



2025 Annual Report

Village of Lions Bay
For the Year Ended December 31, 2025

A photograph of a forest path. The path is a narrow, dirt trail that winds through a dense forest. Sunlight filters through the canopy, creating a pattern of light and shadow on the path and the surrounding foliage. The trees are tall and slender, with light-colored bark. The undergrowth is thick with various green plants and shrubs. The overall atmosphere is peaceful and natural.

We acknowledge that the land on which we live and work is the traditional territory of the Coast Salish Peoples. Specifically, we recognize the Musqueam (x^wməθk^wəyəm) and Squamish (Skwxwú7mesh) Nations, and that their historic connections to these lands continue to this day.

Contents

Our Lions Bay	4
Lions Bay at a Glance	5
Lions Bay Municipal Council	7
Message from the Mayor.....	8
Message from the Chief Administrative Officer	10
Village of Lions Bay – OCP Vision Statement	12
Council Strategic Priorities	13
Council Advisory Bodies	14
Council Advisory Bodies – 2025 Volunteer Members	15
Other Municipal Bodies.....	17
Municipal Services and Operations	19
Administration	20
Financial Services	22
Operations	24
Lions Bay Fire Rescue	27
Other Municipal Services	31
Emergency Management	31
Emergency Support Services	31
Policing.....	33
Bylaw Enforcement	33
Building Inspection.....	33
Community Partners	35
Financial Report	36
Message from the Financial Officer.....	37
Audited Annual Financial Statements	40

Our Lions Bay

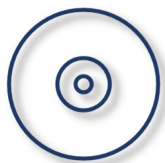
Nestled between the mountains and the sea along the scenic Sea-to-Sky Highway, the Village of Lions Bay is a unique coastal community known for its natural beauty, small-town charm, and strong sense of place. With panoramic views of Howe Sound, proximity to world-class trails, and abundant outdoor recreation opportunities, Lions Bay offers an unparalleled quality of life for residents and visitors alike.

The Village is more than just a picturesque setting—it is a community defined by engaged citizens, dedicated volunteers, and a collective commitment to sustainability and resilience. As one of the smallest municipalities in British Columbia, Lions Bay takes pride in its ability to deliver high-quality municipal services while preserving its close-knit character.

Lions Bay is also a municipal member of the Metro Vancouver Regional District (MVRD), a partnership of 23 local authorities that work together on key regional services such as drinking water, wastewater treatment, solid waste management, air quality, and regional planning. Membership in the MVRD allows Lions Bay to benefit from shared resources, regional collaboration, and long-term planning that supports both the community and the broader Metro Vancouver area.

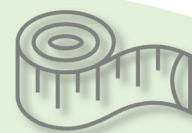


Lions Bay at a Glance



549

People per km²
Population Density



2.53

km²
Village Size



1,390

Population



506

Occupied Private
Dwellings



2.8

Average Household Size



46.1

Average Age



\$121,000

Median after-tax income



17.1

Km of Roads



7

Parks, Courts, Walks



2.2

Km of Sewer lines



16.1

Km of watermains



3

Treated water storage tanks



Lions Bay Municipal Council



Mayor
Ken Berry
mayor.berry@lionsbay.ca



Councillor
Neville Abbott
councillor.abbott@lionsbay.ca



Councillor
Michael Broughton
councillor.broughton@lionsbay.ca



Councillor
Jaime Cunliffe
councillor.cunliffe@lionsbay.ca



Councillor
Ron McLaughlin
councillor.mchlaughlin@lionsbay.ca

Council provides local leadership by setting priorities, adopting policies and making governance decisions in the best interests of current and future Lions Bay residents. Each member represents the municipality as a whole and may also serve on regional Committees, Boards and Advisory Bodies, contributing to strategic direction, budget priorities and regional collaboration. Regular Council meetings are generally held once monthly, with Committee of the Whole meetings scheduled once month, also. Regular Council and Committee meetings are open to the public and available in person or by Zoom. Details, agendas, and minutes are posted on the Village website: www.lionsbay.ca/governance/council-committee-meetings.

Message from the Mayor

Mayor's Message

On behalf of Council, it is my pleasure to present the Village of Lions Bay's 2025 Annual Report.

This report highlights a year of meaningful progress as the Village continued to invest in the infrastructure, services and long-term planning necessary to support a safe, sustainable and vibrant community. Working together, Council and staff remained focused on responsible governance, prudent financial stewardship and delivering projects that will benefit residents for many years to come.



Among the year's most significant accomplishments was the commencement of the Beach Park Revitalization Project. Construction began in the fall of 2025 on the most significant enhancement to this cherished community amenity in decades. Once complete, the renewed Beach Park will provide upgraded public facilities, improved accessibility, enhanced recreational opportunities, and a welcoming waterfront gathering place that reflects the unique character of Lions Bay.

Another important milestone was the completion of a comprehensive Core Services Review of Lions Bay Fire Rescue. Undertaken by the Municipality, the review provided Council with an independent assessment of the department's operations and identified a sustainable path forward for the delivery of fire protection services. The work completed during the year established a strong foundation for ensuring that this essential service continues to meet the needs of the community while remaining fiscally responsible.

Throughout 2025, the Village also continued to strengthen its focus on infrastructure renewal, transportation improvements, emergency management, asset management, and environmental stewardship. These ongoing investments are essential to maintaining high-quality municipal services while preparing the community for future opportunities and challenges.

The progress reflected in this report would not have been possible without the dedication and professionalism of our municipal staff. Their commitment to public service and their willingness to continually improve how we serve the community are sincerely appreciated. I also wish to thank my fellow members of Council for their thoughtful leadership and the many volunteers who generously contribute their time and expertise to making Lions Bay the exceptional community it is.

Lions Bay has always demonstrated that a small municipality can achieve great things through collaboration, innovation, and a shared commitment to community. As we look ahead, Council

remains committed to making thoughtful decisions that preserve our unique character, strengthen municipal services, and ensure that Lions Bay continues to be a community we are proud to call home.

On behalf of Council, thank you for your continued support and for the many ways you contribute to the success of our Village.

With gratitude,

A handwritten signature in blue ink, appearing to read "Ken Berry".

Mayor Ken Berry



Message from the CAO

It is my privilege to present the Village of Lions Bay's 2025 Annual Report.

The Annual Report is an important demonstration of accountability and transparency, providing residents with an overview of the Municipality's financial performance, service delivery, and progress toward Council's strategic priorities. It also reflects the commitment of our employees, Council, volunteers, and community partners to continually improve the services we provide to the community.



Throughout 2025, the organization remained focused on strengthening the Municipality's operational foundation while delivering the day-to-day services upon which residents rely. Although much of this work occurs behind the scenes, it is essential to ensuring that the Village continues to operate in an efficient, effective, and fiscally responsible manner.

A significant focus during the year was organizational modernization. Staff undertook a comprehensive review of numerous bylaws, policies, administrative procedures, and standard operating practices to improve clarity, enhance consistency, strengthen governance, and align municipal processes with current legislation and industry best practices. These improvements are intended to streamline internal operations, support informed decision-making, reduce organizational risk, and ensure that the Municipality continues to provide responsive and accountable public service.

The organization also continued to strengthen its financial management and long-term planning practices through ongoing improvements in asset management, capital planning, procurement, project delivery, and operational planning. These initiatives are critical to ensure that limited public resources are managed responsibly while maintaining the infrastructure and services that residents expect.

Alongside these organizational improvements, staff successfully delivered several significant initiatives during the year, including the commencement of the Beach Park Revitalization Project, continued investments in transportation and public infrastructure, enhancements to emergency management, and improvements to municipal service delivery. These accomplishments reflect the dedication and professionalism of employees across the organization and their commitment to achieving meaningful outcomes for the community.

As with any small municipality, our greatest strength lies in our people. I am continually impressed by the professionalism, adaptability, and collaborative spirit demonstrated by municipal staff. Their willingness to embrace new challenges, respond to changing priorities, and continually seeking

opportunities for improvement allows the municipality to accomplish far more than our size might suggest.

The accomplishments reflected in this report demonstrate an organization committed to continuous improvement, responsible stewardship, and excellence in public service. While the municipal sector continues to evolve through changing legislation, increasing service expectations, and financial pressures, the Village of Lions Bay remains well positioned to meet these challenges through innovation, collaboration, and a steadfast commitment to serving our community.

It is an honour to serve the residents of Lions Bay, and I look forward to continuing to build an organization that is resilient, accountable, and responsive to the needs of our community.

Respectfully,

A handwritten signature in black ink, appearing to be 'R. Blackwell', with a stylized flourish at the end.

Ross Blackwell, Chief Administrative Officer

Village of Lions Bay

OCP Vision Statement

This vision statement, taken from the Village's Official Community Plan, is expressed in the present tense and it represents the community's aspiration for how Lions Bay will be described in the future:

Lions Bay residents value this community as a peaceful, close-knit village, deeply connected to the natural West Coast environment, yet close to a major metropolitan area. The community has a strong sense of self-governance while desiring to stay connected to neighbours and partners in the region. The recent and dramatic pace of growth along the Sea-to-Sky corridor has created new challenges for Lions Bay. The community must be thoughtful and innovative in making development choices which maintain its unique sense of place, respect the natural environment, enhance its social diversity and provide affordable services to the community. Lions Bay strives to become a leader among municipalities in creating a sustainable community for future generations.

For more information
on the Official Community Plan, please visit:
www.lionsbay.ca/services/planning-and-development-services/official-community-plan

Council Strategic Priorities

Council's 2022–2026 priority themes were not newly developed for this Council term. Instead, the 2020 Strategic Goals and Priorities established by the previous Council were carried forward following the 2022 municipal election. Council priority projects represent initiatives that extend beyond regulatory requirements and the delivery of core services, focusing on enhancing processes, systems, and customer service. These priorities are incorporated into departmental workplans, with timelines confirmed once funding is approved through the annual budget cycle. Each year, Council determines which projects to fund in support of the priority themes, and these decisions are reflected in the Five-Year Financial Plan. The priority themes are outlined below.



