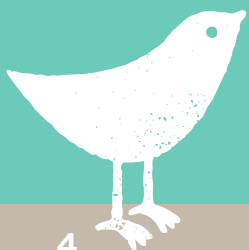
### Housing Committee

The housing committee This committee considers perspectives on housing needs and provides input and recommendations to council. Council representation included Malcolm Makayev, Pam Beech and Siobhan Rich, with Brenda Dalzell (Chair), Tia Ciserella-Lemieux and Eileen Boyd contributing as community members. The committee met twice in 2025.

## Did you know?

*Council makes decisions by passing resolutions or adopting bylaws.*

*In 2025, council passed 347 resolutions and adopted 17 bylaws.*



# COUNCIL ADVOCACY

## MEETINGS WITH THE PROVINCE

Each year, the Province entertains meeting requests from local governments. These meetings are held at the annual UBCM Convention. The following meetings were held with provincial representatives in 2025:

- Honourable Josie Osborne, Minister of Health;
- Honourable Mike Farnworth, Minister of Transportation & Transit;
- Honourable Christine Boyle, Minister of Housing and Municipal Affairs; and
- Honourable Niki Sharma, Attorney General.

## RESOLUTIONS

In 2025, Council advocated for six resolutions on various topics impacting Sicamous. Of the six resolutions submitted, three were endorsed by SILGA, three were endorsed by UBCM, and two were submitted directly to UBCM.

### Compensation for Road Rescue Services

Whereas the Ministry of Emergency Management and Climate Readiness does not compensate local governments for providing road rescue service in response to highway accidents within their jurisdiction;

And whereas provincial funding mechanisms fail to account for the full cost of road rescue, including training, equipment and operational costs;

And whereas ICBC, despite being the Province's primary auto insurer, does not contribute to road rescue response costs;  
And whereas rural and remote municipalities provide road rescue services within and outside their jurisdictions, placing additional financial strain on local governments;

And whereas many non-profit road rescue societies in the province are experiencing reduced numbers of volunteers, resulting in pressure for more local governments to take on the service:

Therefore be it resolved that UBCM ask the Province to establish a sustainable funding model to fully compensate road rescue service providers for response, training, equipment and operational costs.

**Endorsed by SILGA and UBCM.**

### Provincial Oversight of Water, Streams, Wetlands and Riparian Areas

Whereas the Province has oversight through applications, permitting and leases for works in and around water, streams, wetlands and riparian areas;

And whereas the timelines for the completion of these processes are now extended to the point of hardship for communities and property owners:

Therefore be it resolved that UBCM ask the Province to commit additional resources to oversight processes for works in and around water, streams, wetlands and riparian areas, to reduce timelines and increase responsiveness to communities' needs.

**Endorsed with proposed amendment by SILGA and UBCM.**

## Did you know?

In 2025, council sent 10 letters of support for local organizations!



### Municipal Infrastructure Plan Library

Whereas hiring firms to design common infrastructure buildings such as municipal halls, firehalls, water treatment plants and wastewater treatment plants requires substantial time, money, and resources;

And whereas "For Construction" drawings represent substantial public investment and technical expertise;

And whereas a centralized repository of these designs would allow local governments to efficiently reuse existing designs, thereby expediting infrastructure projects and saving public funds and resources:

Therefore be it resolved that UBCM request that the Province implement an infrastructure plan library that is accessible to local governments.

**Endorsed by SILGA, no recommendation from UBCM.**

### Increased Defence Against Invasive Mussels

Whereas invasive zebra and quagga mussels pose a serious threat to watershed ecosystems, drinking water quality, infrastructure, tourism and the broader economy;

And whereas the estimated cost of managing infrastructure impacts from an established invasive mussel population in British Columbia exceeds \$129 million annually, including damage to pipes, docks, water intakes and watercraft;

And whereas British Columbia remains one of the few jurisdictions in North America without an established invasive mussel population, making prevention both critical and cost-effective;

And whereas existing watercraft inspection stations at provincial borders are limited by seasonality and staffing, leaving critical points of entry unmonitored and watersheds at continued risk:

Therefore be it resolved that UBCM ask the Province of British Columbia to take immediate and direct action to prevent the introduction of invasive mussels by implementing mandatory watercraft inspection protocols to ensure no key entry points are left unmonitored.

**Submitted directly to UBCM and endorsed.**

### Provincial Reforms to Bail Administration

Whereas repeat and high-risk offenders are frequently released on bail and continue to commit offences while awaiting trial, undermining public safety and placing additional burden on local law enforcement;

And whereas the repeated catch and release of high-risk offenders erodes public confidence in the justice system, strains law enforcement resources, discourages front line officers and leaves communities vulnerable to further harm:

Therefore be it resolved that the Ministry of Public Safety and Solicitor General and the Attorney General work together to direct a more rigorous approach to bail hearings involving repeat and high-risk offenders, including recommending stricter conditions or detention in cases where there is a demonstrated risk to community safety.

**Submitted directly to UBCM and referred to similar resolution.**



# MESSAGE FROM THE CAO



I had the privilege of joining the District of Sicamous team as chief administrative officer in 2025. Sicamous is an exciting and dynamic community that has so much to offer both residents and visitors. The community continues to grow, seeing more residents and visitors coming to enjoy all Sicamous has to offer.

The growth and development we saw in 2025 will continue into 2026, with ongoing construction on several projects and additional ventures beginning.

The District of Sicamous is supported by a strong team of professional staff that I am honoured to lead. Throughout 2025, staff demonstrated their dedication to the organization and the community through their hard

work. I am proud to be a part of the exceptional group of people that are our District of Sicamous staff.

In 2026, I look forward to contributing to the continued growth and development of Sicamous, working alongside our staff in delivering quality services and supporting mayor and council as they advance the goals and objectives of the community.

Sicamous is a great community, and I am so thankful for the opportunity to contribute to the district's forward progress.

Regards,

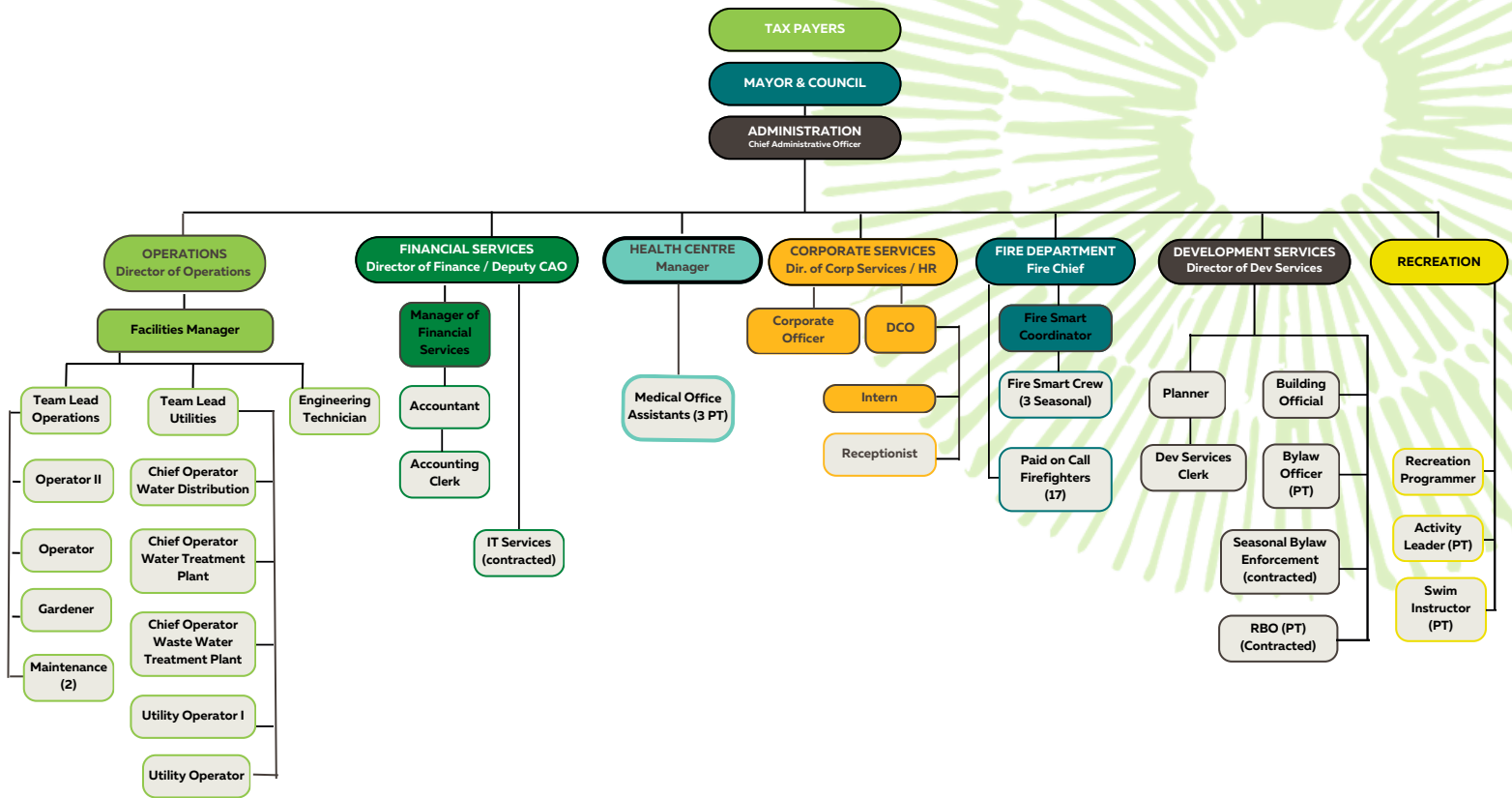
A handwritten signature in black ink, appearing to read 'Dean Strachan'.

Dean Strachan, MCIP, RPP

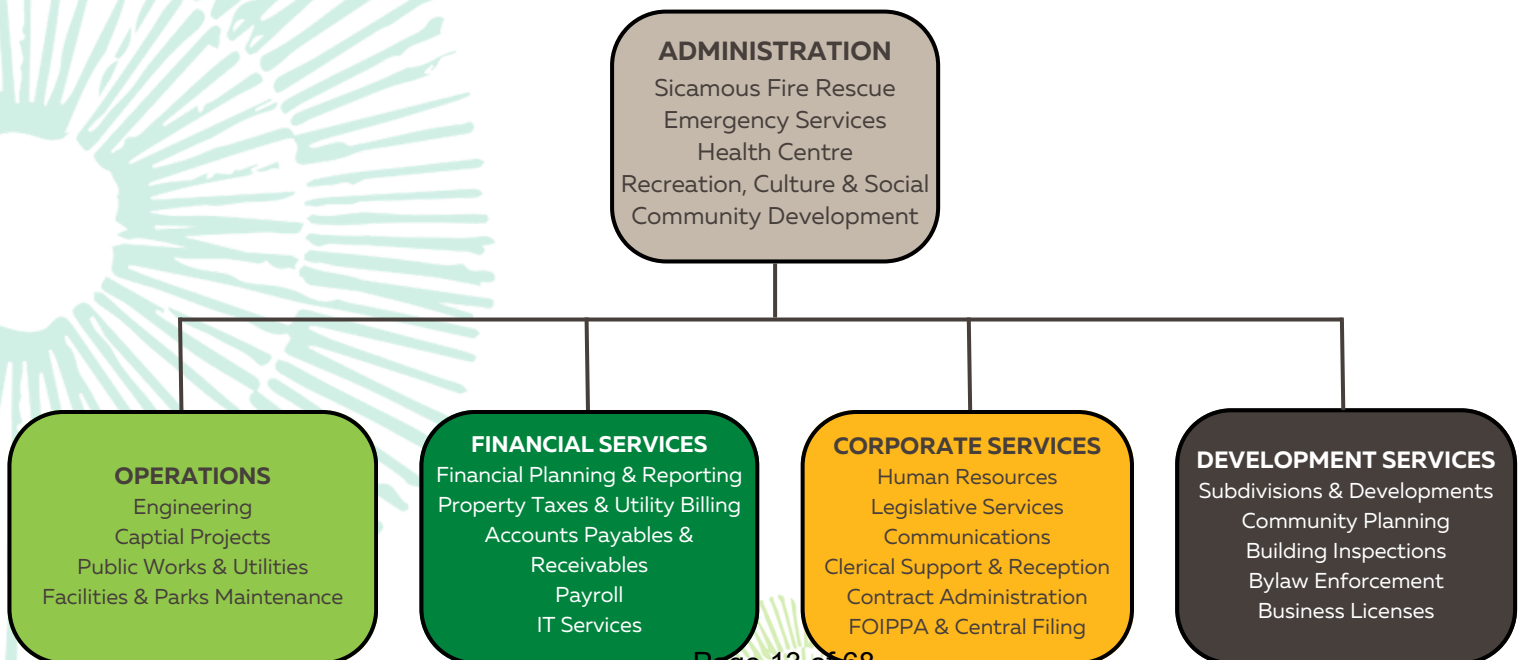


# ORGANIZATIONAL STRUCTURE

## ORGANIZATIONAL STRUCTURE



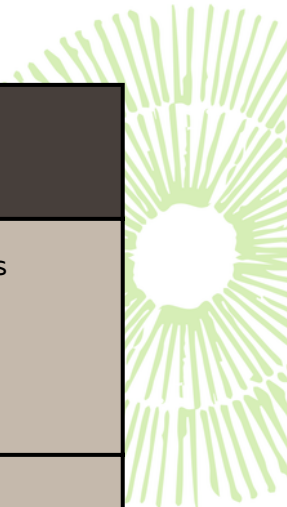
## DEPARTMENTAL STRUCTURE



# ORGANIZATIONAL STRUCTURE – CONT.

## Staff Overview

	# of Employees	Details
<b>Exempt Staff (non-unionized)</b>	10	<ul style="list-style-type: none"> <li>• 9 permanent full-time employees including the CAO and 4 senior managers</li> <li>• 1 Local Government Intern, grant funded</li> </ul>
<b>Inside Workers (unionized)</b>	11	<ul style="list-style-type: none"> <li>• 8 permanent full-time</li> <li>• 1 permanent part-time</li> <li>• 2 seasonal part-time</li> </ul>
<b>Outside Workers (unionized)</b>	12	<ul style="list-style-type: none"> <li>• 12 permanent full-time</li> </ul>
<b>Health Centre</b>	4	<ul style="list-style-type: none"> <li>• 1 permanent full-time</li> <li>• 3 permanent part-time (unionized)</li> </ul>
<b>Sicamous Fire Rescue</b>	23	<ul style="list-style-type: none"> <li>• 1 permanent full-time</li> <li>• 1 full-time FireSmart, grant funded</li> <li>• 3 seasonal FireSmart, grant funded</li> <li>• 18 paid on-call members</li> </ul>



