

DRAFT



ANNUAL REPORT

Year Ended December 31, 2025

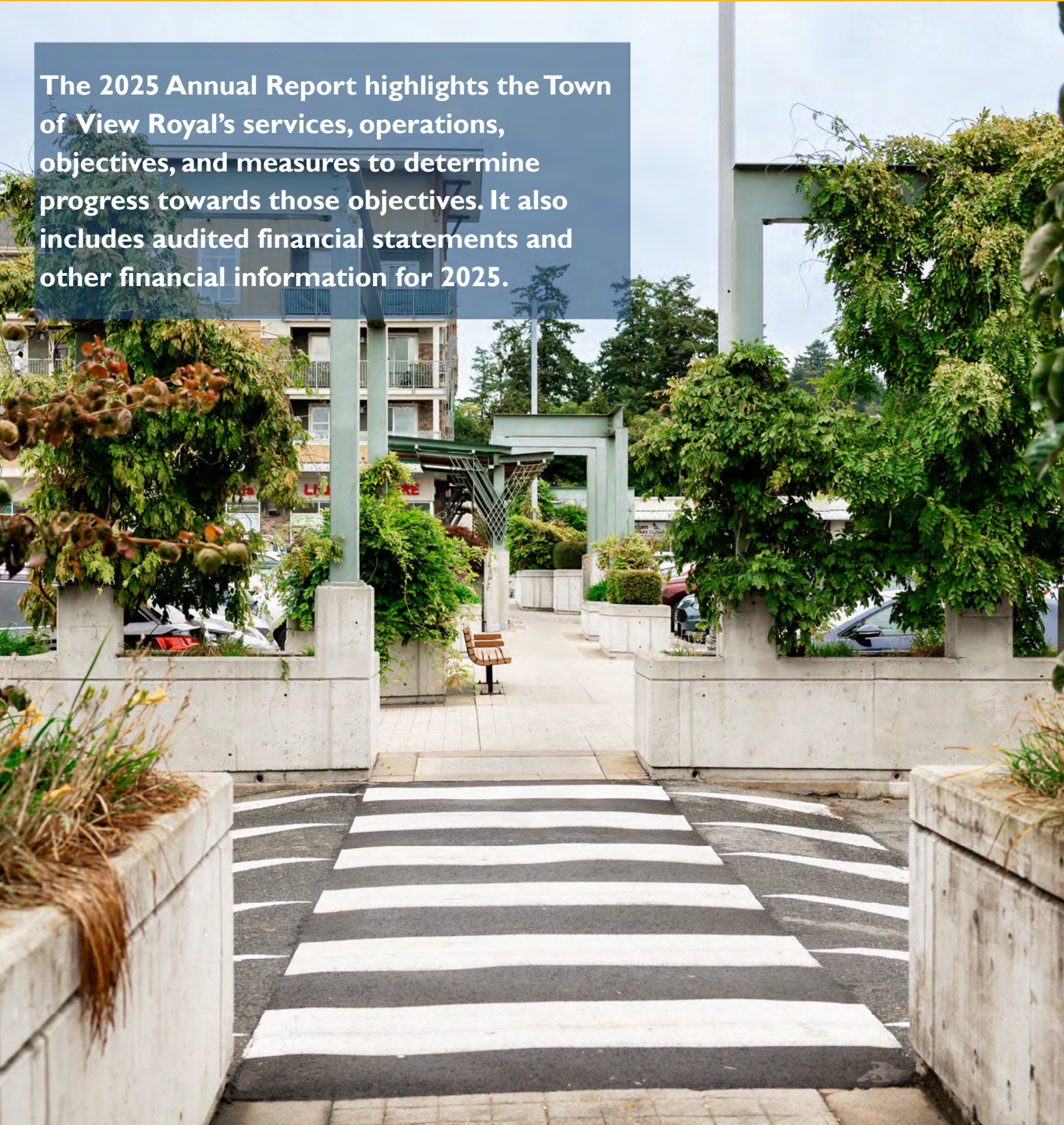


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INTRODUCTION

The 2025 Annual Report highlights the Town of View Royal’s services, operations, objectives, and measures to determine progress towards those objectives. It also includes audited financial statements and other financial information for 2025.



MESSAGE FROM THE MAYOR

Dear Neighbours of View Royal,

It is my privilege to present the Town of View Royal's Annual Report for the year ended December 31, 2025.

This past year saw important progress on infrastructure, transportation, community planning, and regional partnerships that will help shape the future of our community. Major milestones included completion of the Six Mile Road roundabout, continued advancement of the Atkins Road Sidewalk Project, and significant work toward renewal of the Official Community Plan with valuable input from residents and stakeholders.



The Town also continued advancing the Reconciliation Corridor Initiative alongside First Nations and regional partners to help restore rail service between downtown Victoria and Langford through a reconciliation-focused approach.

Access to healthcare became an increasing priority as negotiations began with prospective partners to establish a new clinic in View Royal focused on connecting unattached residents to longitudinal primary care services.

Council also remained focused on financial sustainability, environmental stewardship, public safety, and maintaining the high-quality services residents expect.

Although our model for Fire Service was founded on volunteers, it is clear that it has become increasingly unsustainable. The transition from a composite to a career firehall represents one of the most important service improvements currently underway and will be a major investment in public safety for our community.

I would like to sincerely thank Council, staff, volunteers, and residents for their continued dedication to View Royal. Together, we continue to build a stronger, more connected, and more resilient community.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Sid Tobias'. The signature is stylized and somewhat abstract, with several loops and a long horizontal stroke extending to the left.


Sid Tobias
Mayor

COMMUNITY PROFILE

The Town of View Royal is located on southern Vancouver Island, approximately six kilometers west of Victoria, British Columbia. On December 5, 1988 – with a population of less than 5,000 – the Town of View Royal was incorporated and became its own distinct municipality comprising approximately 2,500 hectares of land. The municipality encompasses McKenzie, Pike, Prior and Thetis Lakes and portions of Esquimalt Harbour and Portage Inlet and is situated adjacent to the established jurisdictions of the City of Colwood, Township of Esquimalt, Esquimalt First Nation, District of Highlands, City of Langford, District of Saanich and Songhees First Nation.

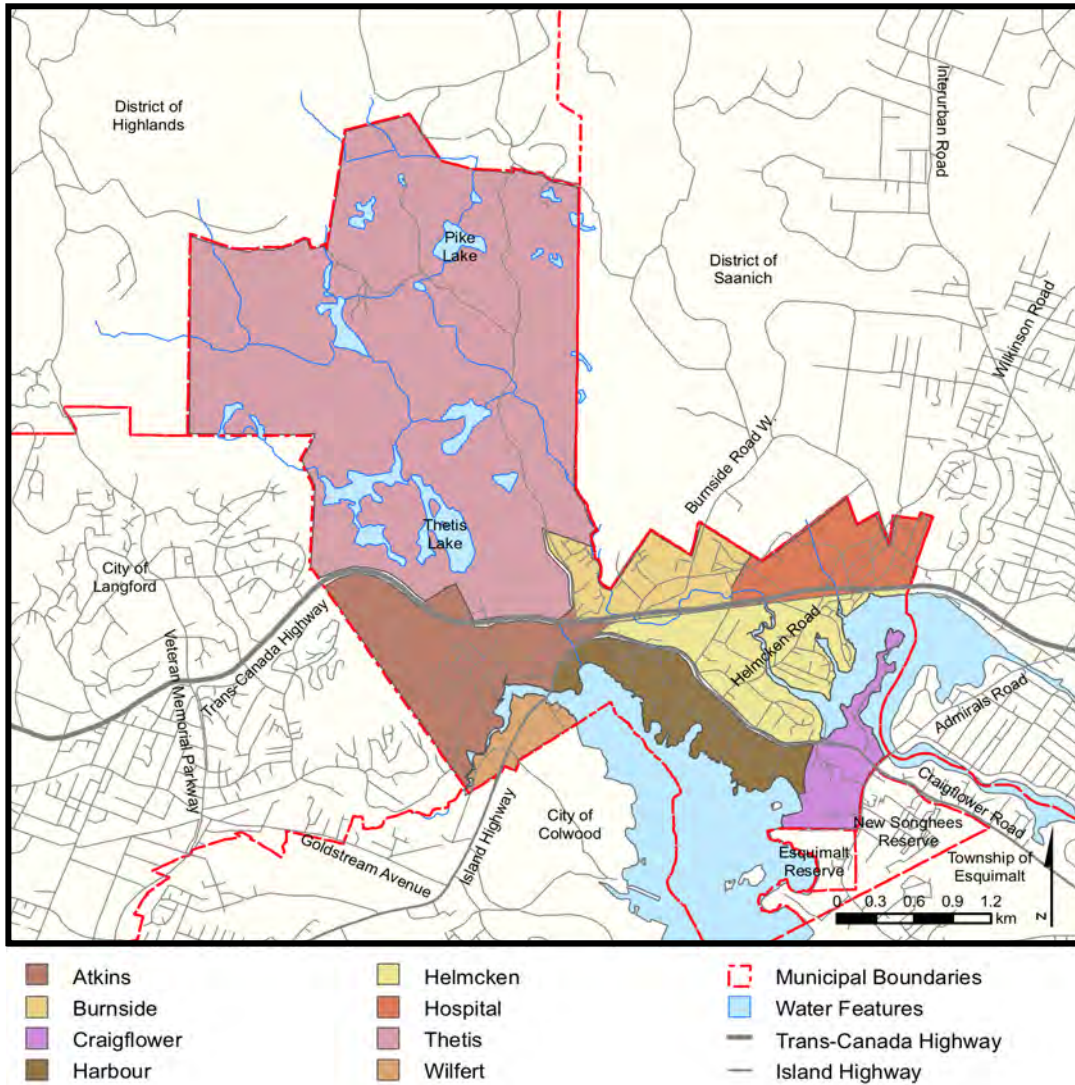
The Town of View Royal acknowledges with respect that it is within the unceded traditional territories of the Lekwungen peoples, known today as the Esquimalt and Songhees Nations, and that their historic connections to these lands continue to this day.

STATISTICS

- 
- ➔ 12,539 POPULATION*
 - ➔ 14.57KM² LAND AREA
 - ➔ 5,315 HOUSEHOLDS*
 - ➔ 72 MUNICIPAL PARKS & 2 REGIONAL PARKS
 - ➔ 30.5KM BIKE LANES
 - ➔ 27.3KM TRAILS

PRECINCTS

View Royal is divided into eight distinct precincts based on such factors as topography, major transportation corridors, natural environment and the age of housing stock.

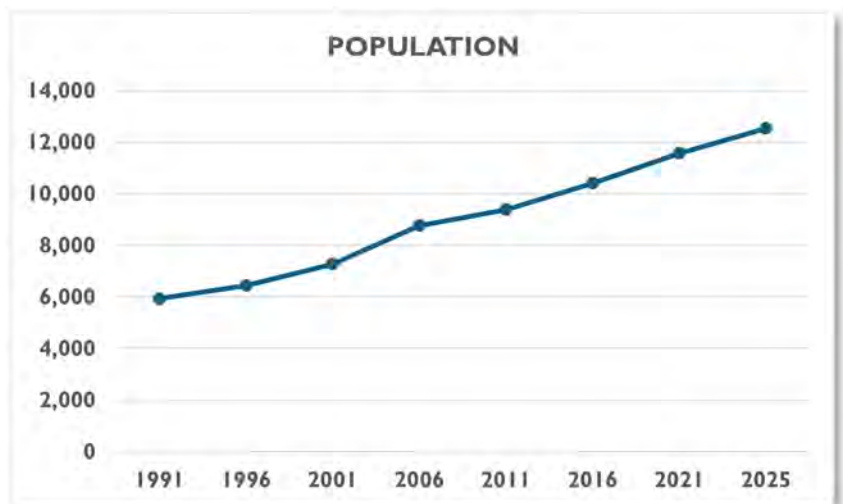


POPULATION GROWTH & DEVELOPMENT

The Town has experienced significant growth and development while still maintaining much of its small town character. The Town has 230ha of remaining residential-zoned land within the Urban Containment Boundary available for development.

Census Data

1991:	5,925
1996:	6,441
2001:	7,271
2006:	8,768
2011:	9,381
2016:	10,408
2021:	11,575
2025:	12,539*





E&N Rail Trail Overpass

SUMMARY OF SERVICES & OPERATIONS

TOWN OF VIEW ROYAL SERVICES

The Town of View Royal is responsible for the provision of a wide variety of local services and programs. These include:

- Transportation network (e.g. roads, bridges, street cleaning, sidewalks)*
- Stormwater management
- Garbage/household food waste collection
- Sanitary sewer collection system
- Parks, recreation and cultural facilities
- West Shore Royal Canadian Mounted Police (RCMP)
- Fire protection and inspection
- Emergency preparedness planning
- Land use planning
- Building permits
- Business licensing
- Bylaw establishment and enforcement
- Economic development
- Heritage and revitalization
- First responder/rescue

*excludes Admirals Road, Six Mile Road and the Trans Canada Highway (Highway 1) which are controlled by the Ministry of Transportation & Infrastructure.

