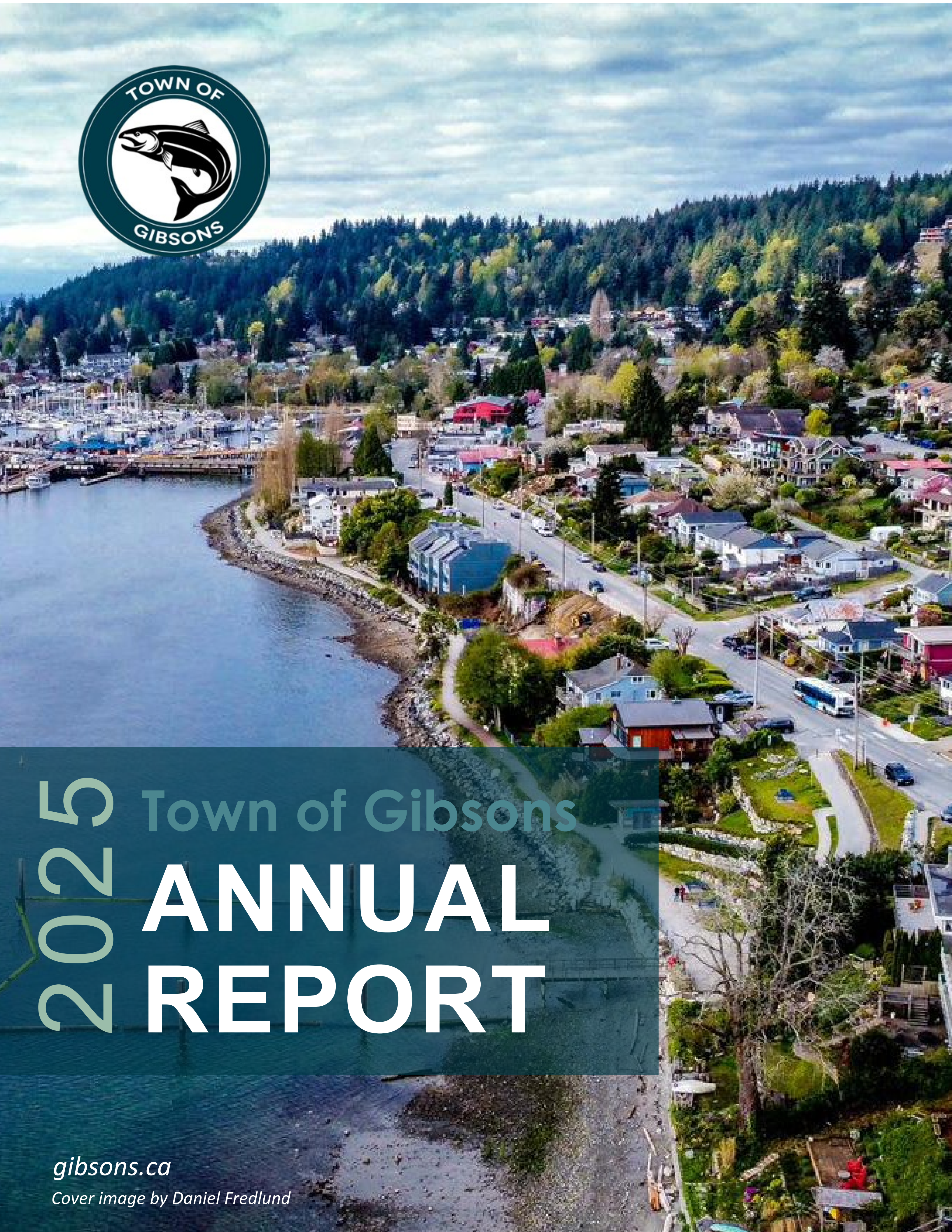

2025

Town of Gibsons
ANNUAL REPORT

gibsons.ca

Cover image by Daniel Fredlund

Our Vision

We envision a Gibsons that preserves liveability, character and the natural environment while welcoming newcomers, visitors and economic opportunity.

We respectfully acknowledge that the Town of Gibsons is located on the traditional territory of the Sh̲wx̲wú7mesh Úxwumixw (Squamish Nation).

The Town of Gibsons is committed to advancing a “shared vision of reconciliation for both Indigenous and non-Indigenous communities in Canada, based on mutual respect” as described in the Truth and Reconciliation Commission of Canada (TRC): Calls to Action Report.

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GIBSONS AT A GLANCE

Located at the south end of the Sunshine Coast, just north of Vancouver, Gibsons is perched on a hillside overlooking the harbour and the nearby islands in Átl’ḵa7tsem/Howe Sound and the North Shore mountains

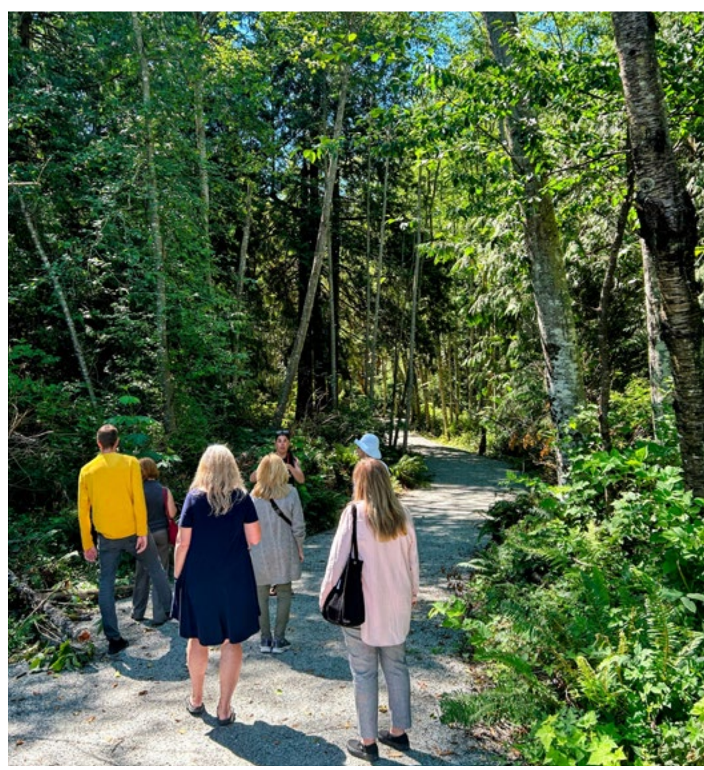
Gibsons has earned international recognition, both as the location for the longtime hit TV show “The Beachcombers”, and for its leadership role in its natural asset management strategy that has been adopted by other governments around the world.

Population: 4,758 (2021 Census)

Growth rate: 3.3% (2016 Census)

Area: 4.33 sq. Km.

Photo by Heidi Siller



2022-2026 MAYOR AND COUNCIL

Mayor Silas White

Councillor David Croal

Councillor Annemarie De Andrade

Councillor Stafford Lumley

Councillor Christi Thompson

Mayor and Council provide leadership and strategic direction for the Town of Gibsons, representing the interests of the community and making decisions that support a vibrant, sustainable future. Through policy development, bylaw adoption, financial planning, and oversight of municipal services and infrastructure, Council helps ensure the Town continues to meet the needs of residents while preparing for future growth and challenges.

In addition to their local governance responsibilities, Mayor and Council advocate on behalf of the community by working collaboratively with regional partners, Indigenous governments, senior levels of government, community organizations, and local businesses to advance shared priorities and strengthen the quality of life in Gibsons.

2025 Youth Representatives

Melyssa Verhoeven

Louise Olaniyan

The Students on Council program was introduced as a way to provide an opportunity to include and involve students in local government. As a Youth Representative, the students provide a youth perspective on matters being considered at council and committee meetings, raise awareness of the positive contributions of youth in our community and advocate on their behalf.

MESSAGE FROM THE MAYOR

On behalf of Gibsons Town Council, I am pleased to share the Town of Gibsons' 2025 Annual Report and reflect on the progress we have made together over the past year.

Throughout 2025, Council remained focused on the priorities identified in our Strategic Plan while responding to the challenges and opportunities facing our growing community. From housing and transportation, community safety and economic development, Council worked collaboratively to advance projects and advocate for the needs of Gibsons residents.

One of Council's most significant achievements was completing the update of Gibsons' Official Community Plan and Zoning Bylaw. The process involved two years of engagement, five rounds of public consultation and more than 1,500 survey responses, conversations and submissions. I am particularly proud that Council continuously integrated so much of the public input into the final product, right up to feedback we received at the public hearing. The result is a community-informed roadmap that will help guide future growth while preserving the values that make Gibsons unique.

Housing affordability and community wellbeing remained key priorities throughout the year. Council continued to support affordable housing initiatives, advance plans for future housing developments, and work with community partners to strengthen housing supports for residents experiencing housing insecurity through the Homeless Outreach Program.

Protecting public safety and strengthening community resilience also remain important priorities. Council continues to voice increasing public safety concerns to the RCMP. Encouragingly, the local Situation Table launched last fall is already showing promising results, bringing agencies together to respond to individual safety concerns.

Environmental stewardship and long-term sustainability continued to guide Council's decision-making. Through ongoing watershed protection advocacy, climate action initiatives and investments in critical infrastructure, Council worked to safeguard the natural assets that support our community and economy.

At the regional, provincial and federal levels, Council continued to advocate for Gibsons on issues including ferries, housing, childcare, healthcare, highway safety, watershed protection and infrastructure funding. These partnerships and advocacy efforts are essential to securing the resources and support our community needs to thrive.

The accomplishments highlighted throughout this report are the result of collaboration between Council, Town staff, community organizations, volunteers, businesses, First Nations, regional partners and residents. Thank you to everyone who contributed their time, expertise and passion to helping move Gibsons forward.

Sincerely,

Silas White, Mayor
Town of Gibsons


EXIT
STAFFORD LUMLEY
Councillor


TOWN OF GIBSONS


TOWN OF


CLOSED


BYLAW
BYLAW


UBCM

MESSAGE FROM THE CAO

As we reflect on the past year, I am proud of the progress the Town has made in strengthening our organization, renewing critical infrastructure, and positioning our community for the future.

This year brought a continued focus on investing in the people who deliver services to our residents every day. From our crews out in the field who maintain roads, utilities, wastewater and parks, to the staff at Town Hall who support the day-to-day operations of the municipality, our employees remain the backbone of the organization. Council's support for staff training, recruitment and retention has helped ensure the Town can continue delivering high-quality services while responding to the growing needs of our community.

At the same time, the Town continued making important investments in renewing and upgrading aging infrastructure. Strategic capital investments in drainage, water, parks, and facilities, helping protect community assets, improve resiliency, and support long-term sustainability. These projects are not only addressing today's needs, but helping prepare Gibsons for future growth and climate-related challenges.

A key part of this work has been the Town's continued success in attracting external funding. Staff worked diligently throughout the year to secure grants and partnerships that support both programs and major capital projects. By leveraging provincial and federal funding opportunities, the Town has been able to advance important community priorities while reducing the financial burden on local taxpayers. These external investments are helping Gibsons move forward on projects that may not otherwise have been possible.