### Did you know?

*In accordance with the Local Government Act and Community Charter, all BC municipalities must appoint a Corporate Officer and Chief Financial Officer.*

# CORPORATE SERVICES



Corporate services provides legislative and administrative support to council, including the preparation of agendas, recording of decisions and policy development guidance. It also manages the District's front counter services, communications and records management functions. They oversee elections, ensure compliance with the Community Charter and the Freedom of Information and Protection of Privacy Act (FOIPPA), and work to maintain open and transparent government operations.

## 2025 Achievements

- Adopted the Public Notice Bylaw to provide alternative means of publication for statutory notices through the district website, an email subscription and community bulletin board.
- Amended the Council Procedure Bylaw for improved clarity and structure.
- Built up email subscribers for Council Highlights, the monthly e-newsletter, engagement initiatives and statutory notices.

## 2026 Projects & Goals

- Update the election workplan to facilitate an efficient local election year and successfully onboard elected officials following the election in October.
- Develop a reliable strategic communications plan for communications that occur on a yearly basis.
- Build an awareness campaign about invasive mussels to deliver education on the protection of our waterways.

### COMMUNICATIONS UPDATE

We sent a total of 31 email campaigns in 2025.

- **Council Highlights**
  - Released after each council meeting.
  - 143 subscribers.
- **E-Newsletter**
  - Released the last Friday of every month.
  - 917 subscribers.
- **Council Newsletter**
  - Mailed out quarterly and shared online.
- **Social Media**
  - 273 unique pieces of content shared!



- 1,567 followers
- 149 new followers!



- 390 followers
- 88 new followers!



- 3,400 followers
- 542 new followers!

### RECORDS REQUESTS & PRIVACY

The public has the right to access government information. Individuals also have the right to have their personal information protected.

The corporate services department oversees all freedom of information requests and leads the municipality's privacy management program. Taken together, these components help continually improve and maintain transparent government.

**In 2025, the District of Sicamous processed five freedom of information requests.**

### Did you know?

The Traffic Circle Camera is consistently our top visited webpage, receiving 47,835 views in 2025!



# FINANCIAL SERVICES



The finance department is central to ensuring the fiscal health of the District. Responsibilities include the development and oversight of the annual operating and capital budgets, long-term financial planning and the collection of property taxes and utility fees that fund essential municipal services. Through careful stewardship of public funds, the finance department supports informed decision making and the sustainable delivery of services to the community.

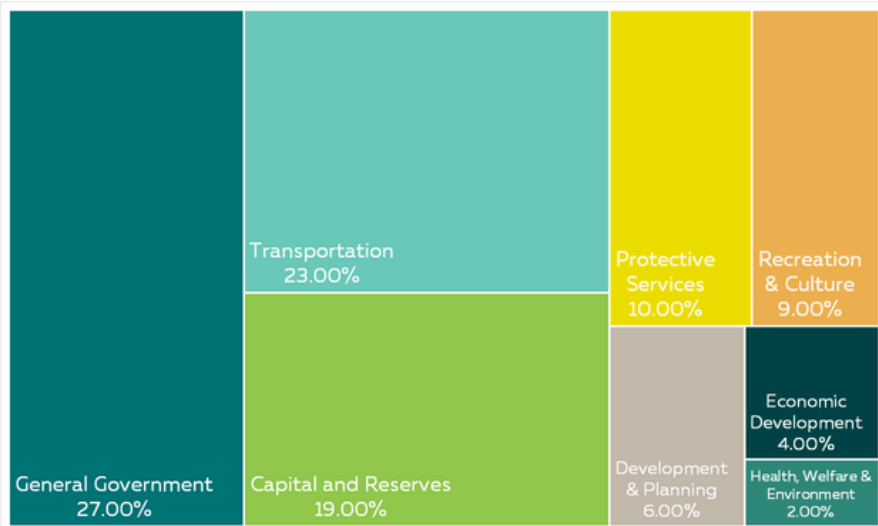
## 2025 Achievements

- Continued to focus on asset management and tangible capital asset listing improvements.
- Construction completed at the Sek'emaws (Sicamous) Health Centre.
- Preauthorized Debit Plan created for utility payments.

## 2026 Projects & Goals

- Complete a comprehensive review of utility rates and structures.
- Approach water and sewer with an asset management focus.
- Complete a full review of Fees and Charges Bylaw No. 740.

## 2025 Property Tax Allocation



With more than 2,840 property folios in the district, over 3,000 copies of property tax notices were sent out to owners.

Of the notices sent, 47.4% were mailed to Sicamous addresses and 36.6% were sent to Alberta! One notice went to Denmark.



Did you know?



The typical home value decreased from \$510,000 in 2024 to \$503,000 in 2025, an average decrease of 1%.

# OPERATIONS & INFRASTRUCTURE



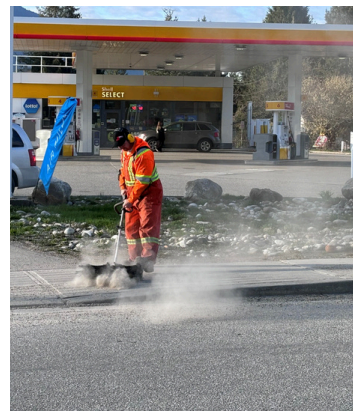
*The operations department is responsible for the planning, maintenance and improvement of the District's core infrastructure including roads, stormwater systems, water treatment and distribution and wastewater collection and treatment, ensuring safe, reliable services through responsible asset management and efficient resource use. The department includes the operations manager, operations coordinator, engineering technician and dedicated operations and utilities crews who work together to meet the community's daily needs while balancing safety, environmental and operational priorities.*

## 2025 Achievements

- Completed Phase 2 of the Riverside Avenue watermain replacement. The upgrade improves water flow, strengthens fire protection capacity and supports future growth in the area.
- Upgraded the Main Street Lift Station as part of ongoing work identified in the Infrastructure Master Plan to improve four of the District's older lift stations.
- Completed parking improvements to support increased public access and seasonal demand.
- Replaced salt storage area with a larger covered tent, improving winter operations and material storage capacity.

## 2026 Projects & Goals

- Continue to upgrade the capacity of the Water Treatment Plant by replacing and reusing membranes.
- Complete Phase 3 of the Riverside Avenue Watermain Replacement.
- Continue work on the Community Transportation Master Plan in partnership with the Ministry of Transportation & Transit and Parsons Engineering.
- Complete upgrades to the Wastewater Treatment Plant, including the establishment of a fourth rapid infiltration basin in the northwestern quadrant of the dog park.
- Upgrade the Parksville and Boutwell Lift Stations to improve system reliability.



**Did you know?**

The operations team maintains 75 kilometers of municipal roadways. For snow and ice removal in the winter, the team typically deploys five to seven blades!

# DEVELOPMENT SERVICES



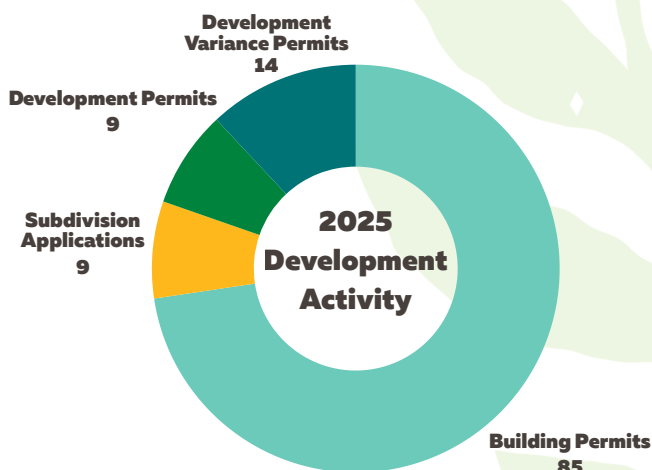
Development Services is responsible for land use planning, building inspection, bylaw enforcement, and business licensing. The team takes an integrated approach to managing community development by reviewing and processing applications, ensuring compliance with municipal regulations and supporting responsible growth. Staff provide planning advice to the Planning and Development Committee (PDC), which makes recommendations to council for final decisions. Building and plumbing permits are reviewed and issued in accordance with the BC Building Code and District bylaws. Bylaw enforcement helps uphold community standards through a balanced approach of education and enforcement.

## 2025 Achievements

- Adopted a new Building Bylaw to support clearer building regulations and updated administrative processes.
- Updated departmental application forms and processes to improve clarity, usability and internal efficiencies.
- Refined the online building application portal to better support applicants and internal review processes.
- Delivered community education on new lateral bracing requirements.

## 2026 Projects & Goals

- Complete the Official Community Plan review and update.
- Undertake a comprehensive update of the Zoning Bylaw.
- Host a workshop for local building contractors focused on training and education around building permit application requirements.
- Implement the Bylaw Offence Notice program.
- Develop and adopt a Wildlife Attractant Bylaw.
- Continue enhancing the Geographic Information System, with a focus on improving the usability of the public inquiry map.



## Application Review Timelines

In 2025, the department continued to focus on timely application review while ensuring legislative requirements were met. Average turnaround times included:

- Development Permits: approximately 37 days
- Development Variance Permits: approximately 40 days

Development Variance Permits require additional steps, including public notification, advertising and letters to surrounding property owners.

## Did you know?

In 2025, the total construction value of building permits issued was \$27.5M.



# DEVELOPMENT SERVICES – CONT.

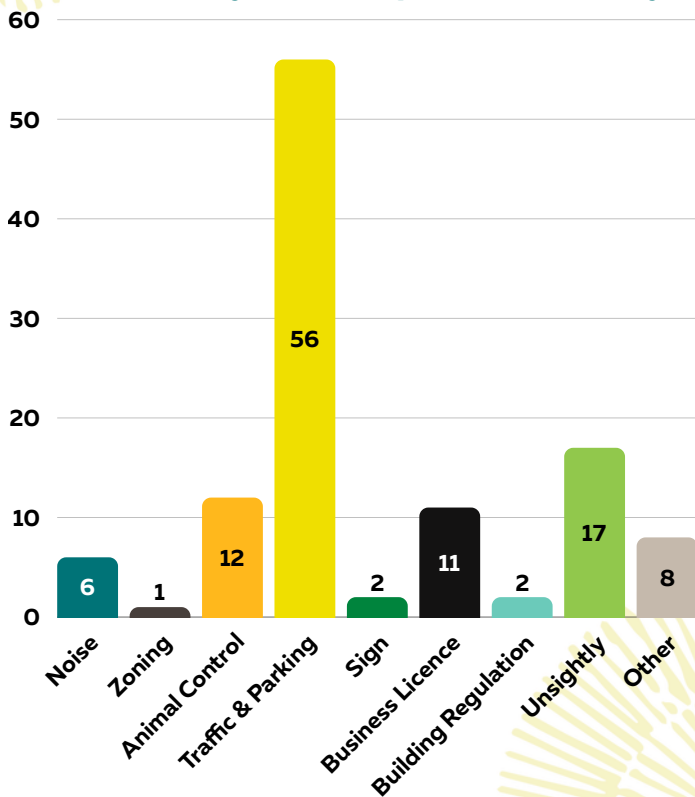
## Department Statistics

	2024	2025
<b>Bylaw Complaints</b>	215	189
<b>Bylaw Tickets Issued</b>	148	126
<b>Bylaw Written Warnings</b>	47	35

**In 2025, bylaw enforcement collected \$15,600 in tickets.**



### 2025 Bylaw Complaint Summary



	2024	2025
<b>Business Licenses</b>	479	393
<b>Development Permits</b>	18	9
<b>Building Permits</b>	81	85
<b>Building Permit Construction Value</b>	\$40.7 million	\$27.5 million



### Did you know?

In 2025, the average turnaround time for a development permit was 37 days, and 40 days for a development variance permit!