TOWN SERVICES PROVIDED BY THE CAPITAL REGIONAL DISTRICT

- Animal control
- Wastewater treatment
- Water supply
- Recycling & Blue Box Program



Garbage & Household Food Waste Collection



Juan de Fuca Recreation Centre

TOWN SERVICES PROVIDED BY OTHER ORGANIZATIONS

- School system (Provincial Government and Local School Boards)
- Social and health programs (Provincial Government)
- Hospital care system (Provincial Government)
- Real property assessments (B.C. Assessment)
- Library collection and distribution system (Greater Victoria Public Library; the Town is a part owner of the Downtown Branch)
- Planning and the management of public transit (Victoria Regional Transit System)
- West Shore Parks & Recreation



Victoria General Hospital

MAYOR & COUNCIL

The Town of View Royal is governed by an elected mayor and six councillors for a four-year term (2023-2026). Each member of Council is also appointed to serve on various Town and Regional committees. Council meets regularly and the public is welcome to attend any open meeting or provide feedback in writing via mail or email. Learn more at viewroyal.ca/mayor-council.html.



Mayor Sid Tobias

- Committee of the Whole - Finance & Administration Portfolio
- CRD Board/Committee of the Whole
- CRD Housing Trust Fund Commission
- CRD Environmental Services Committee
- CRD Core Area Liquid Waste Management Committee
- CRD Regional Parks Committee
- Capital Regional Hospital District Board
- Capital Region Housing Corporation Board
- Police Building Liaison Committee
- West Shore Parks and Recreation Owners
- South Island Reconciliation Advisory Committee
- Westshore Chamber of Commerce
- Westshore Community Policing Advisory Committee



Councillor Don Brown

- Committee of the Whole - Protective Services & Youth Portfolio
- Capital Region Emergency Service Telecommunications Inc. (CREST)
- Municipal Insurance Association
- South Island Prosperity Association
- Victoria Family Court & Youth Justice Committee



Councillor Damian Kowalewich

- Committee of the Whole - Engagement Portfolio
- Joint School District / Municipal Committee



Councillor Gery Lemon

- Committee of the Whole - Arts & Library Portfolio
- CRD Arts Commission
- Greater Victoria Public Library
- Westshore Arts & Culture Centre Intermunicipal Advisory Ad Hoc Committee



Councillor Alison MacKenzie

- Committee of the Whole - Environment, Parks & Recreation Portfolio
- CRD Climate Action Inter-municipal Task Force
- Parents' Advisory Committee
- Westshore Parks & Recreation Board



Councillor Ron Mattson

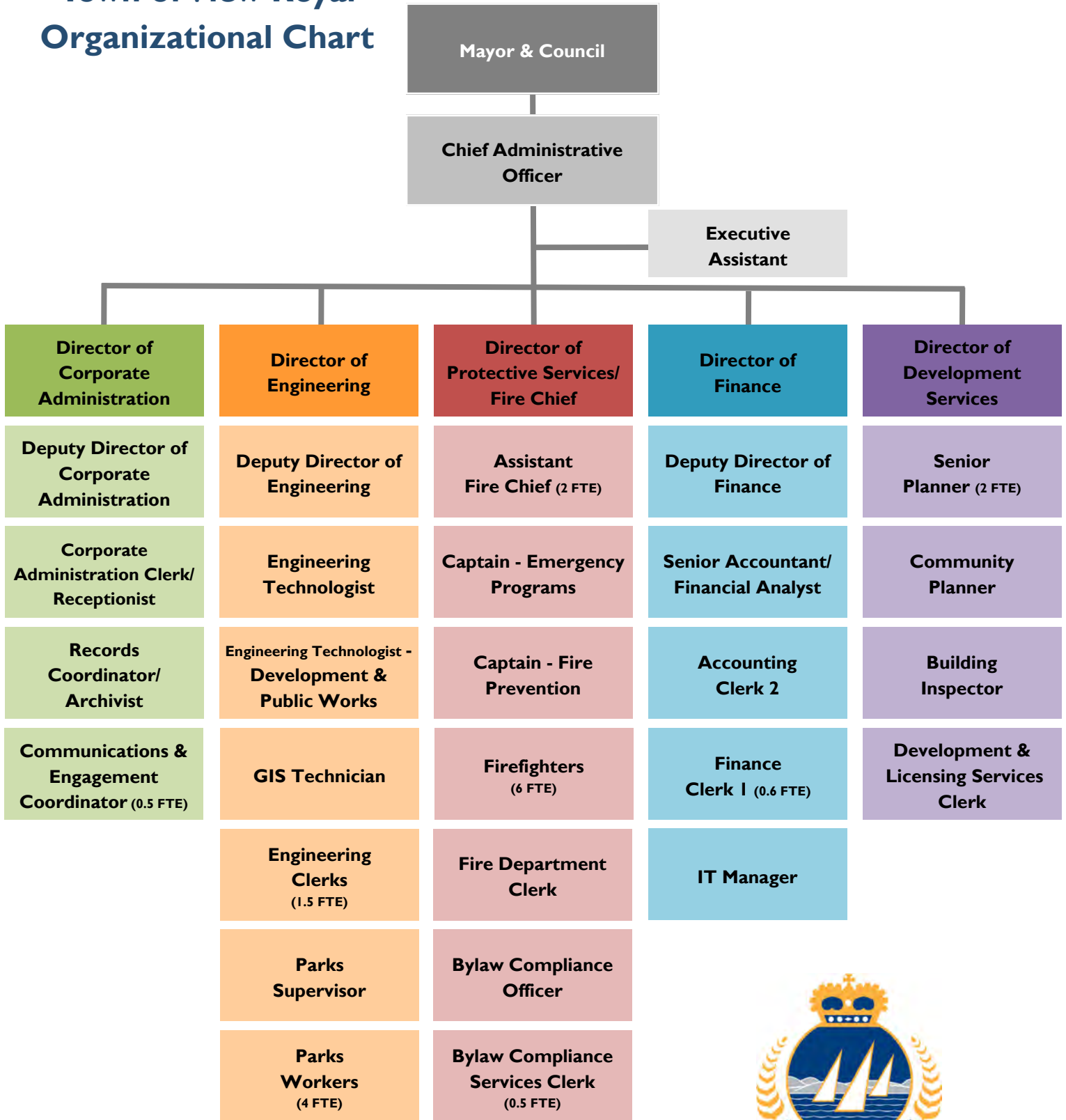
- Committee of the Whole - Planning & Development Portfolio
- Colquitz/Gorge Watershed Special Management Area Initiative
- Esquimalt Harbour Advisory Committee



Councillor John Rogers

- Committee of the Whole - Public Works & Transportation Portfolio
- CRD Regional Water Supply Commission
- Destination Greater Victoria Transportation & Destination Management Committee
- Juan de Fuca Water Distribution Commission

Town of View Royal Organizational Chart



View Royal is a dynamic and inclusive community that manages growth, while retaining the charm of its traditional neighbourhoods. It is home and workplace to people from all walks of life. Its neighbourhoods are attractive, affordable, walkable and safe. Each neighbourhood has an identifiable character and is connected to nearby centres – and a recognizable central community gathering place – through greenspace corridors and pedestrian/cyclist-friendly streets. Some centres are parks for families to gather and youth to play sports. Other centres are bustling, mixed-use places with a range of services, amenities, businesses and housing.

View Royal recognizes the impacts of climate change, and is responding by actively promoting energy-efficient, sustainable development, and environmental protection. Well-designed compact housing ensures choice, affordability and better use of land. Infill and redevelopment near neighbourhood centres and transit corridors provides jobs and services closer to where people live – minimizing the need for commuting, and creating pedestrian-friendly streets and destinations.

The local economy is diversified and strong, providing employment, shopping and service options to local and regional residents. Heritage tourism and eco-tourism are promoted as sustainable ways to stimulate the economy and showcase View Royal's environmental and cultural assets.

Viable alternatives to vehicle travel will be put in place to get around Town safely by foot, bike, bus, etc. Train, light rail and other forms of future rapid transit are supported by development that facilitates ridership and walkability.

The Town is endowed with unique natural environments – Thetis Lake Park, Millstream Creek, Craigflower Creek, Esquimalt Harbour and Portage Inlet. The integrity and beauty of these natural amenities are protected and enhanced, while public access to recreation and natural areas is improved. The Town's vast recreation assets are well promoted and integrated into the community. Environmental stewardship and better use of resources are pursued, such as alternative energy generation and enhanced waste management.

Livable View Royal – simply the best place to call home.

MISSION, VALUES & ORGANIZATIONAL EXCELLENCE

MISSION

View Royal is committed to building a resilient, safe, healthy, and vibrant community that provides services and good governance while maintaining Town assets and fostering economic, environmental, and social wellbeing.

VALUES

The Town of View Royal pursues good community through a corporate culture that is:

- Accountable
- Collaborative
- Inclusive
- Respectful
- Innovative
- Efficient
- Ethical
- Proactive
- Effective
- Open and transparent

ORGANIZATIONAL EXCELLENCE

The Town of View Royal is committed to providing the best possible local government for our residents and business community. This commitment drives constant improvement, with particular emphasis on:

- providing strong, strategic policy-based governance;
- demonstrating collaborative leadership and effective shared decision-making within the community, with our regional partners, including First Nations;
- nurturing productive working relationships at the legislative and executive level;
- pursuing excellence founded on core values, approved plans, policies and our commitment to innovation;
- decision-making processes to be transparent and responsive;
- integrating strategic planning, business planning, budgeting and performance management systems;
- embracing evidence-based best practices for professionalism;
- enhancing customer service and related communications capacity; and
- positioning sustainability as the foundation of our municipal culture.

STRATEGIC PLAN

We're working together to make View Royal better everyday by focusing on what matters to our community, constantly improving how we do business, and planning for the future to build a strong, healthy, and thriving town.

The Strategic Plan reflects what we heard from residents about their priorities and what they want the Town to achieve on their behalf. It outlines the key focus areas that guide our work, helping us prioritize efforts and resources while setting clear goals, measures, targets, and timelines for implementation.

Six strategic priorities were identified for 2023 - 2026:



2025 MUNICIPAL HIGHLIGHTS



View Royal Welcome Sign

ADMINISTRATION

Administration provides operational support through customer service, meeting management, communications, web and social media, archives and records management, information and privacy compliance, legal and risk management, and elections administration. This division plays a key role in strategic planning and community engagement.

HIGHLIGHTS:

- In January, the Town launched Engage View Royal, a new online engagement and communications platform powered by Social PinPoint, designed to enhance community participation and create more opportunities for residents to provide feedback on Town projects, policies, and initiatives. The platform features tools such as surveys, interactive maps, idea boards, and project updates to support more open and inclusive engagement. During its first year, Engage View Royal recorded 6,674 visits from 4,186 users and attracted 216 followers.
- A community representative was appointed to the Capital West Accessibility Advisory Committee for a two-year term.
- The Town expanded its social media presence in 2025 through the launch of official BlueSky and Instagram accounts, providing additional ways for residents to stay informed and connected with Town news, projects, events, and initiatives. At the same time, the Town discontinued posting on X (formerly Twitter) effective January 31.
- Staff applied for and received a \$25,000 Local Community Accessibility Grant from the Social Planning and Research Council of British Columbia. The funding supported Council approved projects including improvements to the Town Hall entrance and the Town website refresh project.
- Improvements were completed in the Town Archives to create a more functional and accessible workspace. The revised floorplan accommodated an ergonomic staff workstation, increased space for volunteers and researchers, and included the installation of a new display wall to showcase materials from the Town’s archival collections.
- The Chief Administrative Officer worked collaboratively with South Island municipalities to address concerns related to the downloading of 911 service costs from the Provincial and Federal governments. Discussions focused on funding inequities, governance considerations related to E-Comm, and opportunities for local government input into future emergency communications funding models.
- In early June, the Town’s Electronic Records and Information Management Solution project (M365 Project) was awarded to Elantis Solutions Inc. The project advanced the Town’s transition to a collaborative Microsoft 365 cloud environment supported by enhanced cybersecurity and data loss prevention tools. Work continued throughout the year on information architecture development, records migration planning, and the review of the Town’s existing electronic workspaces.

