



DISTRICT OF SQUAMISH

Annual Report 2025





DISTRICT OF SQUAMISH

Annual Report 2025

Cover photo: Alex Preston



Photo: Alex Preston

Table of Contents

- INTRODUCTION..... 7**
 - Message from the Mayor.....8
 - Your Council..... 9
 - Message from the Chief Administrative Officer.....11

- MUNICIPAL SERVICES, OPERATIONS AND STRUCTURE..... 13**
 - Community Services & Infrastructure.....15
 - Community Safety & Development.....16
 - Corporate Services.....17
 - Financial, IT & Procurement Services.....18

- STRATEGIC OUTCOMES & OBJECTIVES 2023–2026 STRATEGIC PLAN.....21**
 - Resilient People and Relationships.....22
 - Connected and Livable Community.....26
 - Reliable Service Delivery.....30
 - Prepared for the Future.....34

- HIGHLIGHTS..... 39**
 - Strategic Plan Progress Snapshots.....40
 - Infrastructure Improvements & Upgrade Investments.....42
 - Bylaw, Policy & Strategy Updates.....44

- FINANCIAL REPORTING..... 47**
 - Grants, Leases and Licences.....48
 - Community Enhancement Grants.....48
 - Leases and Licences.....49
 - Arts and Culture Grants.....50
 - Trail Maintenance Grant.....50
 - Development Cost Charges.....51
 - Permissive Tax Exemptions.....52
 - Your Municipal Taxes at Work.....53

- CONSOLIDATED FINANCIAL STATEMENTS.....55**

Introduction

The District of Squamish is located on the unceded traditional territory of the Skwxwú7mesh Úxwumixw (Squamish Nation).

We offer gratitude to the Skwxwú7mesh People who have lived on and cared for these lands since time immemorial.

Message from the Mayor

Armand Hurford

This Annual Report reflects one full year of work led by Council and staff in service to the community. It remains a privilege to work alongside my Council colleagues as we continue advancing the long-term vision for a Squamish that is vibrant, inclusive and connected. In 2025, our efforts focused on strengthening core infrastructure, deepening partnerships, improving community well-being, and preparing for the growth and challenges ahead. Here are some of the highlights.

Council continued to advance the Strategic Plan priorities through strong collaboration with partners, community members and staff. Our work this year emphasized resilience—of people, infrastructure and relationships. Together with the Sk̓wx̓wú7mesh Úxwumixw (Squamish Nation), we signed a historic Memorandum of Understanding, identifying shared opportunities for land stewardship, reconciliation and collaborative decision-making.

Several major projects reached important milestones in 2025. Construction continued at Brennan Park Recreation Centre, where energy-efficiency upgrades, accessibility improvements, and customer-service enhancements will help to lay the groundwork for future upgrades. Miyíwts Park is now fully connected to the growing waterfront area, and work progressed on the new pedestrian bridge that will link this neighbourhood to Downtown Squamish.

Strengthening community resilience remained a central focus. The Cheekeye Debris Flow Barrier advanced through key design and permitting stages, bringing us closer to a level of hazard protection that will be among the most significant of its kind globally. With federal and

provincial support, work continued to raise approximately 900 metres of the Squamish River Dike between the Wai'wakum and Aik'wucks Reserves—identified as the community's highest-priority diking upgrade to improve flood protection standards.

Housing affordability and diversity continued to be top of mind for many residents. Building on the progress made in 2024, we advanced implementation of the Squamish Housing Action Plan, including the rollout of fourplex zoning, density incentives, and tools to support a wider range of housing types. In 2025, we focused on enabling new forms of attainable housing, improving development processes, and planning the long-term infrastructure needed to support complete, connected neighbourhoods across Squamish.

We also continued to advocate to the Province for regional transit and invested in improvements to our active transportation network. Corridor Trail upgrades, expanded transit service, and safety enhancements in key areas of the community are helping to create more accessible, low-carbon ways for people to move around Squamish.

Our community is strengthened by the people who contribute their time, expertise and passion. I want to acknowledge the community leaders, volunteers, organizations and partners who uplift Squamish in countless ways. Their efforts help build a community where all residents can thrive.

Thank you to everyone who contributed to this year's achievements. As I move through my final term as Mayor, I am especially grateful for the trust the community has placed in me and for the opportunity to contribute to the growth and resilience of this remarkable place.



(L-R) Councillors John French, Andrew Hamilton, Eric Andersen, Mayor Armand Hurford, Councillors Lauren Greenlaw, Jenna Stoner and Chris Pettingill.

Your Council

District of Squamish Council is the governing body for the District of Squamish. Council is comprised of the Mayor and six Councillors, elected to a four-year term. The current Council was elected in October 2022.

Council is responsible for providing leadership to address the existing and future needs of the District. Council achieves these needs by establishing policies, bylaws and strategic priorities that benefit the District, prioritizing programs and services that are fiscally responsible to maximize overall value for community members.

Council delegates operational responsibility to the Chief Administrative Officer, who ensures Council's priorities are met.



Message from the Chief Administrative Officer

Linda Glenday

As we reflect on 2025, I am pleased to present the District of Squamish Annual Report and to share the progress we have made together over the past year.

Squamish continues to experience growth and change, bringing both opportunity and complexity. Throughout 2025, our organization remained focused on delivering community services, advancing Council's strategic priorities, and strengthening the foundation needed to support a resilient, inclusive, and sustainable community.

A key focus this year was advancing inclusion, diversity, equity and accessibility across our services. We enhanced how residents access information and engage with the District through improvements to our website, more accessible budget materials, expanded online service options, and upgrades to Council Chambers, including a hearing loop system. Together, these efforts reflect our commitment to ensuring all members of our community can participate fully in civic life.

We achieved progress on some of the community's most pressing priorities. Through the Squamish Housing Action Plan, we advanced initiatives to increase housing options and improve affordability. We also strengthened our response to climate change, taking meaningful steps in both mitigation and adaptation to enhance community resilience to climate-related risks. At the same time, investments in critical infrastructure including the Méhmens ta smánit childcare facility, upgrades to the Wastewater Treatment Plant, and raising 900 metres of the Squamish River dike are helping to protect our community while supporting current and future needs.

Financial stewardship remained a priority. Council's work on Development

Cost Charge and Amenity Cost Charge bylaws, alongside the first ten-year financial plan, reflects a disciplined approach to long-term sustainability.

We also deepened our commitment to reconciliation by advancing a Memorandum of Understanding with the Skwxwú7mesh Úxwumixw (Squamish Nation) to continue to strengthen relationships and identify opportunities for shared work grounded in respect and mutual understanding.

To remain current and progressive and support a motivated and skilled team, we continued to invest in our people through training and development.

This year was not without its challenges. Recreation facility closures, a labour dispute, and the Dryden Creek wildfire required resilience, adaptability, and a strong commitment to community. I would like to thank residents for their patience and understanding. I am incredibly proud of our staff for their professionalism and dedication in serving the community throughout these events.

Looking ahead, we remain focused on balancing growth with livability, continuing to invest in infrastructure and services, and strengthening the relationships that support our shared future.

This Annual Report, prepared in accordance with the Community Charter, outlines our 2025 goals and accomplishments, the ongoing implementation of the 2023–2026 Strategic Plan, audited financial statements, and permissive tax exemptions. No disqualification reports were required this year.

Thank you for taking the time to review the 2025 Annual Report.





Municipal Services, Operations and Structure

COMMUNITY

COUNCIL

Office of the Chief Administrator

Community Services & Infrastructure

- Engineering
- Facilities & Sustainability
- Library Services
- Public Works
- Recreation & Cultural Services

Community Safety & Development

- Community Development
- Fire Rescue
- Major Projects - Industrial
- Public Safety

Corporate Services

- Communications
- Corporate Administration
- Economic Development
- Human Resources
- Real Estate

Financial, IT & Procurement Services

- Financial Services
- Information Technology Services
- Procurement Services

Office of the Chief Administrative Officer

Implements Council direction in accordance with the B.C. Community Charter and the Local Government Act, the Official Community Plan, and the District's Strategic Plan (2023–2026). Leads the organization to deliver municipal services and a culture centred on respect, integrity, connection, and progress. This work incorporates a strong focus on championing inclusion, diversity, equity, accessibility, genuine First Nation truth and reconciliation actions, and service excellence across District departments.

Community Services & Infrastructure

Engineering

Manages development, infrastructure planning, capital projects and transportation. Implements master plans to upgrade infrastructure such as water, wastewater and stormwater pipes, roads, bridges and dikes, transportation, active transportation and transit.

Facilities & Sustainability

Maintains and plans for facilities maintenance and upgrades to ensure public and employee safety, extend building life and achieve environmental targets to reduce Greenhouse Gas Emissions (GHGe) and energy output. Leads the planning, design and construction of new municipal facilities.

Manages and coordinates actions to enhance sustainability and reduce community and corporate greenhouse gas emissions, primarily through implementation of the Community Climate Action Plan and Municipal Energy and Emissions Plan. Responsible for solid waste management, landfill operation and waste diversion.

Library Services

Manages the Squamish Public Library and maintains its ever-growing collection of books, audio and video materials.

In addition, the Library Services team also delivers tech coaching, and manages other loanable items such as computers and tablets, as well as bookable workspaces and pods, meeting rooms and online resources.

The facility also hosts weekly reading and literacy events, films and public art exhibitions.

Public Works

Provides services for parks, roads and drainage, fleet, electrical, water, sewer, and wastewater. Maintains roads, bike lanes, sidewalks, parks, municipal trails and cemetery. Maintains all District vehicles, District streetlights and crosswalk signals and sports fields. Provides flower gardens/beds, danger tree assessment on District property, and snow removal on District roads. Maintains drainage and protects from localized flooding after snowfall, during rainfall and spring run-off. Operates water system, sewer system, and wastewater treatment plant.

Recreation & Cultural Services

Delivers programming, operates multiple recreation facilities and amenities, rink and pool, and engages in community partnerships to support the health and well-being of residents of all ages.

Manages arts and culture programs and activities, including commercial filming and event permitting to minimize impacts such as noise, traffic congestion and environmental impacts.

Community Safety & Development

Community Development

Supports land use development guided by the Official Community Plan and the Zoning Bylaw. Works with developers and homeowners to guide projects to comply with District policy.

Manages building inspections and business licensing. Manages environmental policy and mapping, protection of environmentally sensitive areas and stewardship.

Fire Rescue

Through prevention, education and emergency response, career staff and dedicated volunteers service 29,000 residents across over 120 km² of urban, residential, industrial, wildland, and highway interface.

Major Projects – Industrial

Ensures major industrial projects meet regulatory requirements, works closely with project developers and other regulatory agencies, and supports the District's communications and community planning efforts. This includes projects such as the Eagle Mountain-Woodfibre Gas Pipeline and the Woodfibre LNG Project.

Public Safety

Upholds District bylaws enacted to maintain a safe and livable community. Enforces the Animal Control Bylaw and supports wildlife attractant management and wildlife advocacy in partnership with the Conservation Officer Service.

Develops and implements emergency management plans to prepare for, respond to and recover from emergencies. Through an all-hazards approach the focus is on mitigation, preparedness, response and recovery to build capacity in managing emergencies of all types.

Ensures public safety with a focus on crime prevention and reduction, road safety, and emergency response.

Corporate Services

Communications

Provides information to the community through the District's website, social media channels and traditional and online media. Supports public engagement programs and assists media outlets with access to information and spokespeople.

Corporate Administration

Supports the government function to ensure that legislated procedures of Council meetings, decision-making and record keeping are followed. Issues Council agendas, reports and minutes. Supports Mayor and Councillor work and activities. Supports the District and Squamish Nation in advancing truth and reconciliation together through the Memorandum of Understanding.

Human Resources

Oversees employee recruitment, retention, engagement, health and safety, labour relations and more for the District, one of Squamish's largest employers, while supporting the District's mission, vision and values to deliver outstanding service.

INCLUSION, DIVERSITY, EQUITY & ACCESSIBILITY

Works to create safe spaces where all staff are valued, seen, and heard to make the District a more diverse, equitable, and inclusive place to work.

Applies this lens to community-facing initiatives and helps implement the UN Declaration on the Rights of Indigenous Peoples and the Truth and Reconciliation Commission Calls to Action.

Economic Development

Supports the local business community and future sector development through research, policy development, partnerships, and programs. Encourages strategic investments and new firm development in priority sectors in our economy to generate new employment and economic resilience locally, that leads to social, environmental and economic gains for the community.

Real Estate Services

Coordinates the acquisition, disposition and leasing of real estate to ensure the District has the necessary municipal real estate to serve the community short and long-term needs and to maximize the financial and community benefits from the use of District land and facilities.



