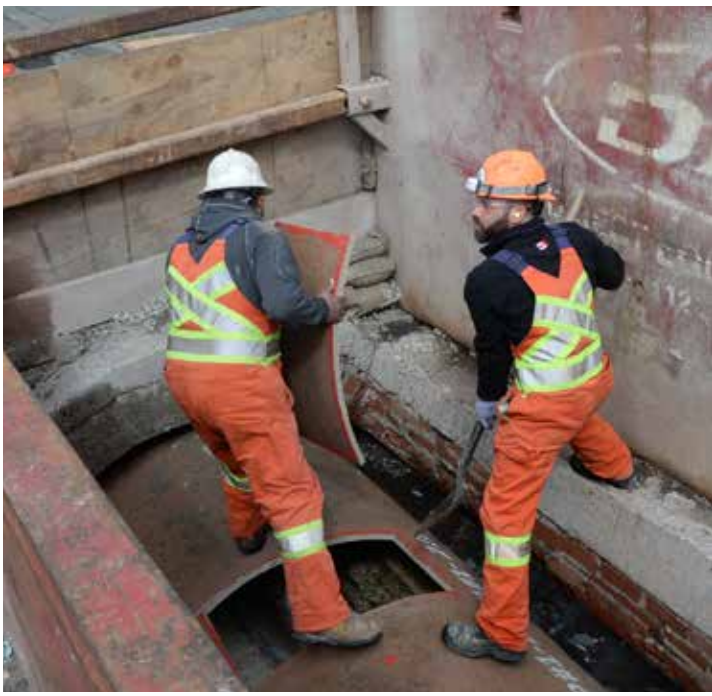
CITY OF VICTORIA | British Columbia

Annual Report

Year Ended December 31, 2025









CITY OF VICTORIA, BRITISH COLUMBIA

Prepared by Finance Department for
fiscal year ending December 31, 2025

Cover photos
Clockwise: Haegert Park; Brick storm main lining; Summer at Ship Point; Electric fire medic truck

Welcome to Victoria
Capital City of British Columbia

The City of Victoria is located on the homelands of the Songhees Nation and the Xwsepsum Nation, whose deep connection to these lands and waters continue to shape our community. As the capital of British Columbia, Victoria is a vibrant, climate-forward community known for its stunning natural environment, historic charm and high quality of life. A hub for government, tourism, creativity and education, Victoria's dynamic economy is matched by a strong commitment to sustainability, equity and innovation. The City continues to invest in infrastructure, services and partnerships that foster a safe, resilient and thriving future for all who work, live and visit here.

The City of Victoria is led by the City Manager and Mayor and Council. Governed by legislation, such as the Community Charter and the Local Government Act, our organization has 1,200 employees and is responsible for providing essential services such as land management, fire protection, clean water distribution and managing underground infrastructure, parks, recreation, public buildings and roadways.

With additional services and programs offered to accelerate economic development, arts and culture, equity and diversity, climate action and placemaking, the City of Victoria directly impacts and shapes quality of life for residents now and in the future.

Photo credit: James MacDonald



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Message from Mayor Marianne Alto

As mayor, I am honoured to serve our community alongside a council dedicated to creating a city that is safe, livable and prosperous, facing head-on the complex challenges of our evolving urban community.

In 2025, Council continued to deliver on the priorities identified in its 2023-2026 Strategic Plan.

We made difficult decisions to prioritize the needs of residents and businesses – aligning services, programs and initiatives within our financial capacity, collaborating with community partners and other orders of government to develop and deliver opportunities to improve the quality of life for Victoria residents and help businesses prosper.

Wellbeing and safety were key directions throughout 2025. In early July, Council endorsed the City's Community Safety and Wellbeing Plan, advancing 11 priority actions by redirecting $10.35 million from the 2025 Budget. This ensured no additional increase in property taxes to deliver those measures.

The focus of the first phase emphasized prevention, intervention and response – providing resources and support for our most vulnerable residents while addressing crime and disorder.

To improve wellbeing for all, Council and staff focused our efforts to enhance existing, and building new, relationships with local social service organizations to deliver programs and resources — many of which will continue in 2026.

Highlights included partnerships with Pacifica Housing, SOLID Outreach, Peer2Peer Indigenous Outreach and Victoria Youth Empowerment Society to provide targeted services and support focused on health, housing and access.

The City worked with BC Housing to introduce 30 new spaces at the Rock Bay Landing Shelter in summer 2025 to help those in need. In addition, the City received $4.49 million from the Canadian Mortgage and Housing Corporation's Housing Accelerator Fund in 2025, which was used to support the delivery of housing.

The business community expressed concern about the impacts on their livelihoods of rising operating costs and declining numbers of downtown workers and visitors. Council responded, investing $945,000 for the third consecutive year in the OUR DWTN revitalization program to animate downtown spaces, enhance the downtown experience and encourage more downtown shoppers, patrons, clients and guests.

The City's Ideas Fund provided microgrants, supporting 21 community-led arts and culture activities and events during quieter shoulder seasons, while Summer at Ship Point festivities drew locals downtown mid-week.

Our new Urban Clean Team enhanced daily cleaning and garbage removal from all areas of the downtown core – helping to keep streets, boulevards and sidewalks more accessible and tidy.



City of Victoria skyline

Additional funds from the City and the Province enabled Victoria Police to increase proactive foot and bike patrols over the summer months.

These – and other – actions resulted in businesses commenting that, by year's end, safety and order had improved downtown.

Safety on Victoria's roads was enhanced by lowering speed limits on all local streets from 50 km/h to 30 km/h.

Victoria's walkability was improved by installing and upgrading 17 crosswalks and changing 20 traffic signals to give pedestrians a safe head start.

Recreation and infrastructure renewal took centre-stage early in the year with the Crystal Pool referendum – results clearly indicating community support for Council to proceed with borrowing the necessary funds to replace the aging facility at its existing location.

Community wellbeing was further enhanced by the City's investment in 46 community-building, placemaking and resilience projects through the My Great Neighbourhood Grant program.

Responding to the climate crisis remained a focus of strategic investments, with the City installing 14 new EV fast chargers across four Victoria neighbourhoods and expanding the All Ages and Abilities cycling network by five kilometres.

Housing continued to be a key focus. Council adopted Victoria 2050, the City's new Official Community Plan to guide and regulate new development across Victoria, responding to – and anticipating solutions for – housing and climate crises expected over the next three decades.

Through the City's Affordable Rental Housing Revitalization Tax Exemption Bylaw, we supported two non-market housing developments, which will provide 116 affordable units and four affordable townhouse units, plus two non-market rental projects offering another 117 affordable and below-market units.

We also became the first city in the Capital Region to adopt an Amenity Cost Charge Bylaw to simplify development processes, while providing a mechanism to help fund community amenities to ease the financial burden on taxpayers.

Victoria continued to aggressively tackle the housing crisis at all levels by exceeding provincial housing targets – completing 882 net-new housing units between October 2024 and October 2025.

As I reflect on the past year, I am proud of the dedication shown by Council and City staff. Their hard work has made a difference in the day-to-day lives of Victorians.