The accomplishments of the past year reflect strong collaboration between Council, staff, community partners, volunteers, and residents. I would like to thank everyone who contributed their time, expertise, and energy toward making Gibsons a vibrant, resilient, and connected community.

Sincerely,

Emanuel Machado
Chief Administrative Officer
Chief Resilience Officer

OUR ORGANIZATION AT A GLANCE

GIBSONS & DISTRICT VOLUNTEER FIRE DEPARTMENT

- **THE COMMUNITY**
  - **MAYOR & COUNCIL**
    - **CHIEF ADMINISTRATIVE OFFICER & CHIEF RESILIENCY OFFICER**
      - **CORPORATE ADMINISTRATION**
        - Corporate & Legislative Services
        - ICBC Services
      - **INFRASTRUCTURE SERVICES**
        - Maintenance & Operations
        - Parks Department
        - Public Works
        - Water & Wastewater Treatment Plant
      - **PLANNING & DEVELOPMENT**
        - Planning Department
        - Building Department
        - Bylaw Enforcement
      - **FINANCIAL SERVICES**
        - Finance Department
        - Human Resources

DEPARTMENTS

CORPORATE ADMINISTRATION

Corporate & Legislative Services

ICBC Services

CORPORATE ADMINISTRATION

The Corporate Administration Department, under the leadership of the Chief Administrative Officer, is responsible for overseeing all municipal operations.

The Department is responsible for corporate administration under the *Community Charter* and the *Local Government Act*, providing legislative and administrative support to Mayor and Council, as well as public use and film permitting and coordination, and public communications.

ICBC Autoplan and Driver Licensing Services also falls under the umbrella of the Corporate Administation Department as an appointed agent under contract to ICBC. Services provided include auto insurance, drivers licenses, BC Identification and BC Services cards, and driver testing.

Responsibilities:

- Coordination and management of all Council & Committee meetings
- Legislative services
- Legal and risk management
- Records management
- Coordinating external communications (i.e. Town's website, social media, print publications and media releases)
- Freedom of Information & Protection of Privacy
- Regional planning and coordination
- Intergovernmental initiatives
- Information technology
- Processing filming and public place use permits
- Customer service/reception
- ICBC and Driver Licensing

Staff:

- Chief Administrative Officer (CAO)
- Director of Corporate and Legislative Services
- Manager of Legislative Services
- Executive Assistant to Council & CAO
- Communications Coordinator
- Town Hall Administrative Assistants
- ICBC Autoplan and Drivers Licensing Services Staff

INFRASTRUCTURE SERVICES

Maintenance & Operations

Parks Department

Public Works

Water & Wastewater Treatment Plant

INFRASTRUCTURE SERVICES

The Infrastructure Services Department unites the related objectives of Engineering, Operations, Public Works, and Parks staff under one umbrella. Their primary focus is to maintain the Town's infrastructure and natural assets sustainably and efficiently, expanding it to meet increased service levels and support growth while prioritizing longevity and reliability.

Responsibilities:

- Long-term infrastructure planning
- Asset Management, including natural assets
- Delivery of capital projects
- Reviewing infrastructure servicing upgrade requirements for developments
- Operating and maintaining the Town's Geographical Information System (GIS)
- Operating and maintaining the Town's water system and Wastewater Treatment Plant
- Parks operations
- Public Works operations

Maintenance & Operations

Operations & Maintenance supports the Town's engineering and infrastructure services and natural asset management. The department manages all capital projects, coordinates infrastructure planning and maintenance activities, responds to community concerns and service requests, and administers road use and infrastructure-related permits. Their work helps ensure Town assets remain safe, reliable, and ready to support a growing community.

Staff:

- Director of Infrastructure Services
- Manager of Maintenance & Operations
- Manager of Infrastructure Assets
- Infrastructure Services Administrator
- Natural Asset Technician II
- Engineering Technician
- Development Coordinator
- Facility Maintenance Worker

PARKS

The Parks Department is responsible for maintaining 28 parks and civic properties, beach accesses, trails, playing fields, playgrounds, courts and natural areas for the use and enjoyment of the public. The team also manages special flag ceremonies, floral and seasonal displays, and tree removal.

Staff

- Parks Supervisor
- Parks Assistants
- Parks Labourers

PUBLIC WORKS

Public Works is responsible for ensuring the continuous and safe operation of the Town's infrastructure and equipment, including drainage systems, waste water collection, roads, sidewalks, street signage and streetlights.

Staff:

- Public Works Supervisor
- Lead Hand
- Utility Person
- Equipment Operator
- Public Works Labourers

Public Works Snapshot

32km Paved roads

358 Manholes

609 Catch basins

16km Sidewalks

35km Pipes

2km Gravel lanes

1700+ Service connections

WATER & WASTEWATER TREATMENT PLANT

The Water & Wastewater Operations teams operate, maintain, inspect, manage, and plan for the water supply and distribution system and the wastewater treatment system. This includes wastewater assets such as the Wastewater Treatment Plant and lift station, and water assets such as production wells, pumps stations, reservoirs, and pressure reducing stations.

Staff:

- Senior Waste Water Treatment Plant Operator
- Water Distribution Operator
- Water and Wastewater Technician
- Utility Technician
- Operations & Instrumentation Technician

Wastewater System

1 Lift station

596,622 m^3 Effluent treated

Water System

4 Producing wells

2 Reservoirs

5 Pressure reducing stations

737,929 m^3 Water pumped


New centrifuge

PLANNING & DEVELOPMENT

Planning Department

Building Department

Bylaw Enforcement

PLANNING & DEVELOPMENT

The Planning, Building and Bylaw Enforcement Departments work to promote and enhance Gibsons' social, environmental and economic well-being through regulating land uses, issuing building permits and business licenses, and responding to complaints to ensure community goals and bylaw regulations are met.

Responsibilities:

- Community Planning
- Development Applications
- Subdivisions
- Sign Permits
- Building Permits & Inspections
- Stop Work Orders
- Bylaw Enforcement
- Complaints
- Business Licences
- Animal Control

PLANNING DEPARTMENT

In 2025, the Planning Department completed several major initiatives that will help guide Gibsons' growth for years to come. The Town adopted a new Official Community Plan and Zoning Bylaw, providing an updated framework to support housing, environmental stewardship, climate resilience, and sustainable development.

Through the CMHC Housing Accelerator Fund program, the Town exceeded its housing targets, authorizing 172 new homes by year-end and completing four of five program initiatives. The Department also advanced climate resilience efforts through updated flood and geohazard planning, while continuing to support development applications representing future housing opportunities.

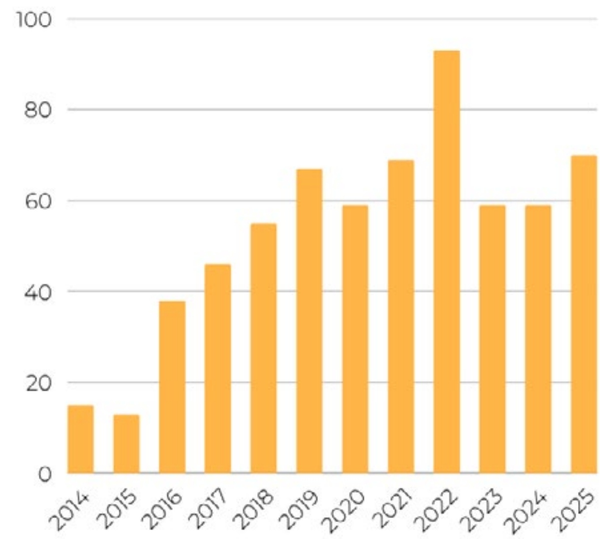
In addition, staff collaborated on regional initiatives including the Sunshine Coast Regional Accessibility Plan and Coastal Flood Hazard Mapping Project, helping strengthen coordinated planning and adaptation efforts across the Sunshine Coast.

Staff:

- Director of Planning & Development Services
- Planning & Development Administrator
- Planner II
- Planner I

Development Applications Received

Annual Comparison



BUILDING DEPARTMENT

Building Inspection Services works to ensure our citizens' quality of life and safety is maintained by regulating all construction within the Town. This is achieved through the use of the Building Bylaw, the British Columbia Building Code, the British Columbia Fire Code, and other related bylaws and enactments within the Town of Gibsons.

Staff

- Chief Building Official
- Building Official II

Building Permits	2020	2021	2022	2023	2024	**2025**
Applications Received	64	84	72	63	77	**46**
Fees Collected (Issued Permits)	$154,156	$469,637	$352,537	$201,125	$364,873	**$317,552**

Building Snapshot

45
New dwelling units built

59
Building permits issued

69
Building inspections completed

BYLAW ENFORCEMENT

Staff respond to bylaw complaints on a daily basis. These include calls about noise, animal control, zoning, parking, unsightly property, sidewalk encroachment and signage uses.

Staff

- Senior Bylaw Enforcement Officer
- Bylaw Enforcement Officer

Bylaw Enforcement Stats	2019	2020	2021	2022	2023	2024	**2025**
Dog Tags Issued	315	309	311	297	273	300	**278**
Complaints Received	284	559	495	336	507	583	**723**
New Business Licenses Issued	84	80	87	104	133	83	**68**
New STR Licences Issued	n/a	n/a	n/a	n/a	n/a	4	**6**
Enforcement Notices	337	299	272	328	499	548	**477**

FINANCIAL SERVICES

Finance Department

Human Resources

FINANCIAL SERVICES

The Finance Department is responsible for the Town's financial planning, risk management, and oversight of funds. This includes monitoring financial performance and ensuring that funds approved by Council are used effectively to support service delivery and to invest in infrastructure, equipment, and long-term community needs.

Finance plays a key role in maintaining transparency and accountability by preparing a range of annual public reporting documents. These include the Five-Year Financial Plan Bylaw, Tax Rate and Utility Rate Bylaws, Audited Financial Statements, and Statements of Financial Information. The department also ensures compliance with relevant legislation, financial policies, and reporting standards.

Staff:

- Director of Finance
- Manager of Financial Services
- Accounting Clerk I
- Accounting Clerk II
- Accounting Clerk III

Responsibilities:

- Asset management
- Resilience / risk monitoring
- Financial planning
- Budgets oversight
- Grants oversight (applications / awards / reporting)
- Purchasing oversight
- Property taxation and collection
- Utility billings
- Supplier payments
- Payroll and benefits processing
- Financial reporting
- Provincial reporting

Human Resources

Human Resources is a centralized support service responsible for activities related to the employee life-cycle, including recruitment and selection; general onboarding; training and development; supporting management in performance coaching and team development; creating and implementing people policies and procedures; labour and employee relations; legal; and WorkSafe compliance.

Staff:

- Manager of Human Resources

ELEVATE

In 2025, the Town launched ELEVATE, a new suite of in-house employee development programs designed to support individual growth, align team objectives, and foster a culture of continuous improvement. Centered on employee success, ELEVATE strengthens our workforce and helps build a high-performing, future-ready team. Just one of the many reasons why the Town of Gibsons is a great place to work.