Financial

Ensure long-term financial sustainability, maintain core services, advance strategic priorities and reduce infrastructure gap.



Infrastructure

Resource and prioritize maintenance and upgrades per the IMP meeting appropriate and evolving standards and best practice.



Organization

Build and retain a motivated, high performing, and stable staff team capable of innovatively meeting core work, statutory requirements and Council strategic priorities.



Planning

Enhance and implement the OCP to foster a prosperous, diverse and vibrant complete community.



Communication

Enable an informed, engaged public through proactive, transparent, and timely communication.

Council Advisory Bodies

The contributions of the Village’s volunteers are deeply valued by both Council and staff, as they play an essential role in supporting municipal functions and community life. In Lions Bay, volunteerism extends beyond service organizations and emergency response, encompassing participation on Council-appointed committees and working groups that provide advice and recommendations on key issues.

These advisory bodies are established to inform Council’s governance and decision-making process by offering perspectives, expertise, and community input on matters of municipal importance. The composition of such committees is carefully considered to reflect the diverse interests of Lions Bay residents, ensuring that decisions are informed by a broad range of viewpoints while remaining aligned with Council’s strategic priorities.

Council relies on a range of inputs to guide its governance and decision-making, including the work of committees, advice from staff, feedback from the public, and the framework provided by municipal policies, regional plans, regulations, and legislation. Committees established by Council serve a vital role by providing advice and recommendations on matters within their mandate or referred to them by Council, helping to ensure decisions are informed, transparent, and responsive to community needs.

The Village of Lions Bay greatly values the commitment and expertise of its committee members, whose contributions significantly enhance the quality of municipal decision-making. Their dedication, alongside the input of residents and the professional guidance of staff, strengthens the capacity of the municipality to address challenges and advance Council’s priorities in service of the community.



Council Advisory Bodies – 2025 Volunteer Members

Curly Stewart Memorial Trust Fund Award	Emergency Program Committee
Councillor Neville Abbott (Chair) Nicole Strahl Jennifer Hetherington Kit McLean Hugo Van Hoogstraten The Select Curly Stewart Memorial Trust Fund Award Committee was formed by Bylaw to advise Council on the selection of a high school applicant for the annual award of a scholarship from the Curly Stewart Memorial Trust Fund. The Committee awarded Iris Richmon-Pierpoint the 2025 Curly Stewart Memorial Trust Fund.	Mary Brown (EPC)(Chair) Mayor Ken Berry Councillor Neville Abbott Ross Blackwell (CAO) Karl Buhr (DoO) Roel Coert (ESSD) Vacant (LBFR) Ed Langford (SAR) The Lions Bay Emergency Program Committee provides guidance and oversight to ensure the Village is prepared for, can respond to, and recover from emergencies and disasters in alignment with provincial legislation and best practices. The Committee advises Council on emergency management policies, planning, and resource coordination to strengthen community resilience and public safety. In 2025 the EPC focused on strengthening community preparedness through public education, volunteer engagement, training, and partnerships. Key achievements included organizing the Great Lions Bay Water Giveaway, securing grants for supplies, evacuation planning, public education, Indigenous cultural training, and delivering cultural learning opportunities with Squamish Elders with Council, Staff and Lions Bay Elementary School students. EPC members also expanded emergency response capacity through ESS and EOC training, participation in regional EMCR meetings, collaboration with Bowen Island’s emergency programs, and supported LB Elementary School’s evacuation exercise.

Infrastructure Committee	Trees, Views and Landscapes Committee
Councillor Neville Abbott (Chair) Mayor Ken Berry Councillor Ron McLaughlin Tony Greville Hilary Monfared Brian Ulrich Mark Ignas The Infrastructure Committee advises Council on long-term infrastructure matters. In 2025, the IC provided ongoing technical and committee support for key water projects (metering, CUBB 3, pH enhancement) and water and wastewater systems Annual Reports, along with Long Term Water Strategy (Quantity) report and recommendations. Additionally, the Committee supported discussions regarding future water supply options (well water) and snowpack analysis, water quality monitoring, UV disinfection, emergency protocols, and wastewater flow management. The IC initiated updates to the 2016 Infrastructure Master Plan and contributed to the development of an Active Transportation Plan recommendation.	Simon Waterson (Chair) Mayor Ken Berry Jay Barber Mike Jury Jim Cannell The Committee considers Tree-Cutting Permit applications pursuant to the <i>Trees, Views and Landscapes Bylaw</i>, providing balanced and objective advice to Council on these applications. Committee inspection takes place at the location of the proposed cutting and affected or interested residents may attend. The Committee reviewed and made recommendations to Council on 6 applications in 2025.
Climate Action Committee	Finance Committee
Councillor Neville Abbott (Chair) Councillor Jaime Cunliffe Andrew Wray Clara George Greg Weary John Robb Norm Barmeier The Climate Action Committee's mandate is to provide a local perspective to advise Council on mitigating the Village's greenhouse gas (GHG) emissions, to	Mayor Ken Berry (Chair) Councillor Michael Broughton Jeff Sparling Donald Moore The overall purpose and mandate of the Committee is to monitor the financial management of the Village and to provide timely advice and recommendations to

establish GHG reduction targets and to recommend policies and actions related to climate action as identified in the Village's Official Community Plan (OCP).

In 2025, key initiative completed by Staff included commissioning a heat pump and fireplace retrofit, launching the Community Recycling Depot (diverting 800 kg of materials in its first six months), and progressing on the water metering program (Phase 1). CAC recommended initiatives, which are in beginning stages and approved by Council in 2025, included fleet electrification, a Natural Asset Inventory, and a Climate Risk Assessment, Adaptation Plan and Green Municipal Fund (GMF) Grant application for Climate Risk Assessment. Ongoing Committee work included annual reporting and LGCAP reporting requirements.

Council on any matter affecting the financial integrity of the municipality.

There were no Finance Committee meetings held in 2025.

Other Municipal Bodies

Board of Variance

The Board of Variance differs from the municipal Advisory Bodies in that it is a quasi-judicial body established under the provisions of the Provincial *Local Government Act* with the authority to vary provisions of the *Zoning Bylaw* that do not change the permitted use or density.

Morgan Gatto (Chair)

Scott Gordon

David Lee

NOTE: The Mayor is an ex-officio member of all Committees of Council. In addition, Mayor Berry has been appointed by Council as Member of the following:

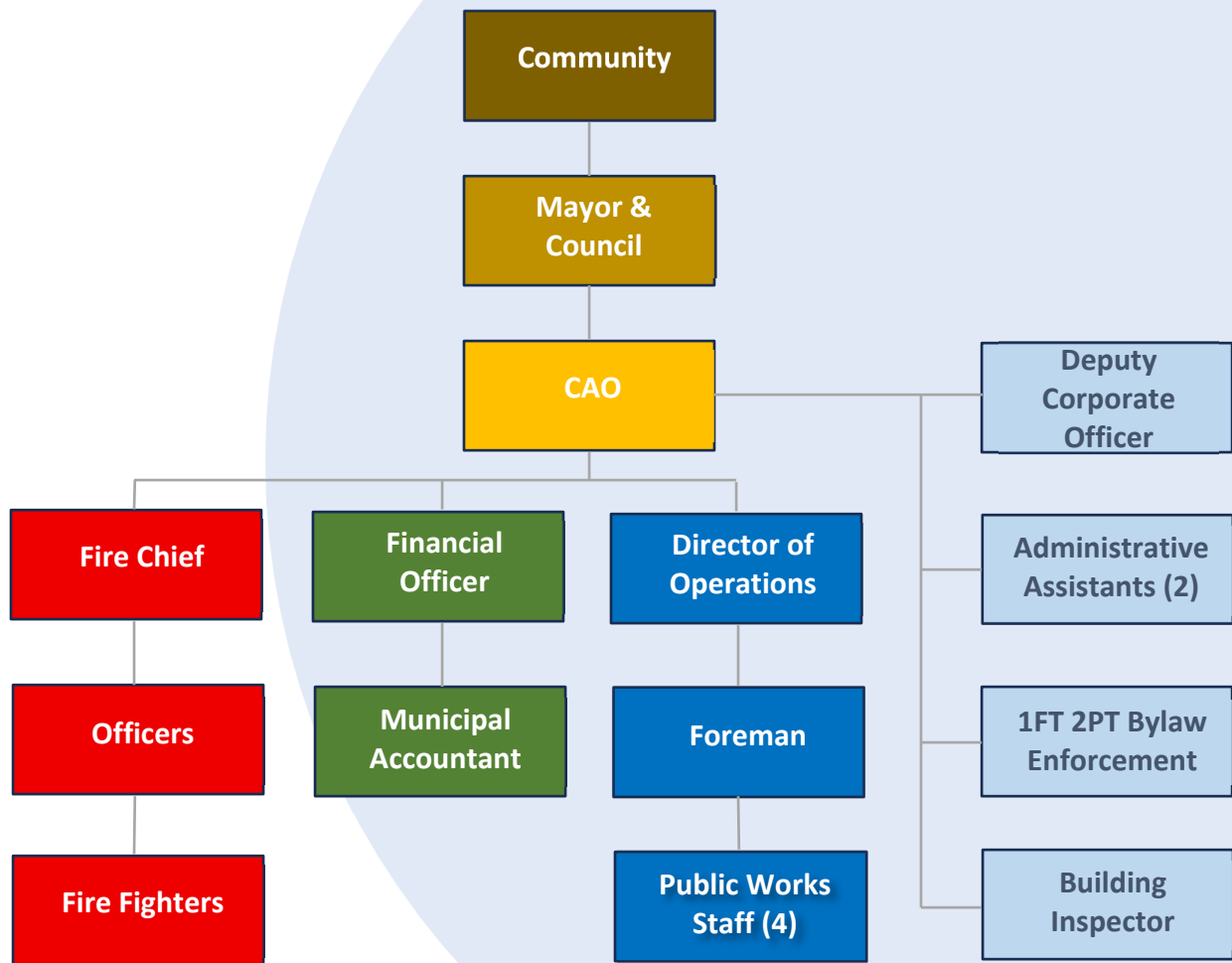
- TransLink Mayors' Council;
- Director (all Metro Board functions except Sewer & Drainage District and Water District);
- Appointed by Metro Chair as member of Climate Action Committee;
- Pacific Parkland Foundation (Metro Parks);
- Electoral Area A - Sub-Committee;
- Aboriginal Relations Committee;

-
- Appointed by TransLink Mayors' Council Chair to the Finance and Governance Committee.



