



REGIONAL DISTRICT
of Fraser-Fort George

2025
Statement of
Financial
Information





Stone Creek



Valemount



Statement of Financial Information Approval

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

"Lara Beckett"

Lara Beckett
Chair

June 18, 2026

Date

"Sarah White"

Sarah White, CPA, CGA
General Manager of Financial Services

June 18, 2026

Date

Prepared pursuant to the Financial Information Regulation, Schedule 1, Section 9.



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Management Report

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

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

The Board of Directors is responsible for ensuring that management fulfills its oversight for financial reporting and internal control.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Act*. Their examination includes a review and evaluation of the Regional District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management.

On behalf of the Regional District of Fraser-Fort George

“Sarah White”

Sarah White, CPA, CGA
General Manager of Financia Services*
Pursuant to Section 237 of the *Local Government Act*

*For municipalities (includes regional districts), the officer assigned responsibility for financial administration signs

*Prepared pursuant to *Financial Information Regulation*, Schedule 1, section 9



Cedarside Regional Park – located 3km south of Valemount on Little Cranberry Lake along the Yellowhead Highway



Tabor Lake – located 12km east of Prince George off of Highway 16



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REPORT FROM THE GENERAL MANAGER OF FINANCIAL SERVICES

April 2, 2026

TO: Chairperson Lara Beckett and the Directors of the Regional District of Fraser-Fort George

The financial report and Consolidated Financial Statements for the Regional District of Fraser-Fort George (“Regional District”) for the year ended December 31, 2025, are submitted pursuant to the requirements of the Local Government Act.

The enclosed information includes the Consolidated Financial Statements of the Regional District along with supplementary information in schedule format. The Consolidated Financial Statements have been prepared in accordance with the Public Sector Accounting Board recommendations for financial statement presentation. The objective of the Consolidated Financial Statements is to fairly present the consolidated financial position of the Regional District. The firm of KPMG LLP is responsible to report to the Regional District Board with the results of their audit. Their Independent Auditors’ Report, with an unqualified opinion, is included in these Consolidated Financial Statements.

2025 HIGHLIGHTS

The Regional District delivers ninety-two (92) services ranging from small local services such as a series of street lights in a rural area to large and complex region wide services such as Solid Waste Management and 9-1-1 Emergency Response. These services are delivered through a number of business units within the Regional District: Corporate Services, Community Services, Public Safety, Development Services, Environmental Services and Financial Services. The following is an overview of the focus and accomplishments of these business units.

CORPORATE SERVICES

Corporate Services provides administrative and governance support to the Regional Board and delivers organization-wide corporate services to all departments. Legislative Services supports Regional Board and committee meetings through the preparation of agendas, minutes, and resolutions, ensures compliance with the Community Charter, Local Government Act, and related legislation, and administers local elections and assent voting processes.

Corporate Services also delivers a range of corporate-wide functions, including service centre reception, records and information management, risk management, freedom of information administration, bylaw and policy management, contract processing, and support for legal, insurance, and privacy management matters. The division further provides administrative governance support to ensure consistent, transparent, and accountable organizational practices.

Business units within Corporate Services include the Office of the Chief Administrative Officer, Communications and Culture, Human Resources, and Information Technology Services.



In 2025, Corporate Service Administration's focus was on:

- continuing to implement the Regional Board's 2024 to 2028 Strategic Priorities through the corporate workplan
- continuing to utilize and enhance the Regional District Board Portal, providing Board Members with secure access to their meeting materials and other records
- successfully coordinating and holding a Regional Board meeting within a member municipality, the District of Mackenzie, helping to strengthen local community engagement and showcasing local community assets and services to the Board
- advancing implementation of the corporate electronic document and records management system by engaging project management support and preparing records for import into the new system
- processing 262 requests for access to records under the Freedom of Information and Protection of Privacy Act
- advancing reconciliation with area First Nations, including working with the Lheidli T'enneh First Nation in a Community to Community program in partnership with the City of Prince George, and strengthening the relationship with West Moberly First Nations under a memorandum of understanding
- creating awareness of Regional District services and engaging with residents through the corporate website, social media, advertising and in-person events
- signing updated Memorandum of Understanding on Regional Advocacy to work towards expanded addiction treatments, improving access to healthcare access, public safety and economic development
- supporting negotiations and ratification of the Regional District of Fraser-Fort George and CUPE Local No. 1699 Collective Agreement (January 1, 2025 to December 31, 2029)
- expanding the Occupational Health & Safety program to strengthen compliance and workplace safety
- delivering comprehensive training initiatives including Due Diligence, Supervising for Safety, Reconciliation training, Respectful Workplace, and Joint Health & Safety Committee training
- successfully managing full-cycle recruitment for 30 positions, reviewing over 1,600 candidates and achieving an average time-to-fill of 66.6 days, ensuring the organization attracts and secures top talent
- advancing Human Resources operational efficiency by procuring Occupational Health & Safety software, with the goal of implementation in 2026 to support streamlining processes and enhancing data management within Human Resources practices



COMMUNITY SERVICES

Community Services Administration

Community Services Administration assists community groups in the development and ongoing service delivery for the long-term sustainability of their community, through the provision of community and emergency preparedness services, as well as the administration of the Community and Recreation Grant-in-Aid programs.

In 2025, Community Services Administration's focus was on:

- providing core services while experiencing capacity challenges
- managing internal grant applications, competitive bidding and associated project management and reporting requirements
- assisting with external grant applications and opportunities
- providing liaison and administrative support to the Fraser-Fort George Endowment Funds Grants Committee
- continued work with the non-profit managing the Dome Creek Recreation Facility to determine best practice and sustainable upgrades
- working with the non-profit managing the Nukko Lake Community Hall for replacement of the water treatment system
- working with the non-profit managing the Nukko Lake Community Hall on next steps following loss of structure
- working with the non-profit managing the Tete Jaune Community Hall for the replacement of the roof
- meeting with Pineview Improvement District, Miworth Community Association and Summit Lake Community Association to advance the request and feasibility of new services in their communities
- evaluation of facility assessments for community halls to plan for future upgrades
- vehicle replacement

Recreation Centres

The Canoe Valley Recreation Centre Service and Robson Valley Recreation Centre Service provide for the operation of the Canoe Valley Recreation Centre, located in Valemount, and the Robson Valley Recreation Centre and Robson Valley Community Centre, located in McBride. The Canoe Valley Recreation Centre serves the area population of approximately 1,600 residents, and the Robson Valley Recreation Centre serves the area population of approximately 1,700 residents.

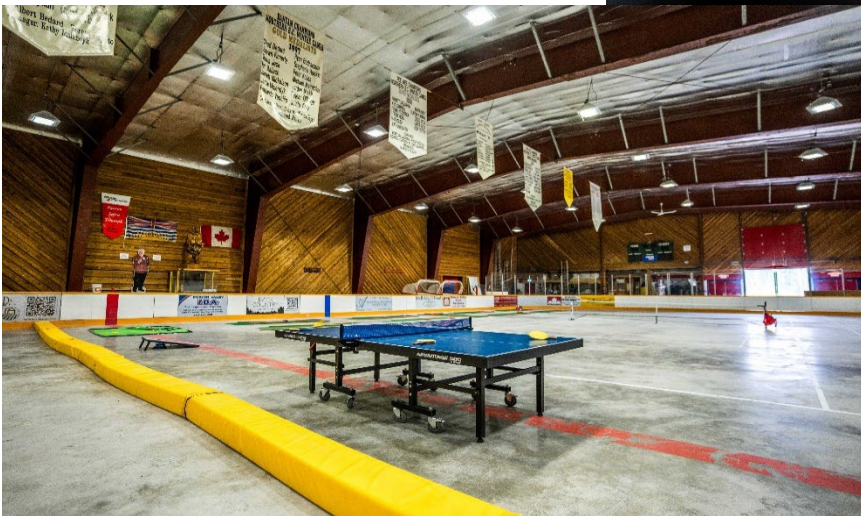


In 2025, Recreation Centres focused on:

- continuing to engage with the Canoe Valley Recreation Centre and Robson Valley Recreation Centre Community Consultation Committees as part of recreation service level planning and budgeting
- establishing a fees and charges bylaw for the Canoe Valley Recreation Centre and Robson Valley Recreation Centre
- facility improvements and maintenance for the Robson Valley Recreation Centre and Canoe Valley Recreation Centre
- continuing to evaluate asset management needs for both Canoe Valley Recreation Centre and Robson Valley Recreation Centres; and
- continuing to provide administrative support to the Canoe Valley Recreation Centre and Robson Valley Recreation Centres.



Robson Valley Recreation Centre located in McBride.



Emergency Preparedness

The Emergency Preparedness Service provides the operational capability of the Emergency Management Program, established to fulfill the Regional District's requirements under the Emergency and Disaster Management Act. The Emergency Management Program encompasses the strategic and operational development of the components of the emergency management plans that outlines the authority and responsibility to act in emergencies and communicate the policies and procedures to be followed. The program components are mitigation, preparedness, response, and recovery.

In 2025, Emergency Preparedness Administration focused on:

- response to regional emergencies through both the Emergency Operations Centre and Emergency Support Services
- on-going education and awareness on regulation updates to the Emergency and Disaster Management Act
- delivering FireSmart education to residents and community groups
- offering Home Ignition Zone Assessments, information and education visits on private properties
- participating in the Be Ready event in collaboration with Lheidli T'enneh First Nation and City of Prince George
- EOC training and exercise with Simpcw First Nation and Village of Valemount
- tender and award of a contract for the development of administrative agreements with Indigenous Governments regarding emergency response
- completing Community Wildfire Resiliency Plans for all 7 electoral areas; and
- completing construction of the Dore River Mitigation Project.

Grants

Each year, the Regional District provides community grants to organizations in its electoral areas that will benefit residents. In 2025, \$747,952 was provided through 125 Community Grant-in-Aid requests, and \$64,401 through 11 Recreation Grant-in-Aid requests to various organizations within the Regional District.

PUBLIC SAFETY

9-1-1 Emergency Response

The 9-1-1 Emergency Response Service provides for emergency 9-1-1 call taking services, transfer of emergency calls to the appropriate downstream agency, and coordinated fire dispatch and communications services of one hundred Fire/Rescue agencies. The 9-1-1 Emergency Response service budget supports the administration and operation of the primary 9-1-1 call answer function and the centralized Fire/Rescue dispatch communication system. The 9-1-1 Service further supports the operation, maintenance, and development of a Fire/Rescue radio



dispatch and communications system for Fire/Rescue services in the Regional District as well as a centralized primary fire dispatch facility located in the Fire Operations Communications Centre and a back-up fire dispatch facility located at the Regional District's Public Safety Operations Building.

9-1-1 services are provided to over 210,000 residents within the Regional District of Fraser-Fort George, Cariboo Regional District, Regional District of Kitimat-Stikine, Regional District of Bulkley-Nechako and a portion of the Regional District of Central Kootenay.

In 2025, Public Safety Administration's focus was on:

- large communication tower maintenance and inspections of the radio communications system and sites
- providing expertise to radio contractors working on the field radio systems in Partner Regional Districts
- providing expertise to Prince George Fire Rescue and Regional District volunteer fire services on radio specifications, requirements, and programming
- ensuring the continued operation of the Fire/Rescue agencies' field radio system and the dispatch radio console at the communications centre
- construction of two new communication towers in the Buckhorn and Ness Lake fire service area
- negotiation of a one-year extension to the E-Comm contract for call answer services
- negotiation of a contract with City of Nelson for fire dispatch services, with onboarding to occur in 2026
- computer aided dispatch and records management system maintenance, and planning for new systems infrastructure
- project kick off for a new computer-aided dispatch system, with the build out and implementation of the new CAD to occur in 2026 through to 2027
- completion of the hiring of the 911 Communications Program Manager for the new 9-1-1 call answer service
- working towards implementation of the new 9-1-1 call-answer service
- Next Generation 9-1-1 transition project work
- continuing work and support of the two independently redundant fire dispatch sites that are Next Generation 9-1-1 ready.



Fire Department Coordination Service

The Fire Department Coordination Service oversees the Regional District's fire and rescue services to help ensure high service levels; that the standards are implemented, followed and maintained; and that required training and certification is readily available and affordable.