2025 Snapshot

19 Recruitment campaigns

185 Applications reviewed

45 Interviews conducted

GIBSONS & DISTRICT VOLUNTEER FIRE DEPARTMENT

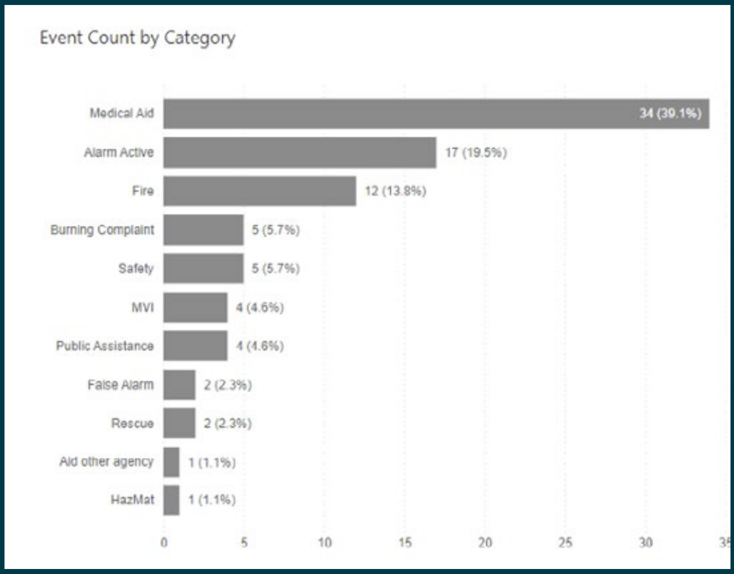
The Gibsons & District Volunteer Fire Department (GDVFD) is a Sunshine Coast Regional District function and has been providing life and property protection to the West Howe Sound Fire Protection District since 1937. The fire department serves a population of approximately 12,000 including 4,758 in the Town of Gibsons and the fire protection district covers an area of roughly 22.7 km2.

Fire Crew:

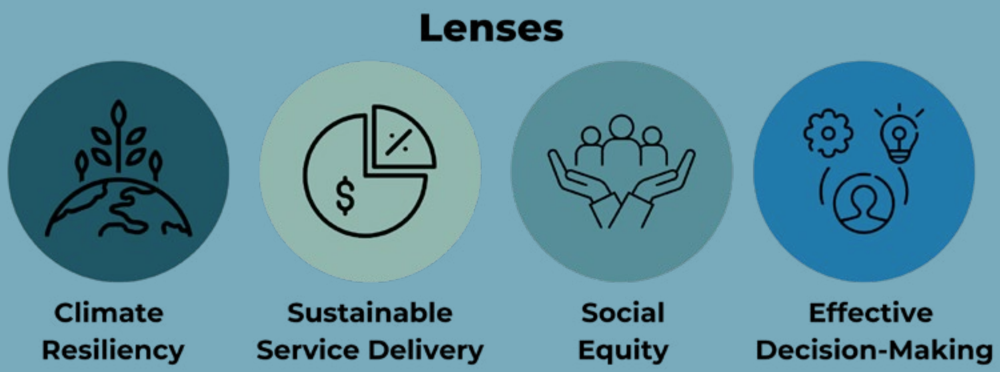
- Fire Chief
- Deputy Chief
- Assistant Chief (training)
- Assistant Chief (prevention)
- Fire prevention & Life Safety Officer
- Fire inspector
- Volunteer Firefighters (45 members)

Duties include:

- 24/7 response to fire and rescue operations
- Maintenance of the readiness of all apparatus and equipment
- Fire & life safety inspections
- Development of pre-incident plans
- Involvement in local Developments
- Educating the public



GDFVD Statistics	2022	2023	2024	**2025**
Calls for service	407	326	381	**336**



STRATEGIC PRIORITIES

LEADERSHIP

Key achievements in 2025

Goal 1: Modernize Governance and Planning

» Updated the Official Community Plan with a focus on water supply and housing needs.

» Completed a comprehensive Zoning Bylaw update.

» Updated Development Permit Areas 1,2 and 9 to strengthen environmental protection.

» Adopted a new Delegation of Authority Bylaw.

» Delivered public engagement training for staff and Council.

» Launched ELEVATE, a new suite of in-house employee development programs.

Goal 2: Advocate for Community Priorities

» Secured funding and support for affordable housing and homelessness initiatives.

» Launched the **Sunshine Coast Situation Table** with regional partners.

» Advocated for long-term care, hospice, mental health and addictions services.

» Advanced childcare expansion and workforce development.

» Continued advocacy regarding policing costs and BC Ferries service.

» Supported the preservation and public availability of The Beachcombers.

Sunshine Coast Situation Table

The Sunshine Coast Situation Table was officially launched on October 16, 2025, supported by a $70,000 provincial grant applied for by the Town of Gibsons.

Administered by the Town of Gibsons, this initiative brings together front-line professionals from health care, social services, housing, emergency response, law enforcement and local government to identify individuals at acutely elevated risk and connect them with supports before a crisis occurs.

Situation Tables are considered a best practice for improving community safety and well-being by supporting community front-line workers.

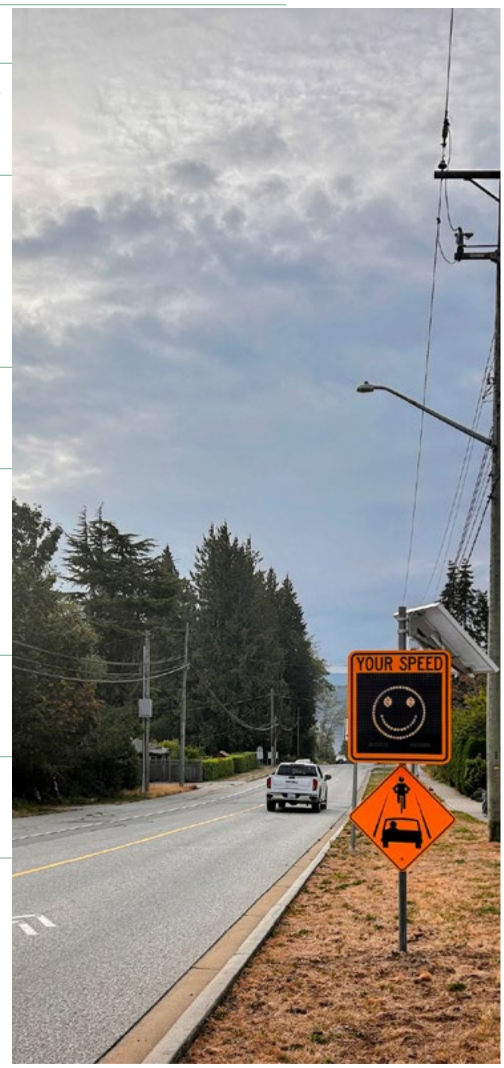
Since its launch, the Situation Table has reviewed 10 situations and coordinated interventions for seven individuals experiencing complex challenges related to housing, mental health, substance use, health care access, and community safety. The program has strengthened collaboration among local agencies, improved access to services for vulnerable residents, and helped reduce reliance on emergency and enforcement resources through proactive, coordinated action.

LIVEABILITY

Key achievements in 2025

Goal 3: Enhance Transportation Options

- Expanded EV charging infrastructure.
- Advanced work on a future passenger ferry connection.
- Continued advocacy with BC Ferries: Ongoing meetings and communications with BC Ferries staff, including CEO, and BC Ferry Authority. Advocacy for unprecedented performance review of Route #3 successful, released February 2026
- Advocated for MOTI Alternate Route and Highway 101 Active Transportation; Alternate Route plan completed and made public in 2025.
- Parking Program Review completed
- Supported planning for expanded transit service.
- Implemented speed limit reduction on all roads leading to the 5-Corners intersection



Goal 4: Advance Social Equity

- Continued support for Everybody Deserves a Home Gibsons.
- Expanded childcare partnerships and childcare space development.
- Advanced reconciliation initiatives and partnerships with the Squamish Nation; Squamish Nation portion of Art Path (partnership with GPAG) has been awarded and is being installed.
- Supported youth engagement through Youth Representatives on Council.
- Completed the Regional Accessibility Plan with regional partners.

Goal 5: Support a Vibrant and Healthy Harbour

- Continued harbour enhancement projects with the Harbour Authority.
- The Town was awarded two million dollars to complete the project improvements to the foreshore between Armours Beach and the Gibsons wharf. Detailed design is progressing. Construction is planned for fall of 2027.
- Lower Gibsons directional sign replacements were completed in 2025. Further wayfinding signage for Upper Gibsons will continue in 2026.
- Design work is complete for “Five Corners” area for a pedestrian focused plaza space, but construction did not proceed due to budget constraints. A grant application was submitted in fall of 2025 to complete Pioneer Park washrooms and stairs to access from Marine Drive to the foreshore.
- Completed the restoration of the *The Persephone* and returned to Harbour area. Work began in 2024 and was completed in 2026.
- Supported heritage preservation efforts for Molly’s Reach and Stonehurst.
- Expanded public art initiatives throughout the community.

AFFORDABILITY

Key achievements in 2025

Goal 6: Support Rental and Affordable Housing

- » Major progress on Phase 2 of the Shaw Road affordable housing project; expected to be completed in 2026.
- » Reviewed off site servicing plans for Phase 2 of the Kiwanis Seniors Housing Expansion.
- » The Town continues to work with developers to encourage rentals, and is prioritizing rental housing development applications. Zoning Bylaw updated to allow density bonuses for rentals.
- » Updated zoning to support secondary suites, garden suites and diverse housing forms.
- » Streamlined approvals for affordable and non-profit housing projects.
- » Held an infill housing design competition to inspire thoughtful and innovative design while streamlining the development approvals process.

Goal 7: Prepare for Policing Costs Responsibly

- » Increased the policing reserve fund sufficiently.
- » Held regular meetings with RCMP, good communications being maintained with the Sunshine Coast detachment to ensure continued levels of service during transition period.