Financial, IT & Procurement Services

Financial Services and Planning

Coordinates property taxation, utility billings, general accounts receivable, financial assets and financial planning. Oversees cash management for all District points of sale, payroll and payment services. Responsible for risk administration and treasury services including financing and investing, maintaining financial records. Provides financial advice to Council, project assistance and financial and statutory reporting. Administers asset management contribution and reserve planning.

Information Technology

Protects District resources, makes long-term plans based on innovative and standardized technology, and provides maximum benefit from technology. Integrates people, processes, and technology to increase the efficiency and effectiveness of District services. Provides customer service for organizational users based on effective communication, reliable infrastructure, and partnering across service units to identify and implement technology benefits.

Procurement

Works in partnership with all business units within the District to plan, oversee and procure goods and services aligned with legislation, Council policy and best practices, including policy and procedural development and contract management.

Strategic Outcomes & Objectives 2023–2026 Strategic Plan

**Resilient People
and Relationships**



**Connected and
Livable Community**

**Reliable
Service Delivery**



**Prepared for
the Future**



Resilient People and Relationships

Build inclusion and belonging with and within the community.

1.1

Working with Skwxwú7mesh Úxwumixw (Squamish Nation), develop and implement a Memorandum of Understanding to identify specific commitments and opportunities for shared work between Skwxwú7mesh Úxwumixw and the District of Squamish.

WHAT WE DID (2025)

- Signed a Memorandum of Understanding (MOU) with Skwxwú7mesh Úxwumixw.
- Initiated planning with Skwxwú7mesh Úxwumixw to draft Service Agreements to formalize the provision of water, sewer, and other services to Skwxwú7mesh Úxwumixw reserve lands.
- Advanced work on a pre-design study to evaluate a new preferred Eagle Viewing Area / Siyích'em Reserve dike upgrade option.
- Completed the Downtown Marine Access Study.

WHAT WE WILL DO NEXT (2026 & 2027)

- Complete the Eagle Viewing Area / Siyích'em Reserve Dike pre-design study, seek Council endorsements and move into preliminary design.
- Work with Skwxwú7mesh Úxwumixw to co-create a framework for renewing the next Official Community Plan (OCP) with the objective to align the plan with United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and Squamish Nation's Squamish Valley Community Development Plan.
- Continue to develop an understanding of the principles and deliver on the commitments outlined in the MOU as guided by the Wa Iyím ta Skwxwú7mesh (Squamish Strong) Protocol Agreement.
- Establish the Land Back Task Force.
- Issue a Formal Apology to Skwxwú7mesh Úxwumixw to address historical impact and harms.
- Identify and implement solutions for better access to recreation services for Skwxwú7mesh People.
- Establish a Referrals Management Agreement with Skwxwú7mesh Úxwumixw.
- Validate and refine GIS-based Archaeology Overview Assessment modelling.

1.2

The Strategic Objective 1.2 "Co-develop a relationship agreement with the Skwxwú7mesh Úxwumixw per the Skwxwú7mesh Úxwumixw Strategic Plan External Relations Goal #3 by a mutually agreed deadline" was completed and reported on in the 2023 Report.

1.3

Implement the District of Squamish Inclusion Strategy: Inclusion, Diversity, Equity, Accessibility (IDEA) in Action by Q3 2026 and facilitate (IDEA) in the community.

WHAT WE DID (2025)

- Installed assistive listening devices throughout District facilities to support people who are deaf or hard of hearing.
- Finalized Accessible Streetscape Guidelines which will ensure new development prioritizes accessibility.
- Completed the District's first Age Friendly Community Plan to support older adults in the community.
- Met regularly with the Accessibility Committee to bring projects forward for feedback and review.
- Applied an IDEA lens to the Community Climate Action Plan (CCAP) update to support development of inclusive policies and enhance IDEA principles in our community.
- Participated in Squamish's first Pride Parade.
- Completed a review of the curbside collection system through the lens of accessibility and equity to identify service gaps and opportunities.

WHAT WE WILL DO NEXT (2026 & 2027)

- Progress the Inclusion Strategy and Accessibility Plan implementation.
- Review policies with an IDEA lens (ongoing).
- Create manager and employee toolkits to support Two-Spirit, Transgender, and Non-Binary employees.
- Review and update the Accessibility Plan as per the Accessible BC Act requirements.



1.4

Build relationships with community groups to increase community capacity and resources by September 2026.

WHAT WE DID (2025)

- Developed a Community Agreements Policy to provide a framework for the District to consider fee-for-service, operating, or capital projects with community organizations.
- Completed a Community Grants Policy update to improve funding access and opportunities to community organizations.
- Completed construction and handover of the new Méhmens ta smánit Valleycliffe childcare facility to Sea to Sky Community Services Society.

WHAT WE WILL DO NEXT (2026 & 2027)

- Implement the Community Agreements Policy to evaluate potential agreements with community organizations for the provision of community-based services, operations or capital projects.
- Provide centralized community access for the activation of the Community Agreements Policy through a new Community Partnerships Coordinator.



Connected and Livable Community

Improve community happiness and wellbeing, building connections and opportunities for everyone to thrive.

2.1

Generate a net increase of new parks, trails and gathering spaces by September 2026.

WHAT WE DID (2025)

- Continued renovation of Brennan Park Recreation Centre to improve energy efficiency and indoor air quality, and reduce greenhouse gas emissions.
- Completed Phase 1 of Miyíwts Park (Waterfront Landing Park).
- Completed the washroom plaza, which is the final portion of Sp'awk'us Feather Park.
- Began construction of ǂwúhekw Park Sea Dike and park upgrades which will include a new waterfront walkway, gangway and dock to provide public access to the water.

WHAT WE WILL DO NEXT (2026 & 2027)

- Complete Phase 1 of the Brennan Park Revitalization project including exterior revitalization work.
- Review electrical services and mechanical systems to support the Brennan Park Master Plan.
- Complete ǂwúhekw Park Sea Dike and park upgrades including waterfront walkway, lighting and Main Street road-end improvements.
- Coordinate completion, handover from the developer to the District and public opening of Garibaldi Springs Park.
- Maximize the use and benefits of existing tennis courts by patching tripping hazards and installing wind screens.
- Begin Recreation Centre Task Force work to conduct comprehensive recreation facility needs, demand, and technical site assessments to plan for future Brennan Park Recreation Centre upgrades and expansions.
- Incorporate the findings from the Recreation Centre Task Force technical assessments into the planning for the splash park.
- Expand Sp'awk'us Feather Park signage, including a feature park name sign.
- Achieve Miyíwts Park Phase 2 final completion and oversee Phase 3 construction.

2.2

Increase the diversity of housing forms and tenure types year over year to promote affordable and attainable housing for people living in Squamish.

WHAT WE DID (2025)

- Adopted the Garibaldi Estates Neighbourhood Plan.
- Completed new bylaw for Development Cost Charge (DCC) and Amenity Cost Charge (ACC) rates.
- Completed 31 of 32 actions and six of seven initiatives of the Squamish Housing Action Plan.
- In partnership with BC Housing, Squamish Community Housing, and Squamish Helping Hands, began public engagement and development permit review for a supportive and affordable housing project at 39900 Government Road.

WHAT WE WILL DO NEXT (2026 & 2027)

- Complete Zoning Bylaw amendments to implement the Garibaldi Estates Neighbourhood Plan.
- Update Community Amenity Contribution Policy (CAC) and Implement new Amenity Cost Charge (ACC).
- Complete remaining Squamish Housing Action Plan actions and initiatives.
- Execute BC Housing lease agreement for the supportive and affordable housing project at 39900 Government Road.
- Work with BC Housing to deliver temporary modular homes to provide urgent support for people living in encampments through the HEART and HEARTH program.



2.3

Increase the number of inclusive and accessible arts, cultural, heritage and recreational multiuse programmable spaces by September 2026.

WHAT WE DID (2025)

- Completed installation of the Squamish Story exhibit, the majority of Phase 1 of the Squamish Adventure Centre Revitalization Project.

WHAT WE WILL DO NEXT (2026 & 2027)

- Complete the video story wall of Phase 1 and begin Phase 2 of the Squamish Adventure Centre Revitalization Project which would include exterior works (interpretive trail, playground and signage), pending approval of project funding by the Destination Development Fund through the Ministry of Tourism, Arts, Culture and Sport of the Province of BC.



2.4

Increase the equity and accessibility of our active transportation (AT) network and transit system year over year to increase AT trips.

WHAT WE DID (2025)

- Completed a Traffic Calming Policy and traffic calming request webform for community members to identify locations of concern.
- Completed four crosswalk improvement projects including rectangular rapid flash beacons and speed reader boards along the Government Road corridor.
- Began construction on the Victoria Street protected bike lanes project between Loggers Lane and Third Avenue.
- Increased public transit route frequency on Routes 1 Brackendale, 2 Highlands, 3 Valleycliffe and 9 University.
- Completed Frequent Transit Network Study in preparation for future transit expansions.
- Made progress with BC Transit on developing a new transit operations and maintenance facility.
- Began preliminary design work for Government Road All Ages and Abilities Route.
- Launched the Evolve bike share program that deployed 54 bikes in Squamish and led to 4,000 trips taken.

WHAT WE WILL DO NEXT (2026 & 2027)

- Prepare for downtown pedestrian bridge handover from the developer once construction is complete.
- Provide OnDemand transit service between Downtown, Oceanfront, SEAandSKY, St'a7mes, Redbridge and the Squamish Adventure Centre.
- Further increase frequency on transit Routes 1 Brackendale, 2 Highlands and 4 Garibaldi.
- Construct four new transit shelters and complete design work for four additional shelters.
- Implement speed limit reduction in the Downtown Squamish and Oceanfront areas.
- Complete the Victoria Street Active Transportation project.
- Complete the Depot Road Active Transportation design.
- Continue to advance short-term priority projects identified through the Transportation Master Plan.
- Continue to advocate to the BC government for Sea to Sky regional transit.



Reliable Service Delivery

Deliver efficient and effective municipal services for residents and businesses, today and into the future.

3.1

Create and implement a robust long-term financial and asset management plan.

WHAT WE DID (2025)

- Developed Development Cost Charge (DCC) revenue forecasting models which will be input into the 2027–2036 Financial Plan. The models were developed concurrently with the DCC and Amenity Cost Charge (ACC) Bylaw update.
- Developed a new DCC Bylaw and ACC Bylaw (adopted February 2026). The new rates in the updated DCC Bylaw will ensure the cost of infrastructure projects required to support growth in the community is keeping up with recent cost increases of major infrastructure projects. The new ACC Bylaw will allow the District to collect funds for community amenities in a standardized way.
- Adopted the District’s first 10-Year Financial Plan.
- Established a cross-departmental Capital Committee to manage the District’s overall capital program, capital financial planning and capital risk management.

WHAT WE WILL DO NEXT (2026 & 2027)

- Develop a DCC Strategy to consider growth projections, municipal assist considerations, changes in land use, and construction cost projections.

3.2

Enhance organizational systems to improve service delivery and enhance communication and engagement with the community by September 2026.

WHAT WE DID (2025)

- Implemented a paid parking pilot project at Darrell Bay in June 2025.
- Introduced new website navigation to respond to evolving organization and community needs.
- Expanded online services to offer additional application and payment options, such as dog licences.
- Improved Budget Book, the District’s online financial plan presentation tool, to include Operational Budget Details by Segment and Cost Centre, Financial Framework and Policies, informative pages on budget principles, financial structure, expenditure categories, performance reporting, Property Tax information, statistics and demographics.

WHAT WE WILL DO NEXT (2026 & 2027)

- Continue to update website content as part of the ongoing commitment to website improvement.
- Monitor paid parking pilot project in preparation for an update to Council in early 2027.
- Implement new Fire Records Management System.
- Implement an Asset and Work Management System to track maintenance work and condition of District assets.
- Transfer all waste-related phone inquiries (including landfill calls) to a phone line that is answered 24/7.



3.3

Implement a comprehensive organization development program by December 2025 to ensure human resource capacity is aligned to deliver municipal services.

WHAT WE DID (2025)

- Developed a Leadership Training Program to assess individual strengths within the leadership team.
- Completed individual assessments to allow senior leaders to make more intentional choices over how they relate to others and interact in the workplace.
- Completed leadership training to highlight and embrace strengths within the leadership team.
- Developed and completed six organizational development trainings for managers.
- Provided violence prevention and de-escalation training.
- Provided supervisor responsibilities training.

WHAT WE WILL DO NEXT (2026 & 2027)

- Develop and offer additional organizational training for managers.
- Review leadership competencies with all management staff.
- Continue to enhance inclusive hiring and onboarding efforts.

3.4

Update and implement the District's master plans to reinforce business continuity and long-term infrastructure resilience by September 2026.