# COMMUNITY RECREATION



*The District continues to support a healthy and connected community by offering a wide range of recreational opportunities. District-led programs include fitness and wellness classes, sport development and summer camps for children. Seasonal community events remain a highlight for residents of all ages. In addition, the District has invested in recreational infrastructure to enhance access to outdoor spaces and promote long-term community wellness.*

## 2025 Achievements

- Completed public engagement for replacement of the Finlayson Park playground and put out a request for proposals.
- Adopted the Special Events Road Closure Policy to allow for temporary road closures for special events.
- Opened the rental community space at the Sek'emaws (Sicamous) Community Health Centre in July 2025 and implemented a policy to facilitate use.
- Shifted recreation programming to the community space in the health centre.
- Hosted the 2025 UCI Pump Track World Championships Canada Qualifier.
- Collaborated with Strongman Corporation Canada to host the first annual Shuswap Showdown event.
- The first phase of the Owlhead Mountain Bike Park was complete.



## 2026 Projects & Goals

- Complete survey to understand what recreation opportunities residents want and action results to help shape future programming.
- Create a Finlayson Park Master Plan to guide decision-making for the next decade and support all-season use.
- Support the completion of the second phase of the Owlhead Mountain Bike Park.
- Complete a recreation inventory to better understand the needs of residents and visitors, and strengthen relationships with community groups to support ongoing collaboration and recreational growth.



Did you know?

The Community Calendar on the District webpage lists all community events and recreation programs! It's a great resource to see what is happening in the community.



# SICAMOUS FIRE RESCUE



Sicamous Fire Rescue remains committed to ensuring the safety of the community through fire suppression, emergency response, fire prevention, and public education. Led by the Fire Chief and supported by a dedicated team of paid-on-call (POC) firefighters, the department continues to prioritize training, interagency collaboration, and infrastructure readiness to meet the evolving needs of the community, while also promoting wildfire resilience through the FireSmart program and local mitigation initiatives.

## 2025 Achievements

- Responded to 132 calls in 2025.
- Transitioned to the Ember Tracking platform to better track member competencies, apparatus maintenance and equipment lifecycles.
- 90% completion on our first Annual Recruit Program.
- Three new NFPA 1001 certified firefighters added to the ranks.
- Completed 282 fire inspections and reinspections.
- Increased officer core training.



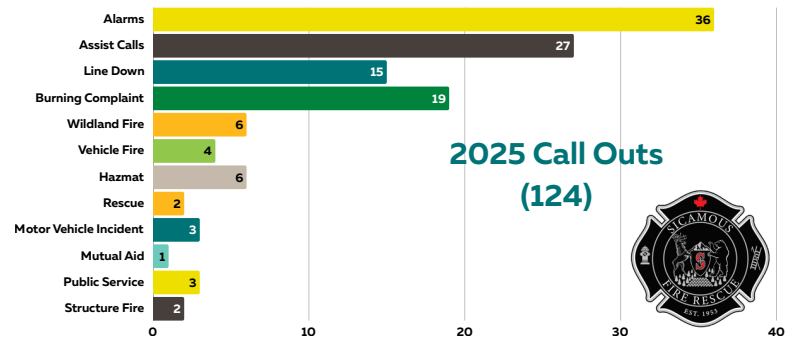
## 2026 Projects & Goals

- Train a dedicated Wildland crew to be deployed around the province on urban interface fires
- Increase ranks to 25 paid-on-call firefighters.
- Increase hazardous materials training to a technician level.

## Sicamous FireSmart Program

FireSmart is a grant funded community wildfire resiliency program that provides yard waste disposal and free property assessments to identify wildfire hazards and mitigation guidance.

In 2025, 32 FireSmart assessments were completed and a Community Wildfire Resiliency Plan was developed in collaboration with Fortis BC.



Did you know?

Sicamous Fire Rescue operates:

- 2 fire engines, 1 water tender, 1 aerial ladder truck
- 2 structural protection unit (SPU) trailers, 1 side-by-side utility terrain vehicle (UTV)
- 1 command vehicle and 1 FireSmart vehicle

# SICAMOUS COMMUNITY HEALTH CENTRE



The Sicamous Community Health Centre provides team-based primary care tailored to meet the community's evolving health needs. Operating under the community health centre model, the District manages administrative functions, allowing physicians and care providers to focus on patient-centered services, including walk-in care. The centre is staffed by three primary care practitioners (two physicians and one nurse practitioner), supported by three medical office assistants and a health centre manager.

## 2025 Achievements

- Moved into new clinic space at the Sek'emaws (Sicamous) Health Centre on July 21.
- Relationship building with independent allied health providers in the Sek'emaws (Sicamous) Health Centre including Eagle Valley Massage, Shuswap Acupuncture and Health, Shuswap Hearing Clinic, Halo Perinatal and Lactation Services, Functional Physio and Wellness, Sherry Lucas Therapeutic Foot Nurse and the Eagle Valley Community Support Society to provide wrap around care.
- Nurse Practitioner Jen provides care at Eagle River Secondary School every second Wednesday, offering accessible primary care services directly to youth.
- 30% increase in total visits since last year.

## 2026 Projects & Goals

- Continued collaboration with Splat-sin leadership and local Indigenous community members to activate the Traditional Healing Room. This space represents an important step toward integrated care that honours Indigenous healing traditions alongside western medical practice.
- Increase patient panel.
- Support early diagnosis and prevention by procuring diagnostic tools.



## 2025 AT A GLANCE

- Patient Panel: 3,795
- Total Visits: 18,511 (2025 YTD)
- Walk-in Visits: 1,779 (42% increase)
- Telehealth Visits: 8,132

Did you know?

The Sicamous Community Health Centre accepts walk-in patients!



# DEVELOPMENT CORPORATION



The District of Sicamous Development Corporation (DOSDC) continued to build momentum in 2025, delivering measurable results across tourism marketing, business development and investment attraction. From record MRDT revenue and exponential digital growth to expanded business support programs and new strategic partnerships, 2025 marked a year of strong execution and forward planning – positioning Sicamous for sustainable growth as a four-season destination and thriving economic community.



## Economic Development Achievements

### Business Development & Support

- 3rd Annual Business Walks: 12 volunteers (DOSDC, Chamber, Councillors), 22 businesses visited
- New business attraction focus: bike repair/retail, tech industry/digital nomads
- Industry Roundtables launched incl Optimizing Your Resilience Workshop (Female Entrepreneur Day): 25 attendees

### Investment Attraction & Property

- Investment Attraction Package (Community Profile + Investment Strategy) updating. Re-print 2026

### Strategic Initiatives

- Shoulder Season Event Attraction Strategy in development: concerts, MTB, mechanized sports
- Created Community Yard Sale Day
- Attended SIRES 2025 (Salmon Arm) with trade show display
- Salmon Arm Business Forum with 4 Directors
- DOSDC newsletter: 72 subscribers, 77.8% open rate
- Facebook 46.1K views (+331% interactions)

## Tourism Achievements

### MRDT Revenue

- 2025 total: \$150,934 – up 11.1% YoY; monthly average \$12,578

### Digital & Social Media

- ExploreSicamous.ca: 36,758 sessions (+115.5%), 83,422 page views (+164%), 31,106 users (+96%)
  - Top pages: Webcams, Trails, Beaches, Ferry, Events; 9 new pages launched
- Facebook: 1.0M views; follows +805%
- Instagram: 165.5K views; interactions +100%
- TikTok (@exploresicamous): 1,520 followers, 14.2K likes
- #RealTime Webcams: 4,276 plays in December; 345 total hours watched; 2 new cameras added

### Marketing & Visitor Outreach

- 6,000 Visitor Guides distributed; 600+ 'Where To' one-pagers to hotels & businesses
- Newsletter: 146 subscribers; Kelowna Airport ads reaching 2.1M annual passengers

### Key Initiatives & Partnerships

- BC Bird Trail | Sicamous Ferry Society | MTB BC | BCDMOA | TOTA
- UCI Pump Track World Championship Qualifier: 72 participants, 21 cities, 18 first-time Sicamous visitors, 50–66 incremental overnight stays
- Tourism Advisory Committee: 2025–2027 term, 10 industry sectors, strategic session held September
- MRDT renewed to 2030

## Coming in 2026

- Downtown Revitalization Grant: 5 × \$1,000
- Events & Tradeshow Grant: 10 × \$500
- Create Incubator / Co-Share Business Centre
- Hotel Valuation Study
- Host 8 business workshops (AI, e-commerce, succession planning, taxation)
- Host Industry Sector Roundtables: Real Estate, Accommodations, Retail & Tourism
- 4th Annual Business Walk – September
- Invest in TCH Billboard & in-town signage



## Did you know?

The DOSDC prioritizes:

Tourism, Product Development & Marketing



Business Retention & Expansion



Land Development & Investment Attraction

# DISTRICT OF SICAMOUS FINANCIAL INFORMATION



**DISTRICT OF SICAMOUS**

**BYLAW NO. 1119**

A Bylaw respecting the 2026 to 2030 Financial Plan

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**WHEREAS** in accordance with the provisions of Section 165 of the *Community Charter*, Council is required to adopt annually, by bylaw, a Financial Plan for a five-year period.

**AND WHEREAS** Section 165 of the *Community Charter* requires the financial plan set out the objectives and policies of the municipality for the period,

**NOW THEREFORE**, under the authority of the *Community Charter*, the Council of the District of Sicamous, in open meeting assembled, **ENACTS AS FOLLOWS:**

1. Schedule "A" attached hereto and forming part of this bylaw is hereby declared to be the Financial Plan of the District of Sicamous for the period January 1, 2026 to and including December 31, 2030.
2. Schedule "B" attached hereto and forming part of this bylaw is hereby declared to be the Statement of Objectives and Policies in accordance with Section 165 (3.1) of the *Community Charter*.
3. This Bylaw may be cited as the "***District of Sicamous Financial Plan (2026-2030) Bylaw No. 1119, 2026***".

READ a first time this 8th day of April, 2026.  
READ a second time this 8th day of April, 2026.  
READ a third time this 8th day of April, 2026.  
ADOPTED this 22 day of April, 2026.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Corporate Officer

Certified a true and correct copy of the District of Sicamous  
Financial Plan (2026-2030) Bylaw No. 1119, 2026

  
\_\_\_\_\_  
Corporate Officer

**Schedule "A"**  
**Financial Plan 2026-2030**

	2026	2027	2028	2029	2030
<b>Revenue</b>					
Government Grants - Unconditional	\$ 402,000	\$ 419,180	\$ 427,520	\$ 436,030	\$ 444,710
Government Grants - Conditional	1,141,880	6,634,000	314,000	4,314,000	314,000
Grants-in lieu of taxes	71,740	88,960	90,550	92,170	93,810
Developer contributions	536,030	14,620	8,600	147,305	150,500
Investment income	90,000	100,000	100,000	100,000	100,000
Licenses permits & fines	219,000	222,360	225,770	229,250	232,780
Penalties & interest	111,500	110,310	112,140	114,020	115,940
Property taxes	6,220,150	6,485,610	6,586,220	6,693,390	6,867,180
Regional District contribution	80,000	81,460	83,090	84,750	86,440
Sale of services	1,895,730	1,957,890	1,994,470	2,031,850	2,069,890
Sewer fees and charges	1,103,470	1,136,240	1,169,990	1,204,750	1,240,560
Water fees and charges	1,323,750	1,369,600	1,405,240	1,443,410	1,484,370
<b>Total Revenues</b>	<b>\$ 13,195,250</b>	<b>\$ 18,620,230</b>	<b>\$ 12,517,590</b>	<b>\$ 16,890,925</b>	<b>\$ 13,200,180</b>
<b>Expenditures</b>					
Development & planning	\$ 611,650	\$ 408,480	\$ 414,300	\$ 420,240	\$ 426,330
Economic development	255,640	257,850	260,110	262,420	264,760
Environmental	126,500	122,400	124,850	127,340	129,890
General government services	2,184,010	2,173,010	2,207,240	2,246,170	2,349,560
Interest & bank charges	258,940	367,660	367,700	367,740	367,780
Protective services	1,002,000	1,057,460	1,069,970	1,082,770	1,095,860
Public health & welfare	1,517,410	1,553,360	1,581,810	1,610,940	1,640,720
Recreation & culture	724,390	738,380	744,770	751,330	758,130
Transportation services	1,421,020	1,448,360	1,469,920	1,491,940	1,514,430
Sewer services	1,183,970	967,940	984,960	1,002,410	1,020,290
Water services	1,131,750	1,157,600	1,171,240	1,185,210	1,199,550
<b>Total Expenditures</b>	<b>\$ 10,417,280</b>	<b>\$ 10,252,500</b>	<b>\$ 10,396,870</b>	<b>\$ 10,548,510</b>	<b>\$ 10,767,300</b>
<b>Annual Surplus</b>	<b>\$ 2,777,970</b>	<b>\$ 8,367,730</b>	<b>\$ 2,120,720</b>	<b>\$ 6,342,415</b>	<b>\$ 2,432,880</b>
<b>Capital &amp; Reserve Transfers</b>					
Transfers - general reserves	\$ (711,960)	\$ (871,200)	\$ (896,120)	\$ (921,680)	\$ (948,090)
Transfers - sewer reserves	75,000	(173,910)	(190,750)	(208,180)	(226,220)
Transfers - water reserves	(200,000)	(220,000)	(242,000)	(266,200)	(292,820)
Debt repayment	(264,850)	(258,150)	(258,150)	(258,150)	(258,150)
Debt proceeds	1,500,000	-	-	-	-
Transfer from reserves for capital	2,536,300	1,450,530	1,139,300	1,088,095	1,113,330
Capital expenditures	(5,712,460)	(8,295,000)	(1,673,000)	(5,776,300)	(1,820,930)
<b>Total Capital &amp; Reserve Transfers</b>	<b>\$ (2,777,970)</b>	<b>\$ (8,367,730)</b>	<b>\$ (2,120,720)</b>	<b>\$ (6,342,415)</b>	<b>\$ (2,432,880)</b>
<b>Financial Plan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Schedule “B”**  
**Statement of Objectives and Policies**