I look forward to continuing to work with residents, businesses, community partners and other orders of government to build a welcoming, intentionally transformed city, and deliver the services, programs and initiatives Victorians expect and on which they rely, a city where everyone can feel supported and sees their quality of life improve.

Marianne Alto



Victoria Mayor



Message from the City Manager

I am pleased to present the City of Victoria's 2025 Annual Report.

Each year, the Annual Report provides a comprehensive overview of the City of Victoria's achievements across all departments.

In 2025, the City successfully delivered more than 200 programs and services, contributing to a community where residents and businesses can thrive.

This report provides a clear and comprehensive overview of the City's operations and finances, highlighting our dedication to financial integrity, good governance and public accountability.

A key focus in 2025 was operationalizing the inaugural Community Safety and Wellbeing Plan.

Existing City resources were realigned to develop the new Community Safety, Wellbeing and Strategic Partnerships department.

This team was tasked to deliver on the first phase of plan implementation through coordination with internal departments, deepening collaboration with our community partners and investing in strategic prevention, intervention and response programs.

I would like to take this moment to commend staff for their work on completing our new Official Community Plan. Victoria 2050 will help us deliver more housing and climate-ready neighbourhoods, while protecting Victoria's unique character, heritage and walkability.

The City exceeded provincial housing targets for the second year in a row and we were the first city in the Capital Region to adopt a Tenant Protection Bylaw, formalizing our long history of supporting renters facing displacement due to redevelopment.

In 2025, we continued to renew and modernize Victoria's underground infrastructure with major upgrades to our sanitary sewer, storm drain and water main systems. These investments directly serve businesses and residents and improve the City's resilience to natural disasters and climate change-related hazards.

Continuing with our commitment to reduce corporate greenhouse gas emissions and fuel use, we continued to modernize the City's fleet with approximately 92 per cent of all new vehicles being electric.

The City also piloted a new recycling service for hard-to-recycle materials, available at a central hub and mobile events, serving 4,900 users and diverting 11.5 tonnes of materials from Hartland landfill.

Following the Crystal Pool Replacement Project referendum's results, staff focused efforts in 2025 on advancing the new facility's design and construction, presenting an interim plan to provide continued pool access during the construction closure at the previous YMCA/YWCA in fall 2026.

Neighbourhood parks are essential to community wellbeing, which is why we invested in improvements and replacement of our aging assets, from fencing, furniture and fountains, to pathways, stairs and lighting.

Collaborating with the Songhees Nation, Xwsepsum Nation and the Peninsula Streams Society, the City also installed a new interpretive sign at Lime Bay Park to enhance place-based interpretation and strengthen cultural understanding.

Now in its sixth year, the Get Growing Victoria program distributed seedlings and soil-building materials to over 12,000 residents, many facing barriers to growing their own food.

2025 also marked the 100th anniversary of the Crystal Garden, which was celebrated at a gathering of national event leaders to honour this legacy and further promote the venue.

We continued to support economic vitality through the City's Business Hub assisting business start-ups, investors and businesses looking to relocate to Victoria or expand.

And our new Victoria Storefront Activation program saw underutilized space transformed into affordable artist studios to support creativity, learning and connection.

To support infrastructure renewal and road safety, Blanshard Street benefited from a complete street makeover with new trees, traffic signals, protected bike lanes and pedestrian lighting.

We also added new accessible on-street parking spaces downtown to welcome people of all abilities who shop, work and visit our beautiful city.

To support our ongoing reconciliation, the City partnered with the Songhees Nation to host the Fourth Annual South Island Powwow at Royal Athletic Park, drawing over 20,000 attendees to learn, connect and celebrate Indigenous culture.

As we continue to deliver essential services to the community in 2026, I extend my sincere appreciation to City staff for their dedication and professionalism. Their steadfast commitment to excellence has been vital to advancing Council's priorities and to delivering high-quality programs and services for the people of Victoria.

Through our collective efforts, we will continue to effectively respond to new challenges and embrace opportunities as they arise to foster growth and strengthen our community.

Our goal is to build a city that is strong, resilient and welcoming to everyone.