WHAT WE DID (2025)

- Completed Wastewater Treatment Plant upgrade to increase treatment capacity, provide system redundancy, increase seismic and flood resiliency, improve plant performance and effluent quality, decrease biosolids production and associated energy usage, and decrease carbon emissions and handling costs.
- Developed a Construction Environmental Management Plan, an Invasive Species Management Plan and an Erosion and a Sediment Control Plan for the Landfill Expansion construction works.
- Submitted the initial Operational Permit Amendment to the Ministry of Environment for the Landfill Expansion, which included an updated project design.
- Upgraded the paving of the Landfill Transfer Station.

WHAT WE WILL DO NEXT (2026 & 2027)

- Begin Parks and Recreation Master Plan Update to support long range planning for infrastructure and service priorities.
- Complete Sewer Master Plan, the Asset Management Plan update, Integrated Stormwater Management Plan (Phase 3, Brackendale and Garibaldi Estates Catchments), the Wastewater Treatment Plant Master Plan, the Fire Services Master Plan, the Pavement Management Plan, and a comprehensive review of the status of all Master Plans.
- Continue to communicate with Squamish Nation regarding prioritizing the creation of a joint task force to advance the Airport Strategy as identified in the MOU between the parties.
- Clear and build roads to facilitate drilling required for the Landfill Expansion permit.
- Complete an overall assessment and validation of Municipal Hall space planning requirements and asset component renewals.



Prepared for the Future

Enable a bright and prosperous future for a resilient community.

4.1

Achieve goal of reducing community greenhouse gas (GHG) emissions by 45 per cent by 2030 through updating and implementation of the Community Climate Action Plan (CCAP).

WHAT WE DID (2025)

- Completed an update of the CCAP with a greater focus on co-benefits of climate action and renewable energy.
- Began implementation of the CCAP update to reduce emissions.
- Installed public EV chargers at Brennan Park Recreation Centre and on Victoria Street in Downtown.
- Continued the Retrofit Assist program to support efficiency and fuel switching for up to 40 more homes.
- Completed an air sealing pilot project that provided airtightness improvements at no cost to homeowners.
- Hosted annual Zero Waste Workshop Series including Repair Cafés, Clothing and Book Swaps and a Re-Use It Fair for a total of approximately 4,500 overall attendees.
- Updated the Solid Waste Utility and Demolition Waste Diversion Bylaws to support enforcement of waste diversion at construction sites.
- Supported waste diversion at new food and beverage businesses by requiring Waste Diversion Management Plans as part of the business licence process.

WHAT WE WILL DO NEXT (2026 & 2027)

- Complete a Community Renewable Energy Strategy and engage with the community to support energy generation projects on homes and businesses.
- Complete a Strategic Energy Management Plan that identifies opportunities to reduce energy and emissions in municipal buildings and fleet.
- Increase engagement on waste diversion education for residents and businesses, including new resources and in-person engagement.
- Develop a Municipal Waste Management and Diversion Plan.
- Pilot a wood salvaging program at the Squamish Landfill for residents.

4.2

Increase economic activity in the core, enabling emerging economic sectors per the Economic Development Sector Strategy by September 2026.

WHAT WE DID (2025)

- Identified Foreign Direct Investment opportunities relevant for and desired by local businesses, funded by the CanExport Community Investments grant.
- Developed a circular economy webinar series as a resource for businesses looking to understand circular economy, funded by the Rural Economic Diversification and Infrastructure grant.

WHAT WE WILL DO NEXT (2026 & 2027)

- Explore funding strategies for the objectives of the Recreation Centre Task Force.
- Create a Labour Force Development Plan for the community as part of the next phase of the Circular Economy Roadmap, and increase opportunities for circular procurement within the District, funded by the Rural Economic Diversification and Infrastructure Program.
- Soft launch of the Circular Economy Map, funded by the Rural Economic Diversification and Infrastructure Program.



4.3

Invest in hazard mitigation, infrastructure; and community resilience programming to ensure community adaptability in the face of climate change by September 2026.

WHAT WE DID (2025)

- Began construction on the Xwúñekw Park Sea Dike to meet Provincial standards for protecting the community from coastal flood hazards. Work is underway and expected to be complete in summer 2026.
- Upgraded approximately 900 metres of the Squamish River Dike between Wai'wakum and Aik'wucks Reserves to meet provincial requirements and increase flood resiliency.
- Expanded Community Chipper Days to all neighbourhoods. There were 24 Chipper Days in 2025.

WHAT WE WILL DO NEXT (2026 & 2027)

- Administer the Servicing Agreement between the District and Sqomish Sea to Sky Developments for the Cheekeye Fan debris flow barrier, and prepare to take ownership of the barrier upon completion.
- Initiate Official Community Plan amendment for establishment of a Steep Slopes Development Permit Area.
- Continue to participate in the Wildlife Connectivity Project technical working group/steering committee.
- Create a Disaster Debris Management Plan to support the effective and efficient management of materials generated by a disaster.

4.4

Create a net increase of employment lands and spaces, both on land and marine, by September 2026.

WHAT WE DID (2025)

- Evaluated expressions of interest in the Squamish Business Park to attract an Innovation Area.

WHAT WE WILL DO NEXT (2026 & 2027)

- Initiate a Marine Economic Impact Study.
- Complete the Union of British Columbia (UBCM) Municipalities Complete Communities Report.
- Build two modules for the Squamish Insight Model (Squamish Now and Squamish Next).
- Develop Squamish Future as a static model, funded through Housing Action Plan implementation.



Highlights



Strategic Plan Progress Snapshots

SQUAMISH NATION/DISTRICT OF SQUAMISH MEMORANDUM OF UNDERSTANDING SIGNED

A historic MOU was signed on July 22, 2025 that sets out a shared path for land stewardship, reconciliation, and collaborative decision-making.



10-YEAR FINANCIAL PLAN

Community provided feedback on the District's first-ever 10-Year Financial Plan that will help current and future Councils balance the challenges and pressures of a growing community over the next ten years.



THE 55 ACTIVITY CENTRE KITCHEN OPENED

The commercial kitchen opened as part of a five-year lease operated by Squamish CAN with a new school meal program to ensure students have access to nutritious, locally grown food regardless of income.



BRENNAN PARK RECREATION CENTRE UPGRADES AND EXPANSION

Work to upgrade Brennan Park Recreation Centre continued. Completion of the project is expected to take place in phases over years, as funding becomes available. An internal Recreation Centre Task Force is now in place to provide focus and urgency to this work.



NEW SQUAMISH SEARCH AND RESCUE HEADQUARTERS ANNOUNCED

SSAR announced the development of a new headquarters at the Squamish Municipal Airport. The District contributed \$2M to support the new permanent location that will help to improve response times and provide operations/training space.



Photo courtesy of SSAR.

MÉ'NMENS TA SMÁNIT CHILDCARE FACILITY

The new purpose-built centre opened in August and provides 36 new full-time childcare spaces.



Hear the Skwxwú7mesh pronunciation of Mé'nmens ta smánit: squamish.ca/menmens

BC TRANSIT EXPANSION

Transit service expansion was introduced on several routes to improve travel between Brackendale, Garibaldi Highlands, Valleycliffe and Downtown.



SUPPORTIVE HOUSING PROJECT

A new supportive housing building was proposed on a District-owned site at 39900 Government Road at Centennial Way. The proposed project would offer approximately 60 supportive homes in partnership with Squamish Helping Hands.



LOT 38/39 LAND DISPOSITION

Sold Municipal-owned land to support various facility upgrades, including the new Public Works facility.



Infrastructure Improvements & Upgrade Investments

Sanitary Sewer Annual Repair and Replacement
\$746,163



Road & Bridge Infrastructure Annual Paving and Repairs
\$737,552

Public Works Facility Replacement
\$16,884,851



Total Project Budget: \$37.8M



Road Paint Annual Marking
\$194,027

New Bus Shelters
\$98,564



Storm System Infrastructure Annual Repair and Replacement
\$482,193

Scott Crescent Lift Station Replacement
\$1,429,140



Victoria Street Bike Lane (Loggers East to Third Avenue)
\$953,470

Wastewater Treatment Plant Upgrade
\$3,492,536



Total Project Budget: \$21M



Water System Annual Repairs and Replacements
\$2,140,840



Electric Vehicle Charging Stations Brennan Park and Cleveland Avenue
\$760,225

Annual Flood Protection Upgrades
\$94,188



Squamish River Dike Raising Upper Jimmy Jimmy (Judd) Slough
\$2,272,004

Xwúnekw Park Sea Dike Upgrades
\$6,404,515



Total Project Budget: \$17.3M



Pia Lift Station Reconstruction
\$1,602,475

Mt. Garibaldi Cemetery Expansion and Service Improvements
\$1,295,799



Bylaw, Policy & Strategy Updates

A highlighted selection of impactful bylaws and policies passed by Council in 2026.

COMMUNITY AGREEMENTS POLICY

Approved April 15, 2025

COMMUNITY GRANTS POLICY

Approved April 15, 2025

PRIVACY MANAGEMENT POLICY

Approved August 21, 2025

EVOLVE BIKE SHARE PILOT PROGRAM

Launched May 2025

DISTRICT OF SQUAMISH DOWNTOWN BUSINESS IMPROVEMENT AREA BYLAW NO. 3182, 2025

Adopted November 4, 2025

DISTRICT OF SQUAMISH FEES AND CHARGES BYLAW NO. 3185, 2025

Adopted November 18, 2025

DISTRICT OF SQUAMISH OFFICIAL COMMUNITY PLAN BYLAW NO. 2500, 2017, AMENDMENT BYLAW (GARIBALDI ESTATES NEIGHBOURHOOD PLAN) NO. 3135, 2024

Adopted June 3, 2025



Financial Reporting



Grants, Leases and Licences

Community Enhancement Grants

Recipient	Request	Amount
Squamish Helping Hands Society	\$ 10,000	\$ 10,000
MakeWay Charitable Society - Átl'ka7tsem / Howe Sound Marine Stewardship Initiative	\$ 11,000	\$ 5,000
PearlSpace Support Services Society	\$ 10,000	\$ 8,000
Squamish Climate Action Network	\$ 10,000	\$ 5,500
Sea to Sky Hospice Society	\$ 8,000	\$ 4,000
Squamish Community Christmas Care	\$ 10,000	\$ 2,000
Tantalus Wellspring Society	\$ 9,900	\$ 3,500
Cheakamus Foundation for Environmental Learning	\$ 9,000	\$ —
Squamish Lil'wat Cultural Centre	\$ 7,000	\$ 4,000
Re:Bike Society of Squamish	\$ 8,400	\$ 4,500
BIPOC Rocks	\$ 6,723	\$ 5,700
Squamish Volunteer Centre Society/Welcome Centre	\$ 10,000	\$ 4,000
Whistler Adaptive Sports Program Society	\$ 10,000	\$ 3,700
Squamish Search and Rescue	\$ 10,000	\$ 5,000
Sea to Sky Community Services (2) - Child and Youth Development	\$ 7,200	\$ 2,500
NatureKids BC - Squamish	\$ 5,000	\$ 2,500
Learning Disabilities Society of Greater Vancouver	\$ 10,000	\$ 2,000
Sníchim Foundation	\$ 3,000	\$ 2,500
Sea to Sky Community Services (1) - Healthy Pregnancy Outreach	\$ 9,100	\$ 5,000
Squamish Adaptive Mountain Biking Association	\$ 5,168	\$ 3,500
UNLimited WORTH Wellness Society	\$ 9,940	\$ 2,800
Howe Sound Secondary School (2) - Graduation Ceremony	\$ 2,218	\$ 2,200
Squamish Environmental Conservation Society	\$ 3,500	\$ 3,000
Squamish Pirates Swim Club	\$ 3,627	\$ 2,000
Dirt Wizards Jump Park Association	\$ 30,000	\$ 2,000
4th Squamish Scout Group	\$ 3,500	\$ 2,000
Indigenous Women Outdoors Society	\$ 3,000	\$ 2,000

Grants, Leases and Licences

Community Enhancement Grants cont.

Recipient	Request	Amount
Squamish Paddling Club	\$ 10,000	\$ 2,000
Canadian National Institute for the Blind	\$ 3,000	\$ 2,000
Squamish Volleyball Club	\$ 5,400	\$ 2,000
Surfrider Foundation Canada: ReSurf Program	\$ 7,500	\$ —
Passion to Lead Society	\$ 9,260	\$ —
Starlight Children's Foundation	\$ 2,500	\$ —
Howe Sound Secondary School (1) - Model UN Club	\$ 4,000	\$ 2,000
Squamish 55+ Community Society	\$ 4,000	\$ 3,000
West Coast Railway Association	\$ 10,000	\$ —
Squamish Windsports Society	\$ 10,000	\$ 2,000
Canada Health Alliance	\$ 15,000	\$ —
Squamish Days Loggers Sports Association - Timber Training	\$ 8,300	\$ 2,000
Howe Sound Curling Club	\$ 2,400	\$ 2,000
Total	\$ 316,636	\$ 115,900

Leases and Licences

The following is a list of leases and licences executed under the District of Squamish Officer and Delegation Bylaw No. 2794, 2020 in 2025.