In 2025, Fire Department Coordination's focus was on:

- providing training and development for new staff position
- maintaining support and service levels
- providing project management for the Fire and Rescue services' capital projects
- coordinating and supporting the deployment of Regional District fire service resources to support Provincial wildfire responses
- coordination of regional training opportunities
- taking delivery of a new frontline engine for Beverly Fire/Rescue
- providing advocacy and representation at local and provincial levels
- applying for grant opportunities and managing successful grant applications to provide best value and ensure Fire/Rescue service interoperability
- supporting Regional District fire services with service continuity and recruitment challenges; and
- assisting Fire/Rescue agencies with 2025 budgeted projects.



DEVELOPMENT SERVICES

Land Use Planning

The Regional District's Land Use Planning Service is a region wide service fulfilling the obligations of land use planning under Part 14 of the Local Government Act. Planning is an integral part of Development Services which also includes civic addressing, building inspection and bylaw compliance. Development Services works closely with the Economic Development Service, Community Services, Information Technology Service (Geographic Information System) and outside agencies, such as the Northern Health Authority; the Ministries of Transportation and Infrastructure, Municipal Affairs, Environment and Climate Change Strategy, Forests, Water, Land and Resource Stewardship and the Provincial Agricultural Land Commission in order to provide efficient public service.

In 2025, the focus of Land Use Planning was on:

- intake and processing of land use applications (including applications for: Agricultural Land Reserve, Zoning Bylaw, Official Community Plan, Temporary Use Permit, Development Variance Permit and Development Permit)
- providing referral responses to provincial ministries, such as: Forests, Water, Land and Resource Stewardship and Ministry of Transportation and Transit for various proposed land use and development applications
- receiving and providing the Agriculture Standing Committee presentations related to the Regional Agricultural Strategy
- pursuing grant funding for the establishment of an Agriculture Coordinator
- finalizing the revised Salmon River-Lakes Official Community Plan Bylaw
- partnering with the University of Northern British Columbia (UNBC) for the delivery of a course focused the review and update to Official Community Plans for Electoral Area H - Robson Valley-Canoe
- finalizing phase 1 of the Collaborative Disaster Risk and Reduction and Climate Adaptation project with Indigenous Government and member municipality partners regarding steep slopes and steep creeks
- initiating Phase 2 of the Collaborative Disaster Risk and Reduction and Climate Adaptation project with Indigenous Government and member municipality partners regarding drought, extreme heat and policy review
- continuing dialogue with various utility operators regarding development in the Regional District.



Economic Development

Development Services works with Regional District member municipalities in the development and delivery of economic development programs and initiatives.

In 2025, the focus of Economic Development was on:

- continued partnership with the City of Prince George for marketing industrial lands within the Regional District's Electoral Areas
- delivery of the Regional District's Business Façade Improvement Grant Program
- supporting the Caledonia Nordic Ski Club with hosting the 2026 Olympic Winter Games Trials.

Building Inspection

The Regional District regulates the construction, alteration, repair or demolition of buildings and structures for the health, safety and protection of persons and property in accordance with the BC Building Code, the Building Act, Local Government Act and through the Regional District Building Bylaw.

In 2025, the focus of Building Inspection was on:

- inspections throughout the Regional District with a total of 109 permits being issued in its Electoral Areas with 31 of them being for new dwellings. Total permit values in 2025 were \$25,835,803, with \$18,128,715 of that value for new dwellings. Total building permit fees for 2025 were \$162,528
- continuing partnership with the Villages of McBride and Valemount to maintain office hours at each location for the Robson Valley/Canoe Valley Building Inspector, allowing for a cohesive approach and consistency to building inspections in Electoral Area 'H'
- continuing implementation of a software system to facilitate building permit online application processes
- ensuring compliance with BC Building Code changes related to seismic safety, accessibility and zero carbon standards
- assisting other Regional District services with building and construction projects and inquiries

Bylaw Enforcement (Untidy and Unsightly Premises)

Regulation compliance is a complaint driven program. Upon receipt of a complaint, it is investigated and typically compliance is achieved voluntarily through direct contact with the property owner/occupant. If compliance cannot be achieved through education and persuasion, a Bylaw Notice ticket or Compliance Order can be issued by the Bylaw Enforcement Officer or for

more serious situations, the matter comes before the Board for authorization to either resolve the issue through direct enforcement provisions (remedial action or Court proceedings), at cost to the owner.

In addition to unsightly premises, Bylaw Enforcement also assists in achieving compliance with land use planning regulations, building inspection and other Regional District regulations.

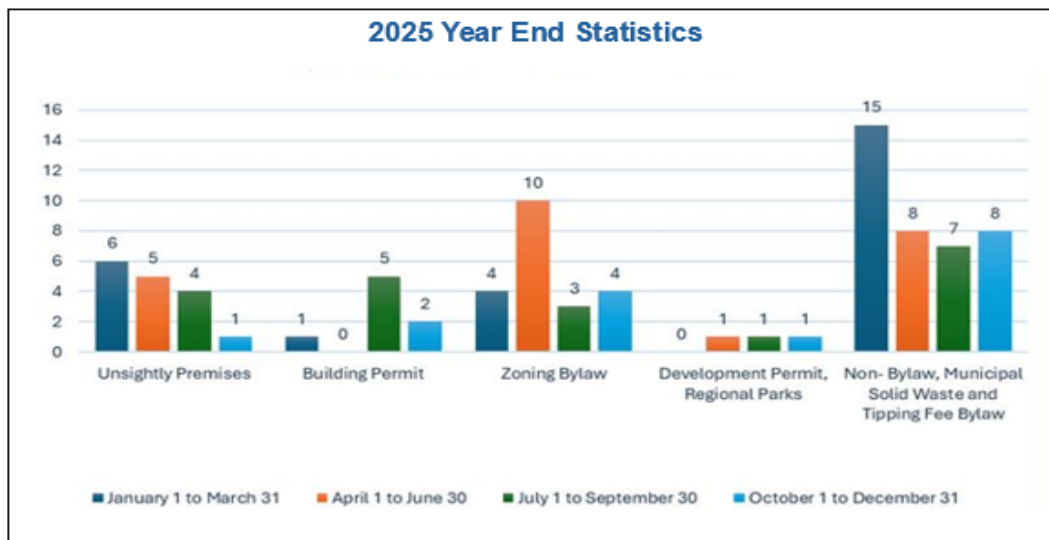
The Regional District provides regulatory compliance within the Electoral Areas through this service. Authority for this service is provided through the Unsightly Premises Regulatory Service Conversion Bylaw No. 3186, 2020 and the Local Government Act.

In 2025, the focus of Untidy and Unsightly Premises was on:

- investigating complaints brought forward in accordance with the Regional District's Bylaw Enforcement Policy DS-18-20. Investigations throughout the Regional District resulted in a total of 90 incidents being reported and case files being created
- achieving regulatory compliance in a timely fashion through persuasive intervention with minimal requirement for legal action where necessary
- developing relationships and collaboration on investigations with other enforcement agencies to gain compliance
- providing training, developing procedures, and purchasing personal protective equipment focused on the safety of the Bylaw Enforcement Officer

2025 Year end Statistical Reporting for Untidy and Unsightly Premises:

- There were a total of 90 bylaw enforcement case reports generated. 89 of these reports have been completed and of the 90 total reports, 54 were related to Regional District Bylaws which represents 60.0% of the total generated case reports. A total of 23 Bylaw Enforcement Notices have been issued under the authority of the Local Government Bylaw Notice Enforcement Act and the Bylaw Notice Enforcement Bylaw



ENVIRONMENTAL SERVICES

Solid Waste Management

Solid Waste Management is a region wide service and includes residual waste management and waste diversion following the 2015 Regional Solid Waste Management Plan and 2016 Waste Diversion Implementation Plan. This service encompasses operation and maintenance of 18 transfer stations, one recycling facility, two select demolition and construction only landfill sites and one municipal solid waste landfill.

In 2025, the focus of Solid Waste Management was on:

- continuing the landfill gas instrumentation and process upgrades at the Foothills Boulevard Regional Landfill
- moving the Landfill Gas Utilization project forward with Fortis BC
- resurfacing and regrading of the roads and ditch works at the Foothills Boulevard Regional Landfill
- continuing the intermediate cover program at the Foothills Boulevard Regional Landfill
- commencing of the Cell One lateral expansion development project at the Foothills Boulevard Regional Landfill
- continuing the Valemount Regional Landfill Final Closure Project
- site development works and borrow-pit redevelopment at the Mackenzie Regional Landfill
- ground water monitoring well drilling and redevelopment at the Foothills Boulevard Regional Landfill and the Legrand Demolition and Construction Waste Landfill
- continuation of permitted leachate discharge from the Foothills facility to the wastewater treatment facility at the City of Prince George
- continuation of yard & garden waste diversion, exceeding \$100,000 in Norgrow compost sales
- development of a permanent 'west-road' to support long term site access and the expansion of Cell One





- replacing both commercial weigh scales at the Foothills Regional Landfill was completed.



- installing of a new ATCO trailer to increase working space, provide more room for training and on-site contractor meetings.



- adding Recycle BC Recycling drop off depots to the network in 2025. The community of McBride and the Vanway Regional Transfer Station in Prince George.





- partnering with Extended Producer Responsibility agencies to conduct the annual Recycling Round-up in McBride.



- upgrading the used oil and antifreeze infrastructure at the Quinn St and Vanway Transfer stations with a grant from Interchange Recycling.



- upgrading the compost facility at Foothills Landfill with remote temperature probes.



Ongoing operation and maintenance tasks at all transfer station and active landfill facilities were conducted and the following reporting requirements met:

- 2024 Annual Reports for all three landfill facilities
- 2024 Annual Groundwater Monitoring Reports for five closed and active landfill facilities
- 2024 Greenhouse Gas Emission Reduction Report for Foothills Boulevard Regional Landfill
- 2024 Landfill Gas Generation Assessment

The programs and policies introduced by the Regional District through its Regional Solid Waste Management Plan have resulted in considerable success towards waste diversion.

Regional Parks

The Regional District operates and maintains 11 regional parks located throughout the Regional District encompassing a total of 330 hectares of land. In addition to routine maintenance work, several improvement projects were undertaken at a variety of parks including:

- installation of new park infrastructure constructed from recycled plastics across all Regional Parks
- progress on modernizing the Regional Parks Regulation Bylaw
- hazard tree removal at Ness Lake and Wilkins Regional Parks
- vegetation management and culvert replacement at John Dahl Regional Park
- updates to service agreements to better align with current maintenance and operational requirements



Park visitation remained steady throughout 2025 across all Regional Parks.

Utilities

The Regional District operates two small community water systems and five community sewer systems. The Regional District operates these systems in accordance with provincial regulatory requirements to meet public health, safety and environmental protection objectives.

The main roles of the Regional District at these sites for 2025 included:

- operation of spray irrigation systems at three of the five community sewer systems
- routine sampling and monitoring of the two community water systems
- continuing review and development of operations plans for all Regional District wastewater systems
- advancement of asset management planning, including review of facility condition assessment reports for both water and sewer systems
- completion of physical condition assessments for both community water systems; and
- conducting sludge blanket analyses at each of the community wastewater systems.

Ongoing operation and maintenance tasks at all utilities were conducted year-round.

155 George Street – Administration Building



In 2025, a significant renovation was completed on the third floor, with a focus on improving accessibility. The project included the addition of three offices, new carpeting, and a comprehensive workspace redesign, along with updated furnishings to support staff needs. A new meeting room was also constructed, providing space for external meetings with integrated technology and seating for up to 12 participants.

Landscaping enhancements continued throughout the year, including the installation of new signage and ongoing maintenance of the building's exterior finishes.

The Regional District also acquired the property at 1155 1st Avenue, supporting the organization's ongoing need for additional staff parking.

FINANCIAL SERVICES

Financial Management and Control

The Regional District's Board adopts five-year financial plans for each Service. These five-year financial plans provide the budget for the current year, the financial plan for the next four years, and incorporate both operating and capital components. The budget process commences in the fall and the five-year financial plan bylaw must be adopted by March 31st of each year.



Management is responsible for the preparation, monitoring and management of their operating and capital budgets. There were ninety-two operating budgets prepared in 2025 for the various Services offered by the Regional District.

Financial Services is responsible for compiling the budgets and preparing the five-year financial plan for presentation to the Board. This service is also responsible for analyzing the budget and making recommendations to the Chief Administrative Officer.

Financial Services has established an accounting system and internal controls to provide reasonable assurance for the safekeeping of assets and the reliability of the financial records. The financial management system allows all Services ready access to current financial and budget information. Authorized users have on-line access to a wide variety of financial information that is pertinent to their duties, such as payroll information, accounts payable, accounts receivable, general ledger and budget detail.