Sincerely,

Jocelyn Jenkyns

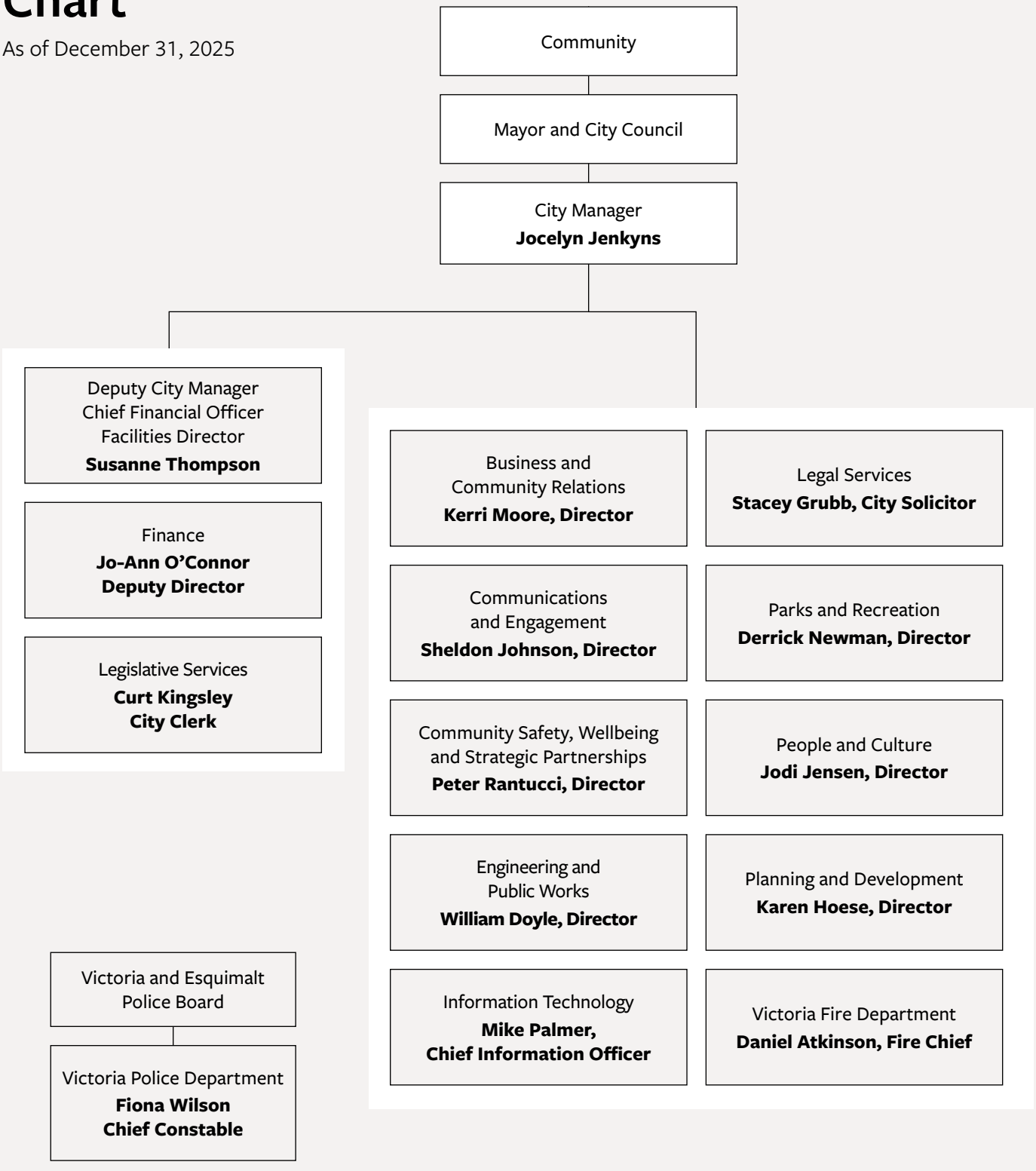
Jocelyn Jenkyns
City Manager



Fourth Annual South Island Powwow

2025 Organizational Chart

As of December 31, 2025



Mayor & Council

Victoria's Mayor and eight City Councillors were elected to serve a four-year term in October 2022. The City has 12 formally-recognized neighbourhoods and appoints a Council Liaison to each. Some members of Council are also appointed to the Board of the Capital Regional District.

The Committee of the Whole is comprised of the Mayor and all eight Councillors and focuses on broad policy issues that affect the community or organization, land development regulations and policy, and specific land development applications.



Centre: Mayor Marianne Alto. Top left to right: Councillor Jeremy Caradonna, Councillor Susan Kim, Councillor Matt Dell, Councillor Stephen Hammond, Councillor Krista Loughton, Councillor Dave Thompson. Bottom left to right: Councillor Marg Gardiner, Councillor Chris Coleman.

Our Planning Framework

Strategic Plan

The 2023-2026 Strategic Plan outlines Mayor and Council's vision and values to guide collective decision making over their four-year term.

Corporate Plan

The 2024-2026 Corporate Plan serves the important function of identifying major projects and initiatives which contribute to Council's strategic priorities, while emphasizing the role of the municipality in delivering high-quality services that contribute to a dynamic, healthy organization and diverse community.

Financial Plan

The Financial Plan is a five-year plan that shows projected revenues and costs and the financial strategy to fund operational services, programs and capital initiatives, while advancing strategic priorities. Progress is supported by regular budget variance updates and annual analysis of financial statements.

Official Community Plan

The Official Community Plan guides our multi-decade land use management vision for the community and establishes broad planning and land use policies to support decision making.

Strategic Priorities

The City's work in 2025 was guided by Council's eight Strategic Priorities along with three corporate priorities.

COUNCIL PRIORITIES	**Housing**
	Climate Action and Environmental Stewardship
	Transportation
	Parks, Recreation and Gathering Spaces
	Community Well-being and Safety
	Economic Health and Community Vitality
	Truth and Reconciliation
	Arts, Culture, Music, Sport and Entertainment
CORPORATE PRIORITIES	**Inspired Teams and Organizational Capacity**
	Infrastructure Stewardship
	Service Experience

2025 Highlights and Accomplishments

The City of Victoria's achievements reflect the dedication of its hardworking teams and professional staff. Through collaborative efforts with diverse community partners, our employees consistently deliver high-quality programs, services and initiatives designed to meet the evolving needs of Victoria residents, businesses and visitors to the capital city.

Accessible Parking: Introduced nine new accessible stalls and upgraded two existing stalls to align with the City's modern accessible parking design standard.

Affordable Housing Partnership: Opened a new affordable housing project at 496-497 Ceceila Road, a City-owned property, in partnership with Pacifica Housing and BC Housing, to support 88 affordable housing units, ranging from studios to three-bedrooms, as well as a new day care and after-school childcare facilities.

Amenity Cost Charge Bylaw: Became the first city in the Capital Region to adopt an Amenity Cost Charge Bylaw to add clarity to development processes, while providing a funding mechanism for future community amenity needs.

Beyond the Curb Recycling Pilot: Delivered a new recycling service for hard-to-recycle materials, operating from May to December at a central hub and at mobile events. The program served 4,900 users and collected 11.5 tonnes of material over 31 weeks.





Top and Bottom: Beyond the Curb Recycling Pilot

SPOTLIGHT

COUNCIL PRIORITY
Housing

Victoria 2050: A Blueprint for our Housing Future

In October 2025, after a two-year comprehensive planning and rigorous public engagement process, Council adopted Victoria 2050, the City's new Official Community Plan (OCP). The OCP guides and regulates new development and sets a stage for new housing supply over the next three decades. The plan will enable housing to be built faster and ensure new development supports climate-forward solutions and amenities, and jobs closer to where people live.

Victoria 2050 is centred on a vision to be a diverse, livable community anchored by a range of housing options, the prosperous urban core of British Columbia's capital region and a global leader in the implementation of climate-forward urban infrastructure.

"This renewed OCP sets a clear, long-term framework to deliver more housing while preserving and enhancing the character, heritage and ecological assets that make Victoria's neighbourhoods unique," said Andrea Hudson, Assistant Director of Citywide Planning. "Moving forward, the OCP will help us make consistent decisions and guide growth to better provide the services, amenities and public spaces residents rely on."

The plan, which replaces the 2012 OCP, retains the strong and historic downtown core and the network of villages that have contributed to Victoria's enviable complete communities. It enhances that network with new, denser nodes near affordable, low-carbon mobility options. It makes way for diverse forms of compact housing and business in between, creating more options for more people to live, work and stay in the city, even as their needs evolve.

The plan thoughtfully meets the housing needs of all ages, lifestyles and incomes as our community grows and changes. It provides extra support where it is needed most, including for families, renters and those in core housing need. Updated policies and tools promote partnerships and collaboration to deliver non-market housing and support Victorians with the most pressing housing needs.

There is continued emphasis on low-carbon growth — development that is built and designed to limit emissions from construction to operations to end-of-life. Policies are intended to facilitate diverse, affordable mobility options and the foundations for sustainable living. The OCP helps to prioritize environmentally responsive infrastructure and new development that is designed to be resilient to climate impacts. Policies also provide direction for expanded green spaces, parks and urban forest canopy.

Victoria 2050 enables public-private partnerships to ensure sustainable, equitable delivery of community infrastructure and provides strategic direction to increase innovation and economic opportunity by preserving employment lands in the municipality. It also creates new opportunities for entrepreneurship and business development throughout the city, to meet daily needs and promote vibrant communities and a prosperous local economy.

Updating the OCP was a significant undertaking that involved thousands of community members and collaboration across all City departments. The project was particularly complex, because in addition to updating the OCP, the City modernized its residential zoning, introduced a renewed Works and Services Bylaw and streamlined and updated other important policy documents, all of which affect Victoria residents.

Every five years, the City will review the OCP to ensure the plan is continuing to meet the City's strategic goals and vision for Victoria.





Left: Bike Valet Service; Right: Business Hub at City Hall

Bike Valet Service: Parked more than 56,000 bicycles and registered nearly 800 bikes in the Garage 529 theft prevention registry at the Downtown Bike Valet.

BOMA Certification: Recertified at the Platinum level under the BOMA BEST Building Environmental Standards to reflect the Victoria Conference Centre's continued commitment to environmental performance and to identifying opportunities to reduce its environmental footprint across all meetings and events.