In accordance with Section 165(3.1) of the *Community Charter*, municipalities are required to include in the Five-Year Financial Plan, objectives and policies regarding each of the following:

- a) For each of the funding sources described in Section 165(7) of the *Community Charter*, the proportion of total revenue that is proposed to come from that funding source;
- b) The distribution of property value taxes among the property classes that may be subject to taxes; and
- c) The use of permissive tax exemptions.

**Funding Sources**

Funding sources as defined in Section 165(7) of the *Community Charter*, are derived as shown in Table 1 for fiscal 2026. Sources do not include transfers from Reserves or Surplus.

Table 1: Sources of Revenue, Fiscal 2026

Revenue Source	Revenue (\$)	% of Revenue
Property Value Taxes	\$ 6,220,150	42.33%
Parcel Taxes	-	- %
Fees	4,733,450	32.21%
Debt Proceeds	1,500,000	10.21%
Other Sources	2,241,650	15.25%
	\$ 14,695,250	100.00%

Objectives:

- Reduce dependency on taxation.
- Maximize use of grant funding for projects and works identified in the Plan.

Policy:

- Recover revenues from user fees were possible, rather than property value taxation;
- Set user fees to reflect full cost recovery (operating, capital, and administrative/overhead costs); and
- Follow Revenue, Tax and Budget Policy F-10.

**Distribution of Property Value Taxes Across the Property Classes**

Property value taxes are distributed across six property tax classes as shown in Table 2.

Table 2: Distribution of Property Value Taxes, Fiscal 2026

Property Tax Class	Property Taxes	% of Property Taxes
Class 1 Residential	\$ 4,980,941	80.08%
Class 2 Utilities	231,610	3.72%
Class 5 Light Industry	46,610	0.75%
Class 6 Business/Other	878,356	14.12%
Class 8 Recreational/Non-Profit	79,587	1.28%
Class 9 Farm	3,046	0.05%
	\$ 6,220,150	100.00%

Objectives:

- Maintain a consistent relationship in the sharing of the tax burden across the tax classes;
- Maintain Industry and Business tax rates that are supportive of business operations; and
- Follow Revenue, Tax and Budget Policy F-10.

Policy:

Set tax rates in manner that:

- Do not result in an increase or a decrease in tax revenue due to market (inflationary) increases or decreases in taxable assessed value;
- Do result in an increase or a decrease in tax revenue due to non-market increases (like new construction/development) or decreases in taxable assessed value (such as closure of a business) as determined by the BC Assessment Authority, subject to budget requirements;
- Shares the impact of any tax increase or decrease equally across all property value tax classes; and
- On an annual basis, consider reducing the share of the tax impact borne by the Industry and Business Classes while increasing Utilities to the Provincial Maximum.

## **Property Tax Exemptions**

### Permissive Tax Exemptions

Objective:

Recognize the contribution of not-for-profit institutions that form a valuable part of the community. These include religious institutions, historical societies, some recreational facilities, service organizations and arts and cultural institutions.

Policy:

Consider granting permissive tax exemptions for periods of up to 4 years for any organizations or property owners that would fall within Section 224 to 227 of the *Community Charter*.

See Council Permissive Tax Exemption Policy Number F-6 for details of requirements and eligibility, application form, procedure and deadlines. Current permissive tax exemptions are outlined in the following Bylaws:

- Tax Exemption Bylaw No. 1050, 2023 (Places of Worship);
- Tax Exemption Bylaw No. 1051, 2023 (Not for Profit); and
- Tax Exemption Bylaw No. 1052, 2023 (Seniors' Homes).

### Revitalization Tax Exemptions

Objective:

Intended to generate economic growth, new investment, community redevelopment, revitalization and purpose-built rental housing as prioritized in the Official Community Plan

Policy:

As outlined in Revitalization Tax Exemption Bylaw No. 1059, 2024, tax exemptions will be available for eligible projects that fall under one of the following:

- Town Centre Revitalization Area;
- Industrial Revitalization Area;
- Hotel Development Revitalization Area; and
- Purpose-Built Rental Housing Revitalization Area.

Revitalization Tax Exemption are only provided on the net increase resulting from the non-market change of new improvements, therefore exemptions issued will not take away from the current tax base and resulting property value taxes.



# STATEMENT OF FINANCIAL INFORMATION

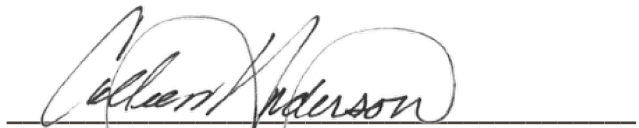
FOR THE YEAR ENDED DECEMBER 31, 2025

## STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Bianca Colonna  
Director of Finance



Colleen Anderson  
Mayor

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of the District of Sicamous are the responsibility of management and have been approved by the Director of Finance on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Certain amounts used in the preparation of the consolidated financial statements are based on management's best estimates and judgments. Actual results could differ as additional information becomes available in the future. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The District of Sicamous maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the District of Sicamous' assets are appropriately accounted for and adequately safeguarded.

The District of Sicamous' Director of Finance and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Director of Finance and Council members meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by BDO Canada LLP Chartered Accountants in accordance with Canadian generally accepted auditing standards on behalf of the Council members. The independent auditor's report expresses its opinion on these consolidated financial statements. The auditors have full and free access to the accounting records, the Director of Finance and Council of the District of Sicamous.

Signed by:



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Director of Finance

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## Independent Auditor's Report

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To the Mayor and Council of the District of Sicamous

### Opinion

We have audited the consolidated financial statements of the District of Sicamous (the "District") and its controlled entities (the "Consolidated Entity"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, change in net assets, and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the attached Schedules to the District's financial statements.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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

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


*BDO Canada LLP*

Chartered Professional Accountants

Salmon Arm, British Columbia  
April 24, 2026

**District of Sicamous**  
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2025</b>	<b>2024</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 9,940,185	\$ 5,577,567
Taxes receivable	434,244	445,860
Accounts receivable and deposits (Note 3)	2,024,022	2,831,881
Portfolio investments (Note 4)	1,500,000	8,663,643
Cash deposit - Municipal Finance Authority (Note 5)	110,420	107,209
	<u>14,008,871</u>	<u>17,626,160</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	1,621,103	2,981,957
Reserve - Municipal Finance Authority (Note 5)	-	107,209
Deferred revenue (Note 9)	2,153,929	2,113,383
Long-term debt (Note 10)	6,020,887	6,356,899
Asset retirement obligations (Note 13)	360,072	347,200
	<u>10,155,991</u>	<u>11,906,648</u>
<b>Net financial assets</b>	<b>3,852,880</b>	<b>5,719,512</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	93,426,736	89,307,251
Prepaid expenses and inventories of supplies	207,305	182,667
	<u>93,634,041</u>	<u>89,489,918</u>
<b>Accumulated surplus (Note 14)</b>	<b>\$ 97,486,921</b>	<b>\$ 95,209,430</b>
<b>Commitments and contingent liabilities (Note 21)</b>		

Signed by:   
 BB787BA365494BF...  
 Director of Finance

**District of Sicamous  
Consolidated Statement of Operations**

<b>For the year ended December 31</b>	2025 Budget (Note 20)	2025 Actual	2024 Actual (Note 22)
<b>Revenue</b>			
Taxation-net (Note 16)	\$ 5,929,147	\$ 5,892,788	\$ 5,638,773
Grants in lieu of taxes and 1% utility tax (Note 17)	92,919	91,720	90,897
Government grants (Note 17)	1,240,704	1,431,595	6,929,810
Contributions by developers and property owners	543,456	2,477,405	2,355,620
User fees and service charges	3,953,042	3,876,868	3,324,365
Permits, licenses and fines	260,000	244,031	163,442
Penalties and interest on taxes	97,500	104,536	125,565
Investment income	100,000	404,509	756,503
Regional District contribution (Note 11)	81,508	99,501	343,325
Other	-	322,210	-
	<u>12,298,276</u>	<u>14,945,163</u>	<u>19,728,300</u>
<b>Expense</b>			
General government services	2,019,594	2,068,423	2,701,784
Protective services	1,028,874	1,178,516	1,166,519
Transportation services	1,403,200	2,436,157	2,475,344
Environmental health services	120,000	120,395	106,726
Public health and welfare services	1,519,591	1,782,867	1,210,760
Environmental development services	658,224	594,853	527,484
Recreation and cultural services	703,604	962,702	1,122,587
Economic development	253,560	484,447	467,381
Sewer services	1,248,183	1,582,580	1,350,284
Water services	1,408,984	1,456,732	1,277,854
	<u>10,363,814</u>	<u>12,667,672</u>	<u>12,406,723</u>
<b>Annual surplus</b>	<u>1,934,462</u>	<u>2,277,491</u>	<u>7,321,577</u>
<b>Accumulated surplus, beginning of year</b>		<u>95,209,430</u>	<u>87,887,853</u>
<b>Accumulated surplus, end of year</b>		<u>\$ 97,486,921</u>	<u>\$ 95,209,430</u>

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

**District of Sicamous  
Consolidated Statement of Change in Net Assets**

	2025 Budget	2025	2024 Actual
Annual surplus	\$ 1,934,462	\$ 2,277,491	\$ 7,321,577
Acquisition of tangible capital assets (Note 12)	(7,150,640)	(6,825,003)	(12,522,640)
Amortization of tangible capital assets (Note 12)	-	2,565,078	2,499,762
Loss on sale of tangible capital assets	-	119,376	669,375
Proceeds on sale of tangible capital assets	-	19,458	94,791
Decrease (increase) in tangible capital assets due to asset retirement obligation (Note 13)	-	1,606	12,594
	<u>(5,216,178)</u>	<u>(1,841,994)</u>	<u>(1,924,541)</u>
Use/consumption of prepaid expenses and inventory of supplies	-	(24,638)	(122,377)
<b>Net change in net debt</b>	(5,216,178)	(1,866,632)	(2,046,918)
<b>Net assets, beginning of year</b>	<u>5,719,512</u>	<u>5,719,512</u>	<u>7,766,430</u>
<b>Net assets, end of year</b>	<u>\$ 503,334</u>	<u>\$ 3,852,880</u>	<u>\$ 5,719,512</u>

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

**District of Sicamous  
Consolidated Statement of Cash Flows**

For the year ended December 31	2025	2024
<b>Operating transactions</b>		
Annual surplus	\$ 2,277,491	\$ 7,321,577
Items not involving cash		
Amortization	2,565,078	2,499,762
Accretion (Note 13)	14,478	14,403
Loss on disposal of tangible capital assets	119,376	669,375
Developer contributed capital assets (Note 12)	(2,047,210)	(1,806,931)
Actuarial adjustments	(28,210)	(23,962)
Interest on MFA cash deposits	(3,210)	-
Changes in non-cash operating balances		
Taxes receivable	11,616	185,798
Accounts receivable	807,859	(960,913)
Prepaid expenses and inventories of supplies	(24,638)	(122,377)
Accounts payable and accrued liabilities	(1,360,854)	1,481,451
Deferred revenue	40,546	(1,897,017)
Reserve - Municipal Finance Authority	(107,209)	-
	<u>2,265,113</u>	<u>7,361,166</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets (Note 12)	(4,777,793)	(10,715,709)
Proceeds on sale of tangible capital assets	19,458	94,791
	<u>(4,758,335)</u>	<u>(10,620,918)</u>
<b>Investment transaction</b>		
Decrease in portfolio investments	7,163,643	4,911,189
<b>Financing transactions</b>		
Repayment of long-term debt	(307,803)	(303,490)
<b>Net change in cash and cash equivalents</b>	<b>4,362,618</b>	<b>1,347,947</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,577,567</b>	<b>4,229,620</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 9,940,185</b>	<b>\$ 5,577,567</b>

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

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# District of Sicamous

## Notes to Consolidated Financial Statements

**December 31, 2025**

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### 1. Summary of Significant Accounting Policies

#### **Management's Responsibility for the Consolidated Financial Statements**

The consolidated financial statements of the District are the responsibility of management. They have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The District is a municipality in the Province of British Columbia and operates under the provisions of the Community Charter. The District provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

#### **Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees and boards which are owned or controlled by the District. The District owns 100% of District of Sicamous Development Corporation. Inter-fund balances and transactions have been eliminated.