Photos from Sunshine Coast Affordable Housing Society

NATURAL ASSETS

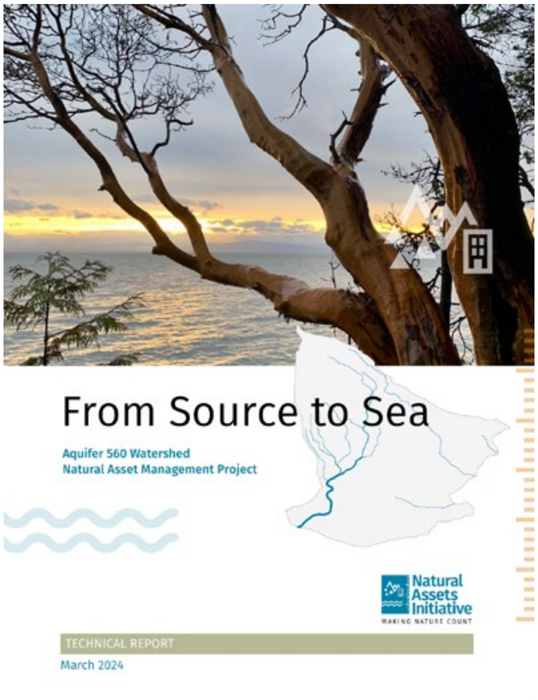
Key achievements in 2025:

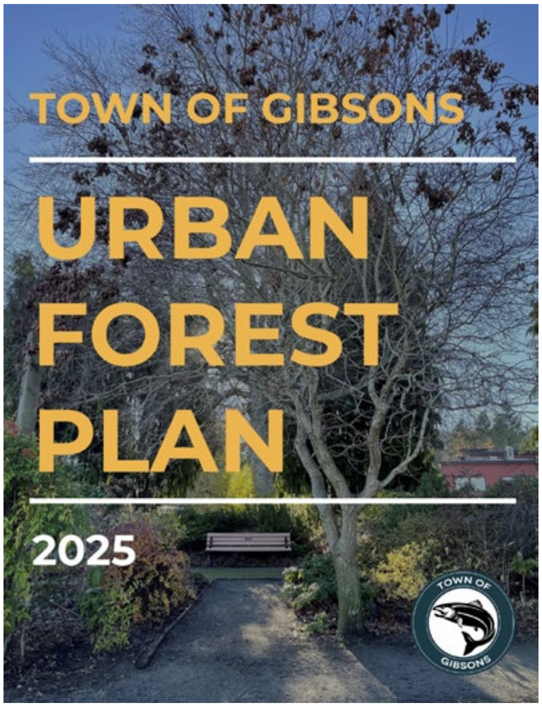
Goal 8: Implement Climate Resilience Through Natural Asset Management

- Update Development Permit Areas to strengthen the protection of natural assets i.e. creeks, riparian areas, forests, and foreshore.: New Environmentally Sensitive Areas (ESA) Development Permit Areas (DPA), new Geohazard DPA, new Aquifer DPA.
- Advanced Source to Sea and Coastal Resilience initiatives, including the development of a stormwater utility, Strengthening collaboration with the Squamish Nation.
- Urban Forest Plan completed and endorsed by Council.
- Continued watershed and aquifer planning with regional partners.
- Pursued natural infrastructure solutions for climate adaptation including the Charman Creek Restoration Project.

Goal 9: Protect Watersheds & Water Supply

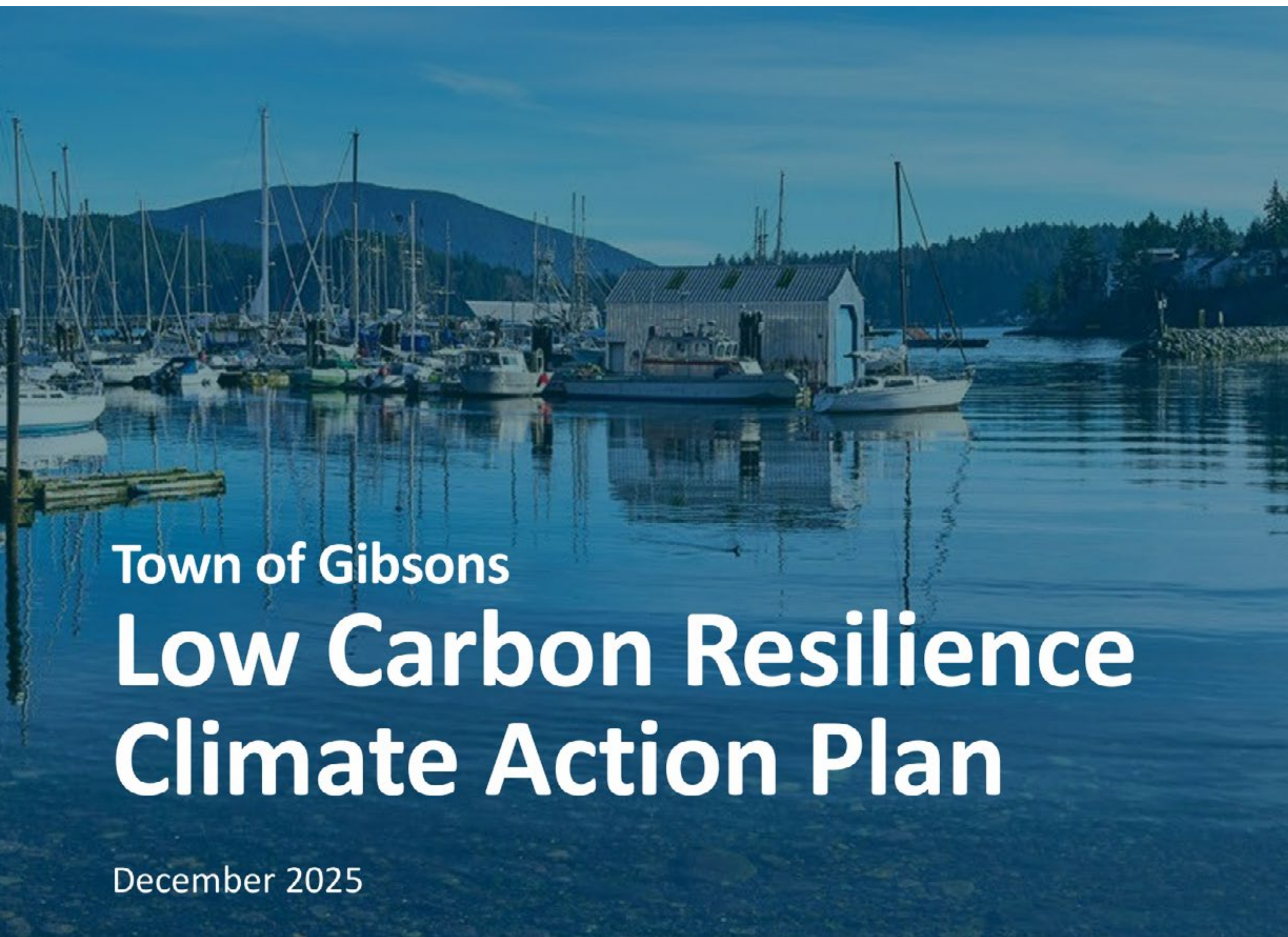
- Expanded aquifer monitoring and data collection.
- Inplemented new regulation: aquifer protection bylaw
- Completed aquifer modelling and groundwater investigations.
- Continued regional collaboration on watershed management.
- Advanced planning for long-term watershed protection measures.





Goal 10: Offer Clear Communications, Community Engagement andRegional Leadership

- Continued regional collaboration and advocacy on water management.
- A dedicated water information webpage developed. Regular updates on aquifer health, water availability and water usage are shared regularly.
- Expanded public education on water conservation and aquifer health.
- Advanced a Low Carbon Resilience Climate Action Plan.
- Participated in the Climate Action Speaker Series held by BlueAct Marine Society.



NATURE AS INFRASTRUCTURE

For more than a decade, the Town of Gibsons has been a leader in protecting natural assets and integrating them into municipal planning, infrastructure investment, and long-term financial decision-making. This work helps protect the environment while building a more sustainable, resilient, and cost-effective future for the community.

From the aquifer and local creeks to wetlands, forests, and coastal ecosystems, natural systems provide critical municipal services that support drinking water, stormwater management, climate resilience, and community wellbeing.

Natural asset management values and manages natural systems that provide municipal services that would otherwise require engineered infrastructure.

Natural Assets at Work

Natural Asset	Municipal Service	Typical Engineered Alternative
Aquifer	Drinking water supply	Water treatment plant, reservoirs, and filtration infrastructure
Foreshore Areas	Coastal protection and wave attenuation	Seawalls, riprap, and other coastal defence structures
Wetlands & Stormwater Ponds	Rainwater storage, treatment and flood mitigation	Engineered detention ponds, storm sewers, and underground piping systems
Urban Forest & Tree Canopy	Cooling, erosion control, air quality improvement, and rainwater interception	Cooling infrastructure, retaining walls, and expanded stormwater systems
Creeks & Watersheds	Flood mitigation, erosion control, habitat protection, and climate resiliency	Large-scale engineered drainage and flood protection infrastructure

WHITE TOWER PARK STORMWATER PONDS

A $1.5 million investment today helped avoid up to $17 million in future infrastructure costs.

The stormwater ponds at White Tower Park replaced a conventional engineered system estimated to cost $6.5–$8.5 million up-front, while also avoiding another future replacement cost of $6.5–$8.5 million and reducing long-term maintenance expenses.

CHARMAN CREEK RESTORATION

A $6 million investment helping protect against an estimated $116 million in future flood damage.

The Charman Creek Restoration project is restoring part of the watershed's natural drainage system, reducing flood risk and helping protect homes, businesses, and infrastructure for generations to come.

Before

After

PROTECTING THE AQUIFER

Aquifer 560 is a naturally occurring underground water source that stores and filters drinking water so effectively that it meets health standards without chemical treatment. Protecting the aquifer remains a central priority for the Town.

Through ongoing aquifer, creek, and watershed monitoring and assessment, the Town has strengthened its understanding of groundwater systems, recharge processes, and the factors influencing long-term water sustainability. This work helps guide land use planning, infrastructure investment, environmental policy, and watershed protection efforts to ensure safe and reliable drinking water for current and future generations.

The Town also continues to advance projects that support watershed health and climate resilience, including stormwater management improvements, creek restoration initiatives, and green infrastructure projects that help protect natural water systems and reduce environmental impacts.

Learn more at gibsons.ca/protecting-the-aquifer

In Gibsons, protecting nature is not separate from delivering municipal services — it is how we deliver them.

FINANCIAL STATEMENTS

Town of Gibsons

Financial Statements

December 31, 2025

Town of Gibsons

Financial Statements
For the Year Ended December 31, 2025

Contents

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Town of Gibsons (the "Town") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board. A summary of the significant accounting policies are described in Note 1 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 Town'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 BDO Canada LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's financial statements.

Emanuel Machado	William Wallace, CPA, CA
Chief Administrative Officer	Director of Finance

April 24, 2026

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vancouver@bdo.ca
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BDO Canada LLP
Unit 1100 - Royal Centre
1055 West Georgia Street
Vancouver BC V6E 3P3 Canada

Independent Auditor's Report

To the Mayor and Council of the Town of Gibsons

Opinion

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Gibsons as at December 31, 2025, and its results of operations, its changes in net financial assets, 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 Town 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.

Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Schedules A and B of the Town's financial statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Town's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

BDO Canada LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 24, 2026

Town of Gibsons

Statement of Financial Position

December 31	2025	2024
Assets		
Financial Assets		
Cash	**$ 812,439**	$ 399,715
Portfolio investments (Note 2)	**19,689,691**	16,678,701
Taxes receivable	**646,226**	430,983
Accounts receivable	**2,686,394**	1,837,791
	23,834,750	19,347,190
Liabilities		
Accounts payable and accrued liabilities	**2,969,505**	2,268,487
Deferred revenue (Note 3)	**2,234,717**	2,228,650
Long-term debt (Note 4) (Schedule 1)	**12,200,396**	9,269,590
Development cost charges (Note 5)	**2,737,811**	2,044,916
Asset retirement obligations (Note 6)	**456,741**	452,299
Refundable deposits	**982,155**	1,257,386
	21,581,325	17,521,328
Net Financial Assets	**2,253,425**	1,825,862
Non-Financial Assets		
Tangible capital assets (Note 10)	**69,824,933**	66,797,345
Prepaid expenses	**193,023**	113,419
	70,017,956	66,910,764
Accumulated Surplus (Note 7)	**$ 72,271,381**	$ 68,736,626

Silas White
Mayor

William Wallace, CPA, CA
Director of Finance

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

Town of Gibsons

Statement of Operations and Accumulated Surplus

For the Year Ended December 31	Fiscal Plan 2025	2025	2024
Revenue (Schedule 3)			
Property taxation (Note 11)	$ 7,019,630	$ 7,022,319	$ 6,431,997
Interest and penalties	118,000	154,398	120,871
Service charges and user fees	5,414,757	5,073,232	4,830,285
Investment income	345,000	733,316	744,768
Government grants and transfers (Schedule 2)	5,145,300	5,323,409	3,750,358
Private contributions and donations	322,000	578,780	659,460
Development cost charges	39,000	-	514,840
Loss on disposal of tangible capital assets	-	(5,920)	-
	18,403,687	18,879,534	17,052,579
Expenses (Schedule 3)			
Council and Legislative Services	614,554	610,066	261,971
Administrative Services	1,365,630	3,018,209	3,850,877
Development Services	1,940,059	1,995,750	2,051,520
Community Services	844,980	806,121	591,653
Protective Services	517,489	425,288	480,294
Policing Services	171,699	174,114	81,265
Parks and Recreation Services	1,420,999	1,386,960	1,077,622
Transportation Services	1,495,658	1,289,648	915,428
Waste Services	659,760	606,406	675,328
Drainage Services	729,250	640,470	33,627
Sewer Services	2,608,631	2,277,487	2,095,008
Water Services	2,126,111	2,114,260	2,017,225
	14,494,820	15,344,779	14,131,818
Annual Surplus	3,908,867	3,534,755	2,920,761
Accumulated Surplus, beginning of year	68,736,626	68,736,626	65,815,865
Accumulated Surplus, end of year	$ 72,645,493	$ 72,271,381	$ 68,736,626

Fiscal Plan (Note 15)

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

Town of Gibsons

Statement of Changes in Net Financial Assets

For the Year Ended December 31	Fiscal Plan 2025	2025	2024
Annual Surplus	$ 3,908,867	$ 3,534,755	$ 2,920,761
Acquisition of tangible capital assets	(10,737,000)	(5,096,375)	(4,825,284)
Amortization of tangible capital assets	1,907,000	2,062,867	1,940,321
Loss on disposal of tangible capital assets	-	5,920	-
	(8,830,000)	(3,027,588)	(2,884,963)
Acquisition of prepaid expenses	-	(79,604)	(30,298)
Change in net financial assets for the year	(4,921,133)	427,563	5,500
Net assets, beginning of year	1,825,862	1,825,862	1,820,362
Net financial assets (debt), end of year	$ (3,095,271)	$ 2,253,425	$ 1,825,862

Fiscal Plan (Note 15)

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

Town of Gibsons

Statement of Cash Flows

For the Year Ended December 31	2025	2024
Cash provided by (used in)		
Operating transactions		
Annual surplus	$ **3,534,755**	$ 2,920,761
Items not involving cash		
Development cost charges recognized	**-**	(514,841)
Contributed tangible capital assets	**-**	(364,175)
Loss on disposal of tangible capital assets	**5,920**	-
Amortization	**2,062,867**	1,940,321
Accretion expense	**4,442**	8,316
	5,607,984	3,990,382
Changes in non-cash operating balances		
Accounts and taxes receivable	**(1,063,846)**	279,484
Accounts payable and accrued liabilities	**701,018**	(214,772)
Prepaid expenses	**(79,604)**	(30,298)
Deferred revenue	**6,067**	505,324
Asset retirement obligation settlement	**-**	(5,694)
Refundable deposits	**(275,231)**	306,739
	4,896,388	4,831,165
Capital transaction		
Acquisition of tangible capital assets	**(5,096,375)**	(4,461,109)
Investing transactions		
Purchase of portfolio investments	**(3,010,990)**	(1,316,462)
Financing transactions		
Issuance of long-term debt	**3,560,000**	3,329,000
Development cost charges contributions	**621,905**	259,696
Interest on development cost charges	**70,991**	113,693
Repayment of debt	**(629,195)**	(3,031,644)
	3,623,701	670,745
Increase (decrease) in cash during year	**412,724**	(275,661)
Cash, beginning of year	**399,715**	675,376
Cash, end of year	$ **812,439**	$ 399,715

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

The Town of Gibsons (the "Town") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and Community Charter. The Town provides municipal services such as water, sewer, drainage, waste collection, transportation, parks and general government services.

These financial statements are prepared by management in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB").

1. Significant Accounting Policies

(a) Cash

Cash includes all highly liquid investments with maturity of three months or less at acquisition.

(b) Portfolio Investments

Portfolio investments represent pooled investment funds and term deposits and are recorded at amortized cost.

(c) Revenue Recognition

Revenue from transactions without performance obligations is recognized when the Town has the authority to claim or retain an inflow of economic resources and there is a past transaction or event that gives rise to the economic resources.

Revenue from transactions with performance obligations is recognized as the performance obligation is satisfied at a point in time, or over a period of time. The performance obligation is satisfied when control of the benefits associated with the promised services have passed to the payor from the Town.

The Town has identified two revenue streams for which there are performance obligations satisfied over time. A portion of revenue from building permit fees and planning fees have been allocated to deferred revenue. The unearned portion of these fees is included in the prepaid services portion of deferred revenue (note 3).

Unearned revenues will be recognized as performance obligations are met in the next period.

Taxes are recorded in the period when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities and collected by the Town on their behalf are not included as taxation revenue.

Charges for sewer and water usage are recorded as utility user fees. Connection fee revenues are recognized when the connection has been established.

Unrestricted contributions are recognized as revenue when receivable if the amounts can be estimated

1. Significant Accounting Policies (Continued)

(c) Revenue Recognition (Continued)

and collection is reasonably assured.

Contributions of tangible capital assets, supplies and services that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

(d) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when 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. Government transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(e) Collection of Taxes on Behalf of Other Entities

The Town collects taxation revenue on behalf of other provincial or regional government entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.

(f) Deferred Revenue

Funds received for specific purposes as restricted by legislation, regulation or agreement and 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.

Revenues from the sale of business licenses, dog tags, rental revenues and planning and permit fees pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the period services are provided over the period to which they were collected.

(g) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;

1. Significant Accounting Policies (Continued)

(g) Liability for Contaminated Sites (Continued)

- the Town is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at December 31, 2025 and 2024 the Town has reported no amounts as liability for contaminated sites.

(h) Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the Town will be required to settle. The Town recognizes asset retirement obligations when there is a legal obligation to incur retirements costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. The estimate of a liability includes costs directly attributable to asset retirement activities.

Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. Subsequently, the asset retirement costs are allocated to expenses over the useful life of the tangible capital asset. The obligation is adjusted to reflect period-to period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

(i) 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.

1. Significant Accounting Policies (Continued)

(i) Tangible Capital Assets (Continued)

Estimate useful lives of tangible capital assets are as follows:

Buildings	20 to 60 years
Equipment and Furniture	5 to 25 years
Vehicles	10 to 15 years
Roads	15 to 80 years
Drainage	30 to 80 years
Geo Utility	10 to 80 years
Other Tangible Capital Assets	15 to 40 years
Sewer Infrastructure	3 to 80 years
Water Infrastructure	10 to 80 years
Work in Progress	Not amortized

The Town is fortunate to have many natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes the Gibsons Aquifer (water storage and filtration), creeks, riparian areas and wetlands (storm water management), the marine foreshore (natural seawall) and the urban forest (numerous social, environmental and economic benefits). Canadian public sector accounting standards do not allow for the valuation and recording of such assets on financial statements. Accordingly, natural assets in the Town's service are not reported in these financial statements. The Town's ability to provide services is dependent on the ability of these assets to withstand the impacts of climate change and to continue to perform as required. Recognizing the importance of this, the Town continues to invest in natural assets to increase resiliency to climate change.

(j) Use of Estimates

The preparation of financial statements 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 may differ from management's best estimates as additional information becomes available in the future. Areas requiring significant estimation include useful lives of tangible capital assets, valuation of asset retirement obligations, and collectability of receivables.

1. Significant Accounting Policies (Continued)

(k) Financial Instruments

Portfolio investments in equity instruments that are quoted in an active market are measured at fair value. As at December 31, 2025, the Town did not hold any financial instruments measured at fair value. All other financial instruments are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

For portfolio investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

2. Portfolio Investments

	2025	2024
CIBC high interest savings	$ **4,929,399**	$ 5,244,820
MFA bond fund	**4,329,269**	4,198,890
MFA money market fund	**10,431,023**	2,269,905
Term deposits	**-**	4,965,086
	$ **19,689,691**	$ 16,678,701

Portfolio investments are held by the Town for the purpose of earning investment income. The money market fund yielded an average annualized interest rate of 2.98% (2024 - 4.83%). The bond fund yielded an average annualized interest rates of 3.12% (2024 - 5.39% - 5.53%).

3. Deferred Revenue

Deferred revenue represents funds received, that are held for various restricted purposes. These funds are recognized as revenue in the period when the eligible related expenditures have been incurred, restrictions have been met or performance obligations are completed.

	2024	Receipts	Revenue Recognized	2025
Donations	$ 51,271	$ 8,512	$ -	$ **59,783**
Prepaid rent	116,652	-	-	**116,652**
Prepaid services	350,047	324,726	(298,799)	**375,974**
CEPF - Disaster Risk Reduction	957,021	-	(165,078)	**791,943**
CMHC - Housing Accelerator Fund	425,840	595,536	(279,768)	**741,608**
Prov BC - Indigenous Engagement Requirements	40,446	48,000	(6,380)	**82,066**
Other Grants	287,373	153,043	(373,725)	**66,691**
	$ 2,228,650	$ 1,129,817	$ (1,123,750)	$ **2,234,717**

Town of Gibsons

Notes to the Financial Statements

December 31, 2025

4. Debt

Future principal requirements on existing long-term debt:

Loan payments over the next five years and thereafter are as follows. For additional detailed information see Schedule of Long Term Debt (Schedule 1).

2026	$ 875,988
2027	847,334
2028	831,250
2029	860,803
2030	826,828
2031 and onwards	7,958,193
	$12,200,396

5. Development Cost Charges

	Roads	Drainage	Water	Sewer	Total
Balance, January 1, 2024	$1,107,704	$ 506,796	$ 236,146	$ 335,722	$ 2,186,368
Interest received	57,739	25,920	12,517	17,517	113,693
Developer contributions	145,335	7,459	59,790	47,112	259,696
Expenditures	-	(506,000)	-	(8,841)	(514,841)
Balance, December 31, 2024	1,310,778	34,175	308,453	391,510	2,044,917
Interest received	45,376	1,081	10,977	13,556	70,990
Developer contributions	358,330	24,516	122,909	116,150	621,905
Balance, December 31, 2025	**$1,714,484**	**$ 59,772**	**$ 442,339**	**$ 521,216**	**$ 2,737,811**

Town of Gibsons

Notes to the Financial Statements

December 31, 2025

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6. Asset Retirement Obligations

The Town owns and operates several assets that are known to have asbestos and lead paint, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials.