DEPARTMENT QUICK STATS:	2024	2025
Agenda packages and minutes	136	99
Freedom of Information requests	52	83
Social media followers	3,801	2,466
Employment competitions	10	14



Canada Day at Craigflower Manor

ADMINISTRATION (CON'T)

- Canada Day was celebrated at the Craigflower Manor site through a community event co-hosted by the Town of View Royal and the Victoria Highland Games Association. The event featured indoor and outdoor music and dance performances, traditional Highland games, community booths, Manor house tours, face painting, balloon art, food vendors, and family-friendly activities supported by staff and community volunteers.
- Council adopted an amendment to the Town's Procedure Bylaw in July, changing the start time of Council and Committee of the Whole meetings from 7:00pm to 6:00pm. The amendment also introduced a formal Consent Agenda process intended to streamline meeting procedures while maintaining transparency. The updated meeting schedule was implemented to improve accessibility and encourage greater participation in local government.
- Select archival materials were digitized and prepared for future upload to the Archives website. Projects included the digitization and description of a 1938 View Royal Ratepayers' Association Minute Book, historical business receipts, and a student project completed in partnership with Eagle View Elementary School.
- The Town relaunched its monthly e-newsletter in 2025 under a new design and brand titled *Inside View Royal*, providing residents with regular updates on Town projects, initiatives, events, and Council activities.

ADMINISTRATION (CON'T)

- The Town hosted its annual Volunteer Appreciation event in September at the Victoria Scottish Community Centre. Approximately 60 volunteers and their guests attended the lunch, which celebrated the many individuals who contribute their time and energy to support community programs, services, and events throughout View Royal.
- On October 17, the Town launched a year-long civic participation campaign aimed at encouraging greater involvement in the 2026 Local General Election. Through the Town's website and social media channels, the campaign highlighted the role of local government, the importance of voting, and opportunities for residents to consider serving on Council.
- The Town continued to support community-building events and seasonal initiatives throughout the year, including the annual Halloween Spooktacular decorating contest, the Light Up View Royal holiday decorating contest, and the Best in Bloom Spring contest. These initiatives encouraged community participation and celebrated residents and businesses for their creativity, neighbourhood pride, and contributions to beautifying the community.
- View Royal Council authorized the Mayor and Chief Administrative Officer to explore participation in a coordinated judicial review related to recent provincial housing legislation. The initiative sought clarification regarding provincial authority, procedural fairness, and local government decision-making processes.
- The Town participated in a regional partnership with the Lekwungen Nations and local governments to explore future opportunities for passenger rail service within the Island Rail Corridor between Victoria and Langford. The partnership reflected a shared commitment to long-term regional transportation planning and collaboration.
- December saw long-service recognition for four employees with 85 years of combined service to the Town.



DEVELOPMENT SERVICES

Development Services provides the current and future land use, planning, and zoning work for View Royal and is responsible for the Official Community Plan (OCP) that guides future growth. Additionally, Development Services supports economic development initiatives and programs.

HIGHLIGHTS:

- In January, the Town formally launched View Royal 2050, the review and update of the Official Community Plan (OCP). The multi-phase process included both a technical review and a comprehensive public engagement program. Engagement was supported through the Town’s new Engage View Royal platform and included surveys, workshops, pop-up events, open houses, stakeholder meetings, and other online engagement opportunities designed to gather community input on the future of View Royal over the next 20 years.
 - Over the course of the year, staff undertook five major engagement touchpoints focused on visioning, community growth, the Western Gateway corridor, and policy review. Additional engagement included a Business Mixer and Consultation Event, where local business owners and operators provided feedback on economic development, business challenges, and opportunities to support future growth in View Royal. Public input gathered through these engagement activities helped inform updated policy directions and long-term planning priorities for the Town.
 - Staff also initiated engagement with the Kosapsum and Songhees First Nations. Staff presented to the Songhees Chief and Council in June.
 - On December 2, 2025, Council adopted Official Community Plan Bylaw No. 811, 2011, Amendment Bylaw No. 1156, 2025. Adoption of the bylaw represented a significant milestone for the Town and ensured compliance with new provincial housing legislation requiring municipalities across British Columbia to update their Official Community Plans by December 31, 2025. Following adoption of the amended Official Community Plan bylaw, staff and consultants continued preparing engagement summary reports and the first draft of the updated Official Community Plan for additional community review and feedback in 2026.
- In February 2025, Council adopted an updated Sustainability Checklist, which further advances the sustainability objectives in the Official Community Plan and Community Climate Action Strategy in new developments. The checklist is applied to rezoning, development permit, and development variance permit applications, if applicable.

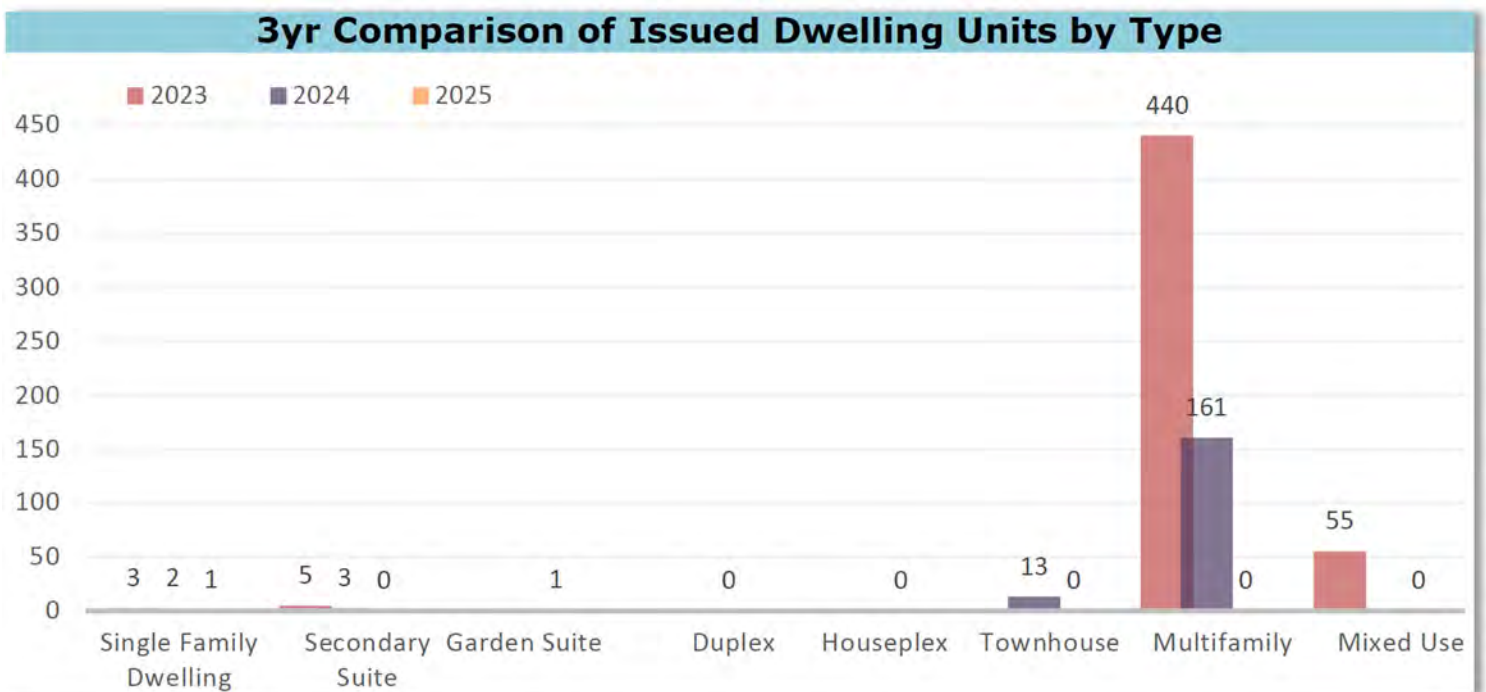
DEPARTMENT QUICK STATS:	2024	2025
Development permit applications	3	7
Development variance permit applications	3	4
Subdivision applications	0	2
Rezoning applications	2	1



The Royale - Island Highway

DEVELOPMENT SERVICES (CON'T)

- The Town continued its collaboration with the City of Victoria, Township of Esquimalt, District of Saanich, and the Capital Regional District on the Gorge Coastal Flood Adaptation Strategy. In September 2025, more than 70 stakeholders and community members attended a workshop at the Esquimalt Gorge Park Pavilion to help identify community values and priorities related to sea level rise and coastal flooding along the Gorge Waterway and Portage Inlet. Feedback collected through the workshop and accompanying public survey informed ongoing technical analysis and future adaptation planning.





Beaumont Shoreline Access

ENGINEERING & PARKS

The Engineering & Parks Department is responsible for the ongoing maintenance and capital project delivery for View Royal’s Engineering and Parks assets.

In Engineering, this includes the Town’s transportation systems (roadways, bridges, sidewalks, signage, boulevards, bus shelters, street lighting, traffic signals and storm drains), and environmental systems (garbage, food and yard waste contracting, sanitary sewer conveyance).

In Parks, this includes the maintenance and development of over 70 parks in View Royal that includes manicured and natural green spaces, trails and shoreline accesses, off leash dog areas and pathways, and playgrounds and sports fields. Parks also maintains the grounds at Town Hall and oversees building and fleet maintenance.

HIGHLIGHTS:

- The Town secured up to \$500,000 in provincial grant funding for the Atkins Road Sidewalk Extension project. The successful application followed several previous attempts and was supported through staff efforts, Council direction, and the Town’s Active Transportation Network Plan.
- A new traffic signal at the intersection of Island Highway and Atkins Road was completed and activated, providing a protected pedestrian crossing and supporting the implementation of new priority transit lanes along the corridor.
- The Island Highway Sidewalk Upgrade project near Howie’s Car Corral was completed, improving pedestrian connectivity and accessibility along a busy section of the corridor. Additional pedestrian accessibility improvements were completed on Watkiss Way near Erskine Lane through the construction of a new asphalt sidewalk extension and pavement shoulder widening to enhance pedestrian safety and access.
- The Town completed asphalt pavement repairs on major roads throughout View Royal and renewed painted road markings across the municipality as part of ongoing road maintenance and transportation safety initiatives. Additional traffic improvements included the installation of a new traffic loop detector at the Island Highway and Helmcken Road intersection to improve afternoon traffic flow.
- A new bus shelter was installed on Six Mile Road south of Chilco Road as part of the Town’s Bus Shelter Improvement Capital Project, enhancing transit infrastructure and rider comfort.
- Work continued on several major infrastructure and capital projects throughout 2025, including the Six Mile Road Improvements Program, Helmcken Road and Watkiss Way Intersection Improvements, the Drainage Master Plan, the Glenairlie Pump Station Upgrade, and Atkins Road pump replacements.
- Public engagement and detailed design work were completed for the future Watkiss Community Park located near the BC HandyDART site.

DEPARTMENT QUICK STATS:	2024	2025
Tree permits	74	70
Customer issues or concerns	845	1003
Engineering permits	94	85
Solid waste new customers	14	12
Parks Use permits	21	20



Helmcken Road outside View Royal Elementary School

ENGINEERING & PARKS (CON'T)

- In October, the Town initiated a year-long process to update the Transportation Master Plan. The update includes four phases and multiple community engagement opportunities. The first round of engagement featured an online survey that received more than 237 responses from residents. Public feedback gathered through the process will help inform future transportation priorities and planning initiatives.
- Accessibility improvements at Town Hall progressed in 2025, including upgrades to the front entrance doors and push-button access system to improve barrier-free access to the facility.
- A draft Urban Forest Strategy was prepared for public engagement and feedback, supporting the Town's ongoing efforts to strengthen urban forest management, environmental sustainability, and climate resilience.
- The Town continued to support environmental sustainability initiatives through the purchase of two electric vehicles for the Engineering and Parks Departments, reducing reliance on fossil fuels within the municipal fleet.
- The Resident Tree Planting Program continued in 2025 with spring and fall tree giveaway events. A total of 74 trees were distributed to residents for planting on private property, supporting urban forest expansion and environmental sustainability throughout the community.



View Royal Park

ENGINEERING & PARKS (CON'T)

- The Town continued participating in regional wildlife attractant mitigation initiatives through collaboration with the Capital Regional District Working Group on limiting bear attractants. In addition, the Bear Safe Bin Pilot Program in the Riverside Drive neighbourhood was completed, supporting efforts to reduce negative wildlife interactions related to waste handling practices.
- Upgrades to the Knollwood Park playground were completed in early 2025, including the installation of new playground equipment and an additional embankment slide. Playground surfacing and fencing improvements were also completed as part of the project.
- The Town continued environmental restoration and stewardship efforts throughout its parks system in partnership with community organizations and regional agencies. Following completion of the salt marsh restoration project in View Royal Park in 2024, the Department of Fisheries and Oceans conducted a site visit in February with Town staff and the Peninsula Streams Society and expressed satisfaction with the completed works. As a result, discussions continued regarding future habitat restoration opportunities and potential funding partnerships within View Royal Park.
- The Town continued collaborating with the Capital Regional District Regional Canada Goose Management Working Group to address ongoing impacts associated with seasonal Canada Goose activity at Helmcken Centennial Park, including turf damage and increased maintenance requirements.