Significant Activities

- 1) Reserve Funds: Each year the Regional District budgets for annual contributions to be made into the reserve funds. This allows the Regional District to internally finance, for specific purposes, such as the purchase of capital equipment and landfill closure and post-closure costs. These funds are accounted for separately for each Service and the monies are invested until such time as they are required.

At December 31, 2025, the Regional District held approximately 266 unique reserve funds. In 2025, \$6,154,058 was contributed from Operating Funds to Reserve Funds and \$4,076,478 was earned in interest. During the year, \$4,572,568 in total was transferred from reserves to fund various projects within Regional District Services. Reserve funds were used to purchase vehicles and equipment as well as provide funding for a number of projects. Some of these projects include: landfill gas instrumentation upgrades, Beverly Fire Protection frontline engine, facility enhancements at rural transfer stations, Buckhorn and Ness Lake communication sites, Foothills Boulevard Regional Landfill scale replacement, Public Safety Operations Building entrance paving, and the purchase of 1155 1st Ave. At December 31, 2025, the total in the Reserve Funds is \$95,623,526.

- 2) Debt: The Regional District borrows on behalf of the municipalities within its boundaries and for its own use. Debentures are issued to the Municipal Finance Authority of British Columbia for these funds. Although the Regional District is ultimately responsible for the retirement of the debenture debt, the municipalities are responsible for repayment to the Regional District of their share of this liability.



Each year, principal payments are made from the Operating Funds to repay the Regional District's portion of the debenture debt. Of the \$82,903,636 in debenture debt at December 31, 2025, the Municipalities (City of Prince George and the Village of Valemount) are responsible for the retirement of \$79,291,467.

3) The Audit:

The Regional District is required by the Section 169 of the Community Charter to appoint an external auditor. The auditor is required to give an opinion as to whether the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Regional District as at December 31st, including the consolidated results of operations, consolidated changes in net financial assets, consolidated remeasurement gains and losses and the consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

The independent auditor's role is to examine the consolidated financial statements, procedures, documentation, systems and other matters in order to form an opinion on the Regional District's Consolidated Financial Statements. The Consolidated Financial Statements are prepared by, and are the responsibility of, the management of the Regional District.

Respectfully Submitted,

“Sarah White”

Sarah White, CPA, CGA
General Manager of Financial Services





BOARD OF DIRECTORS AS OF DECEMBER 31, 2025

Chairperson..... Lara Beckett

Vice Chairperson..... Art Kaehn

Municipal Directors

City of Prince George Simon Yu (Mayor)

..... Cori Ramsay

..... Kyle Sampson

..... Brian Skakun

District of Mackenzie Joan Atkinson (Mayor)

Village of McBride Gene Runtz (Mayor)

Village of Valemount..... Owen Torgerson (Mayor)

Electoral Area Directors

Area A – Salmon River – Lakes..... Victor Mobley

Area C – Chilako River – Nechako Lara Beckett

Area D – Tabor Lake – Stone Creek..... Bill Empey

Area E – Woodpecker – Hixon Art Kaehn

Area F – Willow River – Upper Fraser Kevin Dunphy

Area G – Crooked River – Parsnip Jerrilyn Kirk

Area H – Robson Valley – Canoe Dannielle Alan

Letters patents were issued in 1967 to create the Regional District of Fraser-Fort George. The Regional District has powers and authority as set out in the Local Government Act. The governing board of the Regional District is composed of fourteen directors: four selected by the City of Prince George from amongst its council, one selected by each of the councils of the District of Mackenzie, Village of McBride and Village of Valemount, and seven directors elected from within each of the seven electoral areas which cover the unincorporated portions of the Regional District.



BOARD CHAIRPERSON SINCE INCORPORATION

Paul Klotz	1967
George McAndrew.....	1968 - 1970
Levi Johnson	1971 - 1973
Len Proppe.....	1974 - 1977
Harold Mann.....	1978 - 1979
Art Stauble	1980 - 1981
George McKnight	1982
Art Stauble	1983 - 1986
Monica Becott.....	1987 - 1988
Colin Kinsley.....	1989 - 1992
Bob Headrick.....	1993 - 2000
Colin Kinsley.....	2001 - 2006
Art Kaehn	2007 – 2022
Lara Beckett	2023 - Present

REGIONAL DISTRICT OFFICERS

Chief Administrative Officer	Chris Calder
General Manager of Legislative and Corporate Services (Corporate Officer)	Maureen Connelly
General Manager of Financial Services (Financial Officer)	Sarah White



REGIONAL DISTRICT FUNCTIONS

GENERAL GOVERNMENT SERVICES

Administration
Bear Lake Community Commission
Regional District Board
Community Services
Electoral Area Administration
Community Grants-in-Aid
Regional Grants-in-Aid

PROTECTIVE SERVICES

Bear Lake Fire Protection
Beverly Fire Protection
Buckhorn Fire Protection
Emergency Preparedness Service
Ferndale/Tabor Fire Protection
Fire Department Coordination
Hixon Fire Protection
Inspection Services
McBride District Fire Protection
Ness Lake Fire Protection
Pilot Mountain Fire Protection
Pineview Fire Protection
Red Rock/Stoner Fire Protection
Salmon Valley Fire Protection
Shell-Glen Fire/Rescue Protection
Unsightly and Untidy Premises
Valemount and District Fire Protection

TRANSPORTATION SERVICES

Bear Lake Street Lighting
Buckhorn Street Lighting
Hixon Street Lighting
McLeod Lake Street Lighting
Pineview Street Lighting
Red Rock Street Lighting
Shelley Street Lighting
Syms Road Street Lighting
Willow River Street Lighting

ENVIRONMENTAL HEALTH SERVICES

Adams Road Community Sewer System
Azu Water System
Bear Lake Water System
Bendixon Community Sewer System
Blackburn Water System
Buckhorn Community Sewer System
Dore Riverfront Armouring
Rural Transfer Station Service
Sewage Service – Holding Tanks
Shelly Riverbank Erosion Protection
Solid Waste Management
Special Events Regulation
Tabor Lake Sewer System
Tallus Road Community Sewer System
Waste Reduction
West Lake Community Sewer System

PUBLIC HEALTH AND WELFARE SERVICES

9-1-1 Emergency Response
Area D Rescue Service
Bear Lake Ambulance Station
Bear Lake Cemetery
Chilako/Nechako Rescue Service
Tete Jaune Cemetery
Valemount and District Rescue Service

ENVIRONMENTAL DEVELOPMENT SERVICES

Economic Development Commission
House Numbering
Noise Control
Regional Land Use Planning

FISCAL SERVICES

Debt Charges – Member Municipalities



**RECREATION AND CULTURAL
SERVICES**

Area H Arenas
Bear Lake Recreation Facility
Canoe Valley Recreation Centre
Dome Creek Recreation Facility
East Line Community Facilities
Nukko Lake Community Hall
Miworth Community Facilities
Prince George/Mackenzie Libraries
Recreation Programs
Regional Parks
Reid Lake Community Hall
Robson Valley/Canoe Libraries
Robson Valley Exploration and Learning
Robson Valley Recreation Centre
Robson Valley TV Rebroadcasting
Sinclair Mills Community Hall
Tete Jaune Community Hall
Valemount and District TV Rebroadcasting

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Regional District of Fraser-Fort George (the "Regional District") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

Management meets with the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Regional District. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Regional District's consolidated financial statements.

"Sarah White"

Sarah White, CPA, CGA
General Manager of Financial Services



Berman Lake





KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone (250) 563-7151
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INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Directors of the Regional District of Fraser-Fort George

Opinion

We have audited the consolidated financial statements of Regional District of Fraser-Fort George (the "Regional District"), which comprise:

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

(Hereinafter referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Regional District as at December 31, 2025 and its consolidated results of operations, change in net consolidated financial assets and its consolidated 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 auditor's report.

We are independent of the Regional District 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.

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

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

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

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 the 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 Regional District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Regional District 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Prince George, Canada

April 16, 2026



Koeneman Regional Park



REGIONAL DISTRICT of Fraser-Fort George

Consolidated Statement of Financial Position

As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 22,665,657	\$ 22,362,092
Portfolio investments (Note 4)	78,149,553	73,461,359
Accounts receivable (Note 5)	7,777,825	4,243,731
Deposits - Municipal Finance Authority (Note 6)	77,280	75,034
Loan receivable (Note 7)	407,219	513,490
Debt recoverable - member municipalities (Note 8)	79,291,467	86,081,762
Total financial assets	188,369,001	186,737,468
LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	5,832,597	5,435,622
Asset retirement obligation - landfill (Note 10)	41,882,734	42,287,774
Asset retirement obligation - asbestos (Note 10)	1,305,098	1,790,693
Deferred revenue (Note 11)	1,693,376	1,276,025
Reserve - Municipal Finance Authority (Note 6)	77,280	75,034
Debt, net of sinking funds (Note 12)	82,903,636	90,130,773
Total liabilities	133,694,721	140,995,921
NET FINANCIAL ASSETS	54,674,280	45,741,547
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	64,513,266	63,259,599
Prepaid expenses	603,339	536,935
Total non-financial assets	65,116,605	63,796,534
ACCUMULATED SURPLUS	119,790,885	109,538,081
Accumulated surplus consists of:		
Accumulated surplus (Note 13)	119,095,156	109,604,279
Accumulated remeasurement gains (losses)	695,729	(66,198)
ACCUMULATED SURPLUS	\$ 119,790,885	\$109,538,081
Commitments (Note 18)		
Contractual obligations (Note 19)		
Contractual rights (Note 20)		

“Sarah White”

Sarah White, CPA, CGA, General Manager of Financial Services

“Lara Beckett”

Lara Beckett, Chair

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

Consolidated Statement of Operations and Accumulated Surplus

<i>For the year ended December 31, 2025</i>	2025 Budget (Note 15)	2025	2024
REVENUES			
Requisition and parcel taxes	\$ 24,375,624	\$ 24,375,624	\$ 22,770,990
Municipal debt recovery	9,300,424	9,340,160	9,000,952
Sale of services, utilities and rentals	10,883,440	11,169,472	9,934,895
Government transfers (Note 14)	2,605,825	5,688,667	3,007,990
Grants-in-lieu	1,646,595	1,764,772	1,624,051
Permit fees	224,250	184,385	289,653
Return on investments	-	3,697,726	3,911,362
Gain on disposal of tangible capital assets (Note 5)	-	1,667,069	13,969
Other revenue	2,852,811	662,952	735,930
Total revenues	51,888,969	58,550,827	51,289,792
EXPENSES			
General government services	9,513,714	8,685,668	7,644,272
Protective services	6,665,389	8,279,751	6,176,883
Transportation services	75,079	74,279	72,958
Environmental health services	11,372,444	10,945,602	10,378,735
Public health and welfare services	5,461,088	5,356,950	5,405,215
Environmental development services	2,051,452	1,162,289	1,621,061
Fiscal services	9,318,624	9,340,160	9,000,952
Recreation and cultural services	5,248,057	5,215,251	5,137,369
Total expenses	49,705,847	49,059,950	45,437,445
ANNUAL SURPLUS	2,183,122	9,490,877	5,852,347
ACCUMULATED SURPLUS, BEGINNING OF YEAR	109,604,279	109,604,279	103,751,932
ACCUMULATED SURPLUS, END OF YEAR	\$ 111,787,401	\$ 119,095,156	\$ 109,604,279

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

Consolidated Statement of Changes in Net Financial Assets

<i>For the year ended December 31, 2025</i>	2025 Budget (Note 15)	2025	2024
Annual surplus	\$ 2,183,122	\$ 9,490,877	\$ 5,852,347
Acquisition of tangible capital assets	(12,876,822)	(4,381,094)	(1,910,134)
Increase in capital projects in progress	-	(1,030,942)	(2,519,616)
Proceeds on disposal of tangible capital assets	-	1,855,651	23,041
Amortization of tangible capital assets	-	2,995,649	3,023,696
Gain on disposal of tangible capital assets	-	(1,667,069)	(13,969)
Acquisition of prepaid expenses	-	(603,339)	(536,935)
Use of prepaid expenses	-	536,935	489,899
Change in estimate of asset retirement obligation	-	974,138	48,515
Net remeasurement gains	-	761,927	1,553,706
	<u>(12,876,822)</u>	<u>(558,144)</u>	<u>158,203</u>
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	(10,693,700)	8,932,733	6,010,550
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>45,741,547</u>	<u>45,741,547</u>	<u>39,730,997</u>
NET FINANCIAL ASSETS, END OF YEAR	<u><u>\$ 35,047,847</u></u>	<u><u>\$ 54,674,280</u></u>	<u><u>\$ 45,741,547</u></u>