Building Energy Retrofit Programs: Supported energy tracking and retrofit efforts across 77 participating purpose-built rental and condominium buildings.

Business Hub: Relocated to City Hall for increased visibility and convenience for entrepreneurs and business owners, the City's Business Hub continued its commitment to making it easier to do business in Victoria.

Business Support: Expanded outreach and support to businesses, hosting 10 free public events to connect nearly 400 entrepreneurs to valuable resources and networking opportunities. Responded to 1,103 inquiries, providing tailored support and solutions to help businesses thrive across the municipality.

Business Partnerships: Strengthened business partnerships, including food truck and vending pilot programs at Clover Point and Ship Point, and partnered with the Downtown Victoria Business Association to launch the Neighbour Network pilot to support efforts on community safety and wellbeing.

Chatham Street Sanitary Sewer Pump Station Project: Completed a major upgrade to critical underground infrastructure to improve resilience to natural disasters and climate impacts.

CityVibe Events Calendar: Implemented an online tool through the City's website to make it easier for the community to find information about free concerts, festivals and community activities in Victoria, year-round.

Community Centre Heat Pump Upgrades: Completed heat pump retrofits at three community centres – Fairfield Gonzales, Cook Street Village and Victoria West – replacing aging fossil fuel and electric heating systems to improve comfort, add cooling capacity and reduce corporate emissions.

SPOTLIGHT

COUNCIL PRIORITY
Climate Action and Environmental Stewardship

Building Community One Seedling at a Time

Get Growing Victoria is not just a program – it's a movement that is reshaping how Victoria residents connect with food, their neighbours and the natural environment.

Since its inception in 2020, this City-led, award-winning initiative has worked with community organizations to distribute hundreds of thousands of seedlings and essential gardening materials to households across Victoria.

The goal is to empower individuals and families, especially those facing barriers to food access, to grow their own food and build a more resilient, equitable community.

Get Growing Victoria is rooted in both food security and affordability. The City recognized an opportunity to help those with limited access to gardening supplies or fresh produce by enabling them to grow their own food.

The program was established to make gardening accessible to everyone including newcomers, immigrants, seniors, youth, families in need, those experiencing loss of work and individuals living with cognitive, physical, financial or social challenges.

At the heart of the initiative are the seedlings grown by City staff in the Beacon Hill Park nursery. Soil-building materials like compost, leaf mulch and wood chips are also produced at the City's composting facility, ensuring participants have everything they need to start and sustain their gardens.

The seedling selection covers a wide range of vegetables, herbs and edible flowers, making it easy for novice gardeners to cultivate food in backyards, containers or community gardens.

In 2025, nearly 100,000 seedlings and more than 382 cubic metres of soil-building materials were distributed, thanks to partnerships with 68 local organizations. Fifty-seven partners distributed resources directly through their community programs and 11 partners provided these resources free of charge at 22 neighbourhood events, attended by over 2,000 people. Overall, the program generated 61,235 kilograms of produce, enabling over 12,000 Victoria residents to grow their own food in 2025.

"The City is committed to reducing barriers to food production by distributing seedlings and soil-building materials to residents who may not otherwise have access," said Jeff Brehaut, Manager of Recreation Services. "In 2025, 71 percent of seedling recipients said they belong to a community facing barriers to food access."

Collaboration is key to the program's success. By working directly with community organizations to distribute seedlings and supplies, the City is strengthening equitable access to food, improving affordability and building social connections and resilience.



In 2025, 71 percent of seedling recipients said they belong to a community facing barriers to food access.

Get Growing Victoria seedling distribution

Construction Coordination Improvements: Strengthened coordination of City-led and third-party work in the public right-of-way by improving consistency, safety and efficiency in traffic control set-ups. This helps reduce operational risk, improve work zone coordination and support safe conditions for all road users.

Cycling Network: Expanded the All Ages and Abilities cycling network by 5.1 kilometres, including the transformation of Gorge Road and Blanshard Street to provide safer, more comfortable travel experiences for all road users. Cycling infrastructure was also upgraded on Dallas Road, Hereward Road and Tolmie Avenue in 2025.

Development Potential Property Tax Relief Program: Expanded the pilot Property Tax Relief Program for commercial and industrial properties that have experienced significant increases in assessed value due to their development potential.

Emergency Management Exercises: Completed eight city-wide emergency training activities including Rapid Damage Assessments, Departmental Operations Centre and Emergency Operations Centre exercises.

Emergency Preparedness Workshops: Delivered 108 workshops attended by 2,368 participants.

Emergency Support Services Volunteers: Expanded the City's Emergency Management Volunteer Program to over 100 members, with over 4,000 hours dedicated to planning, training and emergency response. Opened a five-day group lodging site to support 17 evacuees of an apartment fire.

Energy and Carbon Emissions Reporting: Established a new program to collect energy use and emissions data from approximately 1,300 commercial, light industrial, mixed-use and multi-unit residential buildings. The data will inform building modernization and support climate action targets while improving livability and resiliency.



Gorge Road AAA Network

SPOTLIGHT

COUNCIL PRIORITY
Transportation

Blanshard Street – A Complete Street for Everyone

Blanshard Street has historically been one of Victoria's highest collision corridors. Between 2017 and 2022, over 600 motor vehicle collisions were reported to ICBC, 70 of which involved cyclists or pedestrians.

To improve road safety and support active transportation, the City delivered comprehensive upgrades to Blanshard Street between Caledonia Avenue and Humboldt Street.

Informed by extensive community input, the Blanshard Street South Project was completed in June 2025 and included road paving, new left-turn lanes, protected bike and roll lanes, traffic signal upgrades to improve traffic flow, new accessible parking stalls and loading zones, landscaping and improved lighting.

This work was completed following watermain replacement in 2024, ensuring our City assets are well maintained and coordinating work to minimize costs and disruption to residents and visitors.

These improvements, along with safer crosswalks and better separation from traffic, have made the area more walkable, increasing pedestrian comfort and encouraging more foot traffic to surrounding businesses.

"Road safety, active transportation and community wellbeing are linked," said Ross Kenny, Assistant Director of Transportation. "The City recognizes that comprehensive investments in mobility can also strengthen our local economy — supporting businesses, improving access for customers and employees, and creating main streets where commerce can thrive."

New dedicated left-turn lanes have improved traffic flow and safety, with turn detection helping prevent unnecessary delays. Refreshed road paint has improved visibility and alignment through intersections, making motor vehicle travel safer.

Upgraded traffic signals are now better synchronized, making travel more efficient. Finally, improved lighting and landscaping, including a treed median, shrubs and ornamental grasses, have made the street more attractive.

"Investing in road paving is about more than smoother streets — it's about reliability and responsible stewardship of public assets," said Gavin Humphrey, Assistant Director of Public Works. "By managing our road network proactively, we extend the life of our infrastructure, reduce long-term maintenance costs and deliver better value to the community."

These improvements are part of Victoria's long-term plan to provide a safe, accessible and connected transportation network, and upgrades will help the City achieve its goal of eliminating traffic-related deaths and serious injuries.

By managing our road network proactively, we extend the life of our infrastructure, reduce long-term maintenance costs and deliver better value to the community.