Municipal Services and Operations

Organizational Structure



Administration

Administration is led by the Chief Administrative Officer (CAO), Council's sole employee, who is accountable for the overall leadership and management of the organization. The CAO provides strategic advice to Council, ensures that Council's priorities, bylaws, and policies are effectively implemented, and is responsible for the execution of governance decisions as directed through Council resolutions.

Administration also provides organizational support to the Mayor, Council, and the municipality as a whole, ensuring effective coordination across all municipal departments. By aligning operations with Council's strategic direction, Administration plays a central role in advancing the Village's long-term objectives and delivering responsive, transparent, and accountable local government.

Administration fulfills this mandate by:

- Organizing all meetings of Council, including preparation of agendas and minutes and providing meeting management,
- Supporting Council in developing Council's Priorities,
- Administering the Council Priorities Plan, Budget process and Annual Report cycle,
- Delivering human resource services, including recruitment and selection, workforce planning, training and development, employee and labour relations, disability management, job evaluation and health and safety,
- Supporting Council in fostering relationships with First Nations,
- Overseeing records management,
- Processing requests for access to records and ensuring compliance with Freedom of Information and Protection of Privacy policies and legislation,
- Administering leases and agreements for the Municipality,
- Managing Municipally owned property,
- Managing the District's website,
- Issuing Special Event Permits,
- Coordinating internal and external corporate communications

2025 Highlights

During the year ended 2025 administrative staff fully integrated eScribe software into its processing system, streamlining the agenda and minute taking procedures. Website integration now includes an HTML version of agendas, easy search tool and integrated minute publishing feature

Statistics and Key Performance Indicators					
	2025	2024	2023	2022	2021
Actionable Resolutions passed by Council in open meeting	152	120	104	167	165
Bylaws Adopted	10	5	5	14	19
Policies Adopted	5	0	4	0	2
Freedom of Information Requests Completed	6	12	10	3	1.5
Freedom of Information Request Hours Utilized	42	23	1.5	1	1.5
Freedom of Information Billable Hours	0	0	0	0	0
Website – Average Views/Month	8,348	7,500	4,656	8,979	8,144
Website – Average Users/Month	3,299	2,577	1,385	2,435	2,738
Village Update – New subscribers*	69	74	49	34	55
Village Update – Average Open Rate	77%	76%	77%	75%	68%

*Village Update – Current Number of Subscribers as of December 31, 2025: **974**



Financial Services

The Financial Services Department is responsible for the comprehensive financial management of the municipality, encompassing financial planning, payroll and benefits administration, procurement, risk management, and insurance. Core functions include accounting, financial reporting, audit coordination, budgeting, and cash flow management. The department also oversees accounts payable and receivable, administers five distinct payroll groups, and manages staff benefit programs.

Looking ahead, Financial Services remains committed to ensuring long-term financial sustainability, transparency, and accountability. Through prudent stewardship and continuous improvement, the department supports Council priorities while safeguarding the financial health and resilience of the community.

Financial Services leads the following:

- Accounting Services – accounts payable and receivable, banking, cash management
- Payroll Services – bi-weekly payroll processing and remittances, benefits administration, year-end reporting
- Revenue and Collections – utility and property tax billing and collection, rate setting, remittance of taxes collected on behalf of other tax authorities, including school tax, administration of deferment program
- Purchasing - procurement and risk management
- Financial Reporting – preparation of annual financial statements, quarterly financial reports, monthly grant reporting, annual local government data entry submission (LGDE), annual statement of financial information (SOFI)
- Financial Planning – preparation of annual budget and five-year financial plan
- Financial Bylaws – Water, Sewer and Solid Waste User Rate Bylaws, Five Year Financial Plan Bylaw, Tax Rates Bylaw, Fees Bylaw
- Asset Management

The department is comprised of two staff: the Financial Officer and the Municipal Accountant, with assistance provided by administration staff.

2025 Accomplishments

- Adoption of an investment policy to safeguard the Village's assets and earn income to save for the future
- Integrated utilities billing with the Village's financial accounting software, automating the process and reducing staff time requirements
- Implemented an Accounts Receivable module within the Village's financial accounting software, resulting in less reliance on manual input systems and automated receipting for residents
- Delivered a comprehensive, interactive budget process beginning in September of 2025. Through coordination with departmental supervisors and Council, a series of workshops from October to November culminated in agreement on the budget and three readings by November, well in advance of our regulatory deadline of May 15, 2026

2026 Planned Accomplishments

- Automated email delivery of utilities and property tax billings
- Invest in staff development through training with UBCM and GFOABC

During 2025 the Finance department managed a budget of \$5.7 million dollars including various infrastructure projects. Highlights include:

	2025	2024
Total revenue	6,280,556	5,562,440
Tax revenue	2,403,319	2,300,196
Utilities charges	1,463,312	1,389,246
Grants	1,411,480	965,343
Other	1,002,445	907,655
Total expenses	5,603,716	4,884,232
General departmental	4,293,328	3,543,929
Water, Sewer	1,366,903	1,340,303
Total capital expenditures	1,469,147	1,434,847
Utilities bills mailed	560	555
Property tax notices mailed	642	646
Invoices paid	1,414	1,932

Operations

The Operations Department is responsible for managing, maintaining, and delivering the Village's core public infrastructure. This includes water and wastewater systems; transportation networks such as roads, bridges, drainage, parking, signage, and snow and ice control; parks and green spaces; municipal facilities; fleet management; and solid waste services.

The department also plays a key coordination role, working closely with Council, residents, vendors, contractors, consultants, and other levels of government to ensure effective and reliable service delivery.

Core Services and Daily Operations

Most of the department's efforts are dedicated to the day-to-day work required to keep the Village operating efficiently. Key activities include:

- **Water Quality:** Sampling, testing, and operating treatment facilities to ensure safe drinking water.
- **Water Distribution:** Monitoring infrastructure, repairing leaks, and performing system flushing.
- **Wastewater Treatment:** Routine inspections, maintenance, and pump outs to ensure sewage is treated and disposed of effectively.
- **Vegetation Management:** Roadside trimming, hazard tree removal, ditch clearing, weeding, planting, and watering to maintain safety and aesthetics.
- **Parks and Facilities Maintenance:** Upkeep of public spaces and municipal buildings.
- **Road Maintenance:** Snow and ice control, and ongoing roadway and boulevard upkeep.

Capital Planning and Project Delivery

In addition to daily operations, the department plans and delivers capital projects that support the long-term sustainability and reliability of the Village's infrastructure. These projects are essential to maintaining service levels, addressing growth, and ensuring regulatory compliance. 2025 included several successful grant funding applications including 100% funding for universal water metering, and 100% funding for transit improvements on Islevue Place.



Water and Wastewater

In addition to core water and wastewater services, the following were completed in 2025:

- Receipt of 100% grant funding and initiation of the universal water metering project.
- Funding for an initiation of design for significant watermain upgrades on Centre, Bayview and Upper Bayview roads.
- Improvements to the remote Magnesia water intake by running electricity and fibreoptic cable increasing monitoring capabilities of the drinking water system.
- Improving distribution capabilities in the Timbertop neighbourhood by bringing the booster pump system online.
- Update to the water system hydraulic model.
- Improvements to the wastewater treatment plant adding remote video and equipment monitoring capabilities.
- Wastewater distribution system inspections and manhole re-grouting to reduce inflow and infiltration.

Roads and Drainage

In addition to core roads and drainage services, the following were completed in 2025:

- Receipt of 100% grant funding and initiation of the transit improvement project on Isleview Place.
- Inspection and structural capacity review of three bridge abutments.
- Relining the ditch along North Bayview Road to Schoolyard Creek.
- Completion of design for the Isleview Place transit improvements.
- Repairs to the abutment of the Lions Bay Avenue bridge over Harvey Creek.

Parks and Facilities

In addition to core parks and facilities services, the following were completed in 2025:

- Support of the Lions Bay Beach Park revitalization project through vegetation management, onsite wastewater treatment design and installation, coordination of jetty construction, and drainage improvements.
- Installation of heat pumps at the Village Hall in support of sustainable heat and cooling initiatives.
- Tennis court drainage improvements.
- Installation of 8-stall rest stop at Missing Link Spur
- Village Hall sound system improvements.
- Interior painting of Village Hall, Council Chambers, and Works Yard.

Solid Waste

In addition to core solid waste services, the following were completed in 2025:

- Completion of the Community Recycling Depot at the Works Yard



Lions Bay Fire Rescue

Lions Bay Fire Rescue (LBFR) is responsible for fire protection, rescue services, first responder medical aid and fire prevention in the municipality and on Highway 99. LBFR are the first responders to a variety of emergency and non-emergency incidents. They respond not only to fires but also medical emergencies, motor vehicle accidents, technical rescues, forest interface, and much more. They are highly trained and cumulatively volunteer over 3,390 hours each year in training activities. The volunteers train every Wednesday night and one full weekend every month, demonstrating a high level of dedication.