#### **Cash and Cash Equivalents**

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

#### **Portfolio Investments**

Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature, in which case, the investments are written down to market value.

#### **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.

#### **Financial Instruments**

The District's financial instruments consist of cash, term deposits, accounts receivable and long-term debt. These financial instruments are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the consolidated statement of financial position.

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

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**1. Summary of Significant Accounting Policies - continued**

**Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of donation, with a corresponding amount recorded as revenue.

Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	10 to 100 years
Drainage	10 to 100 years
Roads, bridges and biofuel lines	10 to 100 years
Water and other utility systems	10 to 100 years
Sewer	10 to 100 years
Parks and beautification	10 to 60 years
Equipment	5 to 20 years
Other	4 to 10 years

**Asset Retirement Obligations**

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

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

Asset retirement obligations were initially recognized using the prospective method. The liability has been recognized based on estimated future expenses upon retirement and determined by discounting the expected future cash flows.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

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## District of Sicamous Notes to Consolidated Financial Statements

December 31, 2025

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### 1. Summary of Significant Accounting Policies - continued

#### Leased Assets

Leases entered into, that transfer substantially all the benefits and risks associated with ownership, are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the District, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

#### Collection of Taxes on Behalf of Other Taxation Authorities

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

The entities, the District collects taxation revenue on behalf of, are as follows:

- Province of BC School Tax and Policing Tax
- Columbia Shuswap Regional District
- Columbia Shuswap Regional Hospital District
- North Okanagan Columbia Shuswap Regional Hospital District
- Okanagan Regional Library (ORL)
- British Columbia Assessment Authority (BCAA)
- Municipal Finance Authority (MFA)

#### Trust Funds

Trust funds, held in trust by the District and their related operations, are not included in these consolidated financial statements. The financial activity and position of the trust funds are reported separately.

#### Retirement Benefits and Other Employee Benefit Plans

The District's contributions, due during the period to its multi-employer defined benefit plan, are expensed as incurred.

#### Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purpose.

#### Government Transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**1. Summary of Significant Accounting Policies - continued**

**Revenue Recognition**

Taxes are recognized as revenue in the year they are levied. Charges for sewer and water usage are recorded as services provided by the District. Connection fee revenues are recognized when the connection has been established. Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are received. Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made. Sales of service and other revenue is recognized when the service or product is provided by the District.

**Reserves**

Reserves for future expenditures, included in accumulated surplus, represent amounts set aside for future operating and capital expenditures.

**Contaminated Sites**

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. No contaminated site have been identified with the District.

**Use of Estimates**

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include the valuation of accounts receivable and the amortization of tangible capital assets.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**2. Cash and Cash Equivalents**

	2025	2024
Unrestricted cash and cash equivalents	\$ 2,684,102	\$ 3,092,939
Restricted cash and cash equivalents	7,256,083	2,484,628
	\$ 9,940,185	\$ 5,577,567

The District has various cash bank balances earning interest at prime less 2.75%. The bank's prime rate at year-end was 4.45% (2024 - 5.45%).

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**3. Accounts Receivable**

	2025	2024
Federal Government	\$ 135,030	\$ 363,080
Province of British Columbia	652,632	1,208,740
Trades receivable	276,053	177,565
Interest receivable	5,523	112,182
Utilities receivable	954,784	970,314
	\$ 2,024,022	\$ 2,831,881

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**4. Portfolio Investments**

	2025	2024
<u>Restricted Investments</u>		
Statutory reserves - SASCU term deposits	\$ 1,000,000	\$ 6,225,616
Development cost charges - SASCU term deposits	-	1,437,984
	1,000,000	7,663,600
<u>Unrestricted Investments</u>		
Operating surplus - SASCU term deposits	500,000	-
Operating surplus - Raymond James term deposits	-	1,000,043
	-	1,000,043
	\$ 1,500,000	\$ 8,663,643

The term deposits mature November 19, 2026 with an interest rate of 3.20%.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**5. Reserve - Municipal Finance Authority**

The District issues its debt instruments through the Municipal Finance Authority (the "MFA"). As a condition of these borrowings, a portion of the debenture proceeds are withheld as cash deposits by the Municipal Finance Authority as a debt reserve fund.

The District also executes demand notes in connection with each debenture whereby the District may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the accounts.

The details of the cash deposits and demand notes at year end are as follows:

	Demand Notes	Cash Deposits
Water Fund	\$ 83,840	\$ 52,783
Sewer Fund	75,665	57,637
	\$ 159,505	\$ 110,420

**6. Bank Indebtedness**

The District has established a bank operating line of credit with Salmon Arm Savings and Credit Union of up to \$1,500,000 bearing interest at prime and secured by a general security agreement providing a charge on all assets of the District. Availability is subject to financial criteria and is at the discretion of the bank. As at December 31, 2025, the District had undrawn credit capacity under this facility of \$1,500,000 (2025 - \$1,500,000). The bank's prime rate at year-end was 4.45% (2024 - 5.45%).

**7. Accounts Payable and Accrued Liabilities**

	2025	2024
Accrued interest	\$ 48,572	\$ 48,572
Accrued wages and benefits	277,469	305,010
Deferred (prepaid) taxes	(7,989)	265
Refundable deposits	663,829	263,093
Trade payables	639,222	2,365,017
	\$ 1,621,103	\$ 2,981,957

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**8. Employee Benefits Plan Liability**

The District does not provide sick leave or retirement benefits to employees. The District pays premiums to a short and long-term disability plan and will pay sick time until an employee meets the provisions of these plans.

Municipal Employees Pension Plan

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

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

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

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

The District paid \$258,854 (2024 - \$206,934) for employer contributions while employees contributed \$236,440 (2024 - \$191,374) to the plan in fiscal 2025.

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

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**9. Deferred Revenue**

	2025 Opening Balance	Revenue Received	Externally Restricted Investment Income	Revenue Recognized	2025 Ending Balance
Development cost charges	\$ 1,106,900	\$ 283,150	\$ 34,589	\$ (427,345)	\$ 997,294
Developer deposits for infrastructure	15,000	206,092	109	-	221,201
Prepaid property taxes and business licences	791,184	802,384	-	(791,184)	802,384
Deferred building permit revenue	45,740	52,788	-	(45,740)	52,788
Deferred rental income	3,624	7,575		(3,624)	7,575
Conditional grants - unspent	105,547	102,250	-	(176,551)	31,246
DOSDC - unspent MRDT and grants	45,388	41,441	-	(45,388)	41,441
	<b>\$ 2,113,383</b>	<b>\$ 1,495,680</b>	<b>\$ 34,698</b>	<b>\$ (1,489,832)</b>	<b>\$ 2,153,929</b>

**Development Cost Charges and Other Developer Deposits:**

Developers share in future capital expenditures to the extent of the District's development cost charges provided for in Bylaw 1060. The Community Charter Section 188 (a) requires that money received from the imposition of a development cost charge be placed in a reserve fund. Interest is further restricted by Section 189 (1) to the purpose the reserve fund was established for.

Developers also provide for works in front of their properties. Cash in lieu of these works are received by the District and reserved for future capital projects. The District has also received funds from the developers for deficiencies and future operational costs. These funds are not externally restricted.

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**10. Long-term Debt**

Net long-term debt, reported on the consolidated statement of financial position, is comprised of the following:

	By-Law Number	Purpose and terms	2025	2024
Water fund	871	Water treatment plant, with annual payments of \$118,144 plus interest at 3.15%, due 2042	\$ 3,249,262	\$ 3,395,614
Sewer fund	775	Sewer collection, with annual payments of \$60,897 plus interest at 1.47%, due 2041	1,980,552	2,075,393
	775	Sewer collection, with annual payments of \$25,808 plus interest at 2.60% due 2041	731,073	765,892
			<b>5,960,887</b>	6,236,899
General fund		MFA loan, with annual payments of \$60,000, plus MFA floating interest, due 2026	60,000	120,000
			<b>\$ 6,020,887</b>	<b>\$ 6,356,899</b>

Water fund and sewer fund debt is recovered through specified area taxation.

Future principal requirements, including sinking fund additions, on existing debt:

	General Fund	Water and Sewer Funds
2026	\$ 60,000	\$ 204,849
2027	-	204,849
2028	-	204,849
2029	-	204,849
2030	-	204,849
2031 and onwards	-	2,371,481
Actuarial adjustment	-	2,565,161
	<b>\$ 60,000</b>	<b>\$ 5,960,887</b>

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**11. Cost Sharing Functions**

The District and the Columbia Shuswap Regional District (the "CSRD") share the net cost of certain programs administered by the District. These programs are as follows:

	2025		
	<u>Net Cost</u>	<u>CSRD Share</u>	<u>District Share</u>
Mosquito control	\$ 132,435	\$ 8,476	\$ 123,959
Parks and playgrounds	541,603	25,689	515,914
Fire protection	631,225	65,336	565,889
	<b>\$ 1,305,263</b>	<b>\$ 99,501</b>	<b>\$ 1,205,762</b>
	2024		
	<u>Net Cost</u>	<u>CSRD Share</u>	<u>District Share</u>
Pump Track Capital Project (EOF)	\$ 493,825	\$ 250,000	\$ 243,825
Mosquito control	117,399	7,502	109,897
Parks and playgrounds	465,708	22,319	443,389
Fire protection	565,422	63,504	501,918
	<b>\$ 1,642,354</b>	<b>\$ 343,325</b>	<b>\$ 1,299,029</b>

**District of Sicamous  
Notes to Consolidated Financial Statements**

**December 31, 2025**

**12. Tangible Capital Assets**

	Land	Buildings	Equipment	Roads, Bridges and Biofuel Lines	Water Systems	Sewer	Drainage	Parks and Beautification	Other	2025 Total
Cost, beginning of the year	\$ 12,817,786	\$ 18,661,458	\$ 6,604,517	\$ 22,304,691	\$ 23,679,310	\$ 27,319,723	\$ 2,366,397	\$ 5,092,928	\$ 27,576	\$ 118,874,386
Additions	660,000	2,876,112	300,278	1,759,313	667,973	339,498	167,630	54,199	-	6,825,003
Disposals	-	-	(269,917)	(146,783)	(30,300)	(269,162)	-	(13,877)	-	(730,039)
Cost, end of year	<u>13,477,786</u>	<u>21,537,570</u>	<u>6,634,878</u>	<u>23,917,221</u>	<u>24,316,983</u>	<u>27,390,059</u>	<u>2,534,027</u>	<u>5,133,250</u>	<u>27,576</u>	<u>124,969,350</u>
Accumulated amortization, beginning of year	-	2,371,725	3,196,394	10,785,865	4,573,206	5,534,997	490,482	2,586,890	27,576	29,567,135
Amortization	-	419,269	405,412	789,598	356,258	377,696	30,822	186,023	-	2,565,078
Disposals	-	-	(250,230)	(146,783)	(28,300)	(153,878)	-	(10,408)	-	(589,599)
Accumulated amortization, end of year	<u>-</u>	<u>2,790,994</u>	<u>3,351,576</u>	<u>11,428,680</u>	<u>4,901,164</u>	<u>5,758,815</u>	<u>521,304</u>	<u>2,762,505</u>	<u>27,576</u>	<u>31,542,614</u>
Net carrying amount, end of year	<u>\$ 13,477,786</u>	<u>\$ 18,746,576</u>	<u>\$ 3,283,302</u>	<u>\$ 12,488,541</u>	<u>\$ 19,415,819</u>	<u>\$ 21,631,244</u>	<u>\$ 2,012,723</u>	<u>\$ 2,370,745</u>	<u>\$ -</u>	<u>\$ 93,426,736</u>

	Land	Buildings	Equipment	Roads, Bridges and Biofuel Lines	Water Systems	Sewer	Drainage	Parks and Beautification	Other	2024 Total Restated - Note
Cost, beginning of the year	\$ 13,387,802	\$ 9,802,628	\$ 6,073,669	\$ 20,929,135	\$ 23,343,083	\$ 27,204,806	\$ 2,302,802	\$ 4,662,845	\$ 27,576	\$ 107,734,346
Additions	-	8,930,928	822,286	1,536,678	391,666	216,448	63,595	561,039	-	12,522,640
Disposals	(570,016)	(72,098)	(291,438)	(161,122)	(44,563)	(101,531)	-	(130,956)	-	(1,371,724)
Asset retirement obligation	-	-	-	-	(10,876)	-	-	-	-	(10,876)
Cost, end of year	<u>12,817,786</u>	<u>18,661,458</u>	<u>6,604,517</u>	<u>22,304,691</u>	<u>23,679,310</u>	<u>27,319,723</u>	<u>2,366,397</u>	<u>5,092,928</u>	<u>27,576</u>	<u>118,874,386</u>
Accumulated amortization, beginning of year	-	2,120,606	3,067,621	10,095,246	4,260,368	5,212,999	460,279	2,429,819	26,275	27,673,213
Amortization	-	258,211	374,272	846,663	353,949	378,855	30,203	256,308	1,301	2,499,762
Disposals	-	(7,092)	(245,499)	(156,044)	(41,111)	(56,857)	-	(99,237)	-	(605,840)
Accumulated amortization, end of year	<u>-</u>	<u>2,371,725</u>	<u>3,196,394</u>	<u>10,785,865</u>	<u>4,573,206</u>	<u>5,534,997</u>	<u>490,482</u>	<u>2,586,890</u>	<u>27,576</u>	<u>29,567,135</u>
Net carrying amount, end of year	<u>\$ 12,817,786</u>	<u>\$ 16,289,733</u>	<u>\$ 3,408,123</u>	<u>\$ 11,518,826</u>	<u>\$ 19,106,104</u>	<u>\$ 21,784,726</u>	<u>\$ 1,875,915</u>	<u>\$ 2,506,038</u>	<u>\$ -</u>	<u>\$ 89,307,251</u>

The net book value of tangible capital assets, not being amortized because they are under construction (or development or have been removed from service), is \$7,686 (2024 - \$7,866,288). Developer contributed capital assets of \$2,047,210 (2024 - \$1,806,931) were recognized in the consolidated financial statements during the year.

