

Cowichan Bay Waterworks District
Consolidated Financial Statements
December 31, 2025

Cowichan Bay Waterworks District
Contents

For the year ended December 31, 2025

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Management's Responsibility

To the Board of Trustees of Cowichan Bay Waterworks District:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated consolidated financial statements.

The Board of Trustees is composed entirely of Trustees who are neither management nor employees of the District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the District's external auditors.

MNP LLP is appointed by the Board of Trustees to audit the consolidated consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 23, 2026



Administrator

To the Board of Trustees of Cowichan Bay Waterworks District:

Opinion

We have audited the consolidated financial statements of Cowichan Bay Waterworks District (the "District"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

April 23, 2026

MNP LLP

Chartered Professional Accountants

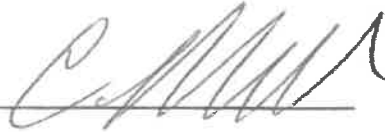
Cowichan Bay Waterworks District
Consolidated Statement of Financial Position
As at December 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents	307,747	473,152
Accounts receivable (Note 3)	332,271	273,966
Portfolio investments (Note 4)	1,764,659	1,676,494
	2,404,677	2,423,612
Liabilities		
Accounts payable and accruals	78,260	76,513
Deferred revenue	24,911	61,952
Asset retirement obligation (Note 5)	44,536	44,536
	147,707	183,001
Net financial assets	2,256,970	2,240,611
Contingency (Note 6)		
Commitments (Note 11)		
Non-financial assets		
Tangible capital assets (Note 7)	4,628,016	4,367,736
Inventories	22,810	26,446
Prepaid expenses	39,165	30,575
	4,689,991	4,424,757
Accumulated surplus (Note 8)	6,946,961	6,665,368

Approved on behalf of the Board of Trustees



Trustee



Trustee

Cowichan Bay Waterworks District
Consolidated Statement of Operations and Accumulated Surplus
For the year ended December 31, 2025

	2025 Budget (Note 10)	2025	2024
Revenue			
Sale of service	668,150	721,266	639,504
Parcel Taxes	350,000	392,681	369,771
Investment income	16,000	48,003	56,550
Other income	22,000	19,793	23,882
CEC Charges	-	-	20,205
Connections	-	1,115	14,049
	1,056,150	1,182,858	1,123,961
Program expenses			
Administration (Schedule 2)	270,550	319,380	333,428
Operating (Schedule 3)	423,600	581,885	568,062
	694,150	901,265	901,490
Annual surplus	362,000	281,593	222,471
Accumulated surplus, beginning of year	6,665,368	6,665,368	6,442,897
Accumulated surplus, end of year (Note 8)	7,027,368	6,946,961	6,665,368

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

Cowichan Bay Waterworks District
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2025

	2025 Budget (Note 10)	2025	2024
Annual surplus	362,000	281,593	222,471
Acquisition of tangible capital assets	-	(366,195)	(626,323)
Amortization of tangible capital assets	-	105,915	99,851
Change in inventory	-	3,636	1,590
Change in prepaid expenses	-	(8,590)	(5,381)
Increase (decrease) in net financial assets	362,000	16,359	(307,792)
Net financial assets, beginning of year	2,240,611	2,240,611	2,548,403
Net financial assets, end of year	2,602,611	2,256,970	2,240,611

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

Cowichan Bay Waterworks District
Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	2025	2024
Operating activities		
Annual surplus	281,593	222,471
Non-cash items		
Amortization	105,915	99,851
	387,508	322,322
Changes in working capital accounts		
Accounts receivable	(58,305)	59,600
Inventory	3,636	1,590
Prepaid expenses and deposits	(8,590)	(5,381)
Accounts payable and accruals	1,747	(2,780)
Deferred revenue	(37,041)	(45,457)
	288,955	329,894
Capital activities		
Purchases of tangible capital assets	(366,195)	(581,787)
Investing activities		
Purchase of portfolio investments	(1,764,659)	(1,931,383)
Disposal of portfolio investments	1,676,494	2,141,386
	(88,165)	210,003
Decrease in cash resources	(165,405)	(41,890)
Cash resources, beginning of year	473,152	515,042
Cash resources, end of year	307,747	473,152

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

Cowichan Bay Waterworks District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

1. Incorporation and commencement of operations

The Cowichan Bay Waterworks District (the "District") was incorporated on August 12, 1946 under the Water Act of the Province of British Columbia and operates under the Local Government Act of British Columbia. The principal activities of the District are to provide water service to the residents of Cowichan Bay and to maintain and repair all wells and water lines associated with that service. Under Section 149(1)(c) of the Income Tax Act, the District is exempt from taxation.