130

Total Service Calls



1

Structure Fires



51

Medical Responses



33

Motor Vehicle Accidents





LBFR STRUCTURE / CHAIN OF COMMAND

Fire Chief B. Germscheid (until March 2025)

Captain A. Cameron - Shift Officer

Captain M. Gildenhuis - Shift Officer

Captain G. Ratushny, Training Officer

Lieutenant M. McLaughlin - Shift Officer

Lieutenant M. Russell - Shift Officer

19 Firefighters (13 “Pre-Career” firefighters & 6 “homeowner” firefighters).

2025 was a year of transition after the retirement of Fire Chief Barret Germscheid in early 2025 after 3 years with LBFR, though he continues to serve the community in an Officer capacity.

Lions Bay Fire Rescue continues to benefit from a strong and dedicated membership base composed of both Pre-Career Firefighters and Homeowner Firefighters, each of whom plays a critical role in delivering high-quality fire and emergency services to the community.

Pre-Career Firefighters make up the majority of LBFR’s roster. These individuals join the department to gain advanced training, practical experience, and exposure to a wide range of emergency response activities as they work toward securing full-time positions in career fire departments. In return, their service provides the Village of Lions Bay with a highly capable, well-trained department that significantly enhances community safety and response capacity.

Department Services and Community Support

Lions Bay Fire Rescue provides a broad range of emergency and community services that extend well beyond fire suppression. Key activities delivered in 2025 include:

Public Education

- Hosted Lions Bay Elementary and local daycare groups for firehall tours, engine demonstrations, and age-appropriate fire safety education.
- Delivered FireSmart outreach through two community information events—one in the spring and one on Canada Day.

Commercial Fire Safety

- Conducted inspections of all commercial businesses in the Village, providing education and guidance to support fire safety compliance and operational awareness.

Community Engagement

- Organized a well-attended Firefighter’s Day celebration.
- Planned and delivered the Village’s annual Halloween fireworks display and community candy distribution.
- Participated in the Village of Lions Bay’s Remembrance Day Ceremony, including wreath-laying and support to event organizers.

Emergency Response Services

LBFR responds to a wide range of emergency and non-emergency incidents, including but not limited to:

- Emergency and non-emergency medical calls
- Motor vehicle incidents, including auto-extrication
- Structural firefighting
- Wildland-Urban Interface (WUI) firefighting
- Technical Rescue
- Environmental and weather-related emergencies (flooding, trees down, wires down, wind and snow events)
- Additional community support and response functions as required

Training and Professional Development

LBFR's ability to respond effectively and safely relies on a significant ongoing commitment to training. Members collectively volunteer thousands of hours to develop, maintain, and refine the skills required to meet provincial training standards and deliver safe, effective emergency response.

Commitment to Excellence

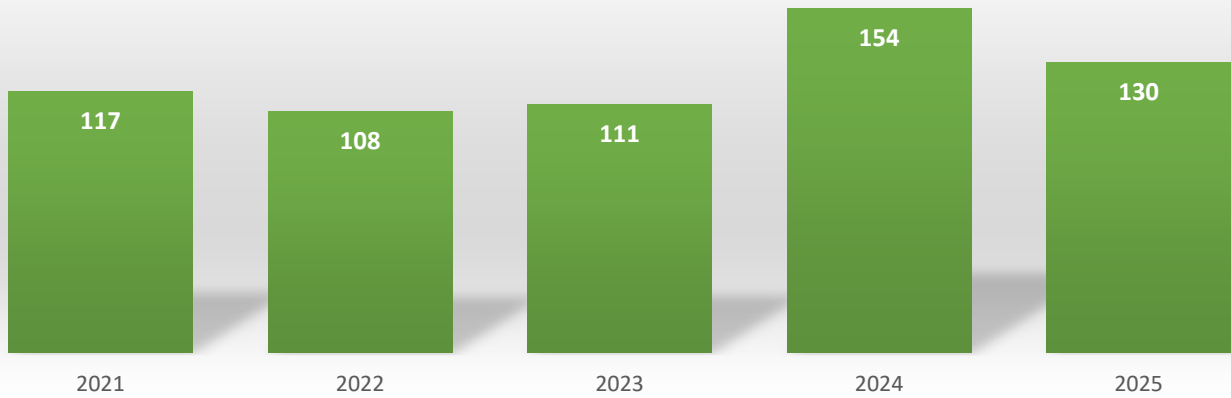
Across emergency response, public education, community involvement, and ongoing professional development, Lions Bay Fire Rescue remains steadfast in its commitment to serving the community with professionalism, skill, and dedication. The department's blended model of Pre-Career and Homeowner Firefighters continues to provide the Village with exceptional service capacity and operational readiness.

Statistics & Key Performance Indicators

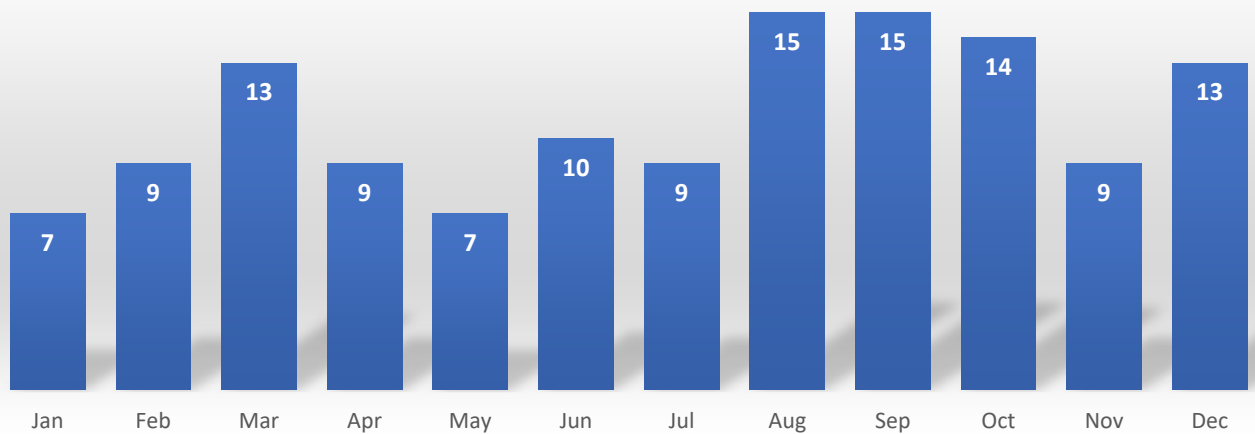
	2025	2024	2023	2022	2021
Motor Vehicle Accidents:	33	21	23	27	29
MESA Calls:	51	72	31	20	41
Structure Fires:	1	1	3	1	1
Miscellaneous Events:	45	4	46	14	43
Total Calls for Service:	130	154	85	108	114
Provincial Emergency Program Reimbursements	*	\$12,808	\$13,455	\$13,863	\$11,353

**2025 Provincial Emergency Program Reimbursements could not be filed due to the absence of a Fire Chief. These figures will be adjusted in the 2026 annual report.*

Lions Bay Fire Incidents - 5 Year Comparatives



Lions Bay Fire Incidents by Month: 130



Other Municipal Services

Emergency Management

Emergency Management is coordinated by the municipality in accordance with provincial legislation (EDMA) and best practices. This function ensures preparedness, response, and recovery capacity for a range of hazards including wildfires, severe weather, and seismic events. Key activities include developing and maintaining emergency plans, coordinating training exercises, attaining applicable government grants, supporting the Emergency Operations Centre, and working with regional partners and volunteers. Community resilience is enhanced through public education, emergency communications, and the dedication of the municipality's Emergency Support Services volunteers. This collective effort strengthens Lions Bay's ability to respond to emergencies and to safeguard residents.

The Emergency Program Coordinator (EPC) role was vacant until July 1, 2025, at which time, Lions Bay resident, Mary Brown, transitioned into the role as a paid contractor. The EPC is responsible for advancing community preparedness, coordinating emergency response planning, supporting volunteer training, and ensuring alignment with provincial emergency management standards.

Emergency Support Services

Mary Brown continued as Emergency Support Services Director for the municipality on a volunteer basis until June 30, 2025. As of July 1, 2025, Lions Bay resident, Roel Coert assumed the role of Emergency Support Services Director for the municipality.

2025 Accomplishments

- Obtained \$40,000 grant for Evacuation Planning and Education through the Community Emergency Preparedness Fund.
- Obtained \$24,000 grant for Emergency Support Services Equipment and Training through the Community Emergency Preparedness Fund.
- Utilized funding obtained through Indigenous Cultural Safety and Humility Training with an additional grant from Emergency Management and Climate Readiness to provide a learning opportunity with Squamish Elders in participating in a workshop in which drum making, drumming and storytelling were highlighted to enhance understanding of the Skwxwú7mesh Úxwumixw.
- Further utilized funding for Indigenous Cultural Safety and Humility for a workshop with Lions Bay Elementary School students and Squamish Elders to understand the use of colour and design in Coast Salish art. Storytelling and hands on art creation were utilized to facilitate understanding.
- EPC and ESS volunteers joined with Bowen Island Municipality ESS volunteers to train in Introduction to Reception Centres (April 12), Paddle Project with Squamish Elders (September 17), Integrating Convergent Volunteers in Reception Centres (September 27), Introduction to Emergency Operations Centre (October 20) and Red Cross First Aid (October 18).