Licensee/Lessee	Location	Term	Purpose
B.C.A.A. Holdings Ltd.	Mamquam Blind Channel Boardwalk, Squamish Public Library, 1200 Main Street, Industrial Way/Disco Trail, Squamish General Hospital	1 year	Electronic bike sharing program
District of Squamish (Amendment)	Alano Club parking lot at 37978 Third Avenue	Month-to-month	Parking for Municipal Hall staff
Little Kickers North Shore	40422 Cheakamus Way	5 months	Outdoor soccer lessons for kids
Squamish Climate Action Network	1211 Village Green Way	5 years	Commissary kitchen at The 55 Activity Centre
Squamish Farmers' Market Association (Amendment)	37950 Cleveland Avenue	Extended by 2 years to Dec 11, 2027	Operating a Farmers' Market.
Squamish Search and Rescue Society	Squamish Municipal Airport - Don Patrick Field	1 year	Construction and operation of a base of operations for search and rescue services.

Grants, Leases and Licenses

Arts and Culture Grants

Recipient	Amount
Drea Moothu - Soul House	\$ 5,000
Squamish Helping Hands Society	\$ 5,000
Social Diversity for Children Foundation	\$ 5,000
Regalia Connections Squamish	\$ 4,500
The Brackendale Art Gallery Society	\$ 2,000
The Squamish Hospital Foundation	\$ 1,500
Brackendale Farmers Institute Society	\$ 2,000
Making Connections Community Society	\$ 2,000
Howe Sound Performing Arts Association	\$ 3,000
Squamish Multifaith Association	\$ 500
Manoomin Collective Society	\$ 4,000
Valleycraft Maker's Market	\$ 4,000
Pride Squamish	\$ 5,000
Squamish Farmers' Market Association	\$ 3,500
Sea to Sky Cooks Collective	\$ 5,000
Squamish Skateboard Association	\$ 5,000
St. John the Divine Anglican Church	\$ 2,185

Trail Maintenance Grant

Recipient	Amount
Squamish Off Road Cycling Association	\$ 123,750

Development Cost Charges

Development cost charges (DCC) are collected from developers for new or expanded infrastructure such as waste water, water, drainage, parks and roads.

	Amount
Balance on December 31, 2024	\$ 13,546,425.91
2025 Contributions	\$ 4,342,475.49
2025 Interest	\$ 496,550.00
2025 Expenditures	(\$ 2,274,883.80)
Balance on December 31, 2025	\$ 16,110,567.60

Expenditures from DCC Funds (2025)	Amount
Downtown Entrance Design	\$ 124,642.82
Second Downtown Entrance: Pemberton/Laurelwood Bridge (Development Cost Charge Project R-13)	\$ 88,457.97
Active Transportation Improvements	\$ 8,219.31
Victoria Street Upgrade (Development Cost Charge Project R-9)	\$ 453,469.67
Loggers East Drainage Diversion Pipe - DCC D4	\$ 1,522,204.53
Oceanfront - DCC P12 Oceanfront Park	\$ 2,086.50
DCC W15 New Reservoir-Eng	\$ 953.00
Powerhouse Springs New Production Well-Water	\$ 600.00
Sewer Master Plan Update	\$ 74,250.00
Total Expenditures	\$ 2,274,883.80

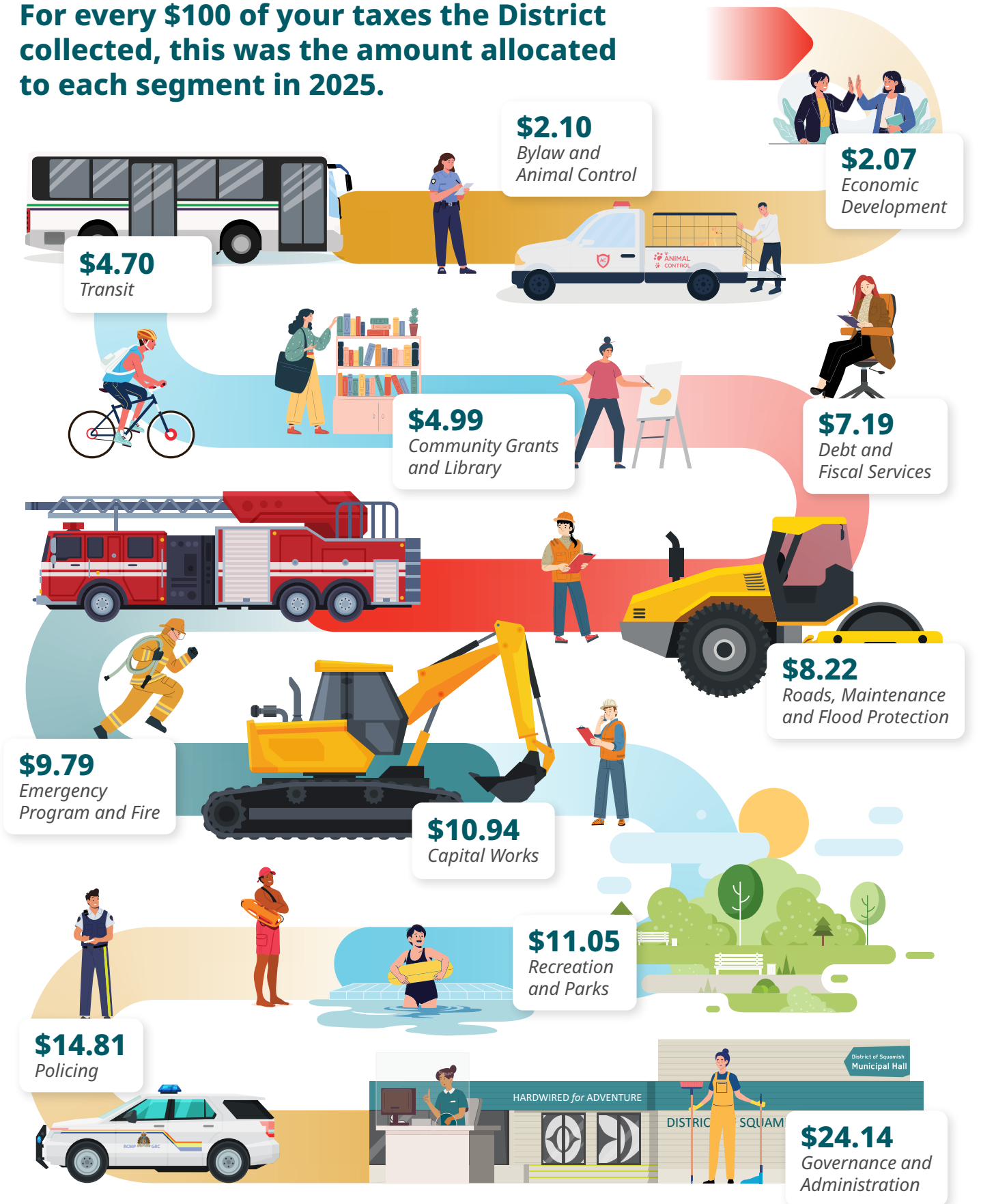
Remaining Balances in DCC Reserve Funds	Amount
Water	\$ 833,679.01
Waste Water	\$ 1,308,350.97
Parks	\$ 3,484,304.37
Roads	\$ 6,829,070.84
Drainage	\$ 2,651,377.06
Roads Special	\$ 357,880.31
Drainage Special	\$ 645,905.04
Total	\$ 16,110,567.60

Permissive Tax Exemptions

Recipient	2025 Estimated PTE (Municipal Taxes)	2025 Estimated PTE (Other Taxes)	Total
Alano Club of BC	9,302	4,596	\$ 13,898
BC Lions Club Society	22,836	11,282	\$ 34,118
BC SPCA	7,055	4,810	\$ 11,865
Church of Jesus Christ of Latter Day Saints	436	215	\$ 651
Church on 99	646	319	\$ 965
Federation of Mountain Clubs of BC	2,237	1,105	\$ 3,342
Mamquam River Access Society	991	515	\$ 1,506
Howe Sound Women's Centre Society	9,234	5,828	\$ 15,062
Pentecostal Assemblies of Canada	685	338	\$ 1,023
Roman Catholic Archbishop of Vancouver	1,701	840	\$ 2,541
Royal Canadian Legion	4,549	2,247	\$ 6,796
Sea to Sky Community Services	102,866	60,768	\$ 163,634
Sea to Sky Forestry Centre Society	163	111	\$ 274
Sea to Sky Montessori Society	1,583	996	\$ 2,579
Sea to Sky Nordics	1,591	846	\$ 2,437
Squamish Baptist Church	1,526	754	\$ 2,280
Squamish Community Housing Society	20,739	10,247	\$ 30,986
Squamish Helping Hands Society	13,435	8,854	\$ 22,289
Squamish Seniors Living Society	28,876	14,267	\$ 43,143
Squamish Sikh Society	4,669	2,307	\$ 6,976
Squamish Valley Golf Club	16,539	9,679	\$ 26,218
Sync of Diocese of New Westminster	1,370	677	\$ 2,047
The Nature Trust of BC	9,854	4,869	\$ 14,723
Tourism Squamish Society and	2,023	1,379	\$ 3,402
West Coast Rail Association	96,598	65,652	\$ 162,250
Total	361,504	213,501	\$ 575,005

Your Municipal Taxes at Work

For every \$100 of your taxes the District collected, this was the amount allocated to each segment in 2025.





Consolidated Financial Statements

About the Financial Documents

The following pages present a report on the financial health, financial position and accountability of the District of Squamish as it manages the growing community.

Preparation of the Consolidated Financial Statements is the responsibility of Council and District of Squamish management. These statements are prepared by District staff in accordance with the Canadian public sector accounting standards and are externally and independently audited by BDO Canada LLP.

As expressed in the audit report, it is BDO Canada LLP's opinion that the District's financial statements present fairly in all material respects, the financial position of the District as at December 31, 2025 and the results of its operations, change in net financial assets, and cash flows for the year ended in accordance with Canadian public sector accounting standards.

The information presented in the financial statements reflect the results of the 2025 work on Council's 2023–2026 Strategic Plan, guided by the District's Master Plans and Strategies.

District of Squamish
Consolidated Financial Statement
For the year ended December 31, 2025



District of Squamish

December 31, 2025

Management's Responsibility for Financial Reporting

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

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

The District's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the District's consolidated financial position, operations, and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.

Heather Boxrud, MBA, CGA, CPA
Chief Financial Officer
May 7, 2026

District of Squamish 17955 Second Avenue PO Box 310 Squamish British Columbia V8B 0A5
Ph. 604.852.5217 or 1877.892.5217 squamish.ca



Tel: (604) 932-3799
Fax: (604) 932-3764
www.bdo.ca

BDO Canada LLP
1200 Alpha Lake Road
Suite 202
Whistler, British Columbia
V8E 0H6

Independent Auditor's Report

To the Mayor and Councillors of the District of Squamish

Opinion

We have audited the accompanying consolidated financial statements of the District of Squamish and its controlled entities (the "District"), which comprise the Consolidated Statement of Financial Position as at December 31, 2025, the Consolidated Statements of Operations and Accumulated Surplus, Change in Net Financial Assets, Remeasurement Gains and Losses, and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2025, and its results of consolidated operations, change in net financial assets, and 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 this report. We are independent of the 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.