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



REGIONAL DISTRICT
of Fraser-Fort George

Consolidated Statement of Remeasurement Gains and Losses

For the Year Ended December 31, 2025

	2025	2024
Accumulated remeasurement losses, beginning of year	\$ (66,198)	\$ (1,619,904)
Change in unrealized gain on portfolio investments	<u>761,927</u>	<u>1,553,706</u>
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	<u>\$ 695,729</u>	<u>\$ (66,198)</u>

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



REGIONAL DISTRICT of Fraser-Fort George

Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 9,490,877	\$ 5,852,347
Non-cash items included in annual surplus:		
Amortization of tangible capital assets	2,995,649	3,023,696
Gain on disposal of tangible capital assets	(1,667,069)	(13,969)
Actuarial earnings on debt	(61,288)	(53,805)
Decrease in accumulated remeasurement loss	761,927	1,553,706
Accretion expense	83,503	105,107
Non-cash charges to operations (net change):		
Increase in accounts receivable	(3,654,152)	(646,482)
Decrease (increase) in loan receivable	106,271	(513,490)
Increase in prepaid expenses	(66,404)	(47,036)
Decrease in accounts payable and accrued liabilities	396,975	791,434
Increase in deferred revenue	417,351	905,328
Net change in cash from operating transactions	<u>8,803,640</u>	<u>10,956,836</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(4,381,094)	(1,910,134)
Increase in capital projects in progress	(1,030,942)	(2,519,616)
Proceeds from disposal of tangible capital assets	1,855,651	23,041
Net change in cash from capital transactions	<u>(3,556,385)</u>	<u>(4,406,709)</u>
INVESTING TRANSACTIONS		
Increase in portfolio investments	(4,568,136)	(695,787)
Net change in cash from investing transactions	<u>(4,568,136)</u>	<u>(695,787)</u>
FINANCING TRANSACTIONS		
Repayment of long-term debt	(375,554)	(280,167)
Net change in cash from financing transactions	<u>(375,554)</u>	<u>(280,167)</u>
NET CASH AND CASH EQUIVALENTS INCREASE	303,565	5,574,173
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>22,362,092</u>	<u>16,787,919</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 22,665,657</u>	<u>\$ 22,362,092</u>

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

GENERAL

The notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements. They explain the significant accounting and reporting policies, and the principles that form the basis for these Consolidated Financial Statements. The notes also provide important supplementary information and explanations, which cannot be conveniently integrated into the Consolidated Financial Statements.

1. DESCRIPTION OF BUSINESS

The Regional District of Fraser-Fort George (the "Regional District") was incorporated by Letters Patent of the Province of British Columbia on March 8, 1967. The Regional District's principal activities are the provision of regional, sub-regional and local government services to the residents of the four municipalities and seven electoral areas within its boundaries.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

The Consolidated Financial Statements of the Regional District are prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The Consolidated Financial Statements reflect the combined results and activities of the Regional District's Operating, Capital, and Reserve Funds. The purpose of these funds is as below:

- i) Operating Funds – These funds include the General, Water, and Sewer operations of the Regional District. Operating funds are used to record the costs associated with providing Regional District services.
- ii) Capital Funds – These funds include the General, Water, and Sewer Capital Funds. These funds track the acquisition costs of various tangible capital assets and the funding of these assets including related long-term debt.
- iii) Reserve Funds – Under the *Local Government Act* of British Columbia, the Board of Directors of the Regional District may, by bylaw, establish Reserve Funds for specific purposes. Money in a Reserve Fund and interest thereon must be used only for the purpose for which the fund was established. If the amount in a Reserve Fund is greater than required, the Board of Directors may, by bylaw, transfer all or part of the balance to another Reserve Fund.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Basis of accounting

The Regional District follows the accrual method of accounting for revenue and expenses. Revenues are normally recognized in the period when they are earned, can be measured and there is reasonable assurance that they will be collected. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

c. Revenue recognition

Each municipality and electoral area within the Regional District is requisitioned for their portion of each service in which they participate. These funds are then levied by the municipalities and the Province for electoral areas to individual taxpayers and are to be remitted to the Regional District by August 1 of each year. Requisition and parcel tax revenues are recognized in the year in which they are levied.

Operating grants are recognized as earned. Capital grants are recognized as revenues in the year in which the related expenditures are incurred. Sale of services and user fee revenues are recognized as the service or product is provided by the Regional District.

Government transfers are recognized as revenues in the period in which events giving rise to the transfer occur in accordance with PS 3410 Government Transfers. PS 3410 Government Transfers requires recognition when a transfer is authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable.

d. Return on investments

Return on investments is recognized as revenue in the period the investment income is earned. A portion of the return on investments is allocated to all the reserves based on the monthly reserve balances throughout the year.

e. Financial instruments

Financial instruments are classified into two categories: fair value or cost.

- i) Fair value category: portfolio investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. The Regional District's investments in Municipal Finance Authority ("MFA") pooled funds are measured at fair value. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Financial instruments (CONTINUED)

- ii) Cost category: portfolio investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the Regional District determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Regional District expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

f. Deferred revenue

Deferred revenue represents amounts received from outside funding sources in anticipation of specific future project expenditures. These amounts are recognized as revenues in the period that the related expenditures are incurred and eligibility criteria are met.

g. Cash and cash equivalents

Cash and cash equivalents include cash and short term investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

h. Debt

Debt is recorded net of related sinking fund balances.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Tangible capital assets

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

Land improvements	20 - 100 years
Buildings	20 - 50 years
Equipment	5 - 35 years
Engineering structures	50 years
Historical artifacts	not amortized
Sewer systems	50 years
Water systems	50 years

Amortization is charged in a rational and systematic manner over the asset's useful life. Capital projects in progress are not amortized until the tangible capital asset is available for productive use. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

j. Equity in tangible capital assets

Equity in tangible capital assets reflects the accumulated historical cost of tangible capital assets for which there is no outstanding debt, less accumulated amortization.

k. Asset retirement obligation

An asset retirement 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.

The liability is initially recorded at fair value, which is an amount that is the best estimate of the expenditure required to retire a tangible capital asset determined using present value methodology, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset.

The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. The changes in the liability for the passage of time are recorded as accretion expense in the Statement of Operations and Accumulated Surplus and all other changes are adjusted to the tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in Note 2.i. Assumptions used in the calculation are reviewed annually.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Employee future benefits

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

Sick leave and other benefits are available to the Regional District's employees. The cost of these benefits are determined based on service and best estimates of retirement ages and wages. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

m. Segmented information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Regional District has provided definitions of the Regional District's segments as well as presented financial information in segmented format in Note 17.

n. Contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Regional District is directly responsible or accepts responsibility;
- iv) future economic benefits will be given up; and
- v) 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.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Financial risks and concentration of risk

The Regional District is potentially exposed to credit risk, market and interest rate risk, liquidity risk, and foreign exchange risk from the entity's financial instruments. Qualitative and quantitative analysis of the significant risks from the Regional District's financial instruments is provided below by type of risk.

i) Credit risk

Credit risk primarily arises from the Regional District's cash and cash equivalents, portfolio investments, accounts receivable and loan receivable. The risk exposure is limited to their carrying amounts at the date of the Consolidated Statement of Financial Position. Accounts receivable primarily consist of amounts receivable from government organizations, residents and other customers. To reduce the risk, the Regional District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, the amount of allowance for doubtful debts was nil (2024 - nil). The Regional District historically has not had difficulty collecting receivables.

ii) Market and interest rate risk

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the Regional District's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Regional District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions and local credit unions. The portfolio investments are managed following the investment policy which is approved by the Regional District's Board of Directors. The Regional District periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment policy. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Regional District's portfolio investments are disclosed in Note 4 and changes in the fair value of portfolio investments have parallel changes in unrealized gains or losses until realized on disposal. There was a decrease in market interest rates during 2025, resulting in a decrease in investment income. Additionally, there was an increase in market prices during 2025, resulting in a significant remeasurement gain and a transition of accumulated remeasurement from a loss in the prior year to a gain on the Statement of Remeasurement Gains and Losses.

iii) Liquidity risk

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

iv) Foreign exchange risk

The Regional District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p. Use of estimates

The preparation of the Consolidated Financial Statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditure during the reporting period. Significant areas requiring the use of management estimates relate to the valuation of asset retirement obligations, determination of accrued sick benefits and vacation liability, measurement of insurance proceeds, collectibility of accounts receivable, useful life of tangible capital assets and provisions for commitments, contractual obligations, contractual rights and contingent assets. Actual results could differ from estimates. Adjustments, if any, will be reflected in the Consolidated Statement of Operations and Accumulated Surplus in the period of settlement.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is comprised of operating and savings account balances plus amounts held in pooled high interest savings accounts and notice plan accounts.

	2025	2024
Operating	\$ 1,325,189	\$ 3,580,365
CIBC Savings	1,150,114	1,118,369
CIBC High Interest Savings Account	4,897,156	11,661,911
National Bank High Interest Savings Account	11,248,940	6,001,447
Scotiabank Notice Plans	4,044,258	-
Total cash and cash equivalents	\$ 22,665,657	\$ 22,362,092

4. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of investments held with the MFA in money market, government focused ultra-short bond, short-term bond, mortgage, and diversified multi asset class pooled funds along with term deposits and structured notes of varying maturity held with Schedule I financial institutions and credit unions. MFA pooled fund investments are measured at fair value. Term deposits and structured notes are recorded at cost and interest is accrued as earned.

The portfolio investments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. PORTFOLIO INVESTMENTS (CONTINUED)

The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair Value Hierarchy	Maturity	Interest Rate	2025	2024
Term Deposit - Beem Credit Union		January 2025	5.30%	\$ -	\$ 2,193,013
Term Deposit - Coast Capital Savings		August 2025	6.25%	-	1,738,381
Term Deposit - National Bank		September 2025	5.95%	-	1,665,725
Term Deposit - Beem Credit Union		October 2025	4.15%	-	2,895,079
Term Deposit - Beem Credit Union		January 2026	5.50%	2,291,025	2,170,967
Term Deposit - Coast Capital Savings		March 2026	4.60%	1,045,721	1,045,721
Term Deposit - Beem Credit Union		July 2026	3.65%	2,309,561	-
Term Deposit - Coast Capital Savings		August 2026	6.15%	1,539,253	1,539,253
Term Deposit - Coast Capital Savings		October 2026	4.20%	2,201,045	2,201,045
Term Deposit - Coast Capital Savings		October 2026	4.50%	1,663,443	1,663,443
Term Deposit - Coast Capital Savings		June 2027	5.30%	1,083,798	1,083,798
Term Deposit - National Bank		September 2027	4.14%	2,117,056	2,117,056
Term Deposit - Coast Capital Savings		October 2027	4.30%	2,453,705	2,453,705
Term Deposit - Integris Credit Union		October 2027	3.25%	1,000,000	-
Term Deposit - Coast Capital Savings		May 2028	5.25%	1,630,021	1,630,021
Term Deposit - Coast Capital Savings		August 2028	4.05%	1,962,785	-
Cash on Deposit - Coast Capital Savings				2,939	2,939
Structured Note - Scotiabank		November 2034	4.90%	5,009,770	-
MFA Money Market Fund	Level 1			2,578,042	5,137,793
MFA Government Focused Ultra-Short Bond Fund	Level 2			14,412,456	11,995,969
MFA Short-Term Bond Fund	Level 2			19,722,154	17,999,224
MFA Mortgage Fund	Level 3			8,218,483	7,846,313
MFA DMAC Fund	Level 3			6,908,296	6,081,914
Total portfolio investments				\$ 78,149,553	\$ 73,461,359

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. PORTFOLIO INVESTMENTS (CONTINUED)

The following table reconciles the changes in fair value of the financial instruments classified as Level 3 during the year.

	2025
Balance, beginning of year	\$ 13,928,227
Unrealized gains	1,198,552
Balance, end of year	\$ 15,126,779

5. ACCOUNTS RECEIVABLE

On November 5, 2025, the Nukko Lake Community Hall was lost in a fire. Estimated insurance proceeds of \$1,842,674 have been recorded, resulting in a \$1,696,041 gain on disposal. Actual results could differ from this estimate. Any adjustment will be reflected in the Consolidated Statement of Operations and Accumulated Surplus in the period of settlement.