ENGINEERING & PARKS (CON'T)

- Volunteer environmental stewardship initiatives continued throughout 2025 through partnerships with the Greater Victoria Green Team and the Town's Parks Habitat Restoration Project Volunteers group. In June, the Greater Victoria Green Team hosted two restoration events in View Royal. Students from Shoreline Community School participated in an invasive species removal event that restored approximately 82.5 square metres of forested area through the removal of invasive English ivy. A separate community volunteer event at Knockan Hill Park resulted in the removal of approximately 18 cubic metres of invasive periwinkle and Himalayan blackberry, supporting ecosystem health and habitat restoration.
- The Town's Habitat Restoration Volunteer Group also continued to host regular weekend restoration events throughout the year at parks and natural areas including Nursery Hill Park, Game Nature Park, Edwards Park, Watkiss Way Park, Burnside Watkiss Park, and the Stoneridge Wetland. These ongoing efforts supported invasive species removal, habitat enhancement, and environmental stewardship across the community.



View Royal Parks Habitat Restoration Project Volunteers at Edwards Park

FINANCE & INFORMATION TECHNOLOGY

The Finance Department provides the systems, tools, processes, and personnel to plan, record, and report View Royal’s financial position and operations. This department is instrumental in preparing the annual five year financial plan, financial statements, tax and utility billings, and in ensuring suppliers and employees are paid accurately and on time. The information technology function is responsible for the maintenance and security of electronic information systems and the delivery of technology-enabled projects, including expanding online and electronic billing services.

HIGHLIGHTS:

- Information technology upgrades continued throughout 2025, including enhancements to the Town’s Thrive on-site and cloud backup systems and the implementation of new hardware infrastructure. Updates and security patches were also completed for the Town’s Vadim enterprise resource planning system. In addition, IT staff supported implementation of the Town’s new online public engagement platform, Engage View Royal.
- Staff issued 4,373 property tax notices in 2025, an increase from 4,340 notices in 2024. Of these, 338 notices were delivered electronically to residents enrolled in the electronic property tax notice program. Staff continued to support residents through the homeowner grant and property tax deferral processes administered by the Province, with comprehensive online and print communications helping to maintain manageable inquiry volumes throughout the tax season.
- A new Deputy Director of Finance and a Senior Accountant/Financial Analyst were selected in July. Existing staff maintained service levels during a period of staffing vacancies and increased workload demands during the first half of the year.
- Finance staff coordinated the review process for permissive tax exemption applications for eligible properties with expiring exemptions. Following public notification and Council consideration, a bylaw was adopted extending permissive tax exemptions for eligible properties through the 2026 to 2035 assessment years.
- Throughout 2025 the Town continued its focus on strict cyber security through increased controls and increased staff training.
- The audit team from MNP completed the Town’s 2025 interim audit remotely in late November. Staff utilized existing digital collaboration tools, including SharePoint, to efficiently coordinate and respond to audit requests throughout the process.

DEPARTMENT QUICK STATS:	2024	2025
Direct deposits to vendors (% of total payments)	87%	83%
Online payments from customers (% of total receipts)	65%	61%
Electronic billing - tax and utility invoices (% of total)	11%	14%
Deferred taxes (number of properties)	270	240
% taxes paid on time	96%	97%
Grants-in-Aid approved	\$72,154	\$60,842



PROTECTIVE SERVICES

The Protective Services Department includes the View Royal Fire Department (VRFD) which is a composite paid and volunteer fire department responsible for fire suppression, fire inspections, and related training and education. It also encompasses policing provided under contract with the RCMP through the West Shore detachment, emergency planning and preparedness, and bylaw compliance.

HIGHLIGHTS:

- In early 2025, View Royal Fire Rescue completed a paid-on-call recruitment competition welcoming five new recruits and bringing the department’s paid-on-call ranks to full capacity. In February, the department also welcomed Assistant Fire Chief Kris Malinosky, who returned to View Royal after serving with the Oak Bay Fire Department. Assistant Chief Malinosky originally began his firefighting career with View Royal Fire Rescue in 1997.
- The Bylaw Department welcomed a new Bylaw Enforcement Officer in May. Parking and noise complaints remained the most common enforcement issues, alongside ongoing management of homeless encampments located on municipal and partner agency properties.
- Firefighters from across Greater Victoria, including View Royal Fire Rescue, contributed to a regional fundraising initiative supporting neonatal care at Victoria General Hospital. A combined \$37,000 donation helped fund the purchase of a specialized Giraffe OmniBed Carestation for the neonatal intensive care unit, supporting premature and critically ill newborns.
- In June, the Fire Department hosted its annual Open House, welcoming more than 1,000 visitors to the fire station for demonstrations, education, and community activities.
- Modernization and operational improvement initiatives continued throughout 2025. New software was implemented to streamline scheduling, payroll administration, training records, and equipment tracking. In addition, work continued on updates to the Fire and Life Safety Bylaw to align with the Province’s Fire Safety Act.
- Policy development and operational guideline updates continued throughout the year in response to evolving legislative and training requirements. A soft launch of updated Job Performance Requirements for paid-on-call firefighters was introduced in September, with full implementation scheduled for 2026. The updated requirements reflected increasing training and skill maintenance standards within the fire service.
- A new replacement fire engine was received in October, replacing an aging first-due apparatus that had originally been ordered in 2022. The new engine enhanced frontline emergency response capabilities and was prepared for operational service later in the year.
- View Royal Fire Rescue recorded a historic high in emergency response activity during 2025, responding to 1,340 calls for service throughout the year. The department also continued to work collaboratively with neighbouring fire departments through regional mutual aid responses.

DEPARTMENT QUICK STATS:	2024	2025
Paid-On-Call Firefighters	20	12
Calls attended	1269	1334
Bylaw complaints	684	558
Business licences	432	398

2025 MUNICIPAL GOALS & OBJECTIVES



Helmcken Road at Pheasant Lane

STRATEGIC PRIORITY - ENHANCE LIVABILITY

GOALS:

1. Shift primary transport mode within View Royal away from vehicles to walking, cycling and transit
2. Improve accessibility options
3. Access to a broad range of housing options to meet the needs of various ages, family types and incomes
4. Ensure proximity to services
5. Build strong relationships and engagement through community events and celebrations
6. Sufficient and appropriate parks and open space
7. Heritage protection

2025 PROJECTS & INITIATIVES	OUTCOME
Engage BC Transit to pursue commitment for a higher level of transit service, including improvements to underserved areas, bus shelters, and specifically proposed Route 40 (UVic to Dockyard via Admirals Rd/McKenzie Ave)	<ul style="list-style-type: none"> • Route 40 has now been established. • Staff continued to advocate for high levels of transit service in meetings with BC Transit, including through BC Transit’s stakeholder engagement process for the Victoria Regional Transit Plan project. • While no bus shelters were installed in 2025, staff will continue to work with BC Transit on bus pad installations at Six Mile Road and Chilco Road. In addition, the Atkins Road sidewalk project will include larger bus pads to support future bus shelter requests.
Interim Housing Needs Assessment	<ul style="list-style-type: none"> • Complete.
Work with Westshore communities to develop a performing arts facility	<ul style="list-style-type: none"> • In progress. Councillor Lemon was appointed to the Westshore Arts & Culture Centre Intermunicipal Advisory Ad Hoc Committee.
Explore options for Greater Victoria Public Library (GVPL) services	<ul style="list-style-type: none"> • The Town’s partial ownership of the GVPL Central Branch was investigated.
Undertake planning for community gathering places on Town owned lands	<ul style="list-style-type: none"> • To be included as a component of the Parks Master Plan review.
Update Transportation Master Plan	<ul style="list-style-type: none"> • The Transportation Master Plan commenced in 2025 which included the first phase of public engagement via online survey. The project will continue into 2026 with more public participation opportunities.



Admirals Walk

STRATEGIC PRIORITY - ENHANCE LIVABILITY (CON'T)

2025 PROJECTS & INITIATIVES	OUTCOME
<p>Explore bylaws to allow food trucks, entertainment, and commercial activities in public spaces</p>	<ul style="list-style-type: none"> • Some commercial activities have been permitted within parks although there has been little interest from the industry due to more lucrative bookings throughout Greater Victoria, especially in the summer months. • Staff are looking at strategies to promote food trucks and entertainment within Town parks, including permitting them to operate through a Town initiated temporary use permit or another regulatory tool in the future. • This will be brought forward to Council in partnership between the Engineering and Development Services Departments.
<p>Explore partnership with West Shore Parks & Recreation (WSPR) for programming in View Royal's parks</p>	<ul style="list-style-type: none"> • In progress. Programs and parks have been identified for use by WSPR staff for various programs.

STRATEGIC PRIORITY - SUSTAINABLE DEVELOPMENT

GOALS:

1. Managed growth
2. Increase skilled employment
3. Business retention/attraction
4. Strategic investment in public realm

2025 PROJECTS & INITIATIVES	OUTCOME
<p>Official Community Plan review to align with Housing Needs Report and Zoning Bylaw, update Development Permit Area design guidelines, and other aspects of the Official Community Plan</p>	<ul style="list-style-type: none"> • In 2025, the Town embarked on a review and update of the Official Community Plan, which sets the long-term vision for the community and guides how the Town will grow and develop in the future. It is anticipated that the project will be completed in 2026. • Updates to the Official Community Plan to align with the 5- and 20- year housing need were adopted in December 2025, in accordance with the <i>Local Government Act</i>.
<p>Review home-occupation business zoning regulations and licensing program</p>	<ul style="list-style-type: none"> • Staff completed the review of the home-occupation business zoning regulations and licensing program and will be presenting to Council in the new year.
<p>Hold a visioning session for the employment corridor (“Western Gateway”).</p>	<ul style="list-style-type: none"> • The Town held engagement activities with residents and business owners on the Western Gateway Corridor as part of the review and update to the Official Community Plan. New land use designations and policies have been established for the corridor to realize the vision for this area as an employment hub.



STRATEGIC PRIORITY - CLIMATE ACTION & ENVIRONMENTAL STEWARDSHIP

GOALS:

1. Respond to the declared climate action emergency by reducing greenhouse gas emissions in our community
2. Support climate change mitigation and adaptation measures with an emphasis on transportation systems and energy efficient buildings
3. Support community preparation for climate change impacts with respect to sea level rise, storm surge, forest fires, and other extreme weather events

2025 PROJECTS & INITIATIVES	OUTCOME
Develop an Urban Forest Strategy	<ul style="list-style-type: none"> • Work on the Town’s first Urban Forest Strategy continued throughout 2025, including public engagement, release of a draft strategy for community feedback, and presentation of the draft strategy to Council to support future urban forest planning and canopy cover target discussions. • The final report is scheduled to come forward in spring of 2026.
Develop and implement a Community Wildfire Resiliency Plan (CWRP)	<ul style="list-style-type: none"> • Ongoing. The current plan is in review with updates to be completed in 2026.
Update the Tree Protection Bylaw to mitigate loss of tree canopy in land development and set tree canopy target	<ul style="list-style-type: none"> • The Urban Forest Strategy will be completed in early 2026. • Once adopted, policies within the Urban Forest Strategy will be used to further update the Tree Protection Bylaw, Official Community Plan, and Development Permitting Guidelines.
Undertake coastal adaptation mapping as Phase I in an overall plan to develop a sea-level rise and storm surge mitigation and adaptation policy	<ul style="list-style-type: none"> • The Coastal Adaptation Plan Phase I Mapping is currently underway and the project will be completed in the spring of 2026.



STRATEGIC PRIORITY - FINANCIAL SUSTAINABILITY & SERVICE EXCELLENCE

GOALS:

1. Confidence in the fiscal health and financial sustainability of the Town
2. Diversified revenue base
3. Anticipate property tax and user fee increases
4. Citizen satisfaction with services and value

2025 PROJECTS & INITIATIVES	OUTCOME
Complete the Sustainable Infrastructure Replacement Plan (SIRP)	<ul style="list-style-type: none"> • The Town continued to implement the SIRP recommendations throughout 2025, incorporating updated information into annual budget planning. A progress update was presented to Council in November, confirming alignment with long-term financial strategies by increasing capital investment over time.
Complete a Strategic Asset Management Plan	<ul style="list-style-type: none"> • In order to have a defined baseline for creating asset management plans, Staff prioritized completing the Asset Management Program Improvements project including the levels of service framework and updating the Town’s asset management policy. The Town is currently identifying the first sector for a detailed asset management plan. The 2026–2030 Financial Plan includes funding to complete one plan per year.
Implement the Asset Management Program improvements	<ul style="list-style-type: none"> • Data standards work was completed in September, and work on the levels of service framework remains on track for completion in June 2026. Asset management training was delivered to staff in December 2025 and continues to be offered to elected officials as part of the ongoing Asset Management Program Improvements initiative.
Initiate a long-term facilities management plan	<ul style="list-style-type: none"> • Phase I of the new Town Hall layout is complete.