- Community outreach and education during Emergency Preparedness Week, May 3-9, to ensure Lions Bay Residents are informed, engaged and prepared.
- Community outreach and education, planning for the Great Lions Bay Water Giveaway. Four litre bottles of water are to be given to residents to illustrate how much water is needed per person per day if municipal water supplies are not available.
- Supported the Emergency Operations Centre that was operational in response to the Battani Creek landslide Jan through March 2025.
- Prepared Emergency Program Committee Meeting, chaired by EPC, October 1, 2025. Completed and submitted meeting minutes.
- Established protocols with Lions Bay Elementary School Vice-Principal, Jennifer Ohlhauser, West Vancouver School District, for times when the rescue helicopter lands at the school field during school hours.
- A key locker for common emergency management keys was established in the foyer of the Klatt building so that ESS and EPC all have access to the keys in the event of an emergency and/or the setup of a Reception Centre in response to an emergency.
- Ron McLaughlin was appointed as the second Councillor on the Emergency Program Committee.
- EPC and ESSD attended house fire on Bayview Road on October 10 and aided lone resident with insurance needs. Rescue of residents' animals were also carried out.
- Monthly ESS training meetings were established chaired by the ESS Director and attended by the EPC and ESS volunteers

Policing

Policing services are provided to the Village of Lions Bay by the Sea to Sky RCMP Detachment, located in Squamish. The Village experiences an extremely low crime rate, with the most frequent calls for service relating to traffic incidents and abandoned 9-1-1 calls. In addition to law enforcement, the RCMP supports crime prevention, traffic safety, and community policing initiatives. This partnership ensures that residents benefit from responsive, professional policing services while maintaining a high level of safety and security in the community.

Statistics & Key Performance Indicators**

	2025**	2024**	2023	2022	2021
Calls for Service	148	144	380	368	466
Crime Against Person	26	23	18	3	6
Robbery	0	0	0	0	0
Domestic Violence – No Assault	0	0	0	1	6
Assault	3	5	6	7	4
Property Crime	23	7	25	34	28
Other*	93	105	294	295	387
Total Collisions	3	3	29	23	23

Collisions (Hwy. 99 only)	46	33	17	17	22
Impaired Drug/Alcohol Infractions	1	1	8	5	12

*Includes bail violations, weapon charges, traffic violations, stranded persons etc.

** For the municipality only – not including Hwy. 99

Bylaw Enforcement

Bylaw Enforcement is responsible for upholding the municipal Bylaws and regulations to protect community safety, environmental integrity, and quality of life. The Bylaw Enforcement Officer addresses a range of matters including land use matters, parking, noise, and animal control, while also supporting seasonal staff to manage peak summer activity. The focus is on education, voluntary compliance, and fairness, with enforcement actions taken where necessary. By fostering community awareness and accountability, and cooperation, Bylaw Enforcement ensures that Lions Bay remains a safe and livable community.

In 2025, three Bylaw Officers were deployed from April through to October – one full time Bylaw Enforcement Officer and two seasonal Parking and Parks Patrol Officers.

Type	2025	2024	2023	2022	2021
Warning Tickets Issued	61	52	44	73	35
Bylaw Notices Issued	2312	1530	1,374	1,566	1,591
Bylaw Notices Disputed	289	353	26	266	331
Payment Demand Letters Sent	0	0	269	269	422
Referred to Collections Agency	0	0	413	263	410
Parking Fine Revenue	\$175,460	\$85,430	\$95,168	\$93,835	\$122,427
Parking Meter (Net) Revenue	\$222,154	\$145,527	\$130,824	\$125,892	\$128,995

Building Inspection

The Building Inspection Department plays a critical role in ensuring that all construction within the municipality complies with the BC Building Code, municipal bylaws, and applicable safety standards. Building inspection is a legislated requirement under the *Community Charter* and *Building Act*, designed to safeguard the health, safety, and structural integrity of buildings for current and future occupants.

In Lions Bay, the function is delivered on a part-time basis, with the Building Inspector reviewing permit applications, conducting plan checks, and carrying out field inspections at key stages of construction. The department works closely with property owners, contractors, and design professionals to provide guidance on regulatory compliance while supporting efficient and safe development in the community.

2025 Building Statistics				
Year	# Permits Issued	# New Builds	# Renovations	Construction Value (\$)
2021	25	2	23	3,701,800
2022	20	2	19	3,843,400
2023	9	2	7	3,742,050
2024	21	3	18	4,258,605
2025	19	0	19	1,702,786



Community Partners

The Village of Lions Bay deeply values its community partners, whose contributions are essential to the safety, resilience, and well-being of our residents. From emergency services and regional agencies to local organizations and volunteers, these partnerships strengthen daily operations and enhance our capacity to thrive. Together, we share a commitment to building a connected, sustainable, and vibrant community.

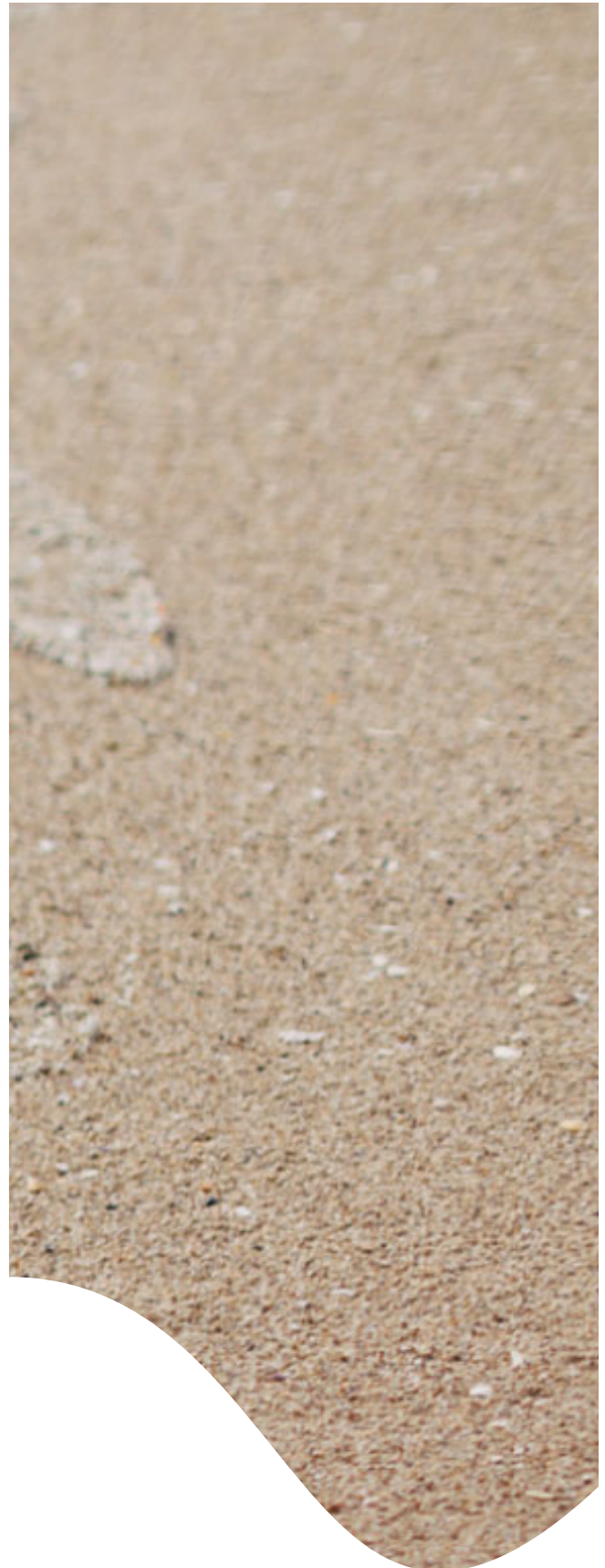
Volunteer Groups

- [Lions Bay Community Scholarship Foundation](#)
- [Lions Bay Bear Smart](#)
- [Lions Bay Fire Rescue](#)
- [Lions Bay Emergency Social Services](#)
- [Lions Bay Arts Council](#)
- [Lions Bay Trailblazers](#)
- [Nature Lions Bay Conservation Society](#)
- [Lions Bay Seniors Social Circle](#)
- [Lions Bay Block Watch](#)
- [Lions Bay Historical Society](#)
- [Lions Bay PAC](#)
- [Lions Bay Events Committee](#)
- [Lions Bay Remembrance Day Team](#)
- [Lions Bay Community Gardeners](#)
- [Lions Bay Caroling Team](#)
- [Lions Bay Search and Rescue](#)
- [Bird Friendly Lions Bay](#)



Financial Report

For the year ended December 31, 2025



Message from the Financial Officer

I am pleased to present the Village of Lions Bay Statement Audited Annual Financial Statements for the year ended December 31, 2025. The Audited Financial Statements, Annual Report, and Statement of Financial Position and are available for review on the Village of Lions Bay website.

The Village maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the Village and provide reliable financial information. The financial statements have been audited by MNP LLP, whose role is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

MNP LLP has expressed that, in their opinion, these statements present fairly, in all material respects, the financial position of the Village as of December 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The Village provides a wide variety of essential services to its residents, visitors and stakeholders. Services include parks and recreation, fire protection, emergency preparedness, bylaw enforcement, infrastructure maintenance and development, water utilities, wastewater and solid waste utilities and recycling services.

Financial Highlights

Schedule I compares the summary Statement of Operations and Accumulated Surplus for 2025 compared to 2024. Total revenue increased 13% primarily related to increased government transfers. Government transfers are recognized as revenue when received when there are no stipulations regarding the use of the funds. Where stipulations exist, the transfer is deferred until such time that the stipulations are satisfied. During 2025 government transfers increased primarily as a result of reimbursements for the Lions Bay Beach Project as well as funding for the All Zone All Property water metering project.