Accounts receivable is comprised of the following:

	2025	2024
Federal government	\$ 269,720	\$ 194,990
Province of British Columbia	1,874,024	732,505
Local governments	1,865,544	1,573,143
Accrued interest	1,239,001	847,219
Trade	686,862	895,874
Accrued insurance proceeds	1,842,674	-
Total accounts receivable	\$ 7,777,825	\$ 4,243,731

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

6. MUNICIPAL FINANCE AUTHORITY - DEPOSITS AND RESERVES

The MFA provides long term capital financing for Regional Districts and their member municipalities. As protection against loan default, the MFA is required to establish a debt reserve fund into which Regional Districts and member municipalities contribute amounts set out in each respective loan agreement. Cash deposits (including investment earnings) are an obligation of the MFA to the Regional District. Demand notes are contingent on the MFA calling the outstanding notes in the event of a loan default. Cash deposits of member municipalities are not recorded in these consolidated financial statements.

	<u>2025</u>	<u>2024</u>
Regional District		
Cash deposits	\$ 77,280	\$ 75,034

7. LOAN RECEIVABLE

In 2024, the Fraser-Fort George Museum Society (the "Society") borrowed \$500,000 from the Regional District to allow the Society to repay and refinance its debt on terms and conditions that are more conducive to the continued provision of museum services. The term of the loan is five years at an interest rate of 4% with quarterly payments beginning in 2025. The balance, including accrued interest, at December 31, 2025 was \$407,219 (2024 - \$513,490).

The Regional District has agreed to provide the Society with annual operating grants of \$916,542 for each of the calendar years 2025 to 2027 under an agreement entered into in 2022 and may withhold any of the loan receivable from any amount payable to the Society under the annual operating grant agreement.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

8. DEBT RECOVERABLE

The debt, net of sinking funds liability in the Consolidated Statement of Financial Position reflects the total debenture debt offset by the principal payments made to date. The Regional District's portion of the debenture debt will be retired by future contributions from the general operating fund, funded through tax requisitions. The debenture debt liability on behalf of the member municipalities is offset by a corresponding receivable from the municipalities.

	<u>2025</u>	<u>2024</u>
City of Prince George	\$ 79,061,188	\$ 85,780,591
Village of Valemount	230,279	301,171
Total debt recoverable from member municipalities	<u><u>\$ 79,291,467</u></u>	<u><u>\$ 86,081,762</u></u>

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable is comprised of the following:

	<u>2025</u>	<u>2024</u>
Trade payables	\$ 2,445,438	\$ 2,412,058
Accrued liabilities	1,127,182	1,034,884
Accrued wages and benefits	1,791,522	1,717,163
Holdbacks payable	377,626	185,698
Taxes payable	47,924	42,914
Accrued debt interest	42,905	42,905
Total accounts payable and accrued liabilities	<u><u>\$ 5,832,597</u></u>	<u><u>\$ 5,435,622</u></u>

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

10. ASSET RETIREMENT OBLIGATION

The Regional District's asset retirement obligation consists of several obligations as follows:

a. Landfill obligation

The Regional District owns and operates a number of landfill sites and has recognized a liability for the closure of operational sites and post-closure care. The Regional District has estimated the costs based upon the presently known obligations that will exist at the estimated year of closure of the sites and for 30 years post this date. Post-closure care is estimated to be required for 30 years from the date of site closure. As at December 31, 2025, these costs have been discounted to the present value using a real discount rate of 0.24% per annum (2024 - 0.24%).

b. Asbestos obligation

The Regional District owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. The Regional District has recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings. As at December 31, 2025, these costs have been discounted to the present value using a real discount rate of 0.24% per annum (2024 - 0.24%).

Changes in estimate of asset retirement obligations result in a corresponding change to the capital asset value of land improvements and buildings. Changes to the asset retirement obligation during the year are as follows:

	Landfill closure	Asbestos removal	Total at Dec 31, 2025
Opening balance, Dec 31, 2024	\$ 42,287,774	\$ 1,790,693	\$ 44,078,467
Accretion expense	101,657	(18,154)	83,503
Change in estimate	(506,697)	(467,441)	(974,138)
Closing balance, Dec 31 2025	\$ 41,882,734	\$ 1,305,098	\$ 43,187,832
	Landfill closure	Asbestos removal	Total at Dec 31, 2024
Opening balance, Dec 31, 2023	\$ 42,407,611	\$ 1,614,264	\$ 44,021,875
Accretion expense	102,278	2,829	105,107
Change in estimate	(222,115)	173,600	(48,515)
Closing balance, Dec 31, 2024	\$ 42,287,774	\$ 1,790,693	\$ 44,078,467

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

11. DEFERRED REVENUE

Deferred revenue is comprised of the following:

	<u>2025</u>	<u>2024</u>
Province of British Columbia	\$ 1,562,236	\$ 1,138,985
Sewer parcel taxes	-	1,750
Refundable deposits	131,140	135,290
Total deferred revenue	<u>\$ 1,693,376</u>	<u>\$ 1,276,025</u>

12. DEBT, NET OF SINKING FUNDS

<u>Loan Authorization Bylaw/ Resolution No.</u>	<u>Issue No.</u>	<u>Purpose/Service</u>	<u>Maturing</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2024</u>
MFA Loan Debt						
2293	101	Heritage Conservation	2027	3.39%	\$ 177,204	\$ 277,520
2095	104	West Lake Sewer	2033	4.30%	107,752	119,114
2558	116	Shelley Riverbank Erosion	2036	1.47%	34,943	37,635
2307	118	Adams Road Sewer	2037	3.39%	202,381	216,739
2309	118	Tallus Road Sewer	2037	3.39%	48,230	51,652
2971	141	Robson Valley Learning & Exploration	2042	2.80%	337,828	353,343
2971	146	Robson Valley Learning & Exploration	2043	3.20%	71,642	74,645
3134	157	9-1-1 Emergency Services	2042	3.36%	2,632,189	2,757,831
Various	Various	Debt issued for member municipalities	2025 to 2044	1.28% to 4.44%	79,291,467	86,081,762
Subtotal					<u>\$ 82,903,636</u>	<u>\$ 89,970,241</u>

<u>Loan Authorization Bylaw/Resolution No.</u>	<u>Issue No.</u>	<u>Purpose/Service</u>	<u>Maturing</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2024</u>
MFA Equipment Financing						
775/20	N/A	Hixon Fire Protection	2025	4.25%	\$ -	\$ 21,689

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

12. DEBT, NET OF SINKING FUNDS (CONTINUED)

Loan Authorization Bylaw/Resolution No.	Issue No.	Purpose/Service	Maturing	Interest Rate	2025	2024
Capital Lease						
N/A	N/A	Landfill Equipment	2025	7.99%	\$ -	\$ 138,843
Total Debt, Net of Sinking Funds					\$ 82,903,636	\$ 90,130,773

a. Principal repayments

Future principal payments due as a result of borrowing on behalf of member municipalities will be recovered by requisition from the municipalities (Note 8). Principal payments required over the next 5 years and thereafter on the remaining long-term debt obligations are as follows:

Year	Regional District	Member Municipalities	Total Principal Payments
2026	\$ 215,022	\$ 4,866,986	\$ 5,082,008
2027	215,022	4,637,605	4,852,627
2028	152,732	4,429,970	4,582,702
2029	152,732	4,407,957	4,560,689
2030	152,732	4,293,891	4,446,623
Thereafter	2,723,929	56,655,058	59,378,987
Total	\$ 3,612,169	\$ 79,291,467	\$ 82,903,636

b. Interest paid on long-term debt

During the year, gross interest paid or payable on long-term debt was \$4,157,912 (2024 - \$3,999,001). Of this, \$3,921,558 (2024 - \$3,762,647) was recovered from member municipalities and \$236,354 (2024 - \$236,354) was charged to Regional District operations.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

13. ACCUMULATED SURPLUS

	2025	2024
Surplus within Regional District services	\$ 5,747,788	\$ 5,258,376
Provision for landfill closure and post-closure	(41,882,734)	(42,287,774)
Provision for asbestos remediation	(1,305,098)	(1,790,693)
Subtotal - Operating fund deficit	(37,440,044)	(38,820,091)
Landfill closure and post-closure reserve (Schedule 1)	38,710,044	37,087,107
Reserve funds less landfill closure reserve (Schedule 1)	56,913,482	52,116,099
Equity in tangible capital assets	60,911,674	59,221,164
Total accumulated surplus	\$ 119,095,156	\$ 109,604,279

14. GOVERNMENT TRANSFERS

Government transfers are comprised of the following:

	2025	2024
Government of Canada	\$ 762,356	\$ 762,356
Province of British Columbia	4,461,742	2,012,154
Regional and local governments	185,999	10,000
Rail tax mitigation	129,740	129,740
Other	148,830	93,740
Total government transfers	\$ 5,688,667	\$ 3,007,990

15. BUDGET INFORMATION

The budget data presented in these consolidated financial statements is based upon the 2025 Financial Plan Bylaw No. 3383, 2025, approved by the Board of Directors on March 20, 2025. The legislative requirements for the Financial Plan are that the cash inflows for the period must equal cash outflows.

Cash inflows and outflows include such items as: debt proceeds, transfer to and from reserves and surplus, grant funding previously recorded as revenue, debt principal repayment and asset purchases and sale proceeds. These items are not recognized as revenues and expenses in the Consolidated Statement of Operations and Accumulated Surplus as they do not meet the public sector accounting standard requirements. PSAB requires that budget figures be presented on the same basis of accounting as actual figures.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

15. BUDGET INFORMATION (CONTINUED)

In addition, the financial plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. These prior year surpluses do not appear on the current year Consolidated Statement of Operations and Accumulated Surplus.

The legislation does not require the funding of non-cash items such as amortization or liability provisions to provide for future cash requirements, thus there is no legislative requirement to include these items in the Financial Plan. However, these items are recognized as expenses in the Consolidated Statement of Operations and Accumulated Surplus.

Amortization was not contemplated on the development of the approved 2025 Financial Plan and as such, has not been included. The chart below illustrates how the legislative requirement for a balanced Financial Plan has been met.

	<u>Budget Amount</u>
Financial Plan Bylaw, surplus for the year	\$ -
Adjust for budgeted cash items not included in Consolidated Statement of Operations and Accumulated Surplus:	
Acquisition of tangible capital assets	12,876,822
Principal payments on long-term debt	215,036
Transfer to reserves	5,787,616
Long-term debt proceeds	(660,000)
Transfer from reserves	(12,122,546)
Transfer from operating surplus	(4,653,820)
Internal expenditures	740,014
Budgeted Annual Surplus on Consolidated Statement of Operations and Accumulated Surplus	<u><u>\$ 2,183,122</u></u>

16. CREDIT FACILITY

The Regional District of Fraser-Fort George has available an authorized operating line of credit to a maximum of \$1,000,000. This facility bears interest at prime rate (December 31, 2025 – 4.45%) and is secured by the current borrowing resolution. This facility remained unused at year end.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

17. SEGMENTED INFORMATION

The Regional District of Fraser-Fort George is a diversified local government providing a wide range of services to approximately 100,000 residents, including parks, recreation centres, community halls, fire protection, water and sewer services. As a requirement of the *Local Government Act*, separate financial records must be kept for each service providing detailed allocation of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and department accountabilities. The following is a description of the types of services included in each of the main service segments of the Regional District's consolidated financial statements. A detailed summary of the 2025 revenues and expenses can be found in Schedule 3, with 2024 comparative information in Schedule 4.

General Government Services

General government is comprised of board and electoral area governance, general administration which includes legislative services, finance, human resources, sustainable practices and information technology systems, community services and grants in aid.

Protective Services

Protective services include volunteer fire departments, emergency programs, building inspection and various bylaw compliance services.

Transportation Services

Transportation services include street lighting.

Environmental Health Services

Environmental health services is responsible for regional solid waste management through collection, disposal services, waste reduction and education programs. Water and sewer systems are also included in this service.

Public Health and Welfare Services

Public health and welfare services includes 9-1-1 emergency response, cemetery service and road rescue.

Environmental Development Services

Environmental development services includes regional land use planning, economic development, noise control and house numbering.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

17. SEGMENTED INFORMATION (CONTINUED)

Recreation and Cultural Services

Recreation and cultural services include recreation facilities and programs, regional parks, community halls, TV rebroadcasting and contributions towards cultural facilities and libraries.