STRATEGIC PRIORITY - FINANCIAL SUSTAINABILITY & SERVICE EXCELLENCE (CON'T)

2025 PROJECTS & INITIATIVES	OUTCOME
<p>Continue to improve relationships with the business community to build business friendly reputation - consider expanded Home Occupation definition; engage with South Island Prosperity Project annually, explore amendments to West Shore Chamber of Commerce funding model; engage with Destination Victoria, advocate with the Film Commission</p>	<ul style="list-style-type: none"> • A business mixer event with the Westshore Chamber of Commerce was held in Spring of 2025. This event coincide with engagement on the Official Community Plan with a special focus on how to support and attract new businesses to the community. Feedback from this event will help inform the update to the Official Community Plan. • The Town became a member of Destination Greater Victoria in 2025.



Eagle Creek Village

STRATEGIC PRIORITY - COMMUNITY ENGAGEMENT & GOOD GOVERNANCE

GOALS:

1. Strong and active citizen participation in community engagement in Town of View Royal meetings, open houses, survey, budget development
2. Strong constructive relationships with neighbouring municipalities, Songhees Nation, and Esquimalt Nation in the CRD
3. Respectful, constructive Council relationships

2025 PROJECTS & INITIATIVES	OUTCOME
Develop a community engagement and communication tool	<ul style="list-style-type: none"> Engage View Royal, a new engagement and communications platform was launched in January 2025.
Arrange intermunicipal events celebrating park connections between Colwood, Esquimalt, Langford, Saanich, CRD Parks and View Royal	<ul style="list-style-type: none"> Promoted awareness of intermunicipal park connections through website features highlighting parks and trail networks shared with neighbouring municipalities and CRD Parks.
Ongoing Truth and Reconciliation awareness initiatives	<ul style="list-style-type: none"> In progress as an ongoing initiative. Staff began engaging with the Kosapsum and Songhees Nation on the update to the Official Community Plan.



Island Rail Corridor Reconciliation Corridor Agreement Signing

STRATEGIC PRIORITY - HEALTH, SAFETY & SECURITY

GOALS:

1. A real and perceived safe community
2. Prepared for emergencies

2025 PROJECTS & INITIATIVES	OUTCOME
Consider the Fire Department Staffing Plan	<ul style="list-style-type: none"> • The Fire Department Staffing Plan is approved by Council for 2026-2029.
West Shore RCMP building expansion – design validation	<ul style="list-style-type: none"> • The validation report was presented and approved in January 2026.
Encourage employees and volunteers to complete at least one Justice Institute of BC Emergency Operations Centre course or equivalent	<ul style="list-style-type: none"> • Ongoing.
Update the Emergency Response and Recovery Plan (ERRP), based on new legislation, the <i>Emergency and Disaster Management Act</i>	<ul style="list-style-type: none"> • In progress. Once the local government regulations are released, staff will retain a contractor to assist with updating the ERRP to ensure alignment with the Ministry of Emergency Management and Climate Readiness regulations.
Apply for Emergency Support Services (ESS) equipment funding	<ul style="list-style-type: none"> • Complete. Funding was received in 2025 and allocated. The final report will be submitted to UBCM in May 2026.
Conduct a tabletop exercise with Council	<ul style="list-style-type: none"> • An Emergency Management Orientation session, along with a follow-up exercise, is scheduled for the new Council in 2027.
Update Business Continuity Plan, integrating IT Business Continuity Plan	<ul style="list-style-type: none"> • Business Continuity Plan update is approximately 60% complete. Next phase includes departmental review of plan sections for continued relevance. The IT Business Continuity Plan will be included as a companion document.

STRATEGIC PRIORITY - HEALTH, SAFETY & SECURITY (CON'T)

2025 PROJECTS & INITIATIVES	OUTCOME
Next Generation 911 preparedness	<ul style="list-style-type: none"> • 50% complete. Upgrades to radios, GIS mapping and station infrastructure are continuing.
Expand the FireSmart program	<ul style="list-style-type: none"> • Complete. The Firesmart program is functioning and will not be expanded beyond the current mandate.
Purchase a new firetruck	<ul style="list-style-type: none"> • Complete. New vehicle was purchased and is in service.



FireSmart booth at the View Royal Fire Pumpkin Smash

LOOKING AHEAD



View Royal Town Hall

ENHANCE LIVABILITY

Citizens told us they want to:

- Be able to move around the community efficiently;
- Have a range of housing options close to services;
- Participate in community events and have a sense of belonging;
- Celebrate View Royal's unique history.

Key strategic goals to Enhance Livability:	Timing:
Undertake Off-Street Parking Review	2026
Develop a Housing Strategy	2027
Develop Helmcken Centennial Park Master Plan	2026
Update Parks Master Plan; develop a Trails Master Plan	2026/2027
Explore heritage designation options for historical properties in View Royal	2027



Knockan Hill Park



Skyview Development along Island Highway

SUSTAINABLE DEVELOPMENT

Citizens told us they want:

- Controlled growth;
- Implications of growth considered.

Key strategic goals to enhance Community and Economic Growth in View Royal:	Timing:
Placemaking Urban Design Plan to facilitate distinct identity for View Royal's public realm	2026/2027

CLIMATE ACTION & ENVIRONMENTAL STEWARDSHIP

Citizens told us they want to:

- Focus on community action around climate change.

Key strategic goals to enhance Environmental Stewardship in View Royal:	Timing:
Implement building energy audit to improve the energy efficiency of Town buildings, with supplementary funding from BC Hydro/Fortis	2027/2028
Review the implications of potential demolition and deconstruction bylaw	2026



Town Hall Front Entrance



Admirals Walk

FINANCIAL SUSTAINABILITY & SERVICE EXCELLENCE

Citizens told us they want to:

- Receive good value for tax dollars;
- Fund the continuation of current service levels through taxation;
- Fund future large projects through putting aside funds annually.

Key strategic goals to Financial Sustainability & Service Excellence:	Timing:
Develop Amenity Cost Charges Bylaw and Update DCC Bylaw	2026
Conduct a statistically valid citizen satisfaction survey	2026

COMMUNITY ENGAGEMENT & GOOD GOVERNANCE

Citizens told us they want:

- Transparency in decision-making;
- Respectful meetings.

Key strategic goals to enhance Good Governance in View Royal:	Timing:
Refresh the Town's website	2026
Host at least one Council to Council event with Songhees Nation and Esquimalt Nation	2026
Town Hall accessibility projects	2026/2027



Volunteer Appreciation Lunch

HEALTH, SAFETY & SECURITY

Citizens told us they want to:

- Live and work in a safe community prepared for emergencies.

Key strategic goals to enhance Community Safety and Security in View Royal:

Timing:

Hire additional full-time Fire personnel

2026







Statement of Financial Information

Town of View Royal

Year ended December 31, 2025

45 View Royal Avenue
Victoria, BC Canada
V9B 1A6
www.viewroyal.ca

Town of View Royal
Statement of Financial Information Approval
As at December 31, 2025

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

Steven Vella CPA, CGA
Director of Finance
June 16, 2026

On behalf of Council,
Sid Tobias, Mayor
June 16 , 2026

Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 9

Town of View Royal

Consolidated Financial Statements
Year ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for British Columbia local governments and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

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

View Royal's Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility by meeting with management and the external auditors to review the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their acceptance of the consolidated financial statements.

The external auditors, MNP LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination includes a review and evaluation of the Town of View Royal's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Mayor and Council.



Chief Administrative Officer



Director of Finance

To the Mayor and Council of the Town of View Royal:

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Town 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.

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.

Nanaimo, British Columbia

May 12, 2026

MNP LLP

Chartered Professional Accountants



Consolidated Financial Statements

Town of View Royal

Year ended December 31, 2025

45 View Royal Avenue
Victoria, BC Canada
V9B 1A6
www.viewroyal.ca

Town of View Royal

Consolidated Statement of Financial Position
as at December 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents (Note 3)	\$ 53,894,337	\$ 53,150,527
Property taxes receivable	682,022	283,848
Accounts receivable (Note 4)	1,827,044	1,980,226
Inventory held for sale	8,702	11,223
	56,412,105	55,425,824
Liabilities		
Accounts payable and accrued liabilities (Note 5)	4,892,314	4,000,716
Deposits	2,769,399	3,282,526
Deferred revenue (Note 6)	12,247,616	11,976,497
Prepaid property taxes	875,881	737,483
Long-term debt (Note 7)	3,206,708	3,688,412
Employee benefits and retirement obligations (Note 8)	300,746	315,050
	24,292,664	24,000,684
Net financial assets	32,119,441	31,425,140
Non-financial assets		
Tangible capital assets (Note 9) (Schedule 3)	125,462,884	123,278,431
Inventory of supplies	18,747	8,636
Prepaid expenses	168,424	158,742
	125,650,055	123,445,809
Commitments and contingencies (Note 17)		
Accumulated surplus (Note 10)	\$ 157,769,496	\$ 154,870,949



Steven Vella, CPA, CGA

Officer responsible for financial administration

Pursuant to Section 149 of the Community Charter (SBC 2003)

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

Town of View Royal

Consolidated Statement of Operations

Year ended December 31, 2025

	Financial plan (Note 19)	2025	2024
Revenue			
Taxes for municipal purposes (Note 14)	\$ 13,184,221	\$ 13,033,436	\$ 12,209,528
User charges and sales of services	5,673,271	5,796,531	5,842,294
Investment income	615,000	1,386,512	2,059,442
Actuarial adjustments on debt	-	157,361	143,633
Penalties and fines	79,000	134,080	137,670
Development charges earned	644,840	204,009	348,948
Contributions from developers and others	10,000	2,402,471	1,049,550
Other revenue from own sources	265,018	157,551	503,746
Government grants and transfers (Note 16)	4,236,265	3,257,637	3,883,449
Gain (loss) on sale of tangible capital assets (Note 9)	-	15,082	(63,566)
	24,707,615	26,544,670	26,114,694
Expense			
General government services	3,515,580	3,100,913	2,902,317
Protective services	8,134,702	7,890,283	6,137,187
Transportation services	5,446,209	4,815,302	4,852,813
Environmental health services	3,159,033	2,983,098	2,871,649
Development services	994,323	946,499	709,841
Recreation and cultural services	3,843,653	3,910,028	3,973,007
	25,093,500	23,646,123	21,446,814
Annual surplus (deficit)	(385,885)	2,898,547	4,667,880
Accumulated surplus, beginning	154,870,949	154,870,949	150,203,069
Accumulated surplus, ending	\$ 154,485,064	\$ 157,769,496	\$ 154,870,949

Town of View Royal

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2025

	Financial plan (Note 19)	2025	2024
Annual surplus (deficit)	\$ (385,885) \$	2,898,547 \$	4,667,880
Acquisition of tangible capital assets	(7,046,352)	(3,118,021)	(4,753,869)
Contributed tangible capital assets	-	(2,395,201)	-
Amortization of tangible capital assets	3,338,711	3,272,351	3,314,066
(Gain) loss on disposal and write-down of tangible capital assets	-	(15,082)	63,566
Proceeds on sale of tangible capital assets	-	10,136	35,800
Change in proportionate share of West Shore Parks and Recreation Society	-	61,364	245,655
Change in inventory of supplies	-	(10,111)	5,962
Change in prepaid expenses	-	(9,682)	(26,052)
Increase (decrease) in net financial assets	(4,093,526)	694,301	3,553,008
Net financial assets, beginning	31,425,140	31,425,140	27,872,132
Net financial assets, ending	\$ 27,331,614 \$	32,119,441 \$	31,425,140

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

Town of View Royal

Consolidated Statement of Cash Flows

Year ended December 31, 2025

	2025	2024
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 2,898,547	\$ 4,667,880
Items not affecting operating activities		
Amortization of tangible capital assets	3,272,351	3,314,066
(Gain) loss on disposal and write-down of tangible capital assets	(15,082)	63,566
Change in inventory of supplies	(10,111)	5,962
Change in prepaid expenses	(9,682)	(26,052)
Actuarial adjustment on debt	(148,631)	(142,357)
Change in proportionate share of West Shore Parks and Recreation Society	61,364	245,655
Decrease (increase) in non-cash financial assets		
Property taxes receivable	(398,174)	(160,967)
Accounts receivable	153,182	(4,268)
Inventory held for sale	2,521	1,628
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	891,598	(1,044,289)
Deposits	(513,127)	1,036,628
Deferred revenue	271,119	1,030,228
Prepaid property taxes	138,398	43,383
Employee benefits and retirement obligations	(14,304)	5,466
	4,184,768	9,036,529
Capital activities		
Acquisition of tangible capital assets	(3,118,021)	(4,753,869)
Proceeds on disposal of tangible capital assets	10,136	35,800
	(3,107,885)	(4,718,069)
Financing activities		
Debt principal repaid	(333,073)	(315,615)
Increase in cash and cash equivalents	743,810	4,002,845
Cash and cash equivalents, beginning	53,150,527	49,147,682
	\$ 53,894,337	\$ 53,150,527

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

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

The Town of View Royal (the "Town") was incorporated on December 5, 1988 by letters patent issued by the Province of British Columbia. Its principal activities are the provision and coordination of local government services to residents of the incorporated area. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency response planning, public transportation, parks and recreation, solid waste collection and disposal, sewer collection and disposal, and street lighting.