Schedule I

Category	2025	2024	Variance
	(in \$000s)	(in \$000s)	(in \$000s)
Total revenues	6,281	5,562	719
Taxation revenue	2,403	2,300	103
Government transfers	1,411	965	446
User fees & other revenues	2,467	2,297	170
Total expenses	5,604	4,884	720
Annual surplus (deficit)	676	678	(2)
Accumulated surplus, year end	29,269	28,593	676

Schedule II compares a summary of the Statement of Financial Position comparing 2025 results with 2024. The net financial position decreased by \$187 thousand, or 4%, when compared to 2024. The decrease was driven primarily a \$1.3 million dollar loan from the Municipal Finance Association to finance water main replacements. Non-financial assets increased by \$864 thousand from 2024 related to ongoing infrastructure expenditures related to the All Zone All Property water metering project, water main replacement, SCADA upgrades, and highway water tank improvements.

Schedule II

Category	2025	2024	Variance
	(in \$000s)	(in \$000s)	(in \$000s)
Financial assets	11,257	6,955	4,302
Financial liabilities	7,096	2,606	4,490
Net financial assets	4,161	4,348	(187)
Non-financial assets	25,108	24,244	864
Accumulated surplus	29,269	28,593	676

Looking forward, the Village is undergoing a review and update of its Official Community Plan (“OCP”) that will address the future needs of the Village. Significant infrastructure replacements are anticipated over the next 5 – 20 years, presenting both fiscal and operational challenges. To ensure intergenerational equity, staff are assessing the life-cycle costs and targeting appropriate reserve contributions. Annual tax and utility funded contributions to reserves are projected to steadily increase over the planning horizon to prepare for these capital demands.

The Village also maintains a series of financial management policies and bylaws that guide decision-making, safeguard resources, and ensure transparency in financial reporting. The most notable include:

- Asset Management Policy – establishes principles for sustainable asset renewal and guides the Village in responsibly managing its infrastructure.
- Purchasing Policy – provides clear authority and limits for municipal purchasing decisions and supports sustainable procurement practices.
- Reserve Fund Policy and Bylaw – ensures funds are directed toward specific future purposes and that reserves are managed equitably.
- Investment Policy – establishes prudent standards for investing surplus funds in compliance with the Community Charter.
- Other Policies – including Property Tax Exemption, Expense Reimbursement, Grain in Aid, and Whistleblower Policies, all of which support financial accountability.

These policies and the five-year financial plan provide a framework for the Village to maintain fiscal responsibility, prepare for future infrastructure needs, and ensure services remain sustainable for current and future residents.

These policies may be viewed at the Village of Lions Bay Municipal website.



Joseph Chirkoff, BComm, CPA, CA

Financial Officer



Village of Lions Bay Financial Statements

For the year ended December 31, 2025

Village of Lions Bay
Financial Statements
For the year ended December 31, 2025

Village of Lions Bay
Financial Statements
For the year ended December 31, 2025

Contents

Management’s Responsibility for the Financial Statements	3
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position	6
Statement of Operations	7
Statement of Change in Net Financial Assets	8
Statement of Cash Flows	9
Summary of Significant Accounting Policies	10
Notes to Financial Statements	14
Schedule 1 - Statement of Operations by Segment - 2025	23
Schedule 2 - Statement of Operations by Segment - 2024	24
Schedule 3 - Tangible Capital Assets - 2025	25
Schedule 4 – Housing Needs Grant	26

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Village of Lions Bay (the "Village") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in the summary of significant accounting policies which precede the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

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

"Joseph Chirkoff"

Joseph Chirkoff CPA, CA
Chief Financial Officer

May 19, 2026

"Ross Blackwell"

Ross Blackwell
Chief Administrative Officer

May 19, 2026

To the Mayor and Council of the Village of Lions Bay:

Opinion

We have audited the financial statements of the Village of Lions Bay (the "Village"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, change in 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 financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2025, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information, consisting of an 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 do 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 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 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 19, 2026

MNP LLP

Chartered Professional Accountants

Village of Lions Bay
Statement of Financial Position

As at December 31 **2025** 2024

Financial Assets

Cash and cash equivalents	6,253,994	6,218,225
Investments (Note 1)	4,075,925	-
Accounts receivable	878,936	696,257
Grants receivable	9,761	-
Debt reserve fund	39,211	40,153
	11,257,827	6,954,635

Liabilities

Accounts payable	421,792	689,217
Sick, overtime, wellness and vacation payable	130,315	94,983
Deferred revenue (Note 2)	3,739,573	142,719
Developer deposits (Note 3)	179,400	163,250
Equipment financing (Note 4)	85,116	128,391
Short term debt (Note 4)	1,300,000	-
Long term debt (Note 4)	1,183,168	1,332,758
Asset retirement obligation (Note 5)	57,070	54,862
	7,096,434	2,606,180

Net Financial Assets

4,161,393 4,348,455

Non-Financial Assets

Tangible capital assets (Schedule 3)	25,074,452	24,223,228
Prepaid expenses	33,534	20,856
	25,107,986	24,244,084

Accumulated Surplus (Note 11)

29,269,379 28,592,539

Contingent liabilities and contractual obligations (Note 7)
Contractual rights (Note 8)

"Joe Chirkoff"

Joseph Chirkoff CPA, CA
Financial Officer

"Ken Berry"

Ken Berry
Mayor

**Village of Lions Bay
Statement of Operations**

For the year ended December 31	Financial Plan 2025	2025	2024
	(Note 9)		
Revenue (Schedules 1 & 2)			
Taxation (Note 6)	2,399,442	2,403,327	2,299,918
Utility user rate	1,481,572	1,463,312	1,389,246
Government transfers	5,040,780	1,411,480	965,343
Sale of services	420,421	613,974	436,420
Other revenues	304,130	388,463	455,418
Gain on disposal of tangible capital assets	-	-	16,095
	9,646,345	6,280,556	5,562,440
Expenses (Schedules 1 & 2)			
General government	1,859,755	1,740,162	1,691,787
Protective services	683,659	1,374,409	845,363
Public works operation	1,117,588	595,608	381,055
Solid waste collection	237,289	215,711	201,913
Planning and development	49,536	41,054	40,296
Parks and recreation	264,698	326,384	383,515
Water system operations	1,207,653	1,149,004	1,218,029
Sewer system operations	159,250	161,384	122,274
	5,579,428	5,603,716	4,884,232
Annual Surplus	4,066,917	676,840	678,208
Accumulated Surplus , beginning of year	28,592,539	28,592,539	27,914,331
Accumulated Surplus , end of year	32,659,456	29,269,379	28,592,539

Village of Lions Bay
Statement of Change in Net Financial Assets

For the year ended December 31	Financial Plan 2025	2025	2024
	(Note 9)		
Annual Surplus	4,066,917	676,840	678,208
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(7,267,140)	(1,469,147)	(1,434,847)
Amortization of tangible capital assets	932,711	617,923	616,715
Accretion	-	2,208	2,359
	(6,334,429)	(849,016)	(815,773)
Change in Other Non-Financial Assets			
Net use (acquisition) of prepaid expenses	-	(14,886)	20,295
Change in net financial assets for the year	2,267,512	(186,062)	(117,270)
Net financial assets, beginning of year	4,348,455	4,348,455	4,465,725
Net financial assets, end of year	2,080,943	4,161,393	4,348,455

Village of Lions Bay
Statement of Cash Flows

For the year ended December 31	2025	2024
Cash provided by (used in)		
Operating transactions		
Annual surplus	676,840	678,208
Items not involving cash		
Amortization expense	617,923	616,715
Accretion expense	2,208	2,359
Actuarial gain on long-term debt	(54,634)	(47,772)
Gain on sale of assets	-	(16,095)
Changes in non-cash operating balances		
Accounts receivable	(182,679)	(255,381)
Grants receivable	(9,761)	13,295
Debt reserve fund	943	(1,351)
Developer deposits	16,150	10,000
Deferred revenue	3,596,854	35,244
Accounts payable	(267,425)	260,652
Sick, overtime, wellness and vacation payable	35,332	48,936
Prepaid expenses	(12,679)	22,777
	4,473,706	1,367,587
Capital transactions		
Cash used to acquire tangible capital assets	(1,469,147)	(1,434,847)
Proceeds on disposal of tangible capital assets	-	16,094
	(1,469,147)	(1,418,753)
Financing transactions		
Acquisition of investments	(4,075,925)	-
Issuance of long-term debt	1,300,000	-
Repayment of equipment financing	(7,118)	(17,575)
Repayment of long-term debt principal	(131,113)	(134,332)
	(2,914,156)	(151,907)
Increase (decrease) in cash and equivalents during the year	35,769	(203,073)
Cash and equivalents, beginning of year	6,218,225	6,421,298
Cash and equivalents, end of year	6,253,994	6,218,225
Supplemental information:		
Interest paid on long-term debt	111,689	104,511

Village of Lions Bay

Summary of Significant Accounting Policies

December 31, 2025

The Village of Lions Bay ("the Village") is a municipality in the province of British Columbia operating under the provisions of the Community Charter. The Village provides a wide range of services to the residents such as parks and recreation, fire and rescue, general government services, solid waste collection, and maintenance of roads, storm drainage, water and sewer infrastructure and facilities. The Village prepares its financial statements in accordance with Canadian public sector accounting standards ("PSAS") using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis of Accounting The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired and a liability is incurred.

The financial statements include the accounts of all funds of the Village. Interfund transactions and balances have been eliminated.

Cash and Cash Equivalents Cash and cash equivalents include bank balances and bank term deposits or guaranteed income certificates with duration of less than three months at the time of purchase. All amounts are held at Canadian chartered banks and are denominated in Canadian dollars.