Emphasis of Matter

We draw attention to Note 22 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

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

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

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

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

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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

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

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

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

- Identify and assess the risks of material misstatement of the 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 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the District to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

BDO Canada LLP
Chartered Professional Accountants


Whistler, British Columbia
May 7, 2026

District of Squamish

Consolidated Statement of Financial Position

December 31	2025	2024
		(Restated - Note 22)
Financial Assets		
Cash and cash equivalents (Note 4)	\$ 128,338,805	\$ 124,099,915
Investments (Note 5)	6,895,809	6,372,154
Accounts receivable (Note 6)	15,230,728	12,110,408
Debiture deposits (Note 7)	729,243	681,313
Security deposits	55,400	55,400
	151,370,055	143,271,190
Liabilities		
Accounts payable, accrued and other liabilities (Note 8)	29,709,122	28,069,888
Deferred revenue (Note 9)	12,831,261	11,968,945
Asset retirement obligations (Note 10)	9,575,223	7,714,006
Development cost charges (Note 11)	16,110,568	13,546,426
Debt (Note 12)	53,079,865	40,815,325
Provision for post-employment benefits (Note 13)	2,168,700	2,022,400
	123,594,579	104,136,990
Net Financial Assets	27,775,476	39,134,200
Non-Financial Assets		
Tangible capital assets (Schedule 1)	494,605,864	432,544,085
Intangible capital assets	8,767	-
Investments	678,283	637,508
Prepaid expenses	743,936	631,432
	496,837,910	433,797,025
Accumulated Surplus (Note 14)	\$ 523,813,388	\$ 472,831,725
Commitments and contingencies (Note 15)		


Heather Borstad, MBA, CPA, CGA
Chief Financial Officer


Armand Harford
Mayor of Squamish

District of Squamish

Consolidated Statement of Operations and Accumulated Surplus

For the year end December 31	Financial Plan		2024 (Restated - Note 22)
	2025 (Note 16)	2025	
Revenue (Schedule 2)			
Taxation (Note 17)	\$ 48,215,188	\$ 49,467,738	\$ 41,959,885
Other property levies (Note 17)	1,923,000	2,422,248	2,301,256
Utility user fees (Note 17)	21,652,387	21,537,703	20,524,094
Other revenue from own sources	2,323,299	2,279,129	1,559,495
Other fees and charges	9,190,598	8,044,685	7,125,382
Government transfers for operating (Note 18)	4,207,322	3,790,025	3,964,537
Investment income	2,090,494	4,460,746	6,378,392
	89,602,288	92,002,274	83,813,041
Expenses (Schedule 2)			
Community and Economic Development	11,051,867	7,365,400	6,533,233
General Government	23,733,967	23,503,008	21,254,085
Health, Social and Housing	293,648	566,860	1,068,901
Parks, Recreation and Culture	9,273,990	8,596,360	8,179,695
Protective Services	18,046,831	17,444,463	15,553,597
Solid Waste Management	8,044,203	8,446,512	7,340,611
Transportation and Transit	9,977,055	8,585,327	7,347,700
Waste Water Services	7,082,735	7,092,288	6,371,556
Water Services	5,527,659	4,963,270	4,565,377
	93,031,955	86,563,488	78,214,755
Annual surplus (deficit) before Other	(3,429,667)	5,438,786	5,598,286
Other			
Government transfers for capital (Note 18)	30,400,366	16,297,802	12,902,766
Developer cost charge capital revenues	6,336,219	2,274,884	4,489,423
Developer contributed assets	494,178	15,138,603	24,439,728
Gain on disposal of tangible capital assets	13,000,000	11,001,233	16,546,287
Other capital revenues	1,352,394	218,127	91,186
Investment in Squamish Community Forest	-	450,020	461,810
	51,583,157	45,380,669	58,931,200
Annual Surplus	48,153,490	50,819,455	64,529,486
Accumulated Surplus, beginning of year	465,844,591	473,004,113	408,474,627
Accumulated Surplus, end of year	\$ 513,998,081	\$ 523,823,568	\$ 473,004,113

District of Squamish

Consolidated Statement of Remeasurement Gains and Losses

For the year end December 31	2025	2024
Accumulated remeasurement losses, beginning of year	\$ (72,888)	\$ (186,819)
MFA Mortgage Fund investments measured at fair value	62,705	113,931
Accumulated remeasurement losses end of year	\$ (10,183)	\$ (72,888)

District of Squamish

Consolidated Statement of Change in Net Financial Assets

For the year end December 31	Financial Plan		2024
	2025 (Note 16)	2025	
Annual surplus	\$ 48,153,490	\$ 50,819,455	\$ 64,529,486
Acquisition of tangible capital assets	(140,888,645)	(63,481,111)	(46,295,071)
Acquisition of intangible capital assets	-	(17,535)	-
Contributed tangible capital assets	(104,178)	(13,595,296)	(22,522,195)
Amortization on intangible and tangible capital assets	12,561,000	13,143,910	12,766,128
Gain on disposal of tangible capital assets	(13,000,000)	(11,001,233)	(16,546,287)
Proceeds on sale of tangible capital assets	13,000,000	12,870,718	17,495,542
	(128,431,823)	(62,080,547)	(55,101,883)
Other non-financial assets			
Decrease (increase) in inventories	-	(47,773)	5,347
Increase in prepaid expenses	-	(112,564)	(428,008)
	-	(160,337)	(422,661)
Net remeasurement gains	-	62,705	113,932
Change in net financial assets (debt)	(80,278,333)	(11,358,724)	9,118,874
Net financial assets, beginning of year	39,134,450	39,134,200	30,015,326
Net financial assets, end of year	\$ (41,143,883)	\$ 27,775,476	\$ 39,134,200

District of Squamish

Consolidated Statement of Cash Flows

For the year end December 31	2025	2024
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 50,819,455	\$ 64,529,486
Non-cash items included in annual surplus		
Amortization on intangible and tangible capital assets	13,143,910	12,766,128
Accretion expense and estimate revaluation	1,861,217	1,243,549
Contributed tangible capital assets	(13,595,296)	(22,522,195)
Gain on disposal of tangible capital assets	(11,001,233)	(16,546,287)
Provision for post employment benefits	166,300	177,400
Development cost charges revenue recognized	(2,274,884)	(4,489,423)
Actuarial adjustment on debt	(780,494)	(810,830)
Gain on investment in Squamish Community Forest Investment	(450,020)	(461,810)
Changes in other non-cash working capital	(704,986)	(6,556,376)
	37,183,969	27,329,642
Investing transactions		
Acquisition of investments	(111,031)	(187,867)
Capital transactions		
Acquisition of tangible capital assets	(63,481,111)	(46,295,071)
Acquisition of intangible capital assets	(17,535)	-
Proceeds from sale of tangible capital assets	12,870,718	17,495,542
	(50,627,928)	(28,799,529)
Financing transactions		
Development cost charges received, including interest	4,839,026	1,910,852
Repayment of short-term portion of Debt	(9,200,000)	-
Proceeds of the short-term portion of Debt	16,500,000	12,000,000
Repayment of long-term portion of Debt	(3,532,836)	(3,624,712)
Proceeds of the long-term portion of Debt	9,300,029	-
Capital lease payments	(22,339)	(22,948)
	17,883,880	10,263,192
Increase in cash	4,328,890	8,605,438
Cash and cash equivalents, beginning of year	124,009,915	115,404,477
Cash and cash equivalents, end of year	128,338,805	124,009,915
Supplemental information:		
Interest paid	\$ 1,937,131	\$ 1,453,565

Notes to the Consolidated Financial Statements

December 31, 2025

The Notes to the Consolidated Financial Statements ("Notes") are an integral part of the financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

1. Status of the District of Squamish

The District of Squamish ("District") is a municipality that was incorporated on December 15, 1964 pursuant to the Municipal Act and subsequently continued under the Local Government Act, a statute of the Legislature of the Province of British Columbia ("Province"). The District is subject to the provisions of the Community Charter and legislation under the Province. The District's principal activity is providing property tax funded services such as general government (communications, corporate services, financial services, human resources, information technology services), protective services, transportation and transit, community and economic development, and parks and recreation. The District provides public utilities for solid waste, water, and waste water services. The District also operates a cemetery and an aquatic centre and provides the community with library and other services.

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). The significant accounting policies are summarized below.

Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses / deficits, revenues, and expenses of those District funds and government functions or entities which have been determined to comprise a part of the aggregate District operations based upon control exercised by the District. Inter-fund and inter-corporate balances and transactions have been eliminated.

I) Consolidated entities

The organizations (referred to as "civic corporations") included in the consolidated financial statements are as follows:

Squamish Public Library ("SPL"), which was incorporated without share capital as a municipal library of the District on May 15, 2003.

Squamish Sustainability Corporation ("SSC"), which was incorporated with the District as the sole shareholder on October 13, 2005.

II) Squamish Community Forest Corporation and Squamish Community Forest Limited Partnership

The District of Squamish holds 50% of the shares in Squamish Community Forest Corporation and is a 50% limited partner in Squamish Community Forest Limited Partnership.

These entities are accounted for using the modified equity method of accounting, where only the District's investment in these entities and the District's portion of these entities net income and other changes in equity

Notes to the Consolidated Financial Statements

December 31, 2025

2. Significant Accounting Policies (continued)

are recorded. No adjustment is made for accounting policies of these entities that are different from those of the District and inter-entity balances and transactions between these entities and the District are not eliminated.

The Partnership entered into a 25-year Community Forest Agreement with the Province of British Columbia on December 22, 2022, which grants the exclusive right to harvest 20,000 cubic meters of crown timber annually within Sk̓wxwú7mesh Úxwumixw (Squamish Nation) territory. A replacement agreement will be offered following the ninth anniversary of the Community Forest Agreement.

(III) Squamish District Community Pool

The Squamish-Lillooet Regional District ("SLRD") has contracted with the District to provide aquatic centre ("Squamish District Community Pool") recreational services. The District provides the programs and services at the Squamish District Community Pool on behalf of the SLRD. This facility was established and constructed under authority of the SLRD Service Area Establishment Bylaw No. 438. The related assets, liabilities, revenues, and expenses are reported in the SLRD financial statements, as the taxing authority. Therefore, the District does not include any portion of the Squamish District Community Pool financial position or operations in the consolidated financial statements.

Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as it is earned and measurable. Expenses are recognized as they are incurred based upon receipt of goods or services and / or creation of a legal obligation to pay.

I) Fund accounting

As a local government, the District uses fund accounting. The resources and operations of the District have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information: General, Solid Waste, Water, and Waste Water.

II) Segment disclosure

The District segregates its operations for financial reporting based upon group of activities / services. A segment is defined as a distinguishable activity or group of activities / services of a government for which it is appropriate to separately report financial information. The District provides this additional segment information in Schedule 2.

Financial Instruments

Financial Instruments are classified into two categories: (I) fair value and (II) cost / amortized cost.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations and Accumulated Surplus.

Notes to the Consolidated Financial Statements

December 31, 2025

2. Significant Accounting Policies (continued)

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

(I) Fair Value

The District has elected to measure the MFA Mortgage Fund at fair value, based upon quoted prices in an active market for identical investments, to correspond with how they are evaluated and managed. Unrealized gains and losses are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to sale or impairment. At the time of derecognition, the related gains and losses are reversed from the Consolidated Statement of Remeasurement Gains and Losses and reported in the Consolidated Statement of Operations and Accumulated Surplus.

(II) Cost / amortized cost

The cost / amortized cost category includes cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt. The assets are measured using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus upon derecognition or impairment. The carrying amount of each of these financial instruments is presented in the Consolidated Statement of Financial Position.

Deferred revenue

Government transfers, contributions, and other amounts are received from third parties pursuant to legislation, regulation, or agreement. They may only be used in the conduct of certain programs, in the completion of specific work, or for the acquisition and construction of tangible capital assets.

Development cost charges ("DCC") are collected for which the related services or capital costs have yet to be performed. Revenue is recognized in the period when the related expenses (such as development costs) are incurred, services performed, or the tangible capital assets are acquired.

Contaminated sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. The District recognizes a liability, at the estimated net present value of remediation cost, when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up, and a reasonable estimate can be made.

Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan ("MPP"). These District contributions are expensed as incurred.

For post-employment benefits, the District accrues for the employees' Sick Leave Plan, Vacation at Retirement Plan, and the Retirement Pay Plan. The liabilities related to these benefits are actuarially

Notes to the Consolidated Financial Statements

December 31, 2025

2. Significant Accounting Policies (continued)

determined based on period of service and best estimates of retirement ages and expected salaries. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing their year after the gain or loss arises.

Non-financial asset

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible assets, such as water rights and mineral resources, unless acquired by the District through an arm's length exchange, are not recorded in the financial statements.

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

Fund	Asset Category	Useful Life Range (years)
General	Land	n/a
	Land improvements	5 to 200
	Buildings	5 to 60
	Furniture, vehicles, and equipment	3 to 40
	Transportation infrastructure	5 to 100
Solid Waste	Solid waste infrastructure	12 to 50
Water	Water infrastructure	5 to 100
Waste Water	Waste water infrastructure	5 to 100

Amortization is charged over the asset's useful life in a rational and systematic manner, considering cost less any residual value. Assets under construction are not amortized. When assets are substantially complete and available for use, they cease to be classified as assets under construction and their period of amortization begins.

Contributed tangible capital assets are recognized at fair value (using various methods including actual developer costs, appraisals, assessed value, or professional estimations) at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

Notes to the Consolidated Financial Statements

December 31, 2025

2. Significant Accounting Policies (continued)

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are classified as capital and the related assets are accounted for as tangible capital assets. All other leases are classified as operating leases and the related lease payments are charged to expenses as incurred.

The District's tangible capital assets do not include works of art and historical treasures because a reasonable estimate of the future benefits associated with such property cannot be made.

Inventories

Inventories are recorded at the lower of cost and replacement cost. Donated materials are initially recorded at their fair value, if determinable, and subsequently at the lower of cost and replacement cost.