1. Significant accounting policies

a) Principles of consolidation

The Town follows Canadian public sector accounting standards. The consolidated financial statements of the Town are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB).

b) Reporting entity

The consolidated financial statements reflect the combined assets, liabilities, accumulated surplus, revenue and expense of all of the Town's activities and funds. The consolidated financial statements also include the Town's proportionate share of the West Shore Parks and Recreation Society (West Shore). Interfund transactions and fund balances have been eliminated on consolidation.

c) Basis of accounting

The Town follows the accrual method of accounting for revenue and expense. Revenue is normally recognized in the year in which it is earned and measurable. Expense is recognized as it is incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Expense paid in the current period and attributable to a future period is recorded as prepaid expense.

d) Property tax revenue

Property tax revenue is recognized at the date property tax notices are issued, based on property assessment values issued by BC Assessment for the current year and tax rates established annually by bylaw. Assessments are subject to appeal and tax adjustments are recorded when the results of appeals are known.

e) Government transfers

Government transfers are recognized as revenue in the period the transfers are authorized and any eligibility criteria have been met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and recognized in the Consolidated Statement of Operations as revenue as the stipulation liabilities are settled.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

1. Significant accounting policies (continued)

f) Revenue recognition

User charges and sales of services are recognized as revenue when the performance obligation has been satisfied and when the amount can be estimated and collection is reasonably assured. Deferred revenue is recorded until the performance obligation has been met on these exchange transactions.

For non-exchange transactions, deferred revenue includes grants from non-government sources, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in completion of specific work, or for the purchase of tangible capital assets. Revenue for these non-exchange transactions is recognized when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenses are incurred development cost charges are recognized as revenue in amounts which equal the associated expenses.

g) Investment income

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

h) Cash equivalents

Cash equivalents are comprised primarily of Municipal Finance Authority (MFA) pooled investments including money market, intermediate and bond funds. Town funds invested with MFA are pooled with other local governments and are professionally managed and objectively benchmarked by large, secure financial services organizations.

i) Deposits

Receipts restricted by third parties are deferred and reported as deposits and are refundable under certain circumstances. Deposits that are prepayments are recognized as revenue when qualifying expenditures are incurred.

j) Employee benefits and retirement obligations

The Town and its employees make contributions to the Municipal Pension Plan. The Town's contributions are expensed as incurred and are included within the Consolidated Statement of Operations.

Sick leave and other retirement benefits are also available to the Town's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

1. Significant accounting policies (continued)

k) Non-financial assets

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

i) Tangible capital assets

Tangible capital assets are recorded at cost, net of disposals, write-downs and amortization. The cost of tangible capital assets includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost less residual value of the tangible capital assets, excluding land, is amortized on a straight line basis over the estimated useful life as follows:

Land	Indefinite
Land improvements	10 - 25
Buildings	20 - 70
Vehicles, machinery and equipment	3 - 20
Engineering structures	10 - 100

Amortization is calculated monthly, including in the year of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide goods and services, or when the value of future economic benefits associated with the asset is less than the book value of the asset.

ii) Contributions of tangible capital assets

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

iii) Works of art and cultural and historical treasures

The Town manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at Town sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized due to the subjectivity of their value.

iv) Interest capitalization

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

v) Leased tangible capital assets

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

vi) Inventory of supplies

Inventory is recorded at the lower of cost and replacement cost.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

1. Significant accounting policies (continued)

l) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, performing calculations of employee future benefits, sick benefits liability, collectability of accounts receivable, amortization of capital assets, determination of liability for contaminated sites, deferred charges and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

m) Financial instruments

The Town recognizes its financial instruments when the Town becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Town may irrevocably elect to subsequently measure any financial instrument at fair value. The Town has not made such an election during the year.

The Town subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Town has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

2. Financial instruments

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

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest or credit risks arising from these financial instruments.

3. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
Bank deposits	\$ 40,176,776	\$ 39,926,615
Municipal Finance Authority - Money Market	1,110,001	1,078,989
Municipal Finance Authority - Ultra Short Bond	2,344,129	2,269,914
Municipal Finance Authority - Short-Term Bond	10,263,431	9,875,009
	<u>\$ 53,894,337</u>	<u>\$ 53,150,527</u>

Cash and cash equivalents consist of short-term investments in the MFA money market, ultra short-term, and short-term bond funds and pooled high-interest savings. The market value is equal to the carrying value. Temporary investments have yields ranging from 2.508% to 3.071% (2024 - 4.007% to 5.440%).

Included in cash and cash equivalents are the following restricted amounts:

	<u>2025</u>	<u>2024</u>
Restricted cash - West Shore reserve funds (Note 10)	\$ 405,065	\$ 369,275
Restricted investments - reserve funds (Note 10)	20,091,964	18,703,945
Restricted investments - development cost charges (Note 6)	11,040,419	10,862,177
	<u>\$ 31,537,448</u>	<u>\$ 29,935,397</u>

The Town has an operating line of credit with the Toronto Dominion Bank for an authorized amount of \$1,000,000, bearing interest at bank prime rate less 0.50% per annum. At December 31, 2025 the balance outstanding was \$nil (2024 - \$nil).

4. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Government of Canada	\$ 366,966	\$ 445,919
Province of British Columbia	1,162,505	1,047,776
Regional and local governments	29,494	1,039
Deposits	2,500	2,500
Other trade receivables	265,579	482,992
	<u>\$ 1,827,044</u>	<u>\$ 1,980,226</u>

5. Accounts payable and accrued liabilities

	<u>2025</u>	<u>2024</u>
Government of Canada	\$ 982,921	\$ 610,243
Province of British Columbia	936,888	748,331
Regional and local governments	978,621	709,360
Payroll liabilities	298,322	224,534
Other trade payables	1,695,562	1,708,248
	<u>\$ 4,892,314</u>	<u>\$ 4,000,716</u>

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

6. Deferred revenue

	<u>2025</u>	<u>2024</u>
Development cost charges		
Beginning balance	\$ 10,862,177	\$ 9,466,742
Received during the year	-	1,219,394
Interest earned	382,251	525,008
Recognized as revenue	<u>(204,009)</u>	<u>(348,948)</u>
Ending balance	11,040,419	10,862,177
Deferred revenue - other	1,207,197	1,114,320
Total deferred revenue	<u>\$ 12,247,616</u>	<u>\$ 11,976,497</u>

7. Long-term debt

a) Debt outstanding

Issue #	Matures	Rate	Original Amount	Net debt 2025	Net debt 2024
117	Oct. 12, 2026	3.25%	\$ 2,445,000	\$ 209,494	\$ 411,904
127	Apr. 7, 2034	3.30%	5,490,000	2,997,214	3,276,508
			<u>\$ 7,935,000</u>	<u>\$ 3,206,708</u>	<u>\$ 3,688,412</u>

b) Debenture debt

The loan agreements with the Capital Regional District and the MFA provide that if, at any time, the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect of such borrowings, the resulting deficiency becomes a liability of the Town.

The Town issues its debt instruments through the MFA. Debt is issued on a sinking fund basis, where the MFA invests the Town's sinking fund principal payments so that the payments, plus investment income, will equal the original outstanding debt amount at the end of the repayment period. Actuarial adjustments on debt represent the repayment and/or forgiveness of debt by the MFA using surplus investment income generated by the principal repayments.

Principal payments on long term debt for the next five years are as follows:

2026	\$ 333,073
2027	201,822
2028	201,822
2029	201,822
2030	201,822
Thereafter	2,066,347
Total	<u>\$ 3,206,708</u>

c) Interest expense

Total interest expense during the year was \$284,090 (2024 - \$250,600).

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

8. Employee benefit and retirement obligations

Employee benefit obligations represent accrued benefits as follows:

	<u>2025</u>	<u>2024</u>
Accrued vacation	\$ 10,572	\$ 33,505
Accrued overtime	129,571	115,466
Accrued sick leave	120,300	124,500
West Shore employee future benefit obligations	40,303	41,579
	<u>\$ 300,746</u>	<u>\$ 315,050</u>

Accrued vacation is the amount of unused vacation entitlement carried forward into the next year. Accrued sick leave is the estimated liability for sick leave for all employees. Sick leave entitlements can only be used while employed by the Town and are not paid out upon retirement or termination of employment. The accrued sick leave actuarial valuation was estimated as at December 31, 2025.

Information about liabilities for accrued sick leave is as follows:

	<u>2025</u>	<u>2024</u>
Accrued benefit obligation, beginning of year	\$ 125,400	\$ 123,200
Adjustment to benefit obligation	-	-
Current service cost	9,300	9,100
Interest cost	5,400	4,900
Benefits paid	(19,200)	(23,700)
Amortization of actuarial (gain)	(1,800)	11,900
Accrued benefit obligation, end of year	<u>119,100</u>	<u>125,400</u>
Unamortized gain	1,200	(900)
Accrued benefit liability, end of year	<u>\$ 120,300</u>	<u>\$ 124,500</u>

The accrued benefit liability is included as part of employee benefit obligations on the Consolidated Statement of Financial Position. The actuarial gain is amortized over a period equal to the employees' average remaining service lifetime of 11 years.

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

	<u>2025</u>	<u>2024</u>
Discount rates	4.50%	4.30%
Expected future inflation rates	3.00%	3.00%
Expected wage and salary increase	0.00% - 2.20%	0.00% - 2.20%

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

8. Employee benefit and retirement obligations (continued)

Municipal Pension Plan

The Town 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 provided are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

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

The Town paid \$465,155 (2024 - \$415,258) for employer contributions while Town employees contributed \$389,279 (2024 - \$355,780) to the plan in fiscal 2025.

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

Employers participating in the plan record their pension expense as the amount of 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 the individual employers participating in the plan.

9. Tangible capital assets

a) Assets under construction and completed assets not yet in service

Assets under construction totaling \$917,964 (2024 - \$768,661) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed tangible capital assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed capital assets received during the year is \$2,395,201 (2024 - \$nil).

c) Gain or loss on disposal of tangible capital assets

During the year, the Town recognized a net gain of \$15,082 on disposal of tangible capital assets (2024 - \$63,566 loss). This amount is included as gain (loss) of revenue on the Consolidated Statement of Operations.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

10. Accumulated surplus

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

Surplus	<u>2025</u>	<u>2024</u>
Equity in tangible capital assets	\$ 122,337,387	\$ 119,662,495
Appropriated surplus - casino revenue	4,096,630	4,628,773
Appropriated surplus - Community Works Fund (Note 11)	1,147,448	1,915,247
Appropriated surplus - other	1,095,691	1,181,400
Unrestricted accumulated surplus	8,613,696	8,409,814
	<u>137,290,852</u>	<u>135,797,729</u>
Capital Renewal	2,851,642	1,864,669
Capital Works and Land Acquisition	1,278,388	1,538,966
Cash in lieu of Parking	521,335	521,335
Community Amenity Contributions	2,350,776	2,270,697
Fire Department Equipment	256,917	193,381
Future Operating Expenditures	1,575,917	1,465,086
Growing Communities (Note 12)	3,815,741	3,805,285
Machinery and Equipment Depreciation	250,720	219,031
Parks and Open Space	1,640,228	1,584,354
Parks Improvements	892,679	766,039
Police Equipment, Property and Contract	385,276	382,675
Police Operation and Maintenance	2,992,721	2,890,775
Sewer System Capital	1,261,239	1,201,652
West Shore Parks and Recreation Society reserves	405,065	369,275
	<u>20,478,644</u>	<u>19,073,220</u>
	<u>\$ 157,769,496</u>	<u>\$ 154,870,949</u>

11. Community Works Fund

Community Works Fund is a component of the Gas Tax Agreement funding provided by the Government of Canada and administered through the Union of British Columbia Municipalities (UBCM). Community Works Fund transfers are recorded as revenue when received, then held as reserves until spent on eligible expenditures.