Blanshard Street South Project completed

Blanshard Street construction



2025 Victoria Fire Department firefighter recruits

EV Charging Network Expansion: Improved community access to EV-charging infrastructure by installing 14 new public fast chargers in four neighbourhoods.

EV Street Charging Program: Introduced an online application process for the at-home street charging program for residents without driveways.

Financial Reporting: Recognized with the Canadian Award for Financial Reporting for the past 21 consecutive years by the Government Finance Officers Association, which recognizes the City's excellence in government accounting and financial reporting.

Fire Department Emergency Response: Responded to 11,767 incidents, with 62 per cent of calls for medical aid. The team continued to provide diverse fire response services and attended a total of 338 calls spanning outdoor, chimney, residential, commercial, utility pole and vehicle fires.

Fire Department Staffing Optimization: Completed a comprehensive review and overhaul of fire department staffing procedures and replaced scheduling software to improve efficiency, reduce administrative burden and enhance team communication.

Firefighter Recruitment: Welcomed six firefighters to the Victoria Fire Department to meet response standards set out by the National Fire Protection Association.

Fleet Data and Analytics Advancement: Implemented a centralized fleet analytics model to improve tracking of lifecycle costs, utilization, emissions and maintenance performance, supporting more informed decision making and financial planning.

Fleet Services Awards Recognition: Recognized as a NAFA Top 100 Best Public Sector Fleet (2025) and ranked number 17 in North America in the NAFA Green Fleet Awards. The City was the only Canadian municipality included in the Green Fleet rankings, highlighting leadership in sustainability, innovation and operational performance.

Haegert Park Safety and Accessibility Improvements: Completed landscape and pathway upgrades in Haegert Park to enhance safety, accessibility and overall use. The project included a new pathway, re-grading, lawn improvements, tree planting and new park furnishings and signage.

SPOTLIGHT

Crystal Pool Replacement Project

The Crystal Pool and Fitness Centre is at the end of its useful life and no longer meets the needs of the community. As the City's only public pool and a hub for recreation, wellness and connection, the facility provides an essential service to residents and visitors. However, aging and failing building systems, accessibility barriers and high greenhouse gas emissions make continued operation increasingly challenging.

"Crystal Pool has served generations of Victoria residents, but the reality is that the building is no longer able to meet community needs in a safe or sustainable way," said Derrick Newman, Director of Parks and Recreation. "Replacing the facility is about investing in long-term health and wellbeing while ensuring equitable access to recreation for decades to come."

In February 2025, Victoria voters were asked to decide whether the City could borrow up to $168.9 million to replace the Crystal Pool and Fitness Centre and to choose a preferred site. A majority of voters supported the borrowing and chose to build the new facility in the existing location. Following the referendum, Council directed staff to proceed with the project and to develop a plan to deliver interim recreation services during the construction period.

The planning and design phase of the replacement project began in March 2025. Key activities undertaken in 2025 included establishing the project team, completing site investigations and technical studies, advancing early design work, onboarding the project manager, applying for external funding and moving forward with the bylaws and financial processes required to enable borrowing. Together, this work laid the foundation to move the project from concept to implementation.

The new Crystal Pool and Wellness Centre will be a high-quality, climate resilient and universally accessible facility designed to support people of all ages, abilities and backgrounds. The project will deliver modern aquatic, fitness and community spaces including a 50-metre pool with movable bulkhead, a leisure pool with warm-water lanes and play features, hot pools, a sauna and steam room, expanded fitness and multi-purpose spaces, and welcoming community gathering areas. The facility will also improve access through enhanced options for walking, cycling, transit and electric vehicle use.

A major focus in 2025 was developing a strategy to minimize impacts to pool users during construction. The City successfully secured the building at 851 Broughton Street – formerly used by the YMCA/YWCA – to act as an interim recreation centre starting in late 2026 that will include pool access. Planning and design will continue in 2026 as the City prepares for the permanent closure of the existing Crystal Pool and Fitness Centre and the start of construction.

High-Rise Firefighting Training: Attended a symposium on high-rise firefighting best practices to support the City's growth.

Housing Targets: Exceeded the Province of British Columbia's housing target order for the second year in a row, completing 882 net-new housing units between October 2024 and October 2025. After year two, Victoria is nearly halfway to achieving the five-year provincial housing target of 4,902 new homes by 2028.

IDPAD Grant: Distributed $25,000 in funding to support five community-led projects designed to empower Black youth in Victoria through the City's International Decade for People of African Descent Grant Program.

Improved Waste Diversion at Events: Increased waste diversion at Royal Athletic Park from 47 to 74 per cent by volume following expanded organics and recycling systems. Efforts resulted in decreasing waste generation per person by 30 per cent.

Inclusive Recreation: Offered inclusive swimming and skating events and programs for 2SLGBTIA+ individuals and allies, with more than 400 participants in 2025. Provided adaptive swimming lessons for individuals with disabilities, culturally safe swimming and continued the Free Wheelin' Lending Program at Topaz Park.

Industry, Arts and Innovation District: Established a new plan for the Industry, Arts and Innovation District area around Rock Bay with a long-term vision and immediate implementation actions to support Victoria's culture, economy and community for decades to come.

Local Champions Program: Celebrated 13 Local Champion graduates who completed eight interactive workshops. Projects included the production of a climate action zine, a poster series on hidden mental health and an engaging marketplace booth to encourage public dialogue, reflection and the sharing of stories.

Low-Carbon Fleet: Significantly advanced fleet electrification priorities with 100 EVs in service across multiple classes, including light-duty, vans and heavy-duty vehicles. This transition supports the City's climate goals while reducing lifecycle operating costs and fuel reliance.



City EV fleet vehicle

SPOTLIGHT

COUNCIL PRIORITY
Community Wellbeing and Safety

Launching Victoria's Community Safety and Wellbeing Plan

Many cities across Canada, including Victoria, face challenges such as declining civility and social cohesion, homelessness, poverty and inequality, mental health and addictions, and criminal activity. Addressing these issues demands a collective response from government, businesses, residents and service providers.

Informed by a comprehensive community engagement process and endorsed by Council in July 2025, the City's Community Safety and Wellbeing Plan identifies 99 recommendations to build a safe, inclusive and connected community where all residents feel welcome.

Immediately after endorsing the plan, Council advanced early implementation by approving $10.35 million in the City's 2025 Budget to support 11 priority actions as a first phase of work. Rather than increasing property taxes, Council redirected funding from existing projects to focus resources where they were needed most. The City also realigned existing internal departments and functions to coordinate, operationalize and deliver community safety and wellbeing programs and services.

"The City's priority actions have focused on prevention, intervention and enforcement solutions to meet the community's diverse safety and wellbeing needs," said Peter Rantucci, Director of Community Safety, Wellbeing and Partnerships. "Convening and collaborating with our community partners – seizing opportunities as they arise – are key to improving safety and wellbeing for all Victorians."

Actions in 2025 included an expanded Urban Clean Team to increase litter and graffiti removal, deliver street cleaning and support repairs to damaged infrastructure.

The City also launched a daily Community Clean-Up program in partnership with community service providers to focus efforts on key locations to ensure streets, boulevards and public spaces can be enjoyed by everyone.