Estimated costs totaling $497,205 have been discounted using a present value calculation with a discount rate of 4.35% (2024: 4.35%). The timing of these expenditures is estimated to occur between 2026 and 2049 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

December 31	**2025**	**2024**
Opening asset retirement obligation	**$ 452,299**	$ 449,677
Costs incurred	**-**	(5,694)
Increase due to accretion	**4,442**	8,316
Closing asset retirement obligation	**$ 456,741**	$ 452,299

7. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	2025	**2024**
Operating reserve accounts (a)	**$ 8,180,704**	$ 6,959,320
Reserve funds (b)	**3,939,096**	4,249,551
Investment in tangible capital assets (c)	**60,151,581**	57,527,755
	$ 72,271,381	$ 68,736,626

7. Accumulated Surplus (Continued)

(a) Operating Reserve Accounts

Operating reserve accounts includes funds set aside under the Town's annual Five Year Financial Plan Bylaw for a specific future purpose.

	2024	Interest and Contributions	Expenditures	2025
General Fund - Prior Year surplus	$ 547,167	$ 123,469	$ (315,282)	$ **355,354**
General Fund - Policing Reserve	1,343,061	651,630	-	**1,994,691**
General Fund - Operating Reserve	650,910	41,804	(260,294)	**432,420**
General Fund - Aquatic Reserve	236,133	7,674	-	**243,807**
General Fund - Cash in Lieu	325,140	43,125	-	**368,265**
Water Fund - Prior Year Surplus	717,101	185,469	-	**902,570**
Water Fund - Capital Reserve	349,518	569,059	(68,202)	**850,375**
Water Fund - Committed Expenditures	553,493	17,989	(232,481)	**339,001**
Sewer Fund - Prior Year Surplus	754,352	340,763	-	**1,095,115**
Sewer Fund - Capital Reserve	568,319	245,748	(16,657)	**797,410**
Sewer Fund - Committed Expenditures	914,126	38,932	(151,362)	**801,696**
	$ 6,959,320	$ 2,265,662	$ (1,044,278)	$ **8,180,704**

(b) Capital Reserve Funds

Capital Reserve funds represent funds set aside by bylaw or council resolution for specific purposes and are comprised of the following:

	2024	Interest and Contributions	Expenditures	2025
General Fund Capital Works	72,492	$ 56,046	$ (66,047)	$ **62,491**
General Fund Machinery and Equipment	739,954	264,049	(100,132)	**903,871**
Canada Community Works Fund	759,990	306,432	(137,908)	**928,514**
BC Growing Communities Fund	2,218,972	72,117	(825,216)	**1,465,873**
Public Parking	142,462	4,630	-	**147,092**
Park Acquisition	34,842	1,132	-	**35,974**
Affordable Housing	203,789	52,962	-	**256,751**
Community Amenity	77,050	61,480	-	**138,530**
	4,249,551	$ 818,848	$ (1,129,303)	$ **3,939,096**

7. Accumulated Surplus (Continued)

(c) Investment in Tangible Capital Assets

	2025	2024
Tangible capital assets	**$69,824,933**	$66,797,345
Amounts financed by:		
Long-term debt	**(9,673,352)**	(9,269,590)
Investment in Tangible Capital Assets	**$60,151,581**	$57,527,755

8. Commitments

(a) Integration of Regional District and Town Water Supply

The Town has entered into a Bulk Water Supply Agreement with the Sunshine Coast Regional District ("SCRD") to provide water supply to the Town's water Zone 3 residents. In 2020, the Town expanded the use of its own water supply and now supplies Zone 3 with aquifer water. The Town's reliance on the SCRD supplied water is now limited to fire flow and peak demand supply for Zone 3. There is no minimum purchase required under this agreement. The Town did not purchase any water under this agreement in 2025 or 2024. The twenty-five year agreement commenced June 3, 2013 and expires June 2, 2038.

(b) Capital Works Contracts

The Town has entered into a construction contract for watermain replacement capital works. The total oustanding contract value at December 31, 2025 is $1,744,124.

(c) Child Care Facility

The Town has entered into an agreement with the Province of British Columbia (the Province) under which the Town receives grant funding for the construction of a facility intended for licensed child care services. Upon completion of the facility, the Town is required to ensure that it remains in operation for a minimum period of 15 years.

To fulfill the requirements of the grant funding agreement, the Town has entered into a separate agreement with the Sunshine Coast Affordable Housing Society (SCAHS) for the construction and operation of the facility. Under this agreement, SCAHS will ensure that licensed child care operations commence at the facility and continue for a minimum of 15 years from the date operations begin.

9. Pension Plan

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

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 Town paid $380,152 (2024 - $346,773) for employer contributions while employees contributed $351,568 (2024 - $320,700) to the plan in fiscal 2025.

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

Town of Gibsons

Notes to the Financial Statements

December 31, 2025

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10. Tangible Capital Assets

	Land	Buildings	Furniture and Equipment	Vehicles	Roads	Drainage
Cost, beginning of year	$ 11,390,262	$ 9,232,643	$ 745,591	$ 2,164,011	$ 18,886,558	$ 8,258,508
Additions	-	235,030	43,360	100,132	63,430	28,399
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Cost, end of year	11,390,262	9,467,673	788,951	2,264,143	18,949,988	8,286,907
Accumulated amortization, beginning of year	-	4,412,794	634,661	1,241,297	9,796,078	2,117,717
Amortization	-	262,162	58,589	124,863	530,184	105,278
Disposals	-	-	-	-	-	-
Accumulated amortization, end of year	-	4,674,956	693,250	1,366,160	10,326,262	2,222,995
Net carrying amount, end of year	**$ 11,390,262**	**$ 4,792,717**	**$ 95,701**	**$ 897,983**	**$ 8,623,726**	**$ 6,063,912**

	Geo Utility	Other	Sewer Utility	Water Utility	Work In Progress	2025
Cost, beginning of year	$ 1,250,867	$ 4,874,383	$ 18,877,343	$ 20,730,503	$ 3,501,341	**$ 99,912,010**
Additions	-	12,281	388,662	206,043	4,019,038	**5,096,375**
Disposals	-	-	(17,330)	-	-	**(17,330)**
Transfers	-	34,129	25,751	28,059	(87,939)	**-**
Cost, end of year	1,250,867	4,920,793	19,274,426	20,964,605	7,432,440	**104,991,055**
Accumulated amortization, beginning of year	333,940	1,929,894	6,859,830	5,788,454	-	**33,114,665**
Amortization	26,926	119,046	413,951	421,868	-	**2,062,867**
Disposals	-	-	(11,410)	-	-	**(11,410)**
Accumulated amortization, end of year	360,866	2,048,940	7,262,371	6,210,322	-	**35,166,122**
Net carrying amount, end of year	**$ 890,001**	**$ 2,871,853**	**$ 12,012,055**	**$ 14,754,283**	**$ 7,432,440**	**$ 69,824,933**

Town of Gibsons

Notes to the Financial Statements

December 31, 2025

10. Tangible Capital Assets (Continued)

	Land	Buildings	Furniture and Equipment	Vehicles	Roads	Drainage
Cost, beginning of year	$ 11,390,262	$ 7,656,653	$ 705,680	$ 1,800,273	$ 18,886,558	$ 7,102,971
Additions	-	1,339,420	39,911	363,738	-	519,484
Transfers	-	236,570	-	-	-	636,053
Cost, end of year	11,390,262	9,232,643	745,591	2,164,011	18,886,558	8,258,508
Accumulated amortization, beginning of year	-	4,211,967	576,547	1,131,519	9,255,412	2,025,857
Amortization	-	200,827	58,114	109,778	540,666	91,860
Accumulated amortization, end of year	-	4,412,794	634,661	1,241,297	9,796,078	2,117,717
Net carrying amount, end of year	**$ 11,390,262**	**$ 4,819,849**	**$ 110,930**	**$ 922,714**	**$ 9,090,480**	**$ 6,140,791**

	Geo Utility	Other	Sewer Utility	Water Utility	Work In Progress	2024
Cost, beginning of year	$ 1,250,867	$ 3,582,251	$ 18,516,717	$ 20,608,317	$ 3,586,177	**$ 95,086,726**
Additions	-	645,417	87,188	116,524	1,713,602	**4,825,284**
Transfers	-	646,715	273,438	5,660	(1,798,436)	**-**
Cost, end of year	1,250,867	4,874,383	18,877,343	20,730,501	3,501,343	**99,912,010**
Accumulated amortization, beginning of year	307,014	1,825,915	6,473,937	5,366,176	-	**31,174,344**
Amortization	26,926	103,979	385,893	422,278	-	**1,940,321**
Accumulated amortization, end of year	333,940	1,929,894	6,859,830	5,788,454	-	**33,114,665**
Net carrying amount, end of year	**$ 916,927**	**$ 2,944,489**	**$ 12,017,513**	**$ 14,942,047**	**$ 3,501,343**	**$ 66,797,345**

Town of Gibsons

Notes to the Financial Statements

December 31, 2025

11. Taxation

	Fiscal Plan 2025	2025	2024
General	$ 4,356,863	$ 4,359,183	$ 4,002,927
RCMP contract transition	598,128	598,208	549,232
	4,954,991	4,957,391	4,552,159
Collections for other governments:			
Province of British Columbia - School Tax	-	3,819,076	3,502,651
Regional District Hospital	-	218,489	187,241
Municipal Finance Authority	-	598	569
British Columbia Assessment Authority	-	112,540	103,260
Sunshine Coast Regional District	-	4,629,289	4,207,817
Province of BC Police Tax	-	581,753	549,305
	-	9,361,745	8,550,843
Transfers to other governments:			
Province of British Columbia - School Tax	-	(3,819,207)	(3,510,227)
Regional Hospital District	-	(218,489)	(186,967)
Municipal Finance Authority	-	(598)	(569)
British Columbia Assessment Authority	-	(112,540)	(103,233)
Sunshine Coast Regional District	-	(4,629,730)	(4,197,561)
Province of BC Police Tax	-	(581,753)	(549,409)
	-	(9,362,317)	(8,547,966)
	-	(572)	2,877
Frontage, local improvement and parcel taxes:			
Water Services	838,770	839,120	762,526
Sewer Services	1,225,869	1,226,380	1,114,435
	2,064,639	2,065,500	1,876,961
	$ 7,019,630	$ 7,022,319	$ 6,431,997

12. Gibsons Landing Harbour Authority

The Gibsons Landing Harbour Authority (the "GLHA") is an independently operated non-profit organization of which the Town of Gibsons is the sole member. The Town controls the board appointments of the GLHA. However, GLHA's bylaws require that upon dissolution or wind-up, GLHA's net assets will revert to the Department of Fisheries and Oceans - of the Government of Canada. Because the Town does not have rights to GLHA's net assets, the Town does not meet the definition of control over GLHA according to public sector accounting standards. Therefore, the transactions and balances of the GLHA are not consolidated in these financial statements.