	<u>2025</u>	<u>2024</u>
Community Works Fund, beginning balance	\$ 1,915,247	\$ 2,350,232
Amounts received during the year	590,466	590,466
Interest earned	58,048	123,873
Amounts allocated to projects during the year	(1,416,313)	(1,149,324)
	<u>\$ 1,147,448</u>	<u>\$ 1,915,247</u>

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

12. Growing Communities Fund: Reserve Funds

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

The Town of View Royal received \$4,665,000 of GCF funding in March 2023.

Growing Communities Fund	2025	2024
Balance, beginning of year	\$ 3,805,285	\$ 4,879,515
Amounts received during the year	-	-
Interest earned	133,704	247,731
Eligible costs	(123,248)	(1,321,961)
	\$ 3,815,741	\$ 3,805,285

13. Capacity Funding for Local Government Housing Initiatives

The Government of British Columbia is providing \$51 million in grant-based funding to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act, Bill 46 Housing Statutes (Development Financing) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act.

The Town of View Royal received \$207,254 in January 2024.

Local Government Housing Initiatives Funding	2025	2024
Balance, beginning of year	\$ 192,279	\$ -
Amounts received during the year	-	207,254
Eligible costs	(77,279)	(14,975)
	\$ 115,000	\$ 192,279

14. Taxes for municipal purposes

The Town is required to collect taxes on behalf of and transfer these amounts to the government agencies noted below. Taxes levied over or under the amounts requisitioned are recorded as accounts payable or receivable.

Taxes	2025	2024
Property tax	\$ 23,341,720	\$ 21,473,363
Grants in lieu of taxes	(16,979)	74,930
1% Utility tax	144,799	141,765
	23,469,540	21,690,058
Less taxes levied for other authorities		
School authorities	6,190,247	5,941,566
Capital Regional District	1,297,631	1,212,312
Capital Regional Hospital District	635,624	630,213
British Columbia Assessment Authority	190,573	181,613
British Columbia Transit	2,120,998	1,513,812
Municipal Finance Authority	1,031	1,014
	10,436,104	9,480,530
Taxes for municipal purposes	\$ 13,033,436	\$ 12,209,528

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

15. Gaming revenue

The Town has an agreement with the Province whereby 10% of the net gaming revenue from community casinos is to be paid to local governments. The Town also has a casino revenue sharing agreement with neighbouring municipalities whereby 55% of the revenue received from the Province in respect of the gaming facility situated within the Town is to be disbursed to these governments. This disbursement is netted against the gaming revenue in the consolidated financial statements for the Town as disclosed below.

	<u>2025</u>	<u>2024</u>
Gaming revenue		
Amounts received during the year	\$ 3,878,605	\$ 4,176,253
Disbursements to partner municipalities	(2,133,233)	(2,296,939)
	<u>\$ 1,745,372</u>	<u>\$ 1,879,314</u>

16. Government grants and transfers

	<u>2025</u>	<u>2024</u>
Conditional transfers		
Federal	\$ 629,092	\$ 734,754
Provincial	2,130,523	2,627,110
Other agencies	93,022	91,385
	<u>2,852,637</u>	<u>3,453,249</u>
Unconditional transfers		
Small communities protection	327,000	368,200
Traffic fine revenue sharing	78,000	62,000
	<u>405,000</u>	<u>430,200</u>
Total government grants and transfers	<u>\$ 3,257,637</u>	<u>\$ 3,883,449</u>

17. Commitments and contingencies

- a) The Capital Regional District ("CRD") debt, under provisions of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the Town.
- b) The Town is a shareholder and member of the Capital Region Emergency Service Telecommunications Incorporated ("CREST") which provides centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- c) The Town is a defendant in various lawsuits. Whether claims are in progress or have yet to be initiated, the Town records an accrual in respect of legal claims that are likely to be successful and for which an amount is reasonably determinable.
- d) Under borrowing arrangements with the MFA, the Town is required to lodge security by means of demand notes and interest bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the Town. At December 31, 2025 there were contingent demand notes of \$204,201 (2024 - \$204,201) and a contingent deposit of \$109,547 (2024 - \$106,362).
- e) The Town entered into a long term contract with the Federal Government and the Royal Canadian Mounted Police for the provision of police services. Under the terms of this contract, the Town is responsible for 70% of policing costs, which in 2026 are estimated to be \$2,826,143 (2025 actual \$2,568,379).
- f) The Town has purchase orders in the amount of \$691,622 open as at December 31, 2025 which have not been recorded. These amounts have been taken into account in the budget and will be recorded in the period the goods and services to which they relate are received.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

18. Contaminated site

The Town owns one property not in productive use with levels of contamination exceeding current environmental standards. Testing of the contamination in 2003 found no known threats to human health or safety. The property is surrounded by the ocean and undeveloped crown-owned land with no current development applications. The property and surrounding crown-owned land were historically occupied by a plywood mill. Due to uncertainty regarding the future development of the surrounding property, the Town is unable to reasonably estimate what, if any, loss of future economic benefits will occur. As such no liability has been recorded in the consolidated financial statements for the year ending December 31, 2025.

19. Financial plan

The financial plan amounts presented throughout these consolidated financial statements are audited and represent the five year financial plan bylaw (Bylaw No. 1153) approved by Council on May 13, 2025 consolidated with the proportional share of the budgeted operating revenue and expense of West Shore Parks and Recreation Society. The summary below reconciles the 2025 consolidated financial plan to the Consolidated Statement of Operations.

Consolidated financial plan, 2025 surplus (deficit)	\$ -
Add:	
Capital expenditures	7,046,352
Transfers to reserves	1,505,200
Transfers to surplus	2,530,017
Principal payments on debt	333,073
Less:	
Transfers from equity in capital assets	(3,317,441)
Transfers from reserves for operating	(430,500)
Transfers from reserves for capital	(2,409,144)
Transfers from surplus for operating	(2,140,209)
Transfers from surplus for capital	(3,503,233)
Financial plan annual surplus (deficit)	<u>\$ (385,885)</u>

20. West Shore Parks and Recreation Society

a) Capital asset transfer

The lands and facilities comprising the Juan de Fuca Recreation Centre are owned by the member municipalities (the "Municipalities") in their proportionate share, as specified in the Co-Owners' Agreement. The Town became party to the agreement effective January 1, 2007. Future improvements are allocated among the partners as per the cost sharing formula in effect each year for each service or facility, as outlined in a Members' Agreement. For 2025, the Town's share of improvements purchased by the Society on its behalf is \$129,489 (2024 - \$199,063).

Because the cost sharing formula in the Members' Agreement produces different cost shares for the members from year to year, there is a gain (loss) on the opening fund balances. In 2025, the Town recorded a loss of \$59,483 (2024 - loss of \$238,202).

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

20. West Shore Parks and Recreation Society (continued)

The participating Municipalities have each become members in the Society, which was incorporated to provide parks, recreation and community services to the Municipalities under contract. Under terms of an Operating, Maintenance and Management Agreement, the Society is responsible to equip, maintain, manage and operate the facilities located at the recreation centre.

b) Consolidation

Financial results and budget for the Society are consolidated into the Town's financial statements proportionately, based on the cost sharing formula outlined in the Members' Agreement. In 2025, the Town's proportion for consolidation purposes was 12.582% (2024 - 12.707%). Condensed financial information for the Society is as follows:

	<u>2025</u>	<u>2024</u>
Financial assets	\$ 6,723,414	\$ 6,319,372
Financial liabilities	3,786,218	3,888,495
Net financial assets	2,937,196	2,219,905
Non-financial assets	2,937,196	1,716,367
Accumulated surplus	5,874,392	3,936,272
Revenues	9,837,169	9,643,960
Requisition for members	6,455,788	6,049,085
	<u>16,292,957</u>	<u>15,693,045</u>
Expenses	15,921,345	15,438,840
Annual surplus (deficit)	<u>\$ 371,612</u>	<u>\$ 254,205</u>

21. Segmented information

The Town is a diversified municipal organization that provides a wide range of services to its citizens. Town services are provided by departments and their activities reported separately. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) General government services

The general government operations provide the functions of corporate administration, finance, human resources and legislative services and any other functions categorized as non-departmental.

b) Protective services

Protective Services includes the View Royal Fire Rescue which is a composite fire department responsible to provide fire suppression service, fire inspections of public buildings, and training and education of volunteer firefighters as well as the citizens of View Royal. In addition, it also includes policing provided by the RCMP, emergency planning, animal control and the maintenance and enforcement of building and construction bylaws as well as all other municipal bylaws. Fire protection services are provided to the Songhees and Esquimalt First Nation communities under contract.

Town of View Royal

Notes to Consolidated Financial Statements
Year ended December 31, 2025

21. Segmented information (continued)

c) Transportation services

Transportation services comprises a wide variety of services such as the annual maintenance of all municipally owned roads and bridges, sidewalks, street signage, boulevards, bus shelters, street lighting and traffic signals. Transportation also includes the design, inspection, and maintenance of the storm drain collection systems.

d) Environmental health services

Environmental health services includes solid waste collection and disposal as well as collection and disposal of liquid waste through the sanitary sewer service.

e) Development services

Development services include all land use, planning, and zoning issues in the Town.

f) Recreation and cultural services

Recreation and culture includes maintenance and development of all parks and green spaces within the Town as well as the Town's financial contribution to the services provided by the Greater Victoria Public Library and the Town's portion of West Shore Parks and Recreation Society.

g) Consolidated schedules of segmented disclosure by service

Schedules 1 and 2 provide additional financial information for the foregoing functions. Certain allocation methodologies have been employed in the preparation of the segmented financial information. Taxation is apportioned based on budgeted taxation revenue as presented in the consolidated financial plan.

22. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

Town of View Royal

Consolidated Schedule of Segment Disclosure by Service

Year ended December 31, 2025

2025	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Development Services	Recreation and Cultural Services	2025 Actual	2025 Budget
(Note 19)								
Revenue								
Taxation for municipal purposes	\$ 2,682,446	\$ 5,625,258	\$ 2,667,122	\$ -	\$ 435,403	\$ 1,623,207	\$ 13,033,436	\$ 13,184,221
User charges and sales of services	11,182	570,508	65,679	3,499,912	529,772	1,119,478	5,796,531	5,673,271
Investment income	857,356	122,935	139,344	83,990	98,463	84,424	1,386,512	615,000
Actuarial adjustments on debt	-	157,361	-	-	-	-	157,361	-
Penalties and fines	126,415	7,665	-	-	-	-	134,080	79,000
Development charges earned	-	-	183,629	1,234	-	19,146	204,009	644,840
Contributions from developers and others	-	-	-	-	2,402,471	-	2,402,471	10,000
Other revenue from own sources	89,842	49,524	18,185	-	-	-	157,551	265,018
Government grants and transfers	671,256	1,299,038	339,013	19,859	194,434	734,037	3,257,637	4,236,265
Gain (loss) on sale of tangible capital assets (Note 9)	-	15,082	-	-	-	-	15,082	-
Total revenue	4,438,497	7,847,371	3,412,972	3,604,995	3,660,543	3,580,292	26,544,670	24,707,615
Expense								
Labour and benefits	1,851,088	3,452,315	776,799	50,188	659,354	1,808,628	8,598,372	8,162,354
Goods and services	1,137,276	3,743,425	2,068,790	2,598,316	287,145	1,594,994	11,429,946	13,308,345
Amortization	112,549	410,453	1,969,713	334,594	-	445,042	3,272,351	3,338,711
Change in proportionate share of West Shore Parks and Recreation Society	-	-	-	-	-	61,364	61,364	-
Debt interest	-	284,090	-	-	-	-	284,090	284,090
Total expense	3,100,913	7,890,283	4,815,302	2,983,098	946,499	3,910,028	23,646,123	25,093,500
Surplus (deficit)	\$ 1,337,584	\$ (42,912)	\$ (1,402,330)	\$ 621,897	\$ 2,714,044	\$ (329,736)	\$ 2,898,547	\$ (385,885)