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**13. Asset Retirement Obligations**

The District has asset retirement obligations related to certain buildings and water infrastructure that may contain asbestos and/or lead paint. The obligations are expected to be settled at future dates, estimated to occur between to 2026 and 2056. The estimated undiscounted expenditures to settle the obligations total \$ 508,300. These costs have been discounted to the present value using a rate of 4.17%.

	2025	2024
Balance, beginning of year	\$ 347,200	\$ 345,391
Abatement of asset retirement obligation	(1,606)	(1,717)
Accretion expense	14,478	14,403
Change in estimate	-	(10,877)
	<b>\$ 360,072</b>	<b>\$ 347,200</b>

**14. Accumulated Surplus**

The District segregates its accumulated surplus in the following categories:

	2025	2024
<u>Reserve Funds</u>		
Parkland	\$ 51,772	\$ 47,575
General office facility and equipment	385,691	371,955
Fire equipment	484,179	416,084
Capital projects	2,733,281	4,471,479
Equipment purchases	77,189	75,674
Land sale reserve	253	246
Sewer system	548,705	843,043
Water system	1,401,024	1,390,306
Climate action	212,643	206,785
Operational	303,563	204,946
Bioheat system	41,455	22,837
Community Works Fund	816,515	819,764
Growing Communities Fund (Schedule 1)	-	277,717
	<b>7,056,270</b>	<b>9,148,411</b>
Unappropriated surplus	3,274,454	3,457,867
Invested in Tangible Capital Assets	87,156,197	82,603,152
	<b>\$ 97,486,921</b>	<b>\$ 95,209,430</b>

Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**15. Segmented Information**

The District is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses and equity in government business enterprises and government business partnerships that are directly attributable to a particular segment are allocated to that segment. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation:	Allocated based on required funding for the year.
Sale of Service:	Allocated to segment based on service provided and to general government if not specific.
Grants:	Allocated to segment based on service provided and to general government if not specific.
Interest:	Allocated to water, sewer and general government.

**Protective Services**

Protective services provides bylaw enforcement, policing phase-in, fire services and building inspection services.

**Transportation Services**

Transportation is responsible for maintaining the roads, bridges, storm drainage systems, sidewalks and extended shoulders for pedestrian and bike travel.

**Environmental Health Services**

Environmental health is the mosquito control program.

**Public Health and Welfare**

Public health and welfare is the services to maintain the cemetery, daycare, medical clinic and health centre.

**Environmental Development Services**

Environmental development services is the District's planning function and costs for the GIS maintenance.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**15. Segmented Information - continued**

**Recreation and Cultural Services**

Recreation is responsible for recreational programming and special events planning in addition to the cost of the maintenance of District parks and the Museum building.

**Economic Development**

Economic development provides funding to the Chamber of Commerce to share the costs of the Visitor Information Centre and to the District of Sicamous Development Corporation for economic development services. Economic development includes the operations of the District's bioheat system.

**Water**

Water provides the District's drinking water. The District staff ensures that the District's water system meets all Interior Health Standards.

**Sewer**

Sewer provides for the collection and treatment of waste water. The District staff ensures that the District's sewer system meets all Provincial Standards.

**General Government**

The revenue and expenses relate to the operations of the District but are not directly attributed to specific segments.

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**District of Sicamous  
Notes to Consolidated Financial Statements**

**December 31, 2025**

**15. Segmented Information - continued**

For the year ended December 31	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare	Environmental Development Services	Recreation and Culture	Economic Development	Sewer	Water	General Government	2025 Total
<b>Revenue</b>											
Taxation	\$ 671,035	\$ 1,387,123	\$ 68,552	\$ 1,015,146	\$ 338,703	\$ 548,153	\$ 275,839	\$ 157,007	\$ 253,491	\$ 1,177,739	\$ 5,892,788
Grants in lieu of taxes	-	-	-	-	-	-	-	-	-	91,720	91,720
Grants	242,643	203,689	-	25,138	338,719	-	-	-	-	621,406	1,431,595
Contribution by developers	-	1,831,168	-	-	-	2,850	-	188,320	455,067	-	2,477,405
User fees and service charges	130	11,086	-	1,429,537	300	67,349	47,868	967,754	1,242,961	109,883	3,876,868
Permits, licenses and fines	126,831	-	-	-	16,250	-	100,950	-	-	-	244,031
Penalties and interest on taxes	-	-	-	-	-	-	-	5,729	6,697	92,110	104,536
Investment income	-	-	-	-	-	-	-	44,630	29,744	330,135	404,509
Regional District contribution	65,336	-	8,476	-	-	25,689	-	-	-	-	99,501
Other	-	215,000	-	-	-	-	-	55,962	51,248	-	322,210
	<b>1,105,975</b>	<b>3,648,066</b>	<b>77,028</b>	<b>2,469,821</b>	<b>693,972</b>	<b>644,041</b>	<b>424,657</b>	<b>1,419,402</b>	<b>2,039,208</b>	<b>2,422,993</b>	<b>14,945,163</b>
<b>Expenses</b>											
Advertising and publications	-	-	-	209	2,310	1,409	-	-	-	29,023	32,951
Accretion	2,201	-	-	6,242	-	2,019	-	-	4,017	-	14,479
Amortization	136,540	1,002,220	-	234,856	-	272,205	59,753	377,696	356,258	125,551	2,565,079
Contract services	194,240	381,227	104,864	1,090,106	275,577	109,577	393,539	403,559	230,239	195,970	3,378,898
Courier and freight	41	-	-	214	-	-	-	-	-	11,413	11,668
Equipment rental	-	-	-	566	-	-	-	13,993	-	-	14,559
Grant-in-aid	-	-	-	-	-	-	6,683	-	-	46,500	53,183
Insurance	9,450	14,922	-	11,968	-	8,967	2,018	12,838	23,821	51,259	135,243
Interest	-	-	-	24	-	-	-	70,236	135,684	29,007	234,951
Legal and audit fees	254	12,262	-	-	11,740	-	-	-	-	74,263	98,519
Memberships and licenses	1,106	-	-	20,438	309	1,413	-	579	2,512	8,257	34,614
Repairs and maintenance	93,578	17,479	-	16,033	-	8,522	-	7,369	7,749	29,985	180,715
Supplies and materials	93,894	154,573	15,531	54,140	6,983	126,901	20,192	294,413	173,412	97,591	1,037,630
Telephone and utilities	17,266	100,090	-	41,264	1,260	34,562	1,889	81,818	97,987	46,198	422,334
Travel, conferences & training	31,928	4,575	-	1,875	2,327	2,721	-	1,581	14,815	79,031	138,853
Vehicle and equipment costs	13,162	41,991	-	-	-	5,455	-	5,601	6,327	-	72,536
Wages and benefits	590,446	706,818	-	304,932	294,347	379,663	373	197,613	403,517	1,244,375	4,122,084
Loss(gain) on disposal of assets	(5,590)	-	-	-	-	9,288	-	115,284	394	-	119,376
	<b>1,178,516</b>	<b>2,436,157</b>	<b>120,395</b>	<b>1,782,867</b>	<b>594,853</b>	<b>962,702</b>	<b>484,447</b>	<b>1,582,580</b>	<b>1,456,732</b>	<b>2,068,423</b>	<b>12,667,672</b>
<b>Net surplus</b>	<b>\$ (72,541)</b>	<b>\$ 1,211,909</b>	<b>\$ (43,367)</b>	<b>\$ 686,954</b>	<b>\$ 99,119</b>	<b>\$ (318,661)</b>	<b>\$ (59,790)</b>	<b>\$ (163,178)</b>	<b>\$ 582,476</b>	<b>\$ 354,570</b>	<b>\$ 2,277,491</b>

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**15. Segmented Information - continued**

For the year ended December 31	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare	Environmental Development Services	Recreation and Culture	Economic Development	Sewer	Water	General Government	2024 Total (Note 22)
<b>Revenue</b>											
Taxation	\$ 623,536	\$ 1,323,139	\$ 57,048	\$ 647,184	\$ 281,955	\$ 600,053	\$ 249,828	\$ 156,833	\$ 255,020	\$ 1,444,177	\$ 5,638,773
Grants in lieu of taxes	-	-	-	-	-	-	-	-	-	90,897	90,897
Grants	199,267	2,858	-	5,567,694	178,974	-	169,781	-	-	811,236	6,929,810
Contribution by developers	-	393,117	-	1,806,929	-	-	-	-	155,574	-	2,355,620
User fees and service charges	74,592	31,985	-	1,009,321	180	74,093	35,377	851,417	1,131,725	115,675	3,324,365
Permits, licenses and fines	58,852	-	-	-	33,450	-	71,140	-	-	-	163,442
Penalties and interest on taxes	-	-	-	-	-	-	-	5,317	7,620	112,628	125,565
Investment income	-	-	-	-	-	-	-	38,641	23,962	693,900	756,503
Regional District contribution	63,504	-	7,502	-	-	272,319	-	-	-	-	343,325
	<u>1,019,751</u>	<u>1,751,099</u>	<u>64,550</u>	<u>9,031,128</u>	<u>494,559</u>	<u>946,465</u>	<u>526,126</u>	<u>1,052,208</u>	<u>1,573,901</u>	<u>3,268,513</u>	<u>19,728,300</u>
<b>Expenses</b>											
Advertising and publications	632	-	-	-	8,959	2,435	2,995	-	-	16,169	31,190
Accretion	2,113	-	-	-	-	1,938	-	-	4,360	5,992	14,403
Amortization	121,142	1,045,191	-	1,561	-	341,687	59,753	378,855	353,950	197,623	2,499,762
Contract services	176,789	447,222	91,896	760,518	195,094	229,317	382,623	273,805	166,938	203,671	2,927,873
Courier and freight	107	-	-	-	-	-	-	-	-	36	143
Equipment rentals	-	-	-	433	-	-	-	-	-	-	433
Grant-in-aid	-	-	-	-	-	-	6,520	-	-	50,800	57,320
Insurance	5,036	4,820	-	2,510	-	5,056	977	6,059	11,282	41,254	76,994
Interest	-	-	-	-	-	-	-	70,236	135,684	49,620	255,540
Legal and audit fees	1,106	26,835	-	-	56,760	-	-	-	-	83,918	168,619
Meeting expenses	-	-	-	165	-	-	-	-	-	-	165
Memberships and licenses	1,497	766	-	16,656	755	1,413	-	758	1,742	8,973	32,560
Repairs and maintenance	65,380	1,355	-	9,630	-	-	-	13,082	6,814	83,932	180,193
Supplies and materials	45,463	102,124	14,830	24,002	11,733	103,851	13,217	279,951	150,993	74,612	820,776
Telephone and utilities	17,879	97,522	-	27,124	701	28,034	1,093	80,782	91,423	48,320	392,878
Travel, conferences & training	40,878	5,264	-	2,764	1,088	1,576	-	2,177	5,347	70,816	129,910
Vehicle and equipment costs	78,581	206,239	-	-	-	14,837	-	-	1,073	-	300,730
Wages and benefits	609,916	569,555	-	300,391	252,394	372,910	203	199,905	346,552	1,196,033	3,847,859
Loss on sale of assets	-	(31,549)	-	65,006	-	19,533	-	44,674	1,696	570,015	669,375
	<u>1,166,519</u>	<u>2,475,344</u>	<u>106,726</u>	<u>1,210,760</u>	<u>527,484</u>	<u>1,122,587</u>	<u>467,381</u>	<u>1,350,284</u>	<u>1,277,854</u>	<u>2,701,784</u>	<u>12,406,723</u>
<b>Net surplus</b>	\$ (146,768)	\$ (724,245)	\$ (42,176)	\$ 7,820,368	\$ (32,925)	\$ (176,122)	\$ 58,745	\$ (298,076)	\$ 296,047	\$ 566,729	\$ 7,321,577