Fiscal Services

Fiscal services provides for debenture interest and principal repayment on debt incurred by the member municipalities.

18. COMMITMENTS

a. Pension liability

The Regional District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan 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 Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

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

The Regional District paid \$733,171 (2024 - \$669,313) for employer contributions to the plan in 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.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

18. COMMITMENTS (CONTINUED)

b. Reciprocal insurance exchange agreement

The Regional District is a subscribed member of the Municipal Insurance Association of British Columbia (the "Exchange") as provided by Section 3.02 of the *Insurance Act* of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement, the Regional District is assessed a premium and a specific deductible for its claims, based on population. The obligation of the Regional District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint-and-several. The Regional District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscribers may suffer.

c. Litigation

The Regional District is involved from time to time in litigation, which arises in the normal course of operations. Liabilities arising from any litigation are recognized in the consolidated financial statements when the outcome becomes reasonably determinable. In management's judgement, there is no material negative exposure at this time from existing litigations.

d. Canada Community-Building Fund (formerly Community Works Fund)

The Regional District receives funding from the Canada Community-Building Fund through the Union of British Columbia Municipalities ("UBCM"). As of December 31, 2025, the Regional District had committed \$1,086,574 of funds from the Community Works Fund reserve to facilitate qualifying capital projects within the Regional District.

e. MFA demand notes

The MFA holds demand notes related to the Regional District's debentures in the amount of \$3,234,232 (2024 - \$3,564,733), of which \$3,084,657 (2024 - \$3,415,158) is held by the Regional District for the member municipalities (see Note 6). The demand notes are not recorded in the consolidated financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

19. CONTRACTUAL OBLIGATIONS

The Regional District has entered into various agreements and contracts for the provision of services and payment of grants that extend beyond the current year. Based on the agreements and contracts in place at December 31, 2025, future contractual obligations are estimated as follows:

2026	\$ 10,632,673
2027	7,258,953
2028	1,892,209
2029	1,450,978
2030	-
Total	<u><u>\$ 21,234,813</u></u>

20. CONTRACTUAL RIGHTS

The Regional District has entered into various agreements and contracts to provide services to third parties or receive grant funding for approved projects that extend beyond the current year. Based on the agreements and contracts in place at December 31, 2025, future contractual rights are estimated as follows:

2026	\$ 3,312,318
2027	2,933,023
2028	2,800,511
2029	804,051
2030	798,568
Total	<u><u>\$ 10,648,471</u></u>

21. RELATED PARTY TRANSACTIONS

The Fraser-Fort George Regional Hospital District ("Hospital District") is related to the Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the *Hospital District Act*, the officers and employees of the Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year, the Hospital District purchased administrative support services from the Regional District at a cost of \$319,072 (2024 - \$306,800). These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

22. COMPARATIVE INFORMATION

Certain 2024 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year. The changes had no impact on prior year annual surplus.



REGIONAL DISTRICT of Fraser-Fort George

Schedule 1 - Reserve Funds

	<u>2025</u>	<u>2024</u>
General Capital and Other Reserves		
Equipment replacement reserve	\$ 4,610,810	\$ 4,361,025
Truck replacement reserve	8,389,680	7,060,592
Office accommodation	1,021,945	1,269,336
Landfill closure and post-closure (Note 13)	38,710,044	37,087,107
Park development	1,088,469	1,037,366
Feasibility study	188,247	179,977
Budget revenue stabilization	1,028,023	982,860
Park land acquisition	122,816	117,420
Region wide fire protection	36,607	34,999
Cultural endowment	1,652,728	1,605,449
Exploration Place building	211,868	182,018
Northern Capital and Planning Grant (Schedule 5)	5,087,533	4,884,476
Growing Communities Fund (Schedule 6)	2,783,120	3,465,194
Total general capital and other reserves	<u>64,931,890</u>	<u>62,267,819</u>
Water Capital		
Bear Lake Water - equipment	396,283	378,874
Azu Water - equipment	217,336	207,788
Total water capital reserves	<u>613,619</u>	<u>586,662</u>
Sewer Capital		
Tabor Lake Sewer - equipment	64,350	61,523
Buckhorn Sewer - equipment	82,232	78,619
Bendixon Sewer - equipment	35,260	33,711
West Lake Sewer - equipment	108,852	104,070
Adams Rd Sewer - equipment	197,758	189,070
Tallus Rd Sewer - equipment	95,792	91,584
Total sewer capital reserves	<u>584,244</u>	<u>558,577</u>
Operating		
Canada Community-Building Fund (formerly Community Works Fund)	3,530,989	3,494,117
General operating	24,905,502	21,426,785
Water operating	342,709	260,413
Sewer operating	714,573	608,833
Total operating reserves	<u>29,493,773</u>	<u>25,790,148</u>
Total reserve funds	<u>\$ 95,623,526</u>	<u>\$ 89,203,206</u>



**REGIONAL DISTRICT
of Fraser-Fort George**

Schedule 2 - 2025 Tangible Capital Assets

	Land and Improvements	Buildings	Equipment	Engineering Structures	Historical Artifacts	Sewer Systems	Water Systems	Capital in progress	Total 2025
Cost									
Balance, beginning of year	\$ 53,113,897	\$ 32,143,348	\$ 30,296,574	\$ 5,036,946	\$ 231,596	\$ 5,861,424	\$ 2,206,445	\$ 2,695,036	\$131,585,266
Add: Additions	2,272,079	144,900	1,926,399	-	-	-	37,716	1,656,274	6,037,368
Less: Disposals	-	(281,678)	(201,135)	-	-	-	-	(625,332)	(1,108,145)
Change in estimate of asset retirement obligation	(506,697)	(467,441)	-	-	-	-	-	-	(974,138)
Balance, end of year	54,879,279	31,539,129	32,021,838	5,036,946	231,596	5,861,424	2,244,161	3,725,978	135,540,351
Accumulated amortization									
Balance, beginning of year	33,129,145	15,205,049	15,166,251	1,793,648	-	2,101,444	930,130	-	68,325,667
Add: Amortization	374,865	572,984	1,753,790	107,738	-	141,849	44,423	-	2,995,649
Less: Disposals	-	(135,046)	(159,185)	-	-	-	-	-	(294,231)
Balance, end of year	(33,504,010)	(15,642,987)	(16,760,856)	(1,901,386)	-	(2,243,293)	(974,553)	-	(71,027,085)
Net book value	21,375,269	15,896,142	15,260,982	3,135,560	231,596	3,618,131	1,269,608	3,725,978	64,513,266
2024 Net book value, beginning of year									
	20,779,286	17,125,288	15,427,575	3,300,590	231,596	3,839,556	1,031,821	175,420	61,911,132
2024 Net book value, end of year	\$ 19,984,752	\$ 16,938,299	\$ 15,130,323	\$ 3,243,298	\$ 231,596	\$ 3,759,980	\$ 1,276,315	\$ 2,695,036	\$ 63,259,599



**REGIONAL DISTRICT
of Fraser-Fort George**

Schedule 3 - 2025 Segmented Information

December 31, 2025	General government services	Protective services	Transportation services	Environmental health services	Public health and welfare services	Environmental development services	Fiscal services	Recreation and cultural services	2025 Total	2025 Budget
Revenues										
Requisition and parcel taxes	\$ 5,573,772	\$ 4,713,306	\$ 81,556	\$ 4,281,469	\$ 4,223,415	\$ 689,616	\$ -	\$ 4,812,490	\$ 24,375,624	\$ 24,375,624
Municipal debt recovery	-	-	-	-	-	-	9,340,160	-	9,340,160	9,300,424
Sale of services, utilities and rentals	523,152	359,833	-	8,264,044	1,933,653	-	-	88,790	11,169,472	10,883,440
Government transfers + grants in lieu	2,914,027	3,710,423	4,448	-	-	701,034	-	123,507	7,453,439	4,252,420
Other revenue	4,106,882	223,848	1,396	83,043	7,513	21,123	-	1,768,327	6,212,132	3,077,061
Total revenues	13,117,833	9,007,410	87,400	12,628,556	6,164,581	1,411,773	9,340,160	6,793,114	58,550,827	51,888,969
Expenses										
Salaries and wages	4,491,420	1,117,603	-	3,127,764	1,019,736	590,710	-	1,204,571	11,551,804	13,355,511
Debt charges - Regional District	-	467	-	30,957	123,998	-	-	81,399	236,821	195,451
Debt charges - Municipal	-	-	-	-	-	-	9,340,160	-	9,340,160	9,300,424
Amortization	279,829	876,960	-	954,633	491,385	2,688	-	390,154	2,995,649	-
Other expenses	3,914,419	6,284,721	74,279	6,832,248	3,721,831	568,891	-	3,539,127	24,935,516	26,854,461
Total expenses	8,685,668	8,279,751	74,279	10,945,602	5,356,950	1,162,289	9,340,160	5,215,251	49,059,950	49,705,847
Annual surplus (deficit)	\$ 4,432,165	\$ 727,659	\$ 13,121	\$ 1,682,954	\$ 807,631	\$ 249,484	\$ -	\$ 1,577,863	\$ 9,490,877	\$ 2,183,122



**REGIONAL DISTRICT
of Fraser-Fort George**

Schedule 4 - 2024 Segmented Information

December 31, 2024	General government services	Protective services	Transportation services	Environmental health services	Public health and welfare services	Environmental development services	Fiscal services	Recreation and cultural services	2024 Total	2024 Budget
Revenues										
Requisition and parcel taxes	\$ 4,948,995	\$ 4,410,238	\$ 80,983	\$ 4,290,422	\$ 3,809,197	\$ 663,650	\$ -	\$ 4,567,505	\$ 22,770,990	\$ 22,770,990
Municipal debt recovery	-	-	-	-	-	-	9,000,952	-	9,000,952	8,842,167
Sale of services, utilities and rentals	417,100	581,548	-	7,228,205	1,598,578	-	-	109,464	9,934,895	10,307,687
Government transfers + grants in lieu	3,357,816	1,310,367	4,335	-	-	(163,567)	-	123,090	4,632,041	4,667,973
Other revenue	4,394,199	433,472	1,504	79,467	30,882	6,581	-	4,809	4,950,914	457,745
Total revenues	13,118,110	6,735,625	86,822	11,598,094	5,438,657	506,664	9,000,952	4,804,868	51,289,792	47,046,562
Expenses										
Salaries and wages	3,922,357	1,050,648	-	2,862,306	954,018	644,229	-	1,309,007	10,742,565	12,326,153
Debt charges - Regional District	-	1,629	-	30,957	123,998	-	-	81,399	237,983	189,930
Debt charges - Municipal	-	-	-	-	-	-	9,000,952	-	9,000,952	8,842,167
Amortization	186,348	663,791	-	1,135,365	637,062	-	-	401,132	3,023,698	-
Other expenses	3,535,567	4,460,815	72,958	6,350,107	3,690,137	976,832	-	3,345,831	22,432,247	24,392,560
Total expenses	7,644,272	6,176,883	72,958	10,378,735	5,405,215	1,621,061	9,000,952	5,137,369	45,437,445	45,750,810
Annual surplus (deficit)	\$ 5,473,838	\$ 558,742	\$ 13,864	\$ 1,219,359	\$ 33,442	\$ (1,114,397)	\$ -	\$ (332,501)	\$ 5,852,347	\$ 1,295,752

**Schedule 5 - Northern Capital and Planning Grant
(Unaudited)**

In March 2019, the Regional District was the recipient of a \$4,182,000 grant under the Northern Capital and Planning Grant (NCPG) program from the Province of BC and received a second allocation of \$1,304,000 in March 2020. Both allocations of grant money were allocated by the Regional Board to uniquely identified capital and planning reserves prior to December 31, 2020. The table below outlines the outstanding NCPG funds in reserve at December 31, 2024, adds interest earned on reserve funds in 2025 and deducts the expenditures of approved funds in 2025 to reach the NCPG reserve fund balances at December 31, 2025.