Tangible Capital Assets Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimated useful lives of tangible capital assets are as follows:

Buildings	20 to 50 years
Equipment, furniture, and vehicles	5 to 20 years
Land improvements	7 to 40 years
Infrastructure - water	5 to 80 years
Infrastructure - sewer	5 to 100 years
Transportation	10 to 60 years
Storm sewer	25 to 50 years

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2025

Debt Reserve Fund	Under borrowing arrangements with the Municipal Finance Authority (MFA), the Village 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 Village. The balance of the contingent demand notes are not included in the financial statements of the Village.
Revenue Recognition	Taxes are recorded when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Greater Vancouver Regional District, are not included as taxes for municipal purposes. Charges for sewer, water usage and solid waste collection are recorded as performance obligations are satisfied. Connection fee revenues are recognized when the connection has been established. Building permit revenue is recognized on a straight-line basis over the lifespan of the permit. Government transfers, which include legislative grants, are recognized as revenue in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. If government transfers contain stipulation liabilities, they are recognized as deferred revenue, and the related revenue is recognized in the statement of operations as the stipulation liabilities are settled. Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose. Revenue from transactions with performance obligations is recognized when the Village satisfies a performance obligation by providing the promised good or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2025

Use of Estimates	The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. A significant area requiring management estimates relates to the useful life of tangible assets for amortization calculations and asset retirement obligations.
Contaminated Sites	A liability for remediation of a contaminated site is recognized at the financial statement date when an environmental standard exists, contamination exceeds the standard, and it is expected that future economic benefits will be given up and the liability can be reasonably estimated.
Financial Instruments	The Village's financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable, developer deposits, equipment financing, and long-term debt. All financial instruments are measured at cost or amortized cost on the statement of financial position, using the effective interest rate method to determine interest revenue or expense. Transaction costs are added to the carrying value for financial instruments. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and instruments are reported in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. As the Village has no financial instruments reported at fair value, no statement of remeasurement gain or loss is presented in these financial statements.
Municipal Pension Plan	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 liabilities and 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.
Segmented Information	The Village segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Note 13 and Schedule 1.

Village of Lions Bay
Summary of Significant Accounting Policies

December 31, 2025

**Recent Accounting
Pronouncements**

PSAB Section PS 1202, Financial Statement Presentation, introduces a revised reporting model for Canadian public sector entities, replacing PS 1201. Effective for fiscal years beginning on or after April 1, 2026, it improves understandability with a new Statement of Changes in Net Assets/Liabilities and updated budget requirements.

Key Changes and Components of PS 1202

- **Revised Structure:** Replaces the former statement of change in net debt with a new Statement of Changes in Net Assets/Liabilities.
- **Statement Package:** Includes Statement of Financial Position, Statement of Operations, Statement of Net Financial Assets/Liabilities, Statement of Cash Flow, and updated notes/schedules
- **Budget Presentation:** Enhances requirements to ensure accountability, particularly regarding amended budgets.
- **Net Debt Focus:** Strengthens the focus on Net Financial Assets or Net Financial Liabilities, defining them as resources available for future services.
- **Effective Date:** April 1, 2026, with early adoption permitted if the new Conceptual Framework is also adopted.

The Village is currently evaluating the impact of this new standard for its December 31, 2027 financial statements.

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

1. Investments

Investments consist of deposits with the Municipal Finance Authority ("MFA"). Investments earn interest at a variable rate (December 31, 2025 – 3.60%)

2. Deferred Revenue

	2025	2024
Next Generation 911 grant	37,800	45,000
Indigenous Engagement grant	69,418	40,000
All User All Zone Water Metering	3,568,470	-
Prepaid taxes	63,885	57,719
	3,739,573	142,719

3. Developer Deposits

Bylaw 497 requires an applicant for certain building permits to pay a damage deposit of \$1,500 when the work is under \$50,000 and \$3,000 when the work is over \$50,000. The deposit less any costs incurred by the Village in restoring or replacing any damaged works or property will be returned to the applicant. The total cash on deposit of \$179,400 (2024 - \$163,250) has been reported as a liability because the deposits will be returned to the applicants at the completion of the project. Any portion of these deposits used for replacing damaged works or property will be taken into income by the Village in the period it is determined that restoration or replacement is required.

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

4. Short and Long Term Debt

Bylaw/Issue Number	Interest Rate	Maturity Date	Issued	Debt Outstanding	
				2025	2024
353 / 93	5.1%	2025	114,000	-	7,165
374 / 104	4.3%	2028	600,000	122,517	160,256
401 / 104	4.3%	2028	800,000	163,356	213,675
104 / 380	4.3%	2028	250,000	51,049	66,773
142 / 508	3.15%	2047	460,900	374,755	386,668
150 / 508	3.03%	2040	600,000	471,491	498,221
				1,183,168	1,332,758

Repayments of debt to the MFA required in the next five years are as follows:

2026	126,670
2027	128,515
2028	85,034
2029	29,625
2030	29,625

Bylaw/Issue Number	Interest Rate	Maturity Date	Issued	Debt Outstanding	
				2025	2024
608/508	(a)	2030	1,300,000	1,300,000	-
MFA Financing	(b)	2026	195,000	85,116	128,391

(a) MFA Financing incurred to replace watermain has a variable interest rate based on the Canadian Dollar Offered Rate (CDOR) and was 2.85% at December 31, 2025.

(b) MFA Financing incurred to acquire equipment has a variable interest rate based on the Canadian Dollar Offered Rate (CDOR) and was 2.85% at December 31, 2025 (3.61% at December 31, 2024).

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

5. Asset Retirement Obligations

The Village owns two buildings known to have asbestos which represents a health risk upon demolition of the building, and there is a legal obligation to remove it. The buildings have estimated useful lives between 35 and 50 years, of which 2-50 years remain. Expected costs for remediation have been inflated using an estimate of 2.5% per annum. Estimated costs to retire these assets have been discounted to the present value using a discount rate of 4.39% per annum. The new section was adopted prospectively at January 1, 2023, resulting in an increase to the tangible capital assets and asset retirement obligations of \$50,297. During fiscal year 2025, the Village recorded amortization expense of \$6,411 (2024 - \$7,185) on the Asset Retirement asset and \$2,208 (2024 - \$2,357) of accretion expense on the liability.

	2025	2024
Opening Balance	\$54,862	\$52,505
Addition	-	-
Accretion	2,208	2,357
Closing balance	<u>\$57,070</u>	<u>\$54,862</u>

6. Taxation

	2025	2024
General purposes	2,304,721	2,201,590
Collections for other tax authorities		
School Taxes – Province	1,202,714	1,177,645
RCMP	192,750	191,458
Regional District	83,379	79,834
Greater Vancouver Transportation Authority	395,925	340,754
Municipal Finance Authority	251	251
British Columbia Assessment Authority	45,145	43,886
	<u>4,224,885</u>	<u>4,035,418</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

6. Taxation (Continued)

Transfers to other tax authorities	2025	2024
School Taxes – Province	1,202,714	1,177,645
RCMP	192,750	191,458
Regional District	83,379	79,834
Greater Vancouver Transportation Authority	395,925	340,754
Municipal Finance Authority	251	251
British Columbia Assessment Authority	45,145	43,886
	<u>1,920,164</u>	<u>1,833,828</u>
Available for general purposes	2,304,721	2,201,590
Water and sewer utility parcel taxes	<u>98,606</u>	<u>98,328</u>
	<u>2,403,327</u>	<u>2,299,918</u>

7. Contingent Liabilities and Contractual Obligations

- (i) The Village is responsible as a member of the Greater Vancouver Regional District for its portion of any operating deficits or capital debt related to functions in which it participates.
- (ii) The Village is a participant in the Municipal Insurance Association of British Columbia (the “Association”). Should the Association pay out claims in excess of the premiums received, it is possible that the Village, along with the other participants, would be required to contribute towards the deficit. Management does not consider external payments under this contingency to be likely and therefore no amounts have been accrued.
- (iii) The Village is a shareholder and member of the Emergency Communications for British Columbia Incorporated (“E-Comm”) whose services provided include: regional 9-1-1 call centre; Wide Area Radio network, dispatch operations; and records management. The Village has 1 Class A Share (Police and Fire) and no Class B Shares (Operations) (of a total of 28 Class A and 23 Class B shares issued and outstanding as at December 31, 2025) recorded at nominal cost. As a Class A shareholder, the Village shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder’s withdrawal date.
- (iv) As at December 31, 2025, there were various legal claims pending against the Village arising in the ordinary course of its operations. The outcome of these claims is presently indeterminable and accordingly no provision has been made in these financial statements.

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

8. Contractual Rights

The Village entered into a lease contract for space in a building located at 410 Centre Road which expires in July 2030. In return, the Village receives the following revenues:

2026	28,980
2027	28,980
2028	28,980
2029	28,980
2030	28,980
Thereafter	-

9. Financial Plan

Financial plan amounts represent the Financial Plan Bylaw adopted by Council on May 14, 2025 with adjustments for items accounted for differently under PSAS.

The Financial Plan Bylaw anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan Bylaw anticipated capital expenditures rather than amortization expense and repayment of debt during the year.

The following shows how these amounts were combined:

	<u>2025</u>
Financial Plan Balance per Bylaw	-
Add back:	
Capital expenditures	7,267,140
Repayment of Debt	438,473
MFA Actuarial Gain on Debt	52,634
Less:	
Proceeds from borrowing	(1,300,000)
Budgeted transfers from accumulated surplus	(1,458,619)
Amortization	<u>(932,711)</u>
Financial Plan Surplus per Statement of Operations	<u>4,066,917</u>

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

10. Pension Plan

The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 262,000 active members and approximately 133,000 retired members. Active members include approximately 45,000 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 Village paid \$119,166 (2024 - \$93,133) for employer contributions to the plan in fiscal 2025.