2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board of CPA Canada. In accordance with these recommendations, the District has implemented the consolidation of all funds. The consolidated financial statements reflect the removal of internal transactions and balances.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes expenses as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Revenue recognition

Sale of service revenue for water services are recognized as the performance obligation to the customer is satisfied, and billed on a quarterly basis. Parcel taxes are recognized upon issuance of tax notices for the fiscal year. Connection and service fees, interest and other income is recognized as revenue as earned on an accrual basis and collection is assured. Capital expenditure charge (CEC) fees are recorded as revenue when amounts are determinable, and collectability is assured. Assets contributed by developers are recognized as revenue at fair value when ownership transfers to the District.

Cash and cash equivalents

Cash and cash equivalents include cash, money market investments and short-term deposits with maturities of one to three months.

Inventory

Inventory of supplies are recorded at the lower of cost and replacement cost. Cost is determined using the specific identification method.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the District is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2025.

At each financial reporting date, the District reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The District continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Measurement uncertainty (Use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Cowichan Bay Waterworks District
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (Use of estimates) *(Continued from previous page)*

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the District is responsible for.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. Assets under construction are not amortized until put into use.

Amortization

The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

	Years
Main facilities	5 to 60 years
Furniture and fixtures	10 years
Distribution network	50 to 80 years
Technology	5 years
Vehicle	5-10 years

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the District, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Trustees.

Four funds are maintained: Operating Fund, Equity in Tangible Capital Assets, Renewal Reserve Fund and Capital Expense Charge Fund ("CEC").

The Operating Fund is used to account for all revenues and expenses related to general and ancillary operations of the District.

Equity in Tangible Capital Assets is used to account for all tangible capital assets of the District and to present the flow of funds related to their acquisition and disposal, unexpended capital resources and debt commitments.

The Renewal Reserve Fund consists of funds established by the Board of the District, by bylaw 240, to be used for expenditures related to the upgrading or addition of Waterworks tangible capital assets. These funds, and interest earned thereon, must only be invested and disbursed by bylaw passed by the Board of the District.

The Capital Expense Charge Fund consists of funds established by the Board of the District, by bylaw 226, to be used for expenditures related to the upgrading, replacement or renewal of existing tangible capital assets. The funds can only be expended with the Board's approval.

Cowichan Bay Waterworks District
Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the District to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the District reviews the carrying amount of the liability. The District recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The District continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Financial instruments

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

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

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

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

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Accounts receivable

	2025	2024
Trade receivables	269,245	218,677
Goods and Service Tax receivable	20,036	6,181
Interest receivable	42,990	49,108
	332,271	273,966

Cowichan Bay Waterworks District
Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

4. Portfolio investments

	2025	2024
12-month term deposit with 3.13% interest due Feb 2025	-	790,251
12-month term deposit with 3.13% interest due Feb 2025	-	756,243
12-month term deposit with 6.75% interest due Feb 2025	-	130,000
12-month term deposit with 2.85% interest due Feb 2026	950,636	-
12-month term deposit with 2.85% interest due Feb 2026	814,023	-
	1,764,659	1,676,494

5. Asset retirement obligation

The District has a building which may contain asbestos and it is legally required to remove the asbestos when it becomes necessary to repair or replace the building. The District recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the building. The asset retirement cost is amortized on a straight-line basis over the useful life of the building.

The District estimated the amount of the liability using undiscounted future expenditures estimated to retire the tangible capital asset. The significant assumptions used to determine the best estimate of the liability include:

- the square feet of drywall that may contain asbestos and the cost of removing the asbestos.

Balance, beginning of year and end of year	44,536	44,536
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6. Contingency

The District is involved in a legal dispute. The effects of any contingent claims relating to this dispute are not determinable at the date of this report.

7. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2025 Net book value
Land	68,483	-	-	-	68,483
Main facilities	1,742,584	11,968	-	927,676	826,876
Furniture and fixtures	47,485	-	-	6,375	41,110
Distribution network	4,503,794	303,265	-	1,173,639	3,633,420
Technology	56,888	50,962	-	57,375	50,475
Vehicle	12,815	-	-	5,163	7,652
	6,432,049	366,195	-	2,170,228	4,628,016

	Cost	Additions	Disposals	Accumulated amortization	2024 Net book value
Land	68,483	-	-	-	68,483
Main facilities	1,698,048	44,536	-	884,719	857,865
Furniture and fixtures	31,787	-	-	6,186	25,601
Distribution network	3,942,520	576,972	-	1,116,274	3,403,218
Technology	56,888	-	-	54,053	2,835
Vehicles	8,000	4,815	-	3,081	9,734
	5,805,726	626,323	-	2,064,313	4,367,736

Cowichan Bay Waterworks District
Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

7. Tangible capital assets *(Continued from previous page)*

Amortization expense of \$105,915 (2024 - \$99,851) was recorded in statement of operations. Total amortization expenses comprised of \$42,957 main facilities (2024 \$42,548), \$189 furniture and fixtures (2024 \$188), \$57,365 Distribution network (2024 \$54,136), \$3,322 technology (2024 \$1,098) and \$2,082 vehicle (2024 \$1,881).

Distribution network includes work in progress of \$333,602 (2024 - \$39,742) where no amortization of this asset has been recorded.

8. Accumulated surplus

	2025	2024
Fund balances		
Operating Fund	503,725	478,488
Equity in Tangible Capital Assets	4,583,480	4,323,200
Restricted Renewal Reserve Fund – Schedule 1	1,035,869	1,052,295
Restricted Capital Expense Charge Fund – Schedule 1	823,887	811,385
Total fund balances	6,946,961	6,665,368

9. Financial Instruments

The District as part of its operations carries a number of financial instruments. It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the District manages exposure through limiting the term on portfolio investments.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the District's financial instruments best represents the maximum exposure to credit risk.

Risk management

The District manages its credit risk by performing regular credit assessments of its customers and issues water shut-off notices for delinquent accounts.

10. Budget figures

Budget figures represent the budget adopted by the Board for the 2025 fiscal year on December 10, 2024.

11. Commitments

The District has entered into a contract to upgrade the watermain in Cowichan Bay Village. As of December 31, 2025 approximately \$894,000 of this commitment was outstanding.

Cowichan Bay Waterworks District
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

12. Comparative figures

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

13. Pension

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

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

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

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

The District paid \$18,311 (2024 - nil) for employer contributions to the plan in fiscal year.

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

Cowichan Bay Waterworks District
Schedule 1 - Consolidated Schedule of Reserve Funds
For the year ended December 31, 2025

	<i>Restricted CEC Reserve</i>	<i>Restricted Renewal Reserve</i>	2025	2024
Balance, beginning of year				
Balance, beginning of year	811,385	1,052,295	1,863,680	1,995,163
Transfer in	-	392,681	392,681	369,771
Capital levy charges	-	-	-	20,205
Interest income	21,906	26,097	48,003	56,551
Transfer out	(9,404)	(435,204)	(445,869)	(578,010)
Balance, end of year	823,887	1,035,869	1,858,495	1,863,680

Cowichan Bay Waterworks District
Schedule 2 - Consolidated Schedule of Administration Expenses
For the year ended December 31, 2025

	2025 <i>(Note 10)</i>	2025	2024
Administration Expenses			
Audit and legal Fees	25,000	23,957	30,314
Computer services	5,000	5,909	5,145
Insurance	55,000	52,397	45,610
Memberships and licences	14,500	10,134	11,525
Office repairs and maintenance	1,000	1,108	571
Postage and office supplies	20,500	18,650	20,325
Salaries, contracts and payroll costs	131,000	178,932	193,924
Trustees' remuneration	13,500	24,150	21,225
Utilities and telephone	5,050	4,143	4,604
Vehicle allowance	-	-	185
	270,550	319,380	333,428

Cowichan Bay Waterworks District
Schedule 3 - Consolidated Schedule of Operating Expenses
For the year ended December 31, 2025

	2025 <i>(Note 10)</i>	2025	2024
Operating Expenses			
Amortization	-	105,915	99,851
Chlorine	7,500	7,426	6,488
Engineering services	20,000	15,386	69,500
Laboratory and testing services	-	-	1,168
Licences	1,500	1,106	2,033
Materials, rentals and subcontractors	15,000	25,449	52,889
Power charges	26,000	28,926	24,777
Operations salaries and payroll costs	248,000	244,290	214,983
Repairs and maintenance	82,600	130,593	67,802
Telephone monitoring and communication	8,500	13,495	17,412
Training	5,000	2,351	4,068
Vehicle costs	9,500	6,948	7,091
	423,600	581,885	568,062