Service Name	NCPG Reserve at Dec 31, 2024	2025 Interest Earned	2025 Approved Expenditures	NCPG Reserve at Dec 31, 2025
Administration	\$ 372,034	\$ 17,095	\$ -	\$ 389,129
Community Services	46,233	2,124	-	48,357
Sustainability Practices	565,967	26,007	-	591,974
Bear Lake Fire Protection	52,049	2,392	-	54,441
Buckhorn Fire Protection	52,049	2,392	-	54,441
Pineview Fire Protection	52,049	2,392	-	54,441
Valemount & District Fire Protection	52,049	2,392	-	54,441
Beaverly Fire Protection	52,049	2,392	-	54,441
Hixon Fire Protection	52,049	2,392	-	54,441
Salmon Valley Fire Protection	52,049	2,392	-	54,441
Ness Lake Fire Protection	52,049	2,392	-	54,441
Red Rock/Stoner Fire Protection	52,049	2,392	-	54,441
Shell-Glen Fire/Rescue Protection	52,049	2,392	-	54,441
Pilot Mountain Fire Protection	52,049	2,392	-	54,441
McBride & District Fire Protection	52,049	2,392	-	54,441
Ferndale/Tabor Fire Protection	52,049	2,392	-	54,441
Sewage Service - Holding Tanks	124,958	5,742	-	130,700
Solid Waste Management	383,870	17,639	-	401,509
Bear Lake Water System	90,043	4,138	9,300	84,881
Azu Water System	90,043	3,916	-	93,959
Tabor Lake Community Sewer Service	144,961	6,661	-	151,622
Buckhorn Community Sewer System	11,350	521	11,871	-
Bendixon Road Community Sewer System	52,330	2,405	-	54,735
West Lake Community Sewer System	52,017	2,390	-	54,407
Adams Road Community Sewer	49,670	2,282	-	51,952
9-1-1 Emergency Response Service	133,590	6,139	-	139,729
Bear Lake Cemetery - Board of Trustees	11,632	535	-	12,167
Tete Jaune Cemetery - Board of Trustees	11,632	535	-	12,167
Regional Parks	525,439	24,144	-	549,583
Robson Valley Recreation Centre	230,937	10,612	-	241,549
Nukko Lake Community Hall	40,321	1,853	-	42,174
Sinclair Mills Community Hall	40,417	1,857	-	42,274
Bear Lake Recreation Facilities	40,417	1,857	-	42,274
Canoe Valley Recreation Centre	512,993	23,572	-	536,565
Reid Lake Community Hall	51,074	2,347	-	53,421
Tete Jaune Community Hall	40,417	1,857	-	42,274
Dome Creek Recreation Facility	40,417	1,857	-	42,274
East Line Community Facilities Service	40,417	1,857	-	42,274
Robson Valley Exploration and Learning	40,417	1,857	-	42,274
Heritage Conservation	462,332	21,245	-	483,577
NCPG 2020	1,911	88	-	1,999
Total NCPG Reserve	\$ 4,884,476	\$ 224,228	\$ 21,171	\$ 5,087,533

Schedule 6 - Growing Communities Fund
(Unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The Regional District of Fraser-Fort George received \$3,531,000 of GCF funding in March 2023.

This grant money was allocated by the Regional Board to uniquely identified project reserves prior to December 31, 2023. The table below outlines the outstanding Growing Communities funds in reserve as of December 31, 2024, adds interest earned on reserve funds in 2025 and deducts the expenditures of approved funds in 2025 to reach the GCF reserve fund balances at December 31, 2025.

As of 2025, there were no funds allocated to housing needs reports or proactive zoning requirements.

Service Name	GCF Reserve at Dec 31, 2024	2025 Interest Earned	2025 Approved Expenditures	GCF Reserve at Dec 31, 2025
Community Services	\$ 546,345	\$ 25,104	\$ -	\$ 571,449
Office Building	476,685	21,359	127,499	370,545
9-1-1 Emergency Response Service	891,694	35,320	636,996	290,018
Emergency Preparedness	198,361	9,115	41,249	166,227
Robson Valley Recreation Centre	173,740	7,632	10,868	170,504
Canoe Valley Recreation Centre	273,173	12,552	-	285,725
Bear Lake Water System	46,986	2,159	-	49,145
Azu Water System	46,986	2,159	18,132	31,013
Bear Lake Fire Protection	54,635	2,510	-	57,145
Buckhorn Fire Protection	54,635	2,510	-	57,145
Pineview Fire Protection	54,635	2,510	-	57,145
Valemount & District Fire Protection	54,635	2,510	-	57,145
Beaverly Fire Protection	54,635	2,510	-	57,145
McBride & District Fire Protection	155,604	7,150	-	162,754
Ferndale/Tabor Fire Protection	54,635	2,510	-	57,145
Hixon Fire Protection	54,635	2,510	-	57,145
Salmon Valley Fire Protection	54,635	2,510	-	57,145
Ness Lake Fire Protection	54,635	2,510	-	57,145
Red Rock/Stoner Fire Protection	54,635	2,510	-	57,145
Shell-Glen Fire/Rescue Protection	54,635	2,510	-	57,145
Pilot Mountain Fire Protection	54,635	2,510	-	57,145
Total GCF Reserve	\$ 3,465,194	\$ 152,670	\$ 834,744	\$ 2,783,120



Schedule A - Long-Term Debt (incurred for R.D. purposes)

as at December 31, 2025

	Amount Borrowed	Interest Rate	Balance Outstanding	Maturity Date
<u>Debt Covered by Sinking Funds</u>				
Municipal Finance Authority:				
- Issue 101	1,500,000	3.39%	205,297	Apr. 2027
- Issue 104	251,510	4.30%	108,395	Nov. 2033
- Issue 116	64,150	1.47%	35,683	Apr. 2036
- Issue 118	428,680	3.39%	254,393	Apr. 2037
- Issue 141	450,000	2.80%	340,246	Apr. 2042
- Issue 146	90,910	3.20%	71,804	Sep. 2043
- Issue 157	3,000,000	3.36%	2,638,794	Apr. 2042
Total debt covered by sinking funds	5,785,250		3,654,612	
Deduct accrued actuarial	-		(42,443)	
	\$ 5,785,250		\$ 3,612,169	



Schedule B - Guarantee and Indemnity Agreements

for the year ended December 31, 2025

The Regional District of Fraser - Fort George has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



Schedule C - Remuneration

for the year ended December 31, 2025

STATEMENT 1 - DIRECTOR REMUNERATION AND EXPENSE REIMBURSEMENT

Director/ Committee Member	Position	Board Remuneration	Committee Remuneration	Expenses	Total
Alan, Dannielle	Director	25,631	480	27,293	53,404
Atkinson, Joan	Director	16,623	240	7,868	24,731
Beckett, Lara	Director/Chair	48,560	360	12,982	61,902
Bennett, Timothy	Alternate Director	-	480	-	480
Dunphy, Kevin	Director	25,631	-	1,418	27,049
Empey, William	Director	25,631	360	2,588	28,579
Hebert, Jennifer	Commission Director	-	1,800	-	1,800
Kaehn, Art	Director/Vice Chair	29,585	360	13,608	43,552
Kendall, Albert Thomas	Commission Director	-	1,620	-	1,620
Kirk, Jerrilyn	Director	25,631	495	16,759	42,885
McClure, Sandra	Commission Director	-	1,500	-	1,500
Mobley, Victor	Director	25,631	360	3,438	29,429
Mulyk, Hugo	Alternate Director	-	720	1,507	2,227
Nicholson, David	Commission Director	-	1,500	-	1,500
Ramsay, Cori	Director	16,608	360	1,946	18,914
Runtz, Eugene	Director	16,608	120	4,011	20,739
Sampson, Kyle	Director	16,616	240	1,946	18,801
Scott, Susan	Alternate Director	-	960	-	960
Skakun, Brian	Director	16,608	240	1,800	18,648
Torgerson, Owen	Director	16,608	120	5,935	22,664
Wright, Jesse	Alternate Director	-	480	738	1,218
Yu, Simon	Director	16,608	-	146	16,754
		\$ 322,580	\$ 12,795	\$ 103,982	\$ 439,357

Schedule C - Remuneration (continued...)
for the year ended December 31, 2025
STATEMENT 2 - EMPLOYEE REMUNERATION AND EXPENSE REIMBURSEMENT
Employees Earning Over \$75,000 per annum

Name	Position	Remuneration	Remuneration · Emergency Events	Total Remuneration	Expenses
Ballantyne, A.	Public Safety Operations Quality Assurance Coordinator	86,892	-	86,892	1,584
Bhathal, S.	Human Resources Generalist	87,756	-	87,756	345
Botham, S.	Manager of Information Technology	121,450	-	121,450	8,954
Boyes, B.	Utilities Leader	100,943	-	100,943	2,346
Burke, D.	Planner III	93,158	460	93,618	1,577
Burnett, R.	Facilities Leader	90,537	-	90,537	1,805
Calder, C.	Chief Administrative Officer	210,850	-	210,850	7,170
Cave, J.	Manager of Financial Services	107,999	-	107,999	6,917
Chapman, C.	Communications Coordinator	84,382	-	84,382	2,460
Connelly, M.	General Manager of Legislative & Corporate Services	159,380	1,530	160,910	7,672
Crawford, M.	Inspector II	83,963	-	83,963	6,550
Ditto, R.	Application Specialist 911	86,867	-	86,867	1,538
Dodd, J.	Environmental Services Field Supervisor (Solid Waste)	102,833	-	102,833	247
Donald, C.	Technology Analyst	92,558	-	92,558	8,273
Dougherty, E.	Community/Public Safety Assistant	76,614	-	76,614	1,733
Dutchak, M.	Environmental Services Lead Hand	91,958	-	91,958	890
Egger, A.	Environmental Services Lead Hand	83,869	-	83,869	3,292
Erasmus, H.	Manger of Communications and Culture	111,769	865	112,635	8,365
Ferguson, D.	Senior Building Inspector	79,165	-	79,165	3,499
Fouchier, A.	911 Radio System Technician	91,681	-	91,681	1,804
Gagnon, E.	Corporate Services Assistant (Records Management)	80,119	-	80,119	-
Harasimiuk, B.	Manager of Inspection Services & Sustainability Practices	144,236	757	144,994	4,115
Hartnett, N.	Landfill Gas Technician	90,921	-	90,921	1,015
Hegel, D.	Confidential Assistant	80,170	-	80,170	256
Hickman, C.	Bylaw Enforcement Officer	93,525	-	93,525	2,044
Holden, C.	Finance Leader	99,895	-	99,895	1,672
Jonkman, K.	General Manager of Community and Development Services	169,099	2,215	171,315	2,294
Kailay, S.	Manager of Human Resources	108,347	-	108,347	8,270
Keim, W.	Recreation and Facilities Programming Supervisor	97,767	-	97,767	7,494
Kopp, D.	Development Services Technician	81,090	-	81,090	442
Layte Liston, G.	Senior Manager of Environmental Services	136,814	-	136,814	1,618
Levasseur, Y.	General Maintenance Worker II	78,404	-	78,404	1,686
Lloyd, D.	911 Radio System Technician	91,474	-	91,474	1,947
Maclean, R.	Facilities Leader	92,249	-	92,249	2,182
Mahoney, D.	Application Specialist - Data Management	85,875	-	85,875	2,190
Meier, H.	Planning Leader	96,952	-	96,952	1,283
Moberg, A.	Support Technician	80,050	-	80,050	95
Molcak, C.	Manager of Emergency Preparedness	97,906	842	98,748	2,558
Ng, C.	Payroll and Finance Coordinator	85,207	-	85,207	792
Parslow, M.	GIS Coordinator	83,419	681	84,100	150
Paton, C.	Manager of Community Services	111,015	-	111,015	212
Paton, D.	Environmental Services Technologist	108,620	-	108,620	2,764
Pearson, N.	Environmental Services Lead Hand	91,241	-	91,241	1,069
Perrin, M.	Senior Manager of Public Safety Services	139,011	1,343	140,354	5,015
Rich, S.	Supervisor of Information Technology	112,383	-	112,383	208
Rink, J.	Environmental Services Field Supervisor	98,604	-	98,604	524
Ryder, R.	Corporate Sustainability Specialist	109,212	-	109,212	1,586
Schwab, E.	Environmental Services Lead Hand	91,627	-	91,627	3,128
Scott, M.	Public Safety Coordinator	102,301	-	102,301	239
Seitz, B.	Community Services Leader	98,058	1,825	99,883	6,128



Name	Position	Remuneration	Remuneration ·		Expenses
			Emergency Events	Total Remuneration	
Simpson, L.	General Maintenance Worker II	77,189	-	77,189	2,182
Spendiff, A.	Application Specialist 911	86,742	-	86,742	-
Thornton, G.	Waste Diverson Coordinator	76,229	-	76,229	4,167
Thomson, M.	Network Architect and Systems Design Supervisor	112,882	-	112,882	4,902
Todoruk, J.	Environmental Services Administrative Coordinator	87,649	-	87,649	1,131
Wahl, D.	Manager of Solid Waste Operations	131,916	-	131,916	5,241
White, S.	General Manager of Financial Services	156,938	-	156,938	5,505
Zapotichny, L.	General Manager of Environmental Services	182,224	-	182,224	3,715
Ziemer, M.	Community/Public Safety Assistant	76,179	60	76,239	599
		6,068,158	10,580	6,078,738	167,443
Remaining employees		3,333,740	1,449	3,335,190	N/A
Consolidated totals		\$ 9,401,898	\$ 12,029	\$ 9,413,928	\$ 167,443

STATEMENT 3 - SEVERANCE AGREEMENTS

There were no severance agreements made between the Regional District of Fraser-Fort George and its non-unionized employees during the 2025 fiscal year.