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

<b>16. Taxation</b>	<u>2025</u>	<u>2024</u>
General municipal purposes	\$ 5,482,290	\$ 5,226,920
Water specified area	253,491	255,020
Sewer specified area	157,007	156,833
School District	2,448,898	2,372,816
Policing	298,477	295,046
Regional District	769,258	798,152
Regional Hospital Districts	363,692	359,151
Municipal Finance Authority	315	312
B.C. Assessment Authority	59,194	56,974
Okanagan Regional Library	156,716	147,594
	<u>9,989,338</u>	<u>9,668,818</u>
<b>Transfers</b>		
School District	2,448,898	2,372,816
Policing	298,477	295,046
Regional District	769,258	798,152
Regional Hospital Districts	363,692	359,151
Municipal Finance Authority	315	312
B.C. Assessment Authority	59,194	56,974
Okanagan Regional Library	156,716	147,594
	<u>4,096,550</u>	<u>4,030,045</u>
	<u>\$ 5,892,788</u>	<u>\$ 5,638,773</u>

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**17. Government Transfer**

	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2024 Actual (Note 22)</u>
<b>Grants in lieu of taxes</b>			
Federal Government	\$ 12,420	\$ 11,940	\$ 11,831
Province of British Columbia	12,210	11,631	11,631
Provincial Government Agencies	68,289	68,149	67,435
	<u>\$ 92,919</u>	<u>\$ 91,720</u>	<u>\$ 90,897</u>
<b>Government Grants</b>			
General Fund - Operating	\$ 873,404	\$ 1,238,535	\$ 1,454,133
General Fund - Capital	367,300	193,060	5,475,677
Sewer Fund - Capital	-	-	-
	<u>\$ 1,240,704</u>	<u>\$ 1,431,595</u>	<u>\$ 6,929,810</u>
<b>Total Grants</b>	<u>\$ 1,333,623</u>	<u>\$ 1,523,315</u>	<u>\$ 7,020,707</u>

**18. Investment in Subsidiary**

District of Sicamous Development Corporation ("DOSDC") was incorporated February 26, 2018 and is 100% owned by the District. DOSDC manages economic development services for the District. The condensed supplementary financial information is as follows:

	<u>2025</u>	<u>2024</u>
<b>Financial Position</b>		
Assets	\$ 172,751	\$ 163,988
Liabilities	<u>57,526</u>	<u>56,544</u>
Net assets	<u>\$ 115,225</u>	<u>\$ 107,444</u>
<b>Results of Operations</b>		
Revenue	\$ 312,885	\$ 309,363
Expenses	<u>305,104</u>	<u>296,132</u>
Net income for the year	<u>\$ 7,781</u>	<u>\$ 13,231</u>

The District paid DOSDC \$133,500 (2024 - \$133,500) for economic development and tourism services during the year.

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**19. Funds Held in Trust**

At the year end, the District held \$57,105 (2024 - \$54,543) for the Eagle Valley and District Cemetery Perpetual Care Trust Fund. These funds are not included in these consolidated financial statements. Certain assets have been conveyed or assigned to the District to be administered as directed by agreement or statute. The District holds the assets for the benefit of and stand in fiduciary relationship to the beneficiaries. The following trust fund and assets are excluded from the District's consolidated financial statements:

Cemetery Perpetual Care Fund:

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash	\$ 57,105	\$ 1,982
Portfolio investments	-	51,555
Accounts receivable	-	1,006
	<b>\$ 57,105</b>	<b>\$ 54,543</b>
 <b>Reserve Fund</b>		
Balance, beginning of year	\$ 54,543	\$ 51,271
Return on investments	1,608	2,666
Fees	954	606
	<b>\$ 57,105</b>	<b>\$ 54,543</b>

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**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

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**20. Budget**

The Financial Plan (the "Budget") Bylaw adopted by Council on April 23rd, 2025 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The Budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The Budget figures anticipated use surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$Nil. In addition, the Budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of operations and change in net financial assets (debt) represent the Budget adopted by Council on April 23rd, 2025 with adjustments as follows:

	<u>2025</u>
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	7,150,640
Transfers to reserve funds and accumulated surplus	308,857
Principle repayment of debt	264,849
Less:	
Transfers from accumulated surplus and reserve funds	<u>(5,789,884)</u>
Budget surplus per statement of operations	<u>\$ 1,934,462</u>

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**21. Commitments and Contingent Liabilities**

Columbia Shuswap Regional District

The District is a member of the Columbia Shuswap Regional District and is liable for its proportion of any operating deficits or long-term debt related to functions in which it participates.

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**22. Comparative Figures**

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

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## District of Sicamous Notes to Consolidated Financial Statements

December 31, 2025

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### 23. Financial Instrument Risk Management

The District is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the District's objectives, and processes for managing those risks. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the District's exposure to above risks or the procedures and methods it uses to manage and measure the risks.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The District is exposed to credit risk through its cash and cash equivalents, taxes receivable, accounts receivable, and portfolio investments.

The maximum exposure of credit risk with respect to cash and cash equivalents is outlined in Note 2. Balances are held with Salmon Arm Savings and Credit Union, which is provincially regulated by the BC Financial Services Authority. Deposit insurance coverage is provided by the Credit Union Deposit Insurance Corporation of British Columbia ("CUDIC"). The District does not believe these balances to be impaired.

The maximum exposure to credit risk with respect to accounts receivable is outlined in Note 3. Included in accounts receivable are government-supported grants, which all have funding agreements in place. Interest receivable is tied to portfolio investments, discussed below. Utilities receivable are subject to transfer to property taxes if left unpaid by December 31<sup>st</sup> of the subsequent year. The District reviews all receivables regularly and does not believe these balances to be impaired.

The maximum exposure to credit risk with respect to taxes receivable is \$434,244 (2024 - \$445,860). Taxes receivable are subject to Part 16, Section 645 of the *Local Government Act* of British Columbia, which requires the District to conduct an annual tax sale by offering for sale by public auction each parcel of real property on which taxes are delinquent. The District's procedures around tax sale notifications and collections has resulted in no tax sales for over ten years. The District does not believe these balances to be impaired.

The maximum exposure to credit risk with respect to portfolio investments is outlined in Note 4. The District manages its credit risk by only investing with accredited financial institutions that meet the investment requirements of Section 183 of the *Community Charter* of British Columbia. The District only invests in term deposits and guaranteed investment certificates (GICs), reducing exposure to market or value risk. The District does not believe these balances to be impaired.

#### Liquidity risk

Liquidity risk is the risk that the District will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to liquidity risk through its accounts payable, long-term debt, and investments.

**District of Sicamous**  
**Notes to Consolidated Financial Statements**

**December 31, 2025**

**23. Financial Instrument Risk Management - continued**

The District manages this risk by maintaining an adequate balance of short-term and/or highly liquid investments. Also to help manage the risk, the District has in place a planning and budgeting process to help determine the funds required to support the normal operating requirements. The District's five-year financial plan is approved by the Mayor and Council, which includes operational activities and capital investments. The District has annually adopted a Revenue Anticipation Borrowing Bylaw under Section 404 of the Local Government Act to allow borrowing short term to finance its operations until anticipated revenue, such as the annual tax notices, are received.

The following table sets out the maturities of financial liabilities (representing undiscounted cash-flows):

	2025			Total
	Within 1 year	1-5 years	> 5 years	
Accounts payable	\$ 1,371,103	\$ 250,000	\$ -	\$ 1,621,103
Long-term debt	264,849	819,396	4,936,642	6,020,887
	\$ 1,635,952	\$ 1,069,396	\$ 4,936,642	\$ 7,641,990

	2024			Total
	Within 1 year	1-5 years	> 5 years	
Accounts payable	\$ 2,831,957	\$ 150,000	\$ -	\$ 2,981,957
Long-term debt	264,849	879,396	5,212,654	6,356,899
	\$ 3,096,806	\$ 1,029,396	\$ 5,212,654	\$ 9,338,856

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The District is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The District manages interest rate risk on its long-term debt by holding most debt through MFA at a fixed rate, with refinancing typically being completed at the ten-year mark. The District has only one loan with a floating interest rate which will be repaid in 2026. With the majority of loans having fixed rates, fluctuations in market interest rates would have limited impact on future cash flows and operations relating to long-term debt. See Note 10 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are portfolio investments. The risk is caused by changes in interest rates. The District manages interest rate risk on its portfolio investments by investing in fixed rate terms (length and interest rates). See Note 4 for interest rates and maturity dates for long term debt.

**District of Sicamous**  
**Schedule 1 - Provincial Grant Reconciliations**  
**(Unaudited)**

**December 31, 2025**

The below reconciliations have been provided as a requirement by the Province of British Columbia.

**COVID-19 Safe Restart Grant**

In response to COVID-19, the Province of British Columbia provided COVID-19 Safe Restart Grants to support local governments with increased operating costs, lower revenues and fiscal pressures related to COVID-19. The District received \$927,000 in 2020.

The COVID-19 Safe Restart Grant is unconditional and was accounted for as an unrestricted government transfer in 2020; recognized as revenue in the year received. Grant funds have been utilized to supplement operations for projects as follows:

	<u>2025</u>	<u>2024</u>
Community Health Care and Medical Clinic	\$ 72,468	\$ -
Daycare	17,827	11,069
Hockey Academy	-	30,643
	<u>90,295</u>	<u>41,712</u>
Grant funds utilized		
Grant funds remaining, beginning of year	<u>197,916</u>	<u>239,628</u>
Grant funds remaining, end of year	<u>\$ 107,621</u>	<u>\$ 197,916</u>

**Growing Communities Fund Grant**

The Growing Communities Fund is a one-time grant from the Province of British Columbia to support local governments with the delivery of infrastructure projects necessary to enable community growth.

The Growing Communities Fund is unconditional and was accounted for as an unrestricted government transfer in 2023; recognized as revenue in the year received. The grant funds received of \$1,731,000 have been put into a dedicated reserve fund. The reserve fund balance for the year is as follows:

	<u>2025</u>	<u>2024</u>
Growing Communities Fund received	\$ -	\$ -
Interest income on reserve fund	7,866	46,359
Funds utilized: Sek'emaws (Sicamous) Health Centre	<u>(285,583)</u>	<u>(1,539,138)</u>
Reserve fund, end of year	<u>(277,717)</u>	<u>(1,492,779)</u>
Grant funds remaining, beginning of year	<u>277,717</u>	<u>1,770,496</u>
Grant funds remaining, end of year	<u>\$ -</u>	<u>\$ 277,717</u>

## STATEMENT OF PAYMENTS FOR GOODS & SERVICES

Supplier Name	Amount
Action Rentals/Napa Auto Parts	\$ 31,529
Albatros Plumbing Heating & Gas Fitting Ltd	37,444
All Phase Electric Ltd.	46,782
Associated Fire Safety Group	85,314
Axis Projects Corporation	84,000
Baird Bros Ltd	34,262
BC Hydro	346,577
BDO Canada LLP	40,671
Bills Tree Service	93,345
Boag, Michelle	81,565
Brenntag Canada Inc	258,523
Bykerk Contracting Ltd	44,102
Canadian Pacific Railway Company	149,436
Canoe Procurement Group of Canada	25,226
Caro Analytical Services	144,397
Castle Fuels 2008 Inc	41,069
CentralSquare Canada Software Inc	29,891
Centrix Control Solutions LP	25,224
Chances Bulk Unloading Ltd	29,303
Chubb Fire & Security Canada Corp	78,981
Columbia-Shuswap (Regional District)	63,264
District of Sicamous Development Corporation	140,175
Dr Ebikabowei Lucky Kotingo Inc	474,405
Dr V Edmondson Inc	561,748
Forsite Consultants Ltd	31,610
General Assembly Excavating Ltd	1,200,199
Inetum Computing Inc	33,975
Insurance Corporation of BC	30,827
ISL Engineering And Land Services Ltd	78,188
Jacobson Ford Sales Ltd	91,098
KTI Limited	38,719
Lambourne Environmental Ltd.	43,155

## STATEMENT OF PAYMENTS FOR GOODS & SERVICES

Supplier Name	Amount
Landmark Solutions Ltd.	491,432
Lawson Engineering Ltd	64,892
Little Projects Ltd	27,892
Medline Canada Corporation	65,590
Mounce Construction Ltd	71,828
Mountain View Electric Ltd	211,927
Municipal Insurance Association of BC	135,229
Municipal Pension Plan	258,848
Pacific Blue Cross	206,938
Province of BC - Employer Health Tax	66,413
Receiver General of Canada	202,910
Robs Cleaning Service	45,329
Scott Builders Inc	3,498,724
Setetkwe Environmental Inc	126,415
Shuswap Hut And Trail Alliance Society	35,920
Shuswap Xtreme Recreation	51,922
Sicamous & District Chamber of Commerce	105,106
Sicamous Electric	76,390
Smith Cameron Process Solutions	48,533
Stantec Consulting Ltd.	62,629
Sysgen Solutions Group Ltd	235,881
Telus Communications Inc.	59,455
Terus Construction Ltd	459,304
Tristar Environmental Services Ltd	49,619
Urban Systems Ltd	196,970
Wex Canada Ltd	27,015
Winkler Disposal Systems	44,267
Wolseley Canada Inc	47,849
Workers Compensation Board of BC	99,331
Young Anderson	49,065
Supplier payments over \$ 25,000	\$ 11,618,627
Supplier payments under \$ 25,000	1,560,631
<b>Total Payments to Suppliers</b>	<b>\$ 13,179,258</b>

## STATEMENT OF PAYMENTS FOR THE PURPOSE OF GRANTS

Organization Name	Amount
Columbia Shuswap Invasive Species Society	\$ 2,000
Eagle Valley Arts Council	5,000
Shuswap Community Foundation (annual funding)	40,000
Sicamous and District Seniors Centre Society	4,000
Sicamous Minor Softball	3,500
<b>Total Payments Disbursed for the Purpose of Grants</b>	<b>\$ 54,500</b>

### Shuswap Community Foundation - Annual Funding

The District of Sicamous supports voluntary non-profit organizations each year by allocating a contribution to the Shuswap Community Foundation for distribution of grants within the community. Summarized below is a listing of grants awarded in 2025, through the District of Sicamous and Shuswap Community Foundation.