Working in collaboration with BC Housing, the City expanded capacity in the Rock Bay Landing Shelter, providing 30 additional mats, complete with meals, laundry access, education and counselling programs to support unhoused individuals.

The City also launched four new outreach programs in 2025 working directly with Pacifica Housing, Victoria Youth Empowerment Society, SOLID Outreach and Peer2Peer Indigenous Outreach to help connect individuals sheltering in the community with access to housing and health supports and referrals.

With a focus on business vitality, the City partnered with the Downtown Victoria Business Association to launch the Neighbour Network pilot, a comprehensive online resource for downtown businesses.

The City also supported vulnerable people through its enhanced Emergency Weather Response Program throughout 2025. The program included additional overnight shelter capacity at the Salvation Army on Yates Street and first responders conducting wellness checks and distributing stay warm/dry kits to people sheltering outside. When needed, overnight warming buses, washrooms and warming tents were also activated.

Finally, the City matched funding to the Province's Community Safety and Targeted Enforcement Program to support new downtown street patrols and hired additional Police and Bylaw officers focused on proactive solutions to managing street disorder and reducing crime in the community.

Much of the City's community safety and wellbeing work in 2025 focused on building and strengthening partnerships with community organizations, laying the groundwork for new and expanded prevention and intervention partnerships to roll out in 2026.

Moss Street Storm Drain Replacement: Completed a major repair of a 130-year-old brick storm drain located approximately 12 metres deep after a significant sinkhole formed. The project was technically complex due to its depth, proximity to an archaeological site and high flow volumes that required continuous diversion during construction.

My Great Neighbourhood Grant Program: Invested more than $140,000 to support 46 neighbourhood community-building, placemaking and resilience projects across the city. Initiatives included a multicultural food event, several block parties, four new public murals, the expansion of the Broughton Street Seed Library, the creation of a food pantry at a seniors' centre and emergency preparedness workshops for residents. Over the past decade, the program has delivered $2.5 million of combined funding and in-kind support to over 400 community-led projects that strengthen neighbourhood connections and resilience.

Morioka Monument Relocation: Coordinated the relocation of the Bell of Friendship to Quadra Park, preserving an important cultural landmark commemorating the 30th anniversary of Victoria's Twin City relationship with Morioka, Japan. The project included the installation of a new custom wooden archway and the planting of a cherry tree.

Natural Areas Restoration: Restored 1,318 square metres of natural areas and planted 3,268 native plants.

New Parking Pay Stations: Introduced over 200 new parking pay stations across the city.

New Underground Utility Services: Installed new underground utility services to 45 properties in support of new housing construction.





Top: Morioka Monument relocation; Bottom: My Great Neighbourhood Project - Sea Otter mural

SPOTLIGHT

COUNCIL PRIORITY
Truth and Reconciliation

South Island Powwow – A Celebration of Resilience, Culture and Community

The Songhees Nation, with support from the City of Victoria, invited residents and visitors to take part in the South Island Powwow on Sept. 30, 2025. This was the fourth year the Powwow was hosted on the homelands of the lək̓ʷəŋən people at Royal Athletic Park during the National Day for Truth and Reconciliation, a federal statutory holiday also known as Orange Shirt Day.

The South Island Powwow honours and recognizes survivors of Indian Residential and Day Schools and their families, the Sixties Scoop and the children who never made it home from these institutions. A special honouring ceremony was held to recognize survivors and the children who never came home.

"The annual South Island Powwow is more than a celebration, it's a declaration that our culture is alive and thriving," said Chief Ron Sam of Songhees Nation. "Each drumbeat is a heartbeat of our people and we welcomed everyone in this sacred space of honour, healing and cultural pride."

The Powwow featured the traditional grand entry of Nations, with Indigenous song and dance, and host drum Smokey Valley, along with guest speakers, cultural performances and more than 90 vendors including Songhees Events & Catering, food trucks and 72 Indigenous merchants.

"The City was honoured to renew its partnership with the Songhees Nation to support this celebration and recognition of Indigenous pride, culture and resiliency," said Mayor Marianne Alto. "Royal Athletic Park offers a space for Indigenous and non-Indigenous communities to come together in honour, healing and unity."

The free event attracted more than 20,000 attendees, offering all participants an opportunity to reflect, connect and celebrate Indigenous strength, culture and identity. The City's continued partnership with the Songhees Nation to host the South Island Powwow enables experiential learning and provides a space for Indigenous culture to be seen, heard and respected.

Royal Athletic Park offers a space for Indigenous and non-Indigenous communities to come together in honour, healing and unity.



Fourth Annual South Island Powwow

Permissive Tax Exemptions: Supported 99 non-profit organizations with permissive tax exemptions on 138 properties valued at over $2.6 million in City taxes and $4 million in total taxes.

Place-Based Parks Interpretation: Collaborated with the Peninsula Streams Society, Songhees Nation and Xwsepsum Nation to design and install a new sign at Lime Bay Park to enhance place-based interpretation and strengthen cultural understanding.

Poet Laureate Appointments: Appointed Kyeren Regehr as the City of Victoria Poet Laureate. This honorary position celebrates literature and poetry in the capital city. An award-winning poet and writer, Regehr's poetry has appeared in top literary journals and anthologies across Canada, Australia and the United States, and she has won or been shortlisted for more than two dozen literary contests. Shauntelle Dick-Charleson was appointed as Victoria's Youth Poet Laureate. A rising star in the spoken word community, Dick-Charleson is a poet from the Hesquiaht and Songhees Nations whose work shines a light on Indigenous resilience, intergenerational trauma and the experiences of Indigenous women.

Preventive Maintenance: Completed proactive maintenance across the City's underground utility network, including cleaning storm water and sewer mains and catch basins, responding to hydrant servicing requests, exercising valves and flushing water mains.

Private Construction and Safety Inspections: Approved $774 million in private construction projects and conducted 5,317 inspections to help ensure the safety and quality of new buildings, homes and facilities.

Reconciliation Contribution Fund: Received over $21,000 in voluntary contributions from members of the public to the Reconciliation Contribution Fund, which was shared in addition to the City's Reconciliation Grant of $200,000, with the Songhees Nation and Xwsepsum Nation.





Left: Lime Bay Park interpretive sign; Right: Shauntelle Dick-Charleson poetry-reading at a Council meeting





Top: Summer day camp leaders; Bottom: New Foot Patrol initiative to respond to business and resident needs

Recreation Access: Welcomed 430,000 visitors and saw 10,300 registrations in seasonal programs, with 3,700 children learning to swim and more than 1,600 youth participating in summer camps at the Crystal Pool and Fitness Centre. The City's community and senior centres recorded more than 400,000 visits and more than 83,000 people attended events at Royal Athletic Park in 2025. The City also registered 16,000 hours of sport field rentals across 12 sites.

Regional Fleet Collaboration Leadership: Continued to lead and participate in regional and provincial fleet collaboration groups, including a Vancouver Island municipal fleet network. These partnerships support knowledge sharing, alignment on best practices and coordinated approaches to common challenges, such as electrification and funding.