13. Contingent Liabilities

(a) As a member of the Sunshine Coast Regional District, the Town is jointly and severally liable with it's member municipalities for debt issued by the SCRD and it's member municipalities.

(b) The Sunshine Coast Regional District has requested and has been provided with demand notes drawn in its favour totaling $473,268 (2024 - $351,839) to provide for additional funds, should the need arise, to service its debt in which the Town shares liability. The demand notes are not recorded in the statement of financial position.

(c) The Town is cooperatively insured through the Municipal Insurance Association of British Columbia. Should the Association in aggregate pay out claims in excess of premiums received from it's members, it is possible the Town, along with other municipal members, would be required to contribute towards the associations deficit.

14. Contractual Rights

(a) Contributed Tangible Capital Assets

Subdivision developers are required to provide subdivision infrastructure such as streets, lighting, sidewalks, and drainage. Upon completion these assets are turned over to the Town. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

(b) RCMP Funding

The Town has entered into an agreement with the Royal Canadian Mounted Police for the occupancy of the RCMP detachment on Sunnycrest Road, as part of BC RCMP contract policing services on the Sunshine Coast. In return, the Town has received a commitment to receive annual lease revenue of $140,000. This agreement will be reviewed once the Town's population exceeds 5,000 according to the Canadian Census. The next Census takes place in 2026.

14. Contractual Rights (Continued)

(c) Marina Lease

The Town has entered into a Marina Lease Agreement with Gibsons Marina Hotel Incorporated ("GMHI") for a 30 year term, expiring February 28, 2042. In return, the Town has received a commitment to receive annual lease revenue which is based on a portion of annual gross revenue earned by GMHI. The annual lease revenue received in 2025 was $262,653 (2024 - $190,390).

15. Fiscal Plan

The budget data presented in these financial statements is from the Town's 2025 - 2029 Financial Plan adopted as Bylaw No. 1331, 2025 on May 13, 2025. The Financial Plan is prepared on a cash basis, which differs from the fiscal plan figures in these financial statements, which are prepared in accordance with Public Sector Accounting Standards. The following table reconciles the fiscal plan figures shown on the Statement of Operations to the Financial Plan bylaw.

	Financial Plan	Statement of Operations
Revenue	**$ 27,989,187**	**$ 18,403,687**
Amortization	(1,907,000)	-
Debt funding	(3,565,000)	-
Transfers from reserves	(4,123,500)	-
Interest paid	10,000	-
	$ 18,403,687	**$ 18,403,687**
Expense	**$ 27,989,187**	**$ 14,494,820**
Capital purchases	(10,737,000)	-
Principle on debt	(517,262)	-
Transfers to reserves	(2,250,105)	-
Interest paid	10,000	-
	$ 14,494,820	**$ 14,494,820**
	$ 3,908,867	**$ 3,908,867**

16. Segmented Information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. Town properties also contribute to the costs of fire protection, transit, and recreation which are delivered by the Sunshine Coast Regional District. The segments and activities they encompass are as follows:

Council and Legislative Services

Council and Legislative Services is comprised of activies related to Mayor and Council, governance, legislation and public meetings.

Administrative Services

Administrative Services includes Corporate Services, Communications, Financial Services, Information Technology, Human Resources, Purchasing, Risk Management, and Town Hall departments.

Development Services

Development Services is comprised of Planning, Building Inspection and Infrastructure Services departments. This includes activities related to land use planning, community planning, development applications, building permits, and asset management including natural assets.

Community Services

Community Services includes Economic Development, Harbour/Marina/Oceanfront, ICBC Motor Vehicle Branch and Town properties leased to non-profit organizations.

Protective Services

Protective Services is comprised of Bylaw Enforcement, the Housing Outreach Program, and the Town's Emergency Operations Centre.

Policing Services

Policing Services includes RCMP Municipal Policing and the RCMP Detachment property.

Parks Services

Parks Services includes activities related to operating and maintenance of the Town's open space, parks, and other landscaped areas. Culture activities support includes community grants and events.

Transportation Services

Transportation Services is comprised of Public Works Operations which includes the Town's roads and

16. Segmented Information (Continued)

Transportation Services (Continued)

sidewalks, traffic and streelights, and equipment operation.

Waste Services

Waste Services includes activities related to the Town's garbage and organics collection services.

Drainage Services

Drainage Services includes activities related to the operation and maintenance of the Town's storm water drainage system infrastructure.

Sewer Services

Sewer Services is comprised of activities related to provide Town sewer collection, treatment and ocean discharge services.

Water Services

Water Services is comprised of activities required to provide water including aquifer, management, wells, reservoirs, pumping and distribution, meters and control systems.

17. Financial Instrument Risk Management

The Town is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the Town's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

There have not been any changes from the prior year in the Town's exposure to the above risks, or the policies, and methods it uses to manage and measure the risks.

Credit rate 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. The Town is exposed to credit risk through its cash, accounts receivable, and portfolio investments.

The Town manages credit risk by holding balances of cash and cash equivalents with highly rated institutions under the parameters outlined in Investment Policy 2.11. The Town manages exposure to credit risk for portfolio investments by ensuring adequate diversification through maintaining its investments as guided by the parameters outlined in Investment Policy 2.11 and the investment requirements of Section 183 of the Community Charter of the Province of BC. As a result, the Town has reduced exposure to market or value risk.

17. Financial Instrument Risk Management (Continued)

Taxes and accounts receivable balances include property taxes and utility fees as well as receivables from other government reporting entities. Property and utility accounts must be paid or the Town may recover them through Tax Sale of the applicable properties. The Town otherwise measures its exposure to credit risk based on the length of time the amounts have been outstanding and historical experience regarding collections. To reduce the risk, the Town periodically reviews the collectibility of its accounts receivable and establishes an allowance based on its best estimate of potentially uncollectable amounts. The maximum exposure to credit risk at the financial statement date is the carrying value of the Town's cash and accounts receivable as outlined on the Statement of Financial Position. Based on this knowledge, credit risk of cash and accounts receivable are assessed as low.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to liquidity risk through its accounts payable, long-term debt and investments.

The Town manages this risk by maintaining a balance of short term or highly liquid investments and staggering maturity dates of the investment portfolio for cash flow needs. The Town also regularly monitors cash activities and expected outflows through budgeting and maintaining investments that can be converted to cash in the near term if unexpected cash flows arise.

Also to help manage the risk, the Town has in place a planning, budgeting and forecasting process to help determine the funds required to support the normal operating requirements. The Town's five-year financial plan is approved by the Mayor and Council, which includes operations activities and capital investments.

The Town measures its exposure to liquidity risk based on approved operational and capital budgets and regular reviews of forecasted cash inflows and expected outflows. The tables below show when the accounts payable and accrued liabilities mature.

December 31, 2025	**Within 6 months**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Accounts payable and accrued liabilities	$ 2,374,013	$ 281,163	$ 240,494	$ -

December 31, 2024	**Within 6 months**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Accounts payable and accrued liabilities	$ 1,848,751	$ 343,208	$ -	$ 76,528

The maturity dates of the Town's long-term debt are outlined in Schedule 1. The maturity dates of the remaining financial liabilities cannot be reasonably determined and therefore, are excluded from the above amounts.

17. Financial Instrument Risk Management (Continued)

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 market interest rates. The Town is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The Town manages interest rate risk on its long-term debt by holding all debt through the Municipal Finance Authority at a fixed rate, with refinancing typically being completed at the ten or twenty year mark. See Schedule 1 for interest rates and maturity dates for long term debt.

Investments that are subject to interest rate risk are managed according to Investment Policy 2.11 and include term deposits and MFA pooled investment funds (Note 2). The risk is caused by changes in interest rates. The risk exposure associated with the term deposits arises at the maturity date. For MFA pooled investments, as interest rates rise, the fair value of the MFA pooled investment fund notes decrease and, as interest rates fall, the fair value of these investments increase. To mitigate risk, the Town holds a diversified investment portfolio which reduces the Town's exposure to interest rate risk at any one time.

18. Comparative Information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

Town of Gibsons

Schedule 1 - Long-Term Debt

For the Year Ended December 31

Loan Authorization Bylaw	Purpose	Year of Maturity	Rate	2025	2024
General					
1234	Capital Improvements	2026	*	$ **57,500**	$ 57,500
1231	Road Improvements	2027	2.80%	**87,932**	129,987
1093	Road Improvements	2029	2.25%	**22,708**	27,850
1126	RCMP Building	2031	2.41%	**879,488**	1,009,217
1246	Road Improvements	2038	3.15%	**1,275,268**	1,354,544
1314	Skyline Road Upgrades	2045	4.13%	**550,000**	-
				2,872,896	2,579,098
Water					
1093	Cross Connection Control and Water Meter	2029	2.25%	**231,298**	283,672
1134	Zone 2 Reservoir	2032	2.90%	**435,982**	490,130
1187	Watermains	2034	3.30%	**393,077**	429,706
1314	Skyline Watermain	2045	4.13%	**2,185,000**	-
1265	Zone 3 Aquifer Expansion	2049	3.83%	**3,243,531**	3,329,000
				6,488,888	4,532,508
Sewer					
977	Waste Water Treatment Plant Upgrade	2031	4.85%	**625,962**	716,702
1264	Capital Improvements	2043	4.97%	**1,387,650**	1,441,282
1313	Collection System/Outfall Design	2045	4.13%	**825,000**	-
				2,838,612	2,157,984
				$ 12,200,396	$ 9,269,590

* This financing bears interest at the 30-day Banker's Acceptance rate, is calculated daily and is payable monthly.