Organization Name	Amount
All Our Voices Society	\$ 1,000
Eagle River Secondary	500
Eagle Valley Community Support Society	3,000
Eagle Valley Community Support Society (Food Bank)	1,000
Eagle Valley Secondary PAC	12,400
Eagle Valley Senior Citizens Housing Society	10,000
Literacy Alliance of the Shuswap Society	1,500
Parkview Elementary PAC	8,000
Sicamous & District Senior Centre Society	4,000
Sicamous and District Museum and Historical Society	2,875
Sicamous Minor Hockey	4,000
<b>Total Payments Disbursed for the Purpose of Grants</b>	<b>\$ 48,275</b>



## STATEMENT OF REMUNERATION & EXPENSES

Elected Officials		Remuneration	Expenses	Total
Anderson, Colleen	Mayor	\$ 35,111	\$ 13,552	\$ 48,663
Baillie, Ian	Councillor	15,086	6,484	21,570
Beech, Pamela	Councillor	15,086	11,018	26,104
Bushell, Gord	Councillor	15,086	6,809	21,895
Evans, Robert	Councillor	15,086	5,072	20,158
Makayev, Malcolm	Councillor	15,086	7,526	22,612
Rich, Siobhan	Councillor	15,086	6,794	21,880
		<b>\$ 125,627</b>	<b>\$ 57,255</b>	<b>\$ 182,882</b>

Employees		Remuneration	Expenses	Total
Boyer, Cody	Chief Operator - WWTP	\$ 94,264	\$ 1,902	\$ 96,166
Colonna, Bianca	Director of Finance/Deputy CAO	133,160	6,849	140,009
Dayringer, Robert	Engineering Technician	95,655	-	95,655
De Arcangelis, Lorenzo	Fire Chief	126,955	3,997	130,952
Eastland, Karen	Health Centre Manager	92,234	1,817	94,051
Hansen, Nicole	Director of Development Services	128,185	2,636	130,821
Hansma, Benjamin	Utility Operator I	76,038	38	76,076
Hutchinson, Skyler	Utilities Team Lead	104,802	-	104,802
Koll, Shawna	Director of Corporate Services	117,332	2,317	119,649
Koop, Anne-Marie	Accountant	83,865	4,414	88,279
Kostiuk, Everett	Operations Team Lead	94,358	-	94,358
Kwon, Hyoekjun	Planner	96,650	-	96,650
Maier, Thomas	Manager Of Financial Services	93,839	1,571	95,410
Morrow, Colan	Chief Water Treatment Operator	91,317	1,892	93,209
Powers, Steven	Opertations Operator	75,665	-	75,665
Sargeant, Cherylee	Operations Coordinator	82,487	-	82,487
Strachan, William	Chief Administrative Officer	141,890	12,137	154,027
Symbaluk, Darrell	Director of Operations	141,035	-	141,035
Thompson, Robert	Utility Operator II	88,465	7,330	95,795
Other Employees	Under \$75,000	1,227,276	47,600	1,274,876
		<b>\$ 3,185,472</b>	<b>\$94,500</b>	<b>\$3,279,972</b>



## RECONCILIATION OF EXPENDITURES

### Reconciliation of Remuneration

Elected Officials	\$ 182,882
Employees	3,279,972
Revenue Canada Agency (Employer CPP & EI)	202,910
Pension and Health Benefits	443,378
Employer Health Tax	64,566
Difference (1.25% - due to accrual versus cash basis accounting)	<u>51,624</u>
<b>Total wages and benefits per Note 15 to the audited financial statements</b>	<b>\$ 4,122,084</b>

### Reconciliation of Total Expenditures

Suppliers over \$25,000	\$ 11,618,627
Suppliers under \$25,000	1,560,631
Grants-in-Aid	54,500
Elected Officials Remuneration and Expenses	182,882
Employee Remuneration and Expenses	3,279,972
<b>Total Disbursements</b>	<b>\$ 16,696,612</b>

Difference from consolidated financial statements due to the following:

- The financial statements are prepared on an accrual basis and this report is on a cash basis;
- GST is included in the payments made to suppliers but is net of rebate in the financial statement total;
- The financial statement expenditures do not include capital expenditures, however they are included in the payments made to suppliers; and
- The financial statement expenditures include amortization, which does not involve cash.

## STATEMENT OF SEVERANCE AGREEMENTS

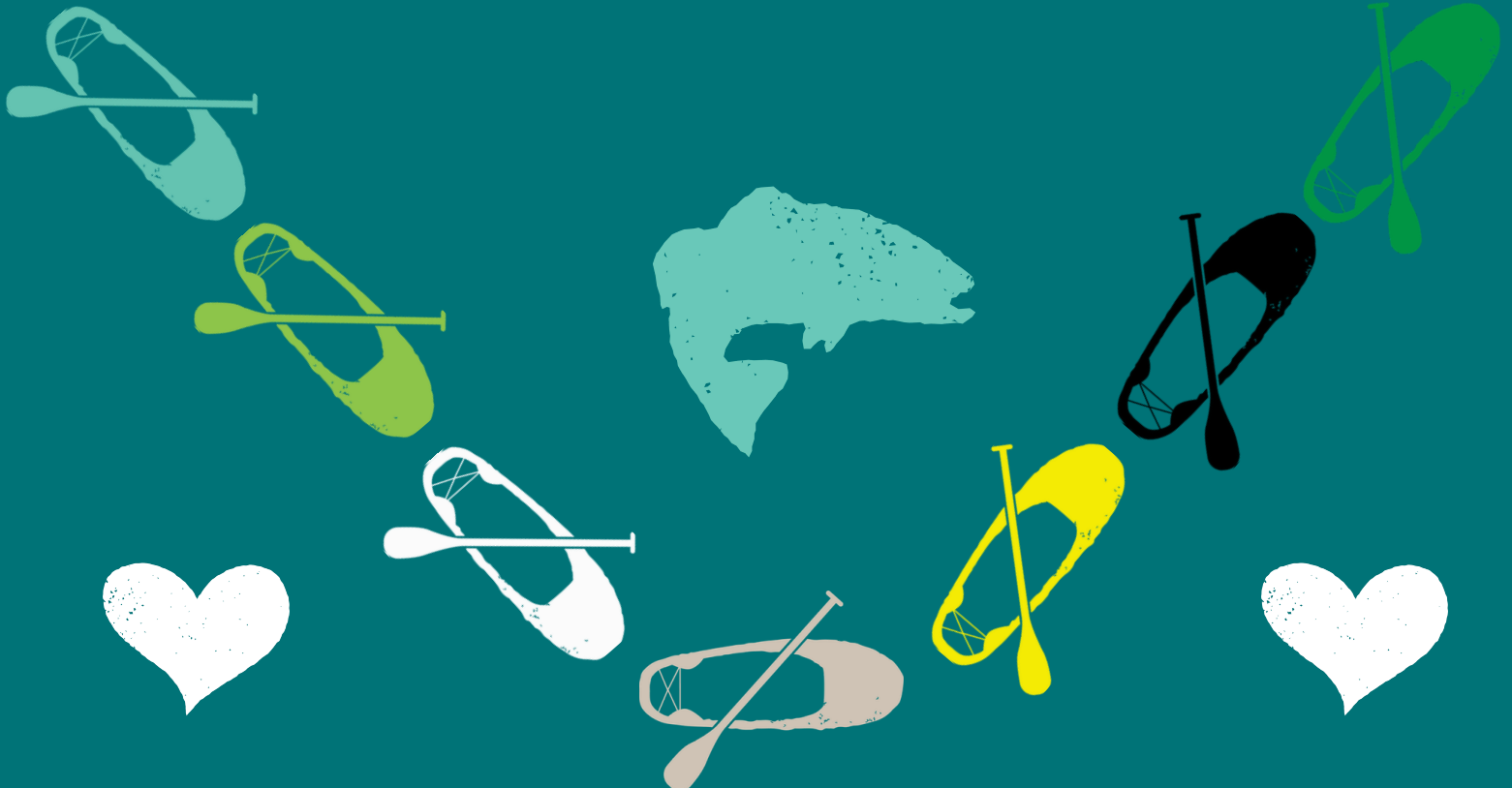
There was 1 (one) severance agreement under which payment took place between the District of Sicamous and a non-unionized employee during the 2025 fiscal year.

This agreement represented 17 weeks of compensation.

Compensation is based on salary plus a value for benefits provided to non-union employees (benefits premiums and pension contributions).

## STATEMENT OF GUARANTEE & INDEMNITY AGREEMENTS

The District of Sicamous has not provided any guarantees or indemnities under the Guarantee and Indemnities Regulation for the year ending December 31, 2025.



## PERMISSIVE TAX EXEMPTIONS

Pursuant to the Community Charter, the District may exempt properties such as not-for-profit senior housing, places of public worship, charitable organization, or public spaces from property taxation.

	2025 Exempt Assessment	Municipal Taxes	Other Taxes	Sewer & Water Taxes	Total 2025 Exempt Taxes
<b>Places of Worship</b>					
Sicamous Bible Church	\$ 646,900	\$ 3,305	\$ 2,203	\$ 432	\$ 5,940
United Church of Canada	603,000	3,081	2,054	403	5,537
Roman Catholic Bishop of Kamloops	571,900	2,922	1,948	382	5,252
<b>Total Places of Worship</b>	<b>\$ 1,821,800</b>	<b>\$ 9,308</b>	<b>\$ 6,204</b>	<b>\$ 1,217</b>	<b>\$ 16,729</b>
<b>Seniors Homes</b>					
Eagle Valley Senior Housing Society					
1095 Shuswap Ave	\$ 2,014,000	\$ 7,004	\$ 5,192	\$ 916	\$ 13,112
319 Gordon Munro Lane	1,439,200	5,005	3,710	654	9,370
316 Gordon Munro Lane	283,000	984	730	129	1,842
320 Gordon Munro Lane	528,000	1,836	1,361	240	3,438
315 Gordon Munro Lane	1,418,200	4,932	3,656	645	9,233
<b>Total Seniors Homes</b>	<b>\$ 5,682,400</b>	<b>\$ 19,762</b>	<b>\$ 14,650</b>	<b>\$ 2,584</b>	<b>\$ 36,996</b>
<b>Not For Profit</b>					
Shuswap Community Church	\$ 390,000	\$ 3,094	\$ 2,357	\$ 405	\$ 5,856
Royal Canadian Legion (Downstairs)	501,000	3,975	3,028	520	7,523
Royal Canadian Legion (Upstairs)	293,000	1,497	998	196	2,691
Eagle Valley Community Support Society	340,000	2,697	2,055	353	5,105
Eagle Valley Arts Council	207,500	1,646	1,254	215	3,116
Sicamous & District Seniors Centre Society	500,000	3,967	3,022	519	7,508
<b>Total Not For Profit</b>	<b>\$ 2,231,500</b>	<b>\$ 16,875</b>	<b>\$ 12,716</b>	<b>\$ 2,207</b>	<b>\$ 31,798</b>
<b>Total Permissive Exemptions</b>	<b>\$ 9,735,700</b>	<b>\$ 45,945</b>	<b>\$ 33,569</b>	<b>\$ 6,008</b>	<b>\$ 85,523</b>





# 2025 ANNUAL REPORT

# Sicamous

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