Tax revenues

Taxes are levied to provide revenue to the District for the provision of public services. Tax revenues are recognized as revenue in the year they are levied as the tax revenues result from non-exchange transactions that are compulsorily paid to local governments in accordance with the established laws and regulations.

The property tax revenue relies on market assessment of land value that are subject to appeal. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over those estimated are recognized at the time they are awarded.

The District is required by the Province and other taxing authorities to collect and remit levies in respect of properties. The District has no jurisdiction or control over these levies. Therefore, levies imposed by other taxing authorities are not reflected as a District revenue and expense. The funds collected are presented as a payable to the taxing authority.

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets to the District that are not the result of an exchange transaction, a direct financial return, or expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria have been met, stipulations that give rise to a liability, if any, have been met, and reasonable estimates of the amounts can be determined.

Other revenues

The District recognizes other revenues for the provision of utility and other public services.

The utility services include water, waste water, and solid waste. The revenue for water, waste water, and solid

Notes to the Consolidated Financial Statements

December 31, 2025

2. Significant Accounting Policies (continued)

waste usage are recorded as a utility user fee over the period of service. Other utility revenues are recorded for servicing properties such as connection fees, which are recognized when the connection has been established.

Other sales of goods and services include revenue from other government services such as general government, transportation, community and development, parks and recreation, and the consolidated civic corporations services.

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

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include accrued and other liabilities, asset retirement obligations, provision for post-employment benefits, the value of developer contributed assets, and the useful lives of tangible capital assets.

Contingent liabilities

Liabilities for potential obligations that are contingent on future events are recognized when it is likely that the future event will confirm the existence of the obligation and the amount of the liability can be reasonably estimated. Disclosure for potential obligations that do not meet the threshold is made when the occurrence of the confirming future event is likely, but the amount of the liability cannot be reasonably estimated, or the occurrence of the confirming future event is not determinable.

Financial plan

The 2025 financial plan is included on the Consolidated Statements of Operations and Accumulated Surplus and the Consolidated Change in Net Financial Assets. The financial plan is compiled from the District Council approved financial plan bylaw and adjusted for consolidated entities.

3. Financial Instruments Risks

The District is exposed to credit risk and liquidity risk from financial instruments.

(I) Credit risk

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable, and portfolio investments. The risk exposure is limited to their varying amounts at the date of the financial statement of position

Notes to the Consolidated Financial Statements

December 31, 2025

3. Financial Instruments Risks (continued)

The District manages cash and cash equivalents credit risk by holding balances of cash and cash equivalents and GICs held by civic corporations with reputable top rated financial institutions. The District manages exposure to credit risk related to the MFA Mortgage Fund investments by maintaining its investments in the Municipal Finance Authority of BC ("MFA"), which meets the investment requirements of Section 183 of the Community Charter of the Province.

The District has three primary sources of accounts receivable: property taxation, utility fees, and government grants. Credit risk for all primary sources is mitigated through legislated payments for property taxation and utility fees and formal commitments from government agencies.

Portfolio investment credit risk is mitigated through restrictive legislation investment options.

(II) Liquidity risk

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District meets its liquidity requirements by holding assets that can be readily converted into cash and preparing annual operating and capital expenditure budgets, which are monitored and updated as required. In addition, the District requires that funding for significant capital projects be secured before expenditures are incurred.

The two primary sources of liquidity risk to the District are accounts payable and accrued liabilities and debt. The District has sufficient net assets to meet its accounts payable and accrued liabilities obligations. The District manages debt liabilities through fixed repayment terms. The schedule of debt is detailed in financial statement Note 12.

Notes to the Consolidated Financial Statements

December 31, 2025

4. Cash and Cash Equivalents

	2025	2024
Cash	\$ 124,957,876	\$ 120,764,156
Cash equivalents	3,243,175	3,152,225
Cash held by civic corporations	137,754	93,534
	\$ 128,338,805	\$ 124,009,915

The District's Operating Account, presented as "Cash" is comprised of deposits at Scotiabank and accrues interest at a rate of the Scotiabank Reference Rate + 0.3% (2024 - Scotiabank Reference Rate + 0.3%).

Cash Equivalents are comprised of Scotiabank "Notice Plan" deposits which accrue interest at a rate of the Scotiabank Reference Rate + 0.35% (2024 - Scotiabank Reference Rate + 0.35%) and requires 20 days notice to liquidate.

5. Investments

	2025	2024
MFA Mortgage Fund	\$ 5,744,068	\$ 5,483,951
Investments held by civic corporations	572,760	659,142
Investment in Squamish Community Forest	679,081	229,061
	\$ 6,995,909	\$ 6,372,154

The District has elected to record its investments at fair value.

Investments in civic corporations consist of Guaranteed Investment Certificates. The interest rates range from 2.55% to 3.55% and mature between August 19 and December 18, 2026.

The investment in Squamish Community Forest represents the District's portion of the cumulative net income in Squamish Community Forest Corporation and Squamish Community Forest Limited Partnership.

6. Accounts Receivable

	2025	2024
Property taxes	\$ 2,953,405	\$ 1,957,508
Utilities	775,622	757,061
Government transfers	7,055,262	6,870,709
GST	1,386,882	851,945
Trade accounts and other	3,079,557	1,715,185
	\$ 15,250,728	\$ 12,152,408

Notes to the Consolidated Financial Statements

December 31, 2025

6. Accounts Receivable (continued)

The District receives government transfers from senior levels of government, including the Province and the Federal Government of Canada.

The District, as a local government, receives goods and services tax rebates and input tax credits from the Canada Revenue Agency, Federal Government of Canada.

7. Debenture Deposits

	2025		2024
General	\$ 584,041	\$	483,937
Solid waste	20,180		76,018
Water	85,886		83,389
Waste water	39,106		37,969
	\$ 729,213	\$	681,313

The District issues its debt instruments through MFA. A portion of the debt proceeds are withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a condition of the borrowings. These deposits are invested by MFA and earn a return net of expenses. They are refundable upon maturity of the underlying debt.

8. Accounts Payable, Accrued and Other Liabilities

	2025		2024
Accrued liabilities and trade liabilities	\$ 20,138,645	\$	19,452,570
Wages and benefits payable	2,773,130		1,892,604
Accrued interest payable	437,812		336,305
Deposits	6,359,535		6,388,409
	\$ 29,709,122	\$	28,069,888

Notes to the Consolidated Financial Statements

December 31, 2025

9. Deferred Revenue

	2025		2024
Application fees, permits, and servicing agreements	\$ 3,149,184	\$	2,052,574
Deferred government transfers	2,189,167		2,877,097
Development forfeited security	2,963,641		2,922,121
Prepaid taxes	1,058,606		1,132,683
Prepaid utilities fees	309,631		278,496
Other deferred revenue	3,261,052		2,705,974
	\$ 12,931,281	\$	11,968,945

The District records deferred revenue for funds received in advance of services rendered and is recognized as revenue in the period the services are provided.

10. Asset Retirement Obligations

	2025		2024
Opening balance			
Landfill asset retirement obligation	\$ 7,034,383	\$	5,813,308
Other asset retirement obligation	679,623		657,149
Accretion expense	414,504		326,033
Landfill estimate revaluation	1,446,713		917,516
	\$ 9,575,223	\$	7,714,006

Asset retirement obligations have been recorded for the following: landfill closure and post closure costs, asbestos remediation, well decommissioning, and lease agreement conditions.

The landfill is expected to close in 2030. Monitoring of the landfill will be required for an additional 50 years after closure.

The liability has been estimated using a net present value method with a discount rate of 4.61% (2024 - 4.51%) and an inflation rate of 3.41% (2024 - 3.46%).

When the liability is estimated without using the net present value method it is \$10,602,983 (2024 - \$8,596,408).

Notes to the Consolidated Financial Statements

December 31, 2025

11. Development Cost Charges

	2025	2024
Development cost charges, beginning of year	\$ 13,546,426	\$ 16,124,997
Contributions	4,342,526	1,099,462
Interest earned	496,500	811,390
Expenditures	(2,274,884)	(4,489,423)
Development cost charges, end of year	\$ 16,110,568	\$ 13,546,426

Development cost charges are funds restricted by bylaw for the purpose which they were collected from developers. The District holds these restricted funds in accounts for the required use of the funds.

Notes to the Consolidated Financial Statements

December 31, 2025

12. Debt

Fund	Purpose	Bylaw No.	Maturity Year	Interest Rate (%)	Balance Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	2025
General	Capital Leases	n/a	2025	n/a	22,339	-	22,339	-	-
	Fire Hall No. 2 Seismic Upgrade	2331	2025	0.91	141,163	-	131,700	9,463	-
	Forestry Building	1917	2026	1.53	384,798	-	93,112	95,517	196,169
	Business Park	1945	2027	3.90	641,141	-	118,445	87,959	434,737
	General Capital Works	2166	2027	3.39	337,711	-	72,967	35,754	228,990
	Fire Rescue Truck	2392	2027	3.15	59,155	-	15,562	3,577	40,016
	Business Park	2029	2029	4.10	949,961	-	97,386	78,002	774,573
	Flood Protection	2166	2029	4.10	45,125	-	5,839	2,534	36,752
	Bridge, Flood Protection, and Arena Lighting	2208	2029	4.10	333,699	-	43,179	18,739	271,781
	Bridge	2282	2029	4.10	138,859	-	17,968	7,798	113,093
	Aerial Apparatus	2533	2029	2.24	271,153	-	44,056	7,017	220,080
	Eagle Run Bridge	2282	2030	2.75	309,698	-	34,692	12,590	262,416
	Eagle Run Bridge	2331	2030	2.75	25,390	-	2,844	1,032	21,514
	ERP System, Arena Slab, Arena Wall Insulation	2392	2030	0.91	1,056,866	-	157,291	11,303	888,272
	ERP System	2444	2030	0.91	783,692	-	116,634	8,381	658,677
	Technology Transformation Project	2600	2030	0.91	665,200	-	99,000	7,114	559,086
	Technology Transformation Project	2687	2030	0.91	222,819	-	33,161	2,383	187,275
	Technology Transformation Project	2687	2031	1.98	738,261	-	92,194	6,364	639,703
	Roads and Drainage	2051	2031	1.47	488,457	-	40,923	21,866	425,668
	General Capital Works	2051	2031	2.10	292,574	-	30,142	8,041	254,391
	Arena Roof	2064	2031	1.47	311,512	-	26,098	13,945	271,469
	Forestry Building and Cleveland Ave Upgrade	2282	2032	3.15	373,837	-	34,182	7,858	331,797
	Technology Transformation Project	2774	2032	4.09	776,214	-	80,052	5,702	690,460
	General Capital Works	2208	2033	3.85	252,757	-	17,020	7,358	228,379
	Cleveland-Main to Victoria Streetscape	2530	2033	3.20	209,928	-	17,306	3,358	189,264
	Dike Construction and Rehabilitation	2051	2034	4.10	209,299	-	12,334	5,302	191,663
	General Capital Works	2051	2035	2.75	64,135	-	3,581	1,299	59,255
	Dike Construction and Rehabilitation	2536	2035	0.91	589,727	-	45,793	3,291	540,643
	Third Ave Pond Remediation	2599	2035	0.91	440,392	-	34,196	2,457	403,739
	Oceanfront R20 Peninsula Main Road	2465	2040	0.91	1,364,392	-	69,630	5,003	1,289,759
	Firehall No. 1	2777	2041	2.58	2,072,178	-	94,864	6,549	1,970,765
	Oceanfront R20 Peninsula Main Road	2775	2042	4.09	945,387	-	36,021	2,566	906,800
	Firehall No. 1	2777	2042	4.09	7,180,973	-	273,613	19,488	6,887,872
	Firehall No. 2	2991	2045	4.53	-	2,450,029	-	-	2,450,029
	Firehall No. 2	2846	2045	4.53	-	6,850,000	-	-	6,850,000
					\$ 22,698,792	\$ 9,300,029	\$ 2,014,124	\$ 509,610	\$ 29,475,087