Reliable 24/7 Service Delivery: Delivered consistent, 24/7 operational support across the city, supporting public safety, cleanliness and access to public spaces. Teams responded to nearly 6,000 service requests while maintaining core services such as street cleaning, solid waste support, traffic control and rapid response to emerging issues.

Resilience Hubs: Established Resilience Hub programs at the Cook Street Village Activity Centre and the James Bay Community School Centre to help residents prepare, respond and recover from emergency events.

Responding to Community Needs: Launched a new foot patrol initiative to reduce social disorder and support businesses, residents and visitors. Directly engaged with more than 75 businesses, organizations, residents and strata corporations, delivering 27 safety talks to promote prevention and awareness. Bylaw officers maintained a visible and responsive presence while responding to 10,675 calls for service.

SPOTLIGHT

COUNCIL PRIORITY
Economic Health and Community Vitality

Our DWTN Ideas Fund Energizes Downtown Victoria

The OUR DWTN Ideas Fund was a dynamic force for downtown revitalization in 2025 with nearly $140,000 invested to support 21 community projects designed to bring energy and innovation into the city during quieter shoulder seasons.

Promoting shoulder season tourism and local animation balances economic growth with sustainability, improving the visitor experience and supporting more resilient local communities.

Key partners included BC Black History Awareness Society, Issamba Centre, Bayanihan Cultural and Housing Society, Victoria Arts Council, Good Night Out, Vancouver Island Caribbean Hub, 4Roots Collective Foundation and many others. Their collective efforts delivered projects ranging from multicultural festivals and markets to immersive art installations and live performances.

Through the program, there were 147 days of activation with nearly 22,000 participants – transforming downtown into a vibrant hub of creativity, culture and community connection.

Investments prioritized new ideas and empowered local artists, creatives, organizations and businesses to test concepts, animate underused spaces and boost foot traffic during Victoria's shoulder seasons in early spring and late fall.

"Collaboration was at the heart of our success," said Kerri Moore, Director of Business and Community Relations. "By funding innovative projects, the City helped stimulate local economic activity, increased visitors and supported underrepresented cultural communities."

The program provided direct financial support to hundreds of vendors, performers and creatives. It socially and culturally elevated Filipino, Black, Caribbean, African and Indigenous voices, and offered meaningful opportunities for youth and emerging artists.

Highlights from the January to April season included the Issamba Multicultural Food & Craft Market, Filipino Weekend Market, BC Black History Month Fashion Show, the Flavour Trails Festival and Good Night Out Street Team's safety outreach. These events attracted thousands of attendees, increased visibility for BIPOC-led businesses and fostered family-friendly community gatherings.

Third Place Arts and Culture Club, a local non-profit rooted in fostering and energizing community connections through safe, inclusive and accessible arts and cultural events, received funding for its evening social event in April, hosting at an outdoor courtyard off Pandora Avenue. The free event attracted close to 150 people, showcasing local musicians and food and drink from local vendors.

The October to December season featured the Kwanzaa Bazaar, BC Black History Society's Fall Programming Series, CTRL+ART+DREAM immersive art installations, The Soft Storm multisensory poetry performances and Dazzle & Dance cabaret events. These activations demonstrated strong demand for inclusive, culturally grounded programming, transforming underused spaces into lively venues.

Community events and celebrations can energize local spaces, drawing people together in ways that stimulate spending, support small businesses and showcase the vibrancy and economic potential of the community.



Rock Bay Silo Murals

Rezoning and Development Policy: Created a new policy document that consolidates the City's local area and development policies into a simplified and modernized city-wide approach to equitable, intentional community development, aligned with the new Official Community Plan.

Road Paving: Repaved nearly nine kilometres of major and local roads, extending the life of our assets through proactive maintenance and making it easier to get around.

Road Safety: Completed lowering posted speed limits on all local streets from 50km/h to 30km/h across the municipality. Achieved goal of zero motor-vehicle related fatalities in 2025.

Rock Bay Public Art Silos: Commissioned four Lekwungen artists from the Songhees Nation and Xwsepsum Nation to create designs for vinyl wraps that cover four large-scale metal silos in Rock Bay. This project, in collaboration with Matullia Lands and Heidelberg Materials, celebrates the historic connection of this site along with its current and future importance to the Lekwungen-speaking Peoples.

Severe Weather Response: Responded to two heavy rain events in December, with approximately 90 calls related to flooding and sewers, which resulted in 40 urgent repairs.

Street Occupancy Permits: Processed over 4,000 street occupancy permits, enabling utility providers, contractors and developers to safely complete their work on municipal roadways and sidewalks.

Supporting Affordable Housing Development: Supported two non-market housing developments with 116 affordable units and four affordable townhouse units through the City's Affordable Rental Housing Revitalization Tax Exemption Bylaw. Provided grants equivalent to Development Cost Charges to support two non-market rental projects with 117 affordable and below-market units.

SPOTLIGHT

COUNCIL PRIORITY
Arts, Culture, Music, Sport and Entertainment

City Grants Made a Splash in 2025

The Major Community Initiatives and Events Grant is designed to provide financial support to community events and festivals that have a substantial economic or cultural impact in Victoria. These events attract visitors, increase spending in local businesses and create jobs. They also strengthen community identity and social cohesion by celebrating local culture, supporting artists and fostering inclusive participation.

The City funds up to 50 per cent of eligible project costs, to a maximum of $250,000. To qualify for funding, events must have over $100,000 in direct cash expenses, include diverse revenue sources and be organized by groups with a proven track record of delivering large-scale projects.

"The program addresses a critical gap by supporting events and initiatives that might otherwise lack sufficient funding," said Nichola Reddington, Assistant Director of Business and Community Relations. "It focuses on catalyzing community celebrations, destination event hosting and community-led initiatives that position Victoria as a dynamic, thriving and fun city to live in and visit."

In 2025, the Victoria Symphony was awarded $250,000 to fund the return of its much-anticipated Symphony SPLASH! after a six-year hiatus. The City's support helped expand the beloved event to two days for the first time in its 31-year history, drawing an estimated 60,000 spectators to Victoria's Inner Harbour over the B.C. Day long weekend.

The event featured performances by the National Youth Orchestra of Canada, Juno-winning Indigenous vocalists Celeigh Cardinal and Shawnee Kish, percussionist Sal Ferreras, Cuban vocalist Adonis Puentes, a Latin Jazz Sextet, plus family activities, community stage performances and the iconic Victoria Symphony barge concert with spectacular fireworks over the Inner Harbour for the grand finale.

The artistic impact was significant. The Community Stages Program featured more than 100 local artists and offered performance opportunities for emerging musicians, cultural groups and youth performers. The Victoria Symphony also partnered with the Victoria Native Friendship Centre through the new In Harmony initiative, which supports musical opportunities for young people.

By prioritizing inclusivity, impact and community engagement, the grant ensures that major events remain accessible and meaningful, reinforcing Victoria's reputation as a city that celebrates diversity and fosters community spirit.



Aerial view of Symphony SPLASH!
Photo Credit: Victoria Symphony

SPOTLIGHT

CORPORATE PRIORITY
Infrastructure Stewardship

Investing in Community through Parks and Open Spaces

Infrastructure stewardship within parks focuses on maintaining and renewing built assets, like pathways, stairs, play equipment and lighting while also investing in the protection and management of natural infrastructure, like trees. Together, this work helps keep the City's parks and open spaces safe, accessible and enjoyable for everyone.