Schedule C - Remuneration (continued...)

for the year ended December 31, 2025

STATEMENT 4 - RECONCILIATION OF SALARIES AND WAGES TO FINANCIAL STATEMENTS

Total director remuneration – Statement 1	335,375
Total employee remuneration – Statement 2	<u>9,413,928</u>
Subtotal	9,749,303
Add:	
2025 salaries and wages accrual	1,945,845
Benefits	2,183,163
Other adjustments	134
Less:	
2024 salaries and wages accrual	(1,965,978)
Director remuneration included in other expenditures	(335,375)
Employee remuneration included in other expenditures	(20,114)
Reimbursement of employee remuneration deducted from salaries and wages	<u>(5,174)</u>
Salaries and wages per Consolidated Financial Statements Schedule 3	<u>\$ 11,551,804</u>



**REGIONAL DISTRICT
of Fraser-Fort George**

Schedule D - Payments to Suppliers for Goods and Services

for the year ended December 31, 2025

Suppliers Paid Over \$25,000		Amount Paid
ACME001	ACME JANITOR SERVICE LTD.	76,422
AKEN002	AKEN, RON	35,798
ALLP002	ALL PRO PLUMBING & HEATING	26,682
ANDR004	ANDREYCHUK, BOB	31,413
ARIF001	ARI FINANCIAL SERVICES INC.	102,574
ASSO007	ASSOCIATED FIRE SAFETY GROUP INC.	156,521
ATCO003	ATCO STRUCTURES & LOGISTICS LTD.	212,844
BCHY001	BC HYDRO AND POWER AUTHORITY	360,250
BEYO001	BEYOND TRUST CORPORATION	26,205
BKTW001	B.K. TWO-WAY RADIO LTD.	53,200
BLOC003	BLOCKBUSTER DRAIN	26,644
BLUE013	BLUE BOX STORAGE	28,836
BOEU001	BOEUR, NIGEL	27,688
BRAN009	BRANDNER, JESSE	75,753
BROG019	BROGAN FIRE & SAFETY	252,296
BUCK008	BUCKHORN AUTOMOTIVE MECHANICAL	34,341
CANG001	CANGAS PROPANE INC.	49,073
CATE002	CATERPILLAR FINANCIAL SERVICES LIMITED	153,659
CENT061	CENTERFIRE HOLDINGS LTD.	63,244
CENT062	CENTRALSQUARE CANADA SOFTWARE INC.	256,209
COLL024	COLLIERS PROJECT LEADERS INC.	59,816
COMT006	COMTECH SOLACOM TECHNOLOGIES INC.	27,726
CUPE002	CUPE NATIONAL	67,752
DIAM008	DIAMONDQ CONSULTING INC.	102,900
DWBC001	DWB CONSULTING SERVICES LTD.	100,019
E-CO001	E-COMM EMERGENCY COMMUNICATIONS FOR BC INC.	633,224
ENVI014	ENVIRONMENTAL 360 SOLUTIONS	1,485,370
ESCR001	ESCRIBE SOFTWARE LTD.	27,511
ESRI001	ESRI CANADA	41,899
FIRS013	FIRST TRUCK CENTRE INC.	36,120
FISH008	FISHER RESOURCE EFFICIENCY	42,000
FORS020	FORSITE CONSULANTS LTD.	137,507
FORT015	FORTISBC - NATURAL GAS	71,349
FOUR018	4-D WARNER ENTERPRISES LTD.	29,487
FRAS008	FRASER BASIN COUNCIL SOCIETY	654,884
GARD003	GARDAWORLD CASH SERVICES	39,546
GRAN001	GRANDVIEW WATER HAULING	50,310
GREG013	GREGG DISTRIBUTORES LP	25,722



REGIONAL DISTRICT of Fraser-Fort George

GROU005	GROUPHEALTH NORTHERN PARTNERS	94,176
GTHO001	G. THOMPSON TRUCKING	58,918
GUYS001	GUYS FENCING LTD.	78,975
HARR001	HARRIS & COMPANY	136,986
HEAV001	HEAVY METAL COMPANY	36,621
HIXO003	HIXON VOLUNTEER FIRE DEPARTMENT SOCIETY	28,517
HUBF001	HUB FIRE ENGINES & EQUIPMENT LTD.	557,827
HYDR001	HYDRASURVEY LTD.	30,486
INDI003	INDIXIO	68,872
INSU001	INSURANCE CORPORATION OF BC	148,409
INTE042	INTEGRIS CREDIT UNION (MASTERCARD)	846,664
INTE063	INTERTALK CRITICAL INFORMATION SYSTEMS	32,620
IONU001	ION UNITED INC.	32,576
JACK023	JACKPINE CONSTRUCTION LTD.	38,535
JOHN015	JOHN ZINK COMPANY LLC	120,222
KAML004	KAMLOOPS COMMUNICATIONS	29,151
KNAP003	KNAPPETT INDUSTRIES (2006) LTD.	311,746
KPMG001	KPMG LLP T4348	39,900
LAKE003	LAKEWOOD ELECTRIC LTD	381,909
LIDS003	LIDSTONE & COMPANY	300,339
MAYF002	MAYFAIR INDUSTRIES INC.	48,770
MCBR002	MCBRIDE, VILLAGE OF	90,896
MCBR004	MCBRIDE & DISTRICT VOLUNTEER FIREFIGHTER'S ASSOCIATION	33,986
MCEL007	MCELHANNEY LTD.	238,907
MEGA001	MEGA-TECH	28,806
MOUN009	MOUNTAIN HERITAGE	31,500
MUNI001	MUNICIPAL FINANCE AUTHORITY OF BC	9,766,859
MUNI003	MUNICIPAL INSURANCE ASSOCIATION OF BC	398,870
MUNI012	MUNICIPAL PENSION PLAN	1,460,255
NAHA001	NAHANNI CONSTRUCTION LTD.	76,404
NAPP002	NAPP ENTERPRISES LTD.	51,833
NATI025	NATIONAL SAFETY SERVICES INC.	26,421
NFAS001	NFA SERVICES INC.	27,997
NORA004	NORATEK SOLUTIONS INC.	25,724
NORT113	NORTHERN SCALE	493,172
NORT236	NORTH CAPITAL APPRASIALS LTD.	26,303
NORT240	NORTHLAND HYUNDAI	67,785
PACI027	PACIFIC BLUE CROSS	539,750
PAXE001	PAX8 CANADA INC.	67,676
PILO003	PILOT MOUNTAIN VOLUNTEER FIREFIGHTERS' CLUB	29,083
PINE002	PINEVIEW VOLUNTEER FIREFIGHTER'S ASSOCIATION	36,945
PRIN019	PRINCE GEORGE, CITY OF	2,404,784



REGIONAL DISTRICT of Fraser-Fort George

PRIS011	PRISM ENGINEERING LIMITED	51,818
PROF006	PROFOR MANAGEMENT INC.	2,339,692
PROG009	PROGRAPH SOLUTIONS LTD.	27,060
RAFF001	RAFFERTY, SHELTON	345,319
REAP001	REAPS GARDEN	102,140
RECE001	RECEIVER GENERAL	2,806,324
ROCK011	ROCKY MOUNTAIN PHOENIX	38,096
ROLL003	ROLLINS MACHINERY LIMITED	384,720
SALI002	SALIS ENTERPRISES	26,505
SIGN008	SIGNTEK INDUSTRIES INC.	27,752
SIMP016	SIMPCW FIRST NATION	120,517
SIXT002	620241 BC LTD.	478,496
SOFT002	SOFTCHOICE CANADA CORP	328,658
STEE020	STEELGRID CONSTRUCTION CORP	60,695
STEW011	STEWART MCDANNOLD STUART	157,128
SUBA001	SUBARU OF PRINCE GEORGE	55,503
SUPE004	SUPERIOR FENCING LTD.	105,000
TELU001	TELUS COMMUNICATIONS COMPANY	175,054
TELU002	TELUS COMMUNICATIONS COMPANY	94,063
TELU014	TELUS COMMUNICATIONS COMPANY	32,052
TETR002	TETRA TECH CANADA INC.	389,355
THRE010	341234 B.C. LTD. O/A MICROSERVE	304,167
TISA002	T & I SAFETY EQUIPMENT	173,444
TRUE08	TRUE NORTH MILLWRIGHT SERVICES INC.	49,381
TWIN001	TWIN RIVERS DEVELOPMENTS LTD.	3,444,602
TWIS002	TWISS CONTRACTING LTD.	28,350
TWOF004	2FK CONTRACTING	29,054
UNIT012	UNITED RENTALS OF CANADA INC.	85,157
VALE002	VALEMOUNT & DISTRICT VOLUNTEER FIREFIGHTER'S ASSOCIATION	61,052
VONA001	VON ALKIER, ROB	52,221
WASP001	WASP MANUFACTURING LTD.	49,123
WAST002	WASTE MANAGEMENT OF CANADA CORPORATION	35,057
WEST012	WESTCANA ELECTRIC INC.	47,444
WEST029	WESTOWER COMMUNICATIONS LTD.	278,158
WEST092	WESTBIN WASTE (2017) LTD.	107,888
WOOD013	WOOD WHEATON SUPERCENTRE	215,419
WORK002	WORKSAFE BC	264,148
WSPC001	WSP CANADA INC.	67,477
XERO002	XEROX CANADA LTD.	28,480
YELL003	YELLOWHEAD ROAD & BRIDGE (FORT GEORGE) LTD.	40,850
YETI001	YETI REFRIGERATION INC.	57,585

Total Suppliers Equal and Over \$25,000

38,593,971



REGIONAL DISTRICT
of Fraser-Fort George

Grants/Contributions over \$25,000 not included as Supplier

BEAR015	BEAR LAKE RECREATION ASSOCIATION	36,672
FRAS002	FRASER-FORT GEORGE REGIONAL MUSEUM	661,864
HIXO001	HIXON COMMUNITY ASSOCIATION	70,650
HIXO003	HIXON VOLUNTEER FIRE DEPARTMENT SOCIETY	31,908
HUBL001	HUBLE HOMESTEAD - GISCOME PORTAGE HERITAGE SOCIETY	258,591
MACK001	MACKENZIE, DISTRICT OF	27,100
MACK009	MACKENZIE & DISTRICT MUSEUM	47,080
MCBR001	MCBRIDE & DISTRICT PUBLIC LIBRARY ASSOCIATION	210,847
NORT136	NORTHWEST INVASIVE PLANT COUNCIL	25,000
PINE009	PINEVIEW RECREATION COMMISSION	37,315
PRIN019	PRINCE GEORGE, CITY OF	1,026,421
PRIN195	PRINCE GEORGE SNOWMOBILE CLUB	29,976
RAIL002	RAILWAY & FORESTRY MUSEUM	262,585
ROBS001	ROBSON VALLEY ENTERTAINMENT ASSOCIATION	81,200
TABO002	TABOR LAKE CLEANUP SOCIETY	68,200
TWOR001	TWO RIVERS GALLERY	596,178
VALE003	VALEMOUNT, VILLAGE OF	49,920
VALE004	VALEMOUNT PUBLIC LIBRARY ASSOCIATION	188,433
VALE005	VALEMOUNT ENTERTAINMENT SOCIETY	113,380
VALL005	VALLEY MUSEUM AND ARCHIVES	50,960
WHIS003	WHISTLE STOP GALLERY SOCIETY	56,160
		3,930,440

Summary	Total of aggregate payments exceeding \$25,000 paid to suppliers	38,593,971
	Consolidated total of payments of \$25,000 or less paid to suppliers	3,429,908
	Consolidated total of all grants and contributions exceeding \$25,000	3,930,440
	Total	45,954,319
	Variance	-



Overlander Falls



REGIONAL DISTRICT
of Fraser-Fort George

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