Town of Gibsons

Schedule 2 - Government Transfers

For the Year Ended December 31	Fiscal Plan 2025	2025	2024
Government Transfers			
Federal Government			
CCBF - Community Works Fund	$ 280,000	$ 280,062	$ 289,396
CCBF - Strategic Priorities Fund	1,600,000	2,147,577	541,160
CMHC - Housing Accelerator Fund	357,000	279,768	101,696
FCM - Green Municipal Fund	74,000	60,652	-
Other	-	-	217,769
	2,311,000	2,768,059	1,150,021
Provincial Government			
BC Housing - Housing Outreach Program	80,000	84,053	-
BC Tourism - Active Transportation	-	-	157,300
BC Vision Zero in Road Safety	20,000	20,000	-
ICIP - Rural and Northern Communities	-	-	74,537
MIABC - Insurance Valuation Updates	15,000	15,155	-
Other	-	-	477,068
Poverty Reduction	-	-	51,880
Province of BC - ChildCareBC New Spaces Fund	1,150,000	1,432,540	1,146,032
Province of BC - Housing Initiatives Support	86,000	77,806	94,223
Province of BC - Indigenous Engagement Requirements	40,000	6,380	-
Province of BC - Situation Table	50,000	24,300	-
Province of BC - Street Lighting Assistance	1,300	1,318	1,318
Province of BC - Small Communities Grant	500,000	500,000	555,000
Province of BC - School Tax Commission	6,000	6,398	-
School District No. 46 - Building Capital Improvements	-	5,433	-
UBCM - BC CEPF Disaster Risk Reduction	500,000	165,078	42,979
UBCM - Complete Communities	99,000	99,015	-
UBCM - BC Community Emergency Preparedness Fund	264,000	117,874	-
UBCM - Local Government Program Services	23,000	-	-
	2,834,300	2,555,350	2,600,337
	$ 5,145,300	$ 5,323,409	$ 3,750,358

Town of Gibsons

Schedule 3 - Statement of Operations by Segment

For the Year Ended December 31, 2025	Council and Legislative Services	Administrative Services	Development Services	Community Services	Protective Services	Policing Services	Parks and Recreation Services
Revenues							
Property Taxation	$ -	$ 4,956,819	$ -	$ -	$ -	$ -	$ -
Interest and Penalties	-	135,346	-	-	-	-	-
Service Charges and User Fees	-	17,750	412,427	695,871	224,925	210,767	21,390
Investment Income	-	509,032	-	-	-	-	-
Government Grants and Transfers	-	5,239,356	-	-	84,053	-	-
Private Contributions and Donations	-	557,620	-	-	11,860	-	-
Development Cost Charges	-	-	-	-	-	-	-
Loss on Disposal of TCA	-	-	-	-	-	-	-
	-	11,415,923	412,427	695,871	320,838	210,767	21,390
Expenses							
Salaries, Wages and Benefits	518,380	753,884	1,123,597	461,862	240,338	28,334	847,104
Training, Travel and Memberships	37,069	38,802	27,872	-	10,402	-	7,957
Contracted Services	47,076	1,570,074	889,526	76,243	155,033	-	168,332
Repairs and Maintenance	-	12,279	-	20,877	-	41,329	59,005
Materials and Supplies	6,731	120,953	9,964	4,009	4,980	-	112,747
Utilities	-	29,983	19,412	18,063	5,693	19,750	38,366
Community Grants	810	350,314	-	51,384	6,258	2,500	6,000
Insurance	-	13,111	5,379	28,047	2,584	3,699	9,084
Interest on Debt	-	137,798	-	-	-	-	-
Accretion of Asset Retirement Obligations	-	3,901	-	-	-	-	-
Amortization of Tangible Capital Assets	-	67,110	-	145,636	-	78,503	138,365
Interfund Admin Recovery	-	(80,000)	(80,000)	-	-	-	-
Total Expenses	610,066	3,018,209	1,995,750	806,121	425,288	174,114	1,386,960
Annual Surplus (Deficit)	$ (610,066)	$ 8,397,714	$ (1,583,323)	$ (110,250)	$(104,450)	$ 36,652	$ (1,365,570)

Town of Gibsons

Schedule 3 - Statement of Operations by Segment

For the Year Ended December 31, 2025	Transportation Services	Waste Services	Drainage Services	Sewer Services	Water Services	Total 2025 Actual	Total 2024 Actual
Revenues							
Property Taxation	$ -	$ -	$ -	$ 1,226,380	$ 839,120	$ 7,022,319	$ 6,431,997
Interest and Penalties	-	-	-	7,679	11,373	154,398	120,871
Service Charges and User Fees	2,589	648,525	-	1,181,526	1,657,463	5,073,232	4,830,285
Investment Income	-	-	-	120,556	103,728	733,316	744,768
Government Grants and Transfers	-	-	-	-	-	5,323,409	3,750,358
Private Contributions and Donations	-	-	-	9,300	-	578,780	659,460
Development Cost Charges	-	-	-	-	-	-	514,840
Loss on Disposal of TCA	-	-	-	-	-	(5,920)	-
	2,589	648,525	-	2,545,441	2,611,684	18,879,534	17,052,579
Expenses							
Salaries, Wages and Benefits	305,444	47,272	262,534	665,666	701,690	5,956,106	5,628,441
Training, Travel and Memberships	8,887	-	-	7,736	7,613	146,337	127,086
Contracted Services	119,307	553,669	248,234	593,981	311,087	4,732,563	4,271,550
Repairs and Maintenance	44,527	-	16,045	75,437	81,108	350,607	470,046
Materials and Supplies	45,029	3,309	3,903	133,413	115,744	560,783	380,236
Utilities	66,190	-	-	69,830	86,998	354,285	347,722
Community Grants	-	-	-	-	-	417,266	390,773
Insurance	8,107	2,156	4,477	18,745	17,787	113,172	78,648
Interest on Debt	-	-	-	198,535	310,018	646,351	488,679
Accretion of Asset Retirement Obligations	-	-	-	194	347	4,442	8,316
Amortization of Tangible Capital Assets	692,157	-	105,277	413,951	421,868	2,062,867	1,940,321
Interfund Admin Recovery	-	-	-	100,000	60,000	-	-
Total Expenses	1,289,648	606,406	640,470	2,277,488	2,114,260	15,344,779	14,131,818
Annual Surplus (Deficit)	$ (1,287,059)	$ 42,119	$ (640,470)	$ 267,953	$ 497,424	$ 3,534,755	$ 2,920,761

Town of Gibsons

Schedule A - COVID-19 Safe Restart Grants for Local Governments

Unaudited

For the Year Ended December 31	2025	2024
Opening Balance	$ -	$ 383,924
Less amount allocated to eligible categories:		
Computer and other electronic technology costs	-	121,257
Building Improvements	-	262,667
Total allocations		383,924
Ending Balance	$ -	$ -

In November 2020, the Town of Gibsons was the recipient of a $1,512,000 grant under the COVID-19 Safe Restart for Local Governments program from the Province of BC.

This grant funding was provided to support local governments deal with increased operating costs and lower revenue due to the COVID-19 pandemic and to ensure local governments could continue to deliver the services people depend on in the community.

Grant funds were entirely spent by the end of 2024.

Town of Gibsons

Schedule B - Growing Communities Fund

Unaudited

For the Year Ended December 31	2025	2024
Opening Balance	$ **2,218,972**	$ 2,375,533
Less amount spent on eligible categories:		
Sanitary Sewer Infrastructure	812,492	135,331
Roads Infrastructure	12,724	142,714
Total spent	825,216	278,045
Interest Earned	72,117	121,484
Ending Balance	$ **1,465,873**	$ 2,218,972

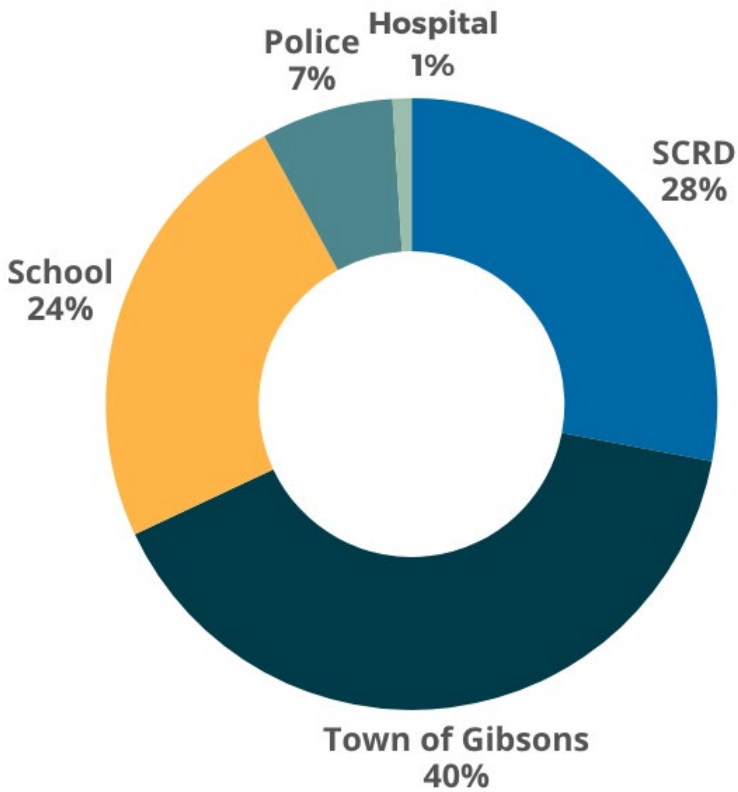
In March 2023, the Town of Gibsons was the recipient of a $2,314,000 grant under the Growing Communities Fund program from the Province of BC.

This grant funding was provided to support local governments to aid in the construction of infrastructure and amenities to facilitate greater housing supply for a growing population.

2025 COLLECTION OF TAXES

WHERE DO MY PROPERTY TAXES GO?

The Town of Gibsons retains 40% of the total property tax it collects. The balance is distributed to other government agencies.



Town of Gibsons: Planning and community services; bylaw and building services; roads, sidewalks and parking; drainage and sewer systems; drinking water system; curbside waste collection; parks, amenities, and natural assets.

Sunshine Coast Regional District (SCRD): Fire and emergency services; landfill, green waste facility, recycling depot; recreation and cultural facilities.

Regional Hospital: Delivery of healthcare at the Sechelt Hospital.

Police Taxes: The provision of RCMP services on the Sunshine Coast.

School Taxes: Provision of education in BC.

2025 PERMISSIVE TAX EXEMPTIONS

Name	2025 Assessment	Class	Tax Exemption
Properties Receiving Statutory Exemptions:			
Christ the King Community Church of Gibsons	$ 1,009,000	8	$ 5,723
Pentecostal Assemblies of Canada	1,101,000	8	2,017
The Parish of St. Aidan & St. Bartholomew, Gibsons	2,799,000	8	16,682
The Trustees of the Gibsons Congregation of Jehovah's Witnesses	440,400	8	1,703
Calvary Baptist Church of Gibsons	1,084,800	8	4,932
Roman Catholic Archbishop of Vancouver	2,843,000	8	10,045
Licenced Care Facilities:			
Good Samaritan Canada	17,804,000	1	68,601
Charitable, Philanthropic or Not-for-Profit Corporations:			
Sunshine Coast Affordable Housing Society	2,650,000	1	13,012
Sunshine Coast Affordable Housing Society	1,065,000	1	5,025
Sunshine Coast Kiwanis Village	2,170,000	1	7,001
Gibsons Community Building Society	1,777,000	6	21,580
Gibsons (Pacific 109) Branch of the Royal Canadian Legion	839,000	8	7,801
Gibsons (Pacific 109) Branch of the Royal Canadian Legion	1,809,000	6	9,984
Gibsons Public Art Gallery	1,654,000	6	20,194
Gibsons Public Art Gallery	130,000	6	1,435
Sunshine Coast Community Services Society	1,142,000	6	13,255
Athletic or Service Clubs:			
Gibsons Curling Club	650,000	6	4,109
	$ 40,967,200		**$ 213,098**

STAY CONNECTED

There are many ways to learn about what's happening in your Town, whether you prefer to attend Council meetings, have information sent directly to your inbox, or follow us on social media.

Sign-up for the monthly e-newsletter

- gibsons.ca/newsletter

Follow us on social media

- Facebook / Instagram / Linkedin: @townofgibsons

Coast Reporter

- Read our bi-weekly Muni Memo in the local newspaper

Visit the website

- gibsons.ca

Call or email us!

- Our friendly staff are always happy to answer questions: Call 604-886-2274 or email info@gibsons.ca

2025 ANNUAL REPORT

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