Notes to the Consolidated Financial Statements

December 31, 2025

12. Debt (continued)

Fund	Purpose	Bylaw No.	Maturity Year	Interest Rate (%)	Balance Beginning of Year	Additions	Principal Payments	Actuarial Adjustment	2025
Solid Waste									
	Landfill Capital Projects	2137	2025	2.75	23,780	-	17,448	6,332	-
	Landfill Vertical Expansion	2535	2025	0.91	685,352	-	639,405	45,947	-
	Landfill Vertical Expansion	2691	2025	0.91	315,046	-	293,925	21,121	-
	Landfill Vertical Expansion	2691	2026	1.25	59,422	-	27,483	1,897	30,042
	Landfill Vertical Expansion	2535	2029	2.24	851,306	-	138,318	22,030	690,958
					<u>\$ 1,934,906</u>	<u>\$ -</u>	<u>\$ 1,116,579</u>	<u>\$ 97,327</u>	<u>\$ 721,000</u>
Water									
	Water Systems	1944	2027	3.90	85,700	-	15,833	11,757	58,110
	Water Capital Works	2209	2028	4.52	277,390	-	45,714	20,097	211,579
	Water Systems	2052	2029	2.25	215,754	-	22,117	17,716	175,921
	PRV, Meters, Stations, and Mains	2167	2029	4.10	81,504	-	10,546	4,577	66,381
	Watermain Replacement	2209	2029	4.10	141,935	-	18,366	7,970	115,599
	Watermain Replacement	2283	2029	4.10	358,892	-	46,438	20,154	292,300
	Watermain Replacement	2283	2030	2.75	89,144	-	9,985	3,624	75,535
	Water Capital Works	2052	2031	1.47	258,745	-	21,677	11,583	225,485
	Water Systems	2138	2032	3.39	126,194	-	9,404	4,537	112,253
	Water Systems	2167	2032	3.39	156,036	-	11,627	5,610	138,799
	Watermain Replacement	2445	2032	3.15	296,977	-	27,155	6,242	263,580
	Watermain Replacement	2532	2035	0.91	244,789	-	19,008	1,366	224,415
	ICI / Multi- Family Water Meter Installation	2393	2040	0.91	579,870	-	29,592	2,126	548,152
					<u>\$ 2,912,930</u>	<u>\$ -</u>	<u>\$ 287,462</u>	<u>\$ 117,359</u>	<u>\$ 2,508,109</u>
Waste Water									
	Sewer Mains	1977	2028	3.79	172,816	-	21,728	18,968	132,120
	Sanitary Sewer Trunk Line	2156	2029	4.10	58,179	-	7,528	3,267	47,384
	Centrifuge, Trunk, Lift Station, and Crane	2211	2029	4.10	108,665	-	14,062	6,102	88,501
	Centrifuge, Trunk, Lift Station, and Crane	2211	2030	2.75	353,434	-	39,591	14,367	299,476
	Multi-Functional Heavy Duty Truck	2690	2031	1.98	237,347	-	29,640	2,046	205,661
	Trunk Sanitary Sewer Mains	2156	2032	3.39	234,162	-	17,451	8,419	208,292
	Sewer Capital Works	2168	2033	3.85	104,094	-	7,009	3,030	94,055
					<u>\$ 1,268,697</u>	<u>\$ -</u>	<u>\$ 137,009</u>	<u>\$ 56,199</u>	<u>\$ 1,075,489</u>
Temporary Borrowing									
	Firehall No. 2	2853	N/A		6,850,000	-	6,850,000	-	-
	Firehall No. 2	2987	N/A		5,150,000	-	2,350,000	-	2,800,000
	Xwu'nekw Park Sea Dike	2855	N/A		-	3,200,000	-	-	3,200,000
	Public Works Facility	2940	N/A		-	6,300,000	-	-	6,300,000
	Jimmy Jimmy (Judd) Slough	2986	N/A		-	1,200,000	-	-	1,200,000
	Wastewater Treatment Plant Upsize Future Growth	2993	N/A		-	3,200,000	-	-	3,200,000
	Loggers East Drainage Diversion Pipe	3065	N/A		-	1,300,000	-	-	1,300,000
	Expansion of Cemetery	3067	N/A		-	1,300,000	-	-	1,300,000
					<u>\$ 12,000,000</u>	<u>\$ 16,500,000</u>	<u>\$ 9,200,000</u>	<u>\$ -</u>	<u>\$ 19,300,000</u>
					<u>\$ 40,815,325</u>	<u>\$ 25,800,029</u>	<u>\$ 12,755,174</u>	<u>\$ 780,495</u>	<u>\$ 53,079,685</u>

Temporary borrowing interest rates are set by the MFA and are adjusted periodically. The borrowing interest rate at December 31, 2025 was 2.85% (2024 - 4.05%).

Notes to the Consolidated Financial Statements

December 31, 2025

12. Debt (continued)

The principal repayments on long-term debt required in each of the five years and thereafter are as follows:

	2026	2027	2028	2029	2030	2031+	Actuarial Adjustment	Total
General	\$ 2,243,676	\$ 2,150,563	\$ 1,943,590	\$ 1,943,590	\$ 1,735,160	\$ 13,194,483	\$ 6,264,023	\$ 29,475,085
Solid Waste	165,801	138,317	138,317	138,317	-	-	140,248	721,000
Water	277,598	277,598	261,765	216,051	118,581	426,925	929,592	2,508,110
Waste Water	137,008	137,008	137,008	115,279	93,691	85,569	369,927	1,075,490
	<u>\$ 2,824,083</u>	<u>\$ 2,703,486</u>	<u>\$ 2,480,680</u>	<u>\$ 2,413,237</u>	<u>\$ 1,947,432</u>	<u>\$ 13,706,977</u>	<u>\$ 7,703,790</u>	<u>\$ 33,779,685</u>

Authorized but unissued debt totals \$63,326,727 (2024 - \$72,626,756).

At December 31, 2025 the District's temporary borrowing totalled \$19,300,000 (2024 - \$12,000,000). Principal payments may be made at any time within a five-year period and must be repaid by December 2030.

Notes to the Consolidated Financial Statements

December 31, 2025

13. Provision for Post-Employment Benefits

Information regarding the District's obligations for post-employment benefits is as follows:

	2025	2024
Liability, beginning of year	\$ 2,022,400	\$ 1,845,000
Current service cost	238,100	252,900
Interest cost	96,000	87,300
Benefit payments	(194,100)	(193,400)
Amortization of net actuarial loss	26,300	30,600
Liability, end of year	\$ 2,188,700	\$ 2,022,400

The District provides future benefits to all of its eligible employees through a Sick Leave Plan, Vacation at Retirement Plan, and a Retirement Pay Plan (collectively as the "Plans").

The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days for CUPE members, IAFF members, and Library employees and up to a maximum of 140 days for Exempt employees. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Vacation at Retirement Plan entitles IAFF members and Library employees to receive full annual vacation pay on retirement irrespective of the month of retirement. The Vacation Plan entitles CUPE members to their full annual vacation pay on retirement if they work until July 31 of the calendar year. The Vacation Plan entitles Exempt employees to prorated vacation for partial year of service on retirement.

The Retirement Pay Plan entitles CUPE members and Library employees to two days pay at the employee's current rate of pay for the year worked or part year worked and Exempt employees three days pay at the employee's current rate of pay for the year worked or part year worked. IAFF members who were on staff on or before June 4, 2013 are entitled to three days pay at the employee's current rate for each year worked between the employee commencement date up to June 4, 2013. The benefit would be paid out in full to the employee upon their retirement.

Actuarial gains and losses are amortized over fifteen years (2024 - fourteen years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2025	2024
Accrued benefit obligation, end of year	\$ 2,610,300	\$ 2,263,600
Unamortized loss	(421,600)	(241,200)
Liability, end of year	\$ 2,188,700	\$ 2,022,400

Notes to the Consolidated Financial Statements

December 31, 2025

13. Provision for Post-Employment Benefits (continued)

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2025. The significant actuarial assumptions adopted in measuring the District's accrued obligation are as follows:

	2025	2024
Discount rates	4.3%	4.2%
Expected wage and salary increases	3.5%	3.5%

14. Accumulated Surplus

	2025	2024
Appropriated surplus		
Statutory reserves (Schedule 3)	\$ 58,776,570	\$ 76,657,592
Internal borrowing (Schedule 3)	7,061,355	(13,311,103)
	65,837,925	63,346,489
Non-statutory reserves (Schedule 4)	15,760,079	17,623,380
	81,598,004	80,969,869
Equity in tangible capital assets	440,844,769	391,050,310
Accumulated remeasurement losses	(10,183)	(72,888)
Consolidated entities surplus	701,715	754,873
Squamish Community Forest surplus	679,081	229,061
Accumulated surplus, end of year	\$ 523,813,386	\$ 472,931,225

Appropriated surplus is the amount of accumulated surplus that has been set aside by decision of Council for specified purposes. The statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by legislation.

Investment in tangible capital assets is equal to the net book value of the tangible capital asset less related long-term debt and asset retirement obligations. In the normal course of operations, the tangible capital assets will be consumed / used to provide services and the debt repaid by future period revenues.

15. Commitments and Contingencies

(I) Litigation

The District is currently involved in certain legal actions and other existing conditions involving uncertainty.

Notes to the Consolidated Financial Statements

December 31, 2025

15. Commitments and Contingencies (continued)

Financial implications of potential claims against the District, resulting from such litigation, and that are not covered by insurance, are accrued for the extent that amounts are likely to result in a liability and can be reasonably estimated.

As at December 31, 2025, there were legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losses, if any, resulting from these actions will be recorded in the period the loss becomes likely and can be reasonably estimated.

(II) Municipal Pension Plan

The 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, 2025, 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 District paid \$2,365,560 for employer contributions to the plan in fiscal 2025 (2024 - \$2,193,129). The next valuation will be as at December 31, 2027.

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.

(III) Demand notes

The District issues its debt instruments through the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2025

15. Commitments and Contingencies (continued)

(IV) Squamish Oceanfront front ender and municipal share agreements

As permitted under the Local Government Act, the District entered into a Development Cost Charge ("DCC") Front Ender Agreement and Municipal Share Agreements in 2015 for specified infrastructure projects necessary for the development of the Oceanfront Lands sold to Matthews Southwest and Bethel Lands.

The Agreements provided for the reimbursement of a maximum of \$33,915,438 over a 20 year period for specified DCC projects that the Developer pays for and builds on behalf of the District. Within the agreements there are conditions and restrictions that may limit the reimbursement paid by the District. A key restriction is that reimbursement for most of the specified projects may not exceed 78% of DCC collections received by the District per quarter, during the time when invoices are outstanding. Further, any amounts outstanding at the end of the 20-year term are forgiven.

Only projects identified in the Municipal Share Agreements are eligible for reimbursement of the municipal share portions of the project and only at the time of project completion. The District has discretion to fund and build any project identified in the Agreements and the Developer is not bound to proceed with development activities.

16. Financial Plan

The financial plan amounts presented throughout the consolidated financial statements are presented on a consolidated basis. The District's Financial plan bylaw 3149, 2025 adopted by Council on April 15, 2025 does not incorporate the operation of its two controlled civic corporations: SPL and SSC. The following reconciles the District's Financial Plan bylaw 3149, 2025 to the financial plan figures as presented on the financial statements.

	Financial Plan		Presented Financial
	Bylaw	Civic Corporations	Plan
Revenues	\$ 140,869,343	\$ 316,102	\$ 141,185,445
Expenses	(92,618,615)	(413,340)	(93,031,955)
Annual surplus (deficit)	\$ 48,250,728	\$ (97,238)	\$ 48,153,490

Notes to the Consolidated Financial Statements

December 31, 2025

17. Taxation and User Fees

Collection for District

The following shows the collection for District purposes:

	Financial Plan 2025	2025	2024
General property taxation	\$ 48,215,188	\$ 49,467,738	\$ 41,959,885
Other property levies			
Grants-in-lieu of property levies	1,053,000	1,346,739	1,249,994
1% utility revenue	305,000	352,387	341,710
Business improvement area	95,000	90,910	90,991
Penalties and interest on property levies	470,000	632,212	618,561
	\$ 1,923,000	\$ 2,422,248	\$ 2,301,256
Utility user fees			
Solid waste	6,686,045	6,054,754	6,160,976
Waste water	8,546,145	8,973,157	8,203,987
Water	6,420,197	6,509,792	6,159,131
	\$ 21,652,387	\$ 21,537,703	\$ 20,524,094

Collection for other agencies

The following amounts were collected on behalf of other taxing authorities and are not included on the District's Consolidated Statement of Operations and Accumulated Surplus:

	2025	2024
Province of BC School Taxes	\$ 20,572,888	\$ 20,010,710
BC Assessment Authority	660,349	637,402
Municipal Finance Authority of BC	3,406	3,416
Squamish-Lillooet Regional District	2,927,332	2,630,780
Sea to Sky Regional Hospital District	746,659	494,967
	\$ 24,910,634	\$ 23,777,275

Notes to the Consolidated Financial Statements

December 31, 2025

18. Government Transfers

	2025	2024
Operating		
Federal	\$ 2,732,069	\$ 2,301,697
Provincial	903,480	1,577,209
Other	154,476	85,631
Total operating	3,790,025	3,964,537
Capital		
Federal	8,421,259	3,454,813
Provincial	5,800,241	9,332,719
Other	2,076,302	115,234
Total capital	16,297,802	12,902,766
	\$ 20,087,827	\$ 16,867,303

19. Trusts

The District trust funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS, trust funds are not included in the District's consolidated financial statements.