Town of View Royal

Consolidated Schedule of Segment Disclosure by Service

Year ended December 31, 2025

2024	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Development Services	Recreation and Cultural Services	2024 Actual	2024 Budget
Revenue								
Taxation for municipal purposes	\$ 2,664,436	\$ 4,664,672	\$ 2,907,422	\$ -	\$ 411,725	\$ 1,561,273	\$ 12,209,528	\$ 12,241,375
User charges and sales of services	9,805	481,980	58,031	3,270,716	943,654	1,078,108	5,842,294	5,396,732
Investment income	1,367,707	150,563	174,195	131,355	120,742	114,880	2,059,442	465,000
Actuarial adjustments on debt	-	143,633	-	-	-	-	143,633	-
Penalties and fines	114,166	23,504	-	-	-	-	137,670	69,000
Development charges earned	-	-	281,945	62,708	-	4,295	348,948	553,276
Contributions from developers and others	-	-	-	-	1,049,550	-	1,049,550	634,500
Other revenue from own sources	219,028	35,652	215,277	33,789	-	-	503,746	319,696
Government grants and transfers	604,818	831,931	956,707	-	550,554	939,439	3,883,449	5,085,104
Gain (loss) on sale of tangible capital assets (Note 9)	(11,783)	(129)	8,946	(60,600)	-	-	(63,566)	-
Total revenue	4,968,177	6,331,806	4,602,523	3,437,968	3,076,225	3,697,995	26,114,694	24,764,683
Expense								
Labour and benefits	1,840,098	2,777,961	738,082	59,843	607,686	1,705,919	7,729,589	7,410,322
Goods and services	954,201	2,668,712	2,096,914	2,490,601	102,155	1,578,723	9,891,306	12,646,578
Amortization	108,018	424,316	2,017,817	321,205	-	442,710	3,314,066	3,279,925
Change in proportionate share of West Shore Parks and Recreation Society	-	-	-	-	-	245,655	245,655	-
Debt interest	-	266,198	-	-	-	-	266,198	217,112
Total expense	2,902,317	6,137,187	4,852,813	2,871,649	709,841	3,973,007	21,446,814	23,553,937
Stmt B	2,902,317	6,137,187	4,852,813	2,871,649	709,841	3,973,007	21,446,814	
Difference	-	-	-	-	-	-	-	-
Surplus (deficit)	\$ 2,065,860	\$ 194,619	\$ (250,290)	\$ 566,319	\$ 2,366,384	\$ (275,012)	\$ 4,667,880	\$ 1,210,746

Town of View Royal

Consolidated Schedule of Tangible Capital Assets
 Year ended December 31, 2025

	Land		Buildings	Vehicles, Machinery & Equipment	Engineering Structures			Work in Progress	West Shore	2025	2024
	Land	Improvements			Roads	Drainage	Sewer				
Cost											
Balance, beginning	\$ 43,479,637	\$ 6,632,667	\$ 10,756,142	\$ 10,639,535	\$ 66,680,697	\$ 23,192,562	\$ 12,854,266	\$ 768,661	\$ 9,952,856	\$ 184,957,023	\$ 180,853,525
Additions	-	213,394	22,635	1,760,159	2,598,060	355,200	250,848	239,497	173,083	5,612,876	5,791,032
Disposals or write-downs	-	-	-	(331,144)	-	-	-	-	(77,877)	(409,021)	(650,365)
Completed during year	-	-	-	-	-	-	-	(90,194)	-	(90,194)	(1,037,169)
Balance, ending	43,479,637	6,846,061	10,778,777	12,068,550	69,278,757	23,547,762	13,105,114	917,964	10,048,062	190,070,684	184,957,023
Accumulated amortization											
Balance, beginning	-	3,745,923	3,789,554	5,537,323	34,704,367	6,236,394	3,950,177	-	3,714,854	\$ 61,678,592	\$ 58,669,876
Current year amortization	-	261,750	194,154	397,019	1,574,544	289,276	334,594	-	221,014	3,272,351	3,314,066
Accumulated amortization on disposals or write-downs	-	-	-	(326,630)	-	-	-	-	(16,513)	(343,143)	(305,350)
Balance, ending	-	4,007,673	3,983,708	5,607,712	36,278,911	6,525,670	4,284,771	-	3,919,355	64,607,800	61,678,592
Net book value	\$ 43,479,637	\$ 2,838,388	\$ 6,795,069	\$ 6,460,838	\$ 32,999,846	\$ 17,022,092	\$ 8,820,343	\$ 917,964	\$ 6,128,707	\$ 125,462,884	\$ 123,278,431

Town of View Royal
Statement of Guarantee and Indemnity Agreements
As at December 31, 2025
(Unaudited)

The Town of View Royal has not provided any guarantees or indemnities under the Guarantee and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, subsection 5(3) and 5(4)

Town of View Royal
Statement of Severance Agreements
As at December 31, 2025
(Unaudited)

There were no severance agreements made between the Town of View Royal and its non-unionized employees during fiscal year 2025.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

**Town of View Royal
Schedule of Debts
As at December 31, 2025
(Unaudited)**

A schedule of debts has not been prepared because information relating to the Town's long-term debts is shown in Note 7.

Town of View Royal
Schedule of Payments Made for the Provision of Goods and Services
As at December 31, 2025
(Unaudited)

Supplier Name	Amount Paid
Appelman Materials Engineering Ltd.	\$ 27,523
Associated Fire & Safety	55,847
BC Hydro	210,306
Bunt & Associates	51,598
Capital Regional District - Accounts Receivable	1,705,186
Capital Regional District Water Department	103,953
Centralsquare Canada Software Inc.	41,663
Chew Excavating Ltd.	401,744
City Of Langford	821,225
City Of Surrey	74,349
Corporation Of The Township Of Esquimalt	167,383
CRD Bylaw Enforcement & Animal Control	35,405
CREST	72,930
Diamond Head Consulting Ltd..	66,586
District Of Saanich	29,215
Don Mann Excavating Ltd.	46,770
E.H. Emery Electric Ltd.	94,750
E.S. Williams & Associates Inc.	143,301
E-Comm Emergency Communications	276,600
Enex Fuels Ltd..	46,446
Fit Local Government Consulting	31,961
G.& E. Contracting LP	113,316
Galaxy Motors	54,313
Graphic Office Interiors Ltd.	37,264
Greater Victoria Public Library	671,890
Green Roots Play Equipment Inc.	66,299
Green Teams Of Canada	27,000
ISL Engineering and Land Services Ltd.	95,913
La Belle (Mill Bay) Ltd.	28,712
Mcelhanney Consulting Services Ltd.	207,123
MNP LLP	28,252
Municipal Insurance Association of British Columbia	196,577
Municipal Pension Plan	845,434
Pacific Blue Cross	287,154
Phillips, Steven	27,144
PSD Citywide Inc.	54,986
Rahi Anita	31,500
Ramida Enterprises Ltd.	347,055
Raylec Power Ltd.	66,665

Supplier Name	Amount Paid
Receiver General For Canada	1,721,813
Receiver General For Canada - RCMP Policing Contracts & Cost Recovery	1,633,156
RLC Enterprize Ltd.	201,703
Safetek Emergency Vehicles Ltd.	1,493,912
Scottish Line Painting Ltd.	25,818
Shaw Cablesystems Gp	28,871
Softwareone Canada Inc.	61,189
Thrive	50,707
Tomahawk Tree Service (2006) Ltd.	55,673
Urban Systems Ltd.	197,526
Victoria Contracting & Municipal Mtc Corp	1,154,171
WASP Manufacturing Ltd.	56,662
Waste Management Of Canada Corp.	745,984
West Shore Parks & Rec. Society	790,789
Westbrook Consulting Ltd.	27,913
Young Anderson	61,018
Total aggregate payments to suppliers exceeding \$25,000	15,998,242
Consolidated total of payments of \$25,000 or less	1,478,961
Total aggregate payments to suppliers	17,477,204
Grants and contributions	
School District No. 61	26,664
Consolidated total of all grants and contributions \$25,000 or less	69,675
Total aggregate grants and contributions	96,339
Reconciling items, including adjustments for accrual-based accounting, disbursements for items which are not considered expenses for financial statement purposes, including payments for employee payroll deductions, capital acquisitions, debt principal, refunds, payments made directly by West Shore Parks and Recreation and the non-rebatable portion of GST	(5,859,507)
Total expense for goods, services and debt interest per Consolidated Financial Statements, Schedule 1	\$ 11,714,036

Town of View Royal
Statement of Remuneration and Expenses
As at December 31, 2025
(Unaudited)

Name	Position	Remuneration	Expenses	Total
Elected Officials				
Tobias, Sid	Mayor	50,811	1,419	52,230
Brown, Donald	Councillor	25,405	60	25,465
Kowalewich, Damian	Councillor	25,405	26	25,431
Lemon, Margaret	Councillor	25,405	1,350	26,755
MacKenzie, Alison	Councillor	25,405	2,185	27,590
Mattson, Ron	Councillor	25,405	1,274	26,679
Rogers, John	Councillor	25,405	1,345	26,750
		203,244	7,659	210,900

Employees				
Bevan, Heath	Assistant Fire Chief	199,860	1,098	200,958
Bolster, Elena	Director of Corporate Administration	123,610	7,385	130,995
Chow, Jeffrey	Senior Planner	112,497	510	113,007
Cochrane, Jennifer	Deputy Director of Corp. Admin	104,945	3,884	108,829
Croteau, Dominique	GIS Technician	82,229	82	82,311
Curtis, Leah	Community Planner	104,173	3,512	107,685
Denys, Melanie	Records Coordinator/Archivist	77,494	3,070	80,564
Drolet, Joseph	Firefighter	131,304	1,009	132,313
Eason, Ryan	Firesmart Coordinator	84,086	9,833	93,919
Ferguson, Jason	Parks Worker	78,948	118	79,066
Gauthier, Marc	Engineering Technologist/Public Works	83,169	3,185	86,354
Graham, Paul	Firefighter	100,091	2,356	102,447
Gray, Steve	Firefighter	109,344	424	109,768
Harbicht, Rob	Parks Worker-Leadhand	91,097	1,621	92,718
Hurst, Paul	Director of Protective Services	192,668	1,380	194,048
Hynes, Bryan	Firefighter	99,907	2,263	102,169
Jones, Sarah	Director of Corporate Administration	116,473	1,653	118,126
Kershaw, Keith	Firefighter	131,008	424	131,432
Leatham, Kathy	Fire Department Clerk	76,710	-	76,710
Leung, Ivan	Director of Engineering	161,976	1,899	163,875
Lubberts, Ben	Deputy Director of Engineering	133,962	3,111	137,073
Malinosky, Kris	Assistant Fire Chief	169,877	4,925	174,802
Mollin, Troy	Captain-Emergency Programs	163,816	4,079	167,895
Morgan, Sarah	Accounting Clerk II	80,767	3,412	84,179
Patterson, Stephen	Building Inspector	97,228	4,631	101,859
Pitre, Geoffrey	Captain-Fire Prevention	169,629	463	170,092
Podmoroff, David	Parks Supervisor	117,181	277	117,458
Scory, Sterling	Senior Planner	121,226	4,694	125,920
Small, Ethan	Firefighter	95,330	499	95,829
Sommerville, Scott	Chief Administrative Officer	205,517	1,351	206,868
Taylor, Leanne	Director of Development Services	160,045	3,864	163,909
Vella, Steven	Director of Finance	150,223	3,317	153,540
Woodley, Darryl	Engineering Technologist	86,628	1,263	87,891
Zanette, Robert	IT Manager	85,154	339	85,493
Consolidated total of other employees with remuneration of \$75,000 or less		1,259,383	20,779	1,280,162
		5,357,553	102,712	5,460,266

Reconciliation

Total remuneration and expenses for elected officials and employees	5,560,797	\$	110,371	\$	5,671,166
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Reconciling items, including adjustments for accrual-based accounting, accruals for vacation, sick leave and post-employment benefits, employer share of CPP and EI, and labour costs paid through other entities (RCMP, West Shore Parks and Recreation) or capitalized.

3,037,575

Total labour and benefits expense per Consolidated Financial Statements, Schedule 1

\$ 8,598,372

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

Town of View Royal
Statement of Permissive Tax Exemptions
As at December 31, 2025
(Unaudited)

Organization	Folio	Municipal Property Tax
Places of public worship		
All Saints Church - 287 Pallisier Ave	401-04412.018	\$ 22,020
Community activity centres		
Strawberry Vale Community Hall - 11 High Street	401-07647.010	10,315
View Royal Community Hall - 279 Island Highway	401-04399.010	8,964
Victoria Highland Games Association - 1801 Admirals Road	401-03668.021	2,044
Victoria Highland Games Association - 1803 Admirals Road	401-03668.022	72,708
Not for profit organizations		
Island Corridor Foundation		
PID 023-005-459; Sections 6, 97, and 103: Plan VIP60330	401-18806.000	16,992
PID 011-825-871;014-980-258;024-036-021;024-039-209;024-839-957	401-18807.000	26,408
PID 011-825-871;014-980-258;024-036-021;024-039-209;024-839-957	401-18807.000	7
PID 024-635-987; Lot 1, Sections 8 & 27; Plan VIP69799	401-18807.002	892
		\$ 160,350