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

11. Accumulated Surplus

The components of accumulated surplus are as follows:

	2025	2024
Invested in tangible capital assets	22,449,098	22,707,217
Reserve funds (Note 12)	4,067,530	3,520,736
Unrestricted amounts	2,752,751	2,364,586
	29,269,379	28,592,539

Unrestricted amounts represent the amount of Accumulated Surplus remaining after deducting the other appropriated surplus balances. It is available to temporarily finance operations until planned revenues (i.e. property taxes, fees, grants, ect.) are received, or for other operating or capital purposes as determined by Council, to the extent that it is available as cash.

Reserve funds are accumulated surplus that has been set aside by decision of Council for a specified purpose. Statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by the related bylaw and legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Village of Lions Bay
Notes to Financial Statements

December 31, 2025

12. Reserve Funds

	Opening Balance	Revenues & Transfers	Interest Earned	Expenditures & Transfers	Closing Balance
Capital reserves	690,005	-	13,800	-	703,805
Land reserve fund	1,015,118	98,606	21,288	-	1,135,012
Infrastructure fund	1,059,169	204,287	23,288	-	1,286,744
Curly Stewart fund	11,547	1,768	249	(1,500)	12,064
Community Works Fund	744,897	168,426	16,582	-	929,905
	3,520,736	473,087	75,207	(1,500)	4,067,530

13. Segmented Information

The Village is a diversified municipal government institution that provides a wide range of services to its residents such as parks and recreation, maintenance of roads, fire and rescue, sewer and water utilities and solid waste collection. Key functional segments have been separately disclosed in Schedule 1. Following is a brief description of these segments and the activities they provide:

General Government

This segment relates to the general administration of the Village. It also includes revenues and expenses such as property tax revenues, legal costs, etc. that cannot be directly attributed to a specific segment.

Protective Services

Protective Services is comprised of fire and rescue services, bylaw enforcement and emergency services. The fire and rescue department is responsible for providing fire suppression service, fire prevention programs, training and education and highway call-out services. The members of the fire department are volunteer fire fighters.

Public Works Operation

Public works is responsible for the maintenance of roads, bridges, storm drainage, street lighting, creeks and drainage, fleet, equipment and snow removal.

Solid Waste Collection

Solid waste collection consists of recycling services and organics and waste collection.

December 31, 2025

13. Segmented Information (Continued)

Planning and Development

This segment includes building inspection, zoning and community planning such as land use master plan.

Parks and Recreation

This segment provides services meant to improve the health and development of the residents. They include recreation programs in the community centre, maintenance of trails, parks and beaches and facilities maintenance and management.

Water Utility

This segment is comprised of water treatment, water quality, water storage and water distribution to residents.

Sewer

The sewer utility provides for the operation, maintenance and repair of the sanitary sewer collection and waste water treatment plant.

14. Financial Risk Management

The Village is potentially exposed to credit risk, market and interest risk and liquidity risk. The following analysis provides an assessment of those risks as at December 31, 2025.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk primarily arises from the Village's cash, accounts receivable and investments. The risk exposure is limited to their carrying amounts at the date of the statement of financial position.

The Village mitigates exposure to credit risk for cash by maintaining its cash with top rated Canadian Schedule I financial institutions, and by maintaining its investments with MFABC which meets the investment requirements of Section 183 of the Community Charter of the Province of BC. As at December 31, 2025 the Village carried investments with value of \$4,075,925 with the MFABC.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the Village regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. The Village historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

December 31, 2025

14. Financial Risk Management (Continued)

Market and Interest Rate Risk

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the fair value of the Village's investments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. As at December 31, 2025 the Village carried investments with value of \$4,075,925 with the MFABC that are subject to interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Village's investments recognized at fair value are impacted by changes in market interest rates. Increases in interest rates result in a decrease of the fair value of the Village's MFA investments, while a decrease results in an increase in the fair value. The annual changes to the fair value of these investments are recognized through the statement of remeasurement gains losses) until realized on disposal. As at December 31, 2025 the Village did not maintain any investments at fair value.

The exposure to interest rate risk in relation to debt instruments is limited to long-term debt. The risk applies only to the long-term debt when amortization periods exceed the initial locked in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

Liquidity Risk

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

15. Comparative Figures

Certain amounts in prior periods have been reclassified to conform to the current year's presentation.

Village of Lions Bay

Schedule 1 - Statement of Operations by Segment - 2025

For the year ended December 31, 2025

	General Fund										
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation	Total General Fund	Water Utility	Sewer Utility	2025 Actual	2025 Financial Plan
											(Note 9)
Revenues											
Taxation	2,304,721	-	-	-	-	-	2,304,721	-	98,606	2,403,327	2,399,442
Utility user rates	-	-	-	228,033	-	-	228,033	1,147,527	87,752	1,463,312	1,481,572
Government transfers	1,023,645	12,582	-	-	-	3,020	1,039,247	372,233	-	1,411,480	5,040,780
Sales of services	69,930	428,727	-	44,077	23,014	10,316	576,064	37,910	-	613,974	420,421
Other revenues	294,996	47,562	-	-	-	-	342,558	45,905	-	388,463	304,130
Gain on sale of asset held for sale	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
	3,693,292	488,871	-	272,110	23,014	13,336	4,490,623	1,603,575	186,358	6,280,556	9,646,345
Expenses											
Operating											
Goods and Services	471,563	1,057,743	377,223	215,711	7,461	139,932	2,269,633	325,137	63,808	2,658,578	2,700,418
Labour	912,623	316,589	196,734	-	33,593	186,452	1,645,991	506,144	61,052	2,213,187	1,645,611
Amortization	355,976	-	-	-	-	-	355,976	227,762	36,524	620,262	1,111,763
	1,740,162	1,374,332	573,957	215,711	41,054	326,383	4,271,600	1,059,043	161,384	5,492,027	5,457,792
Interest	-	77	21,651	-	-	-	21,728	89,961	-	111,689	121,636
	1,740,162	1,374,409	595,608	215,711	41,054	326,383	4,293,328	1,149,004	161,384	5,603,716	5,579,428
Annual surplus (deficit)	1,953,130	(888,538)	(595,608)	56,399	(18,040)	(313,048)	197,295	454,571	24,974	676,840	4,066,917

Village of Lions Bay

Schedule 2 - Statement of Operations by Segment - 2024

For the year ended December 31, 2024

	General Fund										
	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Parks and Recreation	Total General Fund	Water Utility	Sewer Utility	2024 Actual	2024 Financial Plan
Revenues											
Taxation	2,201,310	-	-	-	-	-	2,201,310	-	98,606	2,299,916	2,238,307
Utility user rates	-	-	-	216,433	-	-	216,433	1,088,366	84,448	1,389,247	1,465,171
Government transfers	801,849	102,725	-	-	-	60,769	965,343	-	-	965,343	2,221,236
Sales of services	45,466	289,427	-	29,342	39,508	9,258	413,001	22,452	968	436,421	440,296
Other revenues	363,828	44,943	-	-	-	5,000	413,771	41,647	-	455,418	258,830
Gain on sale of asset held for sale	16,095	-	-	-	-	-	16,095	-	-	16,095	-
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
	3,428,548	437,095	-	245,775	39,508	75,027	4,225,953	1,152,465	184,022	5,562,440	6,623,840
Expenses											
Operating											
Goods and Services	484,338	601,807	206,958	201,913	4,233	200,965	1,700,214	376,454	53,964	2,130,632	2,799,821
Labour	844,128	243,251	157,097	-	36,063	182,550	1,463,089	535,143	31,783	2,030,015	1,645,611
Amortization	363,321	-	-	-	-	-	363,321	219,226	36,527	619,074	726,100
	1,691,787	845,058	364,055	201,913	40,296	383,515	3,526,624	1,130,823	122,274	4,779,721	5,171,532
Interest	-	305	17,000	-	-	-	17,305	87,206	-	104,511	62,273
	1,691,787	845,363	381,055	201,913	40,296	383,515	3,543,929	1,218,029	122,274	4,884,232	5,233,805
Annual surplus (deficit)	1,736,761	(408,268)	(381,055)	43,862	(788)	(308,488)	682,024	(65,564)	61,748	678,208	1,390,035

Village of Lions Bay
Schedule 3 - Tangible Capital Assets - 2025

For the year ended December 31, 2025

	Land	Buildings	Equipment & Furniture & Vehicles	Land Improvements	Water Infrastructure	Sewer Infrastructure	Transportation	Storm Sewer	WIP – General	2025 Total	2024 Total
Cost, beginning of year	11,729,844	2,949,638	2,606,913	228,350	11,050,197	1,468,710	5,111,962	101,450	371,234	35,618,298	34,183,451
Additions	-	155,887	135,544	-	-	-	-	-	1,177,716	1,469,147	1,434,847
Transfers	-	40,849	-	-	-	-	-	-	(40,849)	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost, end of year	11,729,844	3,146,374	2,742,457	228,350	11,050,197	1,468,710	5,111,962	101,450	1,508,101	37,087,445	35,618,298
Accumulated amortization, beginning of year	-	1,193,034	1,964,549	111,457	4,068,557	412,665	3,557,581	87,226	-	11,395,070	10,778,355
Amortization	-	79,196	148,041	9,848	227,760	36,527	115,309	1,242	-	617,923	616,715
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	1,272,230	2,112,590	121,305	4,296,317	449,193	3,672,890	88,468	-	12,012,993	11,395,070
Net carrying amount, end of year	11,729,844	1,874,144	629,867	107,045	6,753,880	1,019,517	1,439,072	12,982	1,508,101	25,074,452	24,223,228

Village of Lions Bay
Schedule 4– Housing Needs Grant

December 31, 2025

Grant received in fiscal 2024	\$155,786
Eligible costs incurred	(2,625)
Interest allocation	<u>4,673</u>
Balance, December 31, 2024	\$157,834
Eligible costs incurred	-
Interest allocation	<u>3,156</u>
Balance, December 31, 2025	<u>160,990</u>