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act. The following trust fund is administered by the District and is excluded from these consolidated financial statements.

Cemetery Care Fund financial position at December 31, 2025:

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 399,858	\$ 360,072
Liabilities		
Cemetery care fund	\$ 399,858	\$ 360,072

Notes to the Consolidated Financial Statements

December 31, 2025

20. Segmented Information

The District is a diversified municipal government that provides a wide range of services to its citizens, including General Government, Protective Services, Transportation and Transit, Community and Economic Development, Parks, Recreation, Library and Culture, Public Health, Water, Waste Water, and Solid Waste Utilities. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions, or limitations.

Municipal services are provided by departments and their activities reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with services they provide, are as follows:

Community and Economic Development

Community and Economic Development is comprised of planning and land use development, environmental planning, and economic development. In addition, the District's civic corporation, Squamish Sustainability Corporation, has been consolidated into this segment for reporting purposes.

General Government

General Government is comprised of support services such as communications, corporate services, financial services, human resources, information technology, and legislative services. In addition, this function includes Municipal Hall operations and maintenance.

Health, Social and Housing

Health, Social and Housing is comprised of municipal cemetery services and other health, social, and housing initiatives.

Parks, Recreation and Culture

Parks, Recreation and Culture is comprised of the arena and community centre, seniors centre, youth centre, and an extensive network of parks and trail systems throughout the community. In addition, the District's civic corporation, Squamish Public Library, has been consolidated into this segment for reporting purposes.

Protective Services

Protective Services is comprised of police, fire, emergency management planning, bylaw enforcement, animal control, and building inspection.

Notes to the Consolidated Financial Statements

December 31, 2025

20. Segmented Information (Continued)

Solid Waste Utility

The Solid Waste Utility is comprised of garbage, recycling, organic waste collection services, as well as the operation of the landfill.

Transportation and Transit

Transportation and Transit is a broad function comprised of engineering departments and public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalk, flood protection, fleet maintenance, works yard maintenance, and other planning and maintenance activities. In addition, this function includes transit services and airport operations.

Water and Waste Water Utilities

The Water and Waste Water Utilities is comprised of the water and waste water system networks, storm mains, and pump stations.

21. Comparative Amounts

Certain amounts on the consolidated financial statements for the year ended December 31, 2024 have been restated to conform to the presentation adopted in the current year.

22. Prior Period Adjustment

During 2025, a review of the District's tangible capital assets identified that the District's consolidated tangible capital assets net book value and accumulated surplus in prior years was understated. The District has restated the comparative figures to present the revised tangible capital assets and accumulated surplus with respect to this understatement.

	2024		2024	
	Previously Stated	Adjustment	Restated	
Consolidated Statement of Financial Position				
Tangible capital assets	\$ 425,374,563	\$ 7,159,522	\$ 432,534,085	
Accumulated surplus	\$ 465,771,703	\$ 7,159,522	\$ 472,931,225	
Consolidated Statement of Operations				
Accumulated surplus beginning of year	\$ 401,315,105	\$ 7,159,522	\$ 408,474,627	

District of Squamish

Schedule 1 - Tangible capital assets

For the year end December 31 2025	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Waste Water Infrastructure	Assets under Construction	2025
COST										
Opening Balance (Restated - Note 22)	\$ 78,816,513	\$ 58,795,676	\$ 74,230,087	\$ 27,997,793	\$ 143,637,939	\$ 13,901,598	\$ 79,660,174	\$ 84,478,796	\$ 46,016,634	\$ 607,535,210
Add: Additions	907,284	16,812	293,660	4,099,164	6,327,240	-	10,658,148	8,467,389	54,095,878	84,865,575
Less: Disposals	(1,862,320)	-	-	(213,069)	-	-	-	-	-	(2,075,389)
Add: Transfers	-	-	-	-	-	-	-	-	(7,784,168)	(7,784,168)
Less: Writedowns	-	-	-	(5,000)	-	-	-	-	-	(5,000)
Closing Balance	77,861,477	58,812,488	74,523,747	31,878,888	149,965,179	13,901,598	90,318,322	92,946,185	92,328,344	682,536,228
ACCUMULATED AMORTIZATION										
Opening Balance	-	14,785,580	23,469,440	17,401,052	55,211,915	7,948,451	26,333,279	29,851,408	-	175,001,125
Add: Amortization	-	1,389,476	1,614,342	1,675,935	3,878,357	1,208,618	1,575,363	1,793,052	-	13,135,143
Less: Accumulated Amortization on Disposals	-	-	-	(205,904)	-	-	-	-	-	(205,904)
Closing Balance	-	16,175,056	25,083,782	18,871,083	59,090,272	9,157,069	27,908,642	31,644,460	-	187,930,364
Net Book Value, year ended 2025	\$ 77,861,477	\$ 42,637,432	\$ 49,439,965	\$ 13,007,805	\$ 90,874,907	\$ 4,744,529	\$ 62,409,680	\$ 61,301,725	\$ 92,328,344	\$ 494,605,864

District of Squamish

Schedule 2 - Statement of Operations by Segment

For the year end December 31	Community & Economic Development	General Government	Health Social & Housing	Protective Services	Parks Recreation Culture	Solid Waste Management	Transportation & Transit	Water Services	Waste Water Services	2025	2024
Revenue											
Taxation (Note 17)	\$ -	\$ 49,467,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,467,738	\$ 41,959,885
Other property levies (Note 17)	-	2,422,248	-	-	-	-	-	-	-	2,422,248	2,301,256
Utility user fees (Note 17)	-	-	-	-	-	6,054,754	-	6,509,792	8,973,157	21,537,703	20,524,094
Other revenue from own sources	327,922	38,862	29,264	57,969	826,645	-	998,467	-	-	2,279,129	1,559,495
Other fees and charges	3,873,857	60,280	5,090	3,217,511	265,415	347,569	227,613	47,350	-	8,044,685	7,125,382
Government transfers for operating (Note 18)	1,360,759	1,157,043	500,000	502,317	2,412	-	267,494	-	-	3,790,025	3,964,537
Investment income	-	4,102,424	-	-	21,861	147,658	-	131,466	57,337	4,460,746	6,378,392
	5,562,538	57,248,595	534,354	3,777,797	1,116,333	6,549,981	1,493,574	6,688,608	9,030,494	92,002,274	83,813,041
Expenses											
Payroll and benefits	5,109,576	10,057,759	30,547	7,289,977	5,544,549	359,107	3,974,836	1,064,880	1,452,571	34,883,802	30,976,591
Operating Expenses	2,010,878	4,465,975	536,313	9,416,445	2,917,887	4,966,404	4,565,155	2,110,312	3,748,059	34,737,428	31,796,556
Debt service interest	241,916	532,892	-	738,041	-	74,691	45,336	205,648	98,607	1,937,131	1,431,932
Amortization on intangible and tangible capital assets	3,030	8,429,924	-	-	133,924	1,208,618	-	1,575,363	1,793,051	13,143,910	12,766,127
Accretion expense and estimate revaluation	-	16,458	-	-	-	1,837,692	-	7,067	-	1,861,217	1,243,549
	7,365,400	23,503,008	566,860	17,444,463	8,596,360	8,446,512	8,585,327	4,963,270	7,092,288	86,563,488	78,214,755
Annual surplus (deficit) before Other	(1,802,862)	33,745,587	(32,506)	(13,666,666)	(7,480,027)	(1,896,531)	(7,091,753)	1,725,338	1,938,206	5,438,786	5,598,286
Other											
Government transfers for capital (Note 18)	192,827	10,000	-	1,395,004	8,421,259	-	6,273,894	-	4,818	16,297,802	12,902,766
Developer cost charge capital revenues	-	-	-	-	2,086	-	2,196,995	1,553	74,250	2,274,884	4,489,423
Developer contributed assets	1,537,260	6,194,069	-	-	1,200	-	16,754	1,909,246	5,480,074	15,138,603	24,439,728
Gain on disposal of tangible capital assets	-	11,008,398	-	-	(7,165)	-	-	-	-	11,001,233	16,546,287
Other Capital revenues	16,341	5,527	-	-	-	-	1,500	13,282	181,477	218,127	91,186
Gain on investment in Squamish Community Forest	450,020	-	-	-	-	-	-	-	-	450,020	461,810
	2,196,448	17,217,994	-	1,395,004	8,417,380	-	8,489,143	1,924,081	5,740,619	45,380,669	58,931,200
Annual Surplus (Deficit)	\$ 393,586	\$ 50,963,581	\$ (32,506)	\$ (12,271,662)	\$ 937,353	\$ (1,896,531)	\$ 1,397,390	\$ 3,649,419	\$ 7,678,825	\$ 50,819,455	\$ 64,529,486

District of Squamish

Schedule 3 - Continuity of reserves

For the year end December 31	Balance, beginning of year	Contributions	Investment income	Expenditures	Transfers	Internal Borrowing	2025
Sinking Fund Surplus - General BL 900	343,455	-	12,790	-	-	-	356,245
Sinking Fund Surplus - Water BL 900	729,725	-	27,170	-	-	-	756,895
Sinking Fund Surplus - Waste Water BL 900	857,117	-	31,910	-	-	-	889,027
Land Sale - BL720	9,125,339	14,231,973	626,260	(14,498,183)	(181,800)	5,435,763	14,739,352
Equipment Replacement BL 538	8,758,842	845,000	304,450	(2,008,686)	-	-	7,899,606
Community Works Fund BL 1950	2,174,059	1,147,983	94,200	(436,202)	-	-	2,980,040
Capital Rehab - General BL 2346	5,426,144	4,635,735	231,700	(3,028,773)	(13,100)	-	7,251,706
Capital Rehab - Water BL 2347	10,306,712	3,028,326	366,410	(3,137,236)	(8,100)	-	10,556,112
Capital Rehab - Waste Water BL 2348	7,438,016	3,854,136	358,170	(5,722,585)	(38,300)	3,478,903	9,368,340
Capital Rehab - Solid Waste BL 2349	1,345,404	163,704	6,820	(2,372,030)	856,102	-	-
Municipal Off-Street Parking Facilities Reserve Fund BL 2553	678,139	-	25,250	-	-	-	703,389
Alternative Forms of Transportation Reserve Fund BL 2581	1,118,546	93	38,250	(182,484)	-	-	974,405
Affordable Housing BL1951	902,739	225,000	34,950	(152,865)	-	-	1,009,824
Carbon Neutral BL 2079	791,826	-	26,890	(139,473)	-	-	679,243
Corridor Trail MOU BL 750	247,159	-	9,200	-	-	-	256,359
Environmental Reserve Fund BL 2640	277,804	24,712	10,650	(8,496)	-	-	304,670
Growing Communities Fund Grant Reserve BL 3048	6,640,920	-	123,630	(6,640,920)	188,360	-	311,990
General Operating Reserve BL 2788	6,127,016	3,551,098	289,730	(517,378)	(856,102)	(1,853,311)	6,741,053
Other Reserves	57,528	-	2,140	-	-	-	59,668
Total	\$ 63,346,490	\$ 31,707,760	\$ 2,620,570	\$ (38,845,311)	\$ (52,940)	\$ 7,061,355	\$ 65,837,924

District of Squamish

Schedule 4 - Continuity of non-statutory reserves

For the year end December 31	Balance, beginning of year	Contributions	Investment income	Expenditures	Transfers	2025
Community Amenity Contributions	\$ 9,134,708	\$ 1,523,548	\$ 304,480	\$ (3,437,405)	\$ -	\$ 7,525,331
Airport	210,887	24,745	8,310	-	-	243,942
Grants	154,614	-	5,540	(11,842)	-	148,312
Growing Communities Fund Grant	181,600	-	6,760	-	(188,360)	-
Cyclic Expenditures	257,768	90,000	9,860	(76,147)	-	281,481
Future Expenditures	757,808	59,794	25,110	(226,467)	-	616,245
Forestry Building	1,062,585	-	32,500	(379,485)	-	715,600
Protective Services	2,448,000	2,300,950	90,260	(2,348,745)	-	2,490,465
Public Art	900,869	-	37,210	(43,993)	241,300	1,135,386
Library	198,748	69,289	7,010	(90,000)	-	185,047
Transit	1,064,696	89,793	39,460	(99,753)	-	1,094,196
Cheekeye Debris Barrier Post Event Restoration Provision	1,028,110	-	38,280	-	-	1,066,390
Operating Support Costs	171,300	25,907	6,860	-	-	204,067
Other	51,687	-	1,930	-	-	53,617
Total	\$ 17,623,380	\$ 4,184,026	\$ 613,570	\$ (6,713,837)	\$ 52,940	\$ 15,760,079

District of Squamish
Annual Report
2025