Victoria has grown significantly in recent years. With the population expected to surpass 110,000 residents by 2041, demand has increased for accessible parks and open spaces that support people of all ages and abilities.

The Parks and Recreation department helps meet this need by regularly inspecting and maintaining park amenities across Victoria. Staff are responsible for overseeing 138 City parks across all 12 neighbourhoods.

In 2025, the City invested over $600,000 to improve and renew aging park assets across the municipality, including fencing, furniture, signage, pathways, stairs, lighting and drinking fountains. Each of the City's 41 playgrounds are also renewed, over time, as part of a comprehensive multi-year stewardship program.

"Investing in park amenities ensures our spaces are safe, accessible and welcoming, while supporting recreation, social connection and play," said Brooke Stark, Assistant Director of Parks and Open Spaces. "Ongoing asset maintenance, such as caring for benches, picnic areas, pathways, lighting and play equipment, enhances the park experience and helps create vibrant, well-used spaces that are integral to the community."

Victoria's natural environment includes endangered Garry oak meadows, a mature urban forest, open park spaces and marine habitats, all of which contribute to a biodiverse ecological landscape. Trees, healthy waterways and diverse ecosystems are necessary to public health and wellbeing.

The City also helps manage risks to natural park infrastructure with regular monitoring, inspections and maintenance. Staff manage a mature urban forest to maintain tree health, identify trees in decline and treat them as needed, and remove trees that pose a safety risk to people or nearby infrastructure.

"Managing Victoria's urban forest is key to creating a healthy and sustainable city," said Rob Hughes, Manager of Urban Forest Services. "Trees are essential, cost-effective infrastructure that support public health and the environment by cooling urban areas, improving air quality, managing storm water and promoting mental wellbeing."

New trees are planted each year to increase Victoria's urban forest canopy and contribute to climate resiliency. In 2025, a total of 476 trees were added through a combination of City efforts and new development.

Every year, the City makes investments in maintaining public spaces to ensure that all assets – both engineered and natural – are safe, sustainable and ready to serve future generations.

Ongoing asset maintenance of benches, picnic areas, pathways, lighting and play equipment, enhances the park experience and helps create vibrant, well-used spaces that are integral to the community.



Bridges Park

SPOTLIGHT

Building People-Centred Leaders

Introduced in 2025, the Excellence in Leadership Program reflects the City's commitment to support the advancement of leadership development for our managers and senior leaders, ensuring we continue to attract, retain and develop passionate, engaged people to effectively deliver City services and programs.

This five-month program was created in response to employee survey feedback. Training is grounded in a people-centred approach to leadership and explores emotional intelligence, resilience in the workplace, meaningful relationships and effective communication.

"The program reflects our commitment to growing leaders who strengthen teams, improve service delivery and ultimately create greater value for the community," said Jodi Jensen, Director of People and Culture.

People-centred leadership prioritizes transparency, inclusivity and empathy. For a municipality, this translates to clear communication, active listening and improved decision making, to ensure City policies, programs and services are developed and delivered to meet the diverse needs of the community.

This type of leadership training can also drive efficiency and innovation by focusing on how people (e.g., employees, partner agencies and residents) experience and contribute to work—unlocking better ideas, execution and outcomes. These training opportunities nurture skills needed to navigate complexity, make sound decisions and lead high-performing teams to deliver better outcomes.

The first cohort of 18 participants completed the program in October 2025, and based on the positive response, the program is continuing in 2026.

"The Excellence in Leadership Program was a powerful platform for personal growth, reflection, inspiration and relevance," said Beth Long, Manager of Parking Services. "The insights and skills gained throughout the program will enhance my leadership effectiveness, team engagement and improve customer service."

In addition to developing leadership skills, participants valued the opportunity to build meaningful and supportive relationships with other leaders across the organization. These connections better equip leaders to collaborate effectively to address challenges, navigate regulatory shifts and serve the public. They also strengthen consistency, accountability and innovation across the organization by ensuring teams are able to adapt and continuously improve services.

HIGHLIGHTS AND ACCOMPLISHMENTS



Zero Waste branded City garbage and kitchen scraps collection truck

Supporting Tenants: Became the first city in the Capital Region to adopt a Tenant Protection Bylaw, formalizing the City's long history of supporting renters facing displacement due to redevelopment. Through the new reporting tool, the City helped 82 tenants navigate notices of eviction, allowable rent increases and other tenancy issues, as well as 32 tenants in addressing obligations of landlords through the City's Rental Property Standards of Maintenance Bylaw.

Underground Infrastructure Renewal: Renewed and upgraded 1,900 metres of watermains, 600 metres of sanitary sewers and 200 metres of storm drains to support the City's growing population and enhance resilience to seismic events and climate change impacts.

Victoria Conference Centre Events: Hosted a wide range of civic, provincial and national events, including the Crystal Pool Referendum, the Union of BC Municipalities Convention, the Canadian Association of Chiefs of Police, the Municipal Information Systems Association of BC, the PwC Partners Conference, the Canadian Society of Association Executives, the BC NDP Convention and the Simon Keith Heart of Gold Gala & Concert.

Victoria Conference Centre Impact: Hosted 126 events, equating to 113,847 delegate days, 35,260 room nights and $62 million in business sales.

Walkable City Enhancements: Installed and upgraded 17 crosswalks, introduced 47 signal timing adjustments to support traffic flow and introduced a head start for pedestrians crossing at 20 additional intersections to improve safety and visibility.

Waste Reduction Improvements: Achieved a 43 per cent reduction in per-capita waste disposal compared to 2016 levels and improved sorting accuracy from about 30 to 55 per cent. Additional efforts, including deconstruction requirements, diverted over 100 tonnes of wood from Hartland landfill.

Watermain Response: Responded to and repaired 36 watermain breaks and 42 water service leaks.

Youth U-Pass Program: Issued 2,790 annual bus passes to youth aged 13-18 to travel on the Victoria Regional Transit System free of charge representing a 78 per cent participation rate among eligible youth in 2025.

Zoning Modernization: Completed the first phase of zoning modernization, replacing hundreds of antiquated zones with clear, simplified zones for residential areas, villages and town centres to improve the City's regulatory framework and unlock new land supply to meet housing needs.

SPOTLIGHT

CORPORATE PRIORITY
Service Experience

Public Service Centre:
First Contact – Lasting Impact

Every day is unique for the Public Service Centre team at Victoria City Hall. Employees support residents and businesses with a wide range of requests, from parking tickets and dog licences to property tax payments and youth bus passes.

The Public Service Centre (PSC) is the main front counter and contact point at City Hall, helping people access services, complete transactions and connect with the right City department. In 2025, the PSC focused on improving the day-to-day service experience, facilitating thousands of transactions and inquiries and making it simpler to find information, get questions answered and resolve issues efficiently, whether in person, by phone or online.

"The Public Service Centre team sets the tone for the customer experience at City Hall," said Jo-Ann O'Connor, Deputy Director of Finance. "Their professionalism, patience and attention to detail help people get the right information and complete important transactions with confidence, especially during our busiest times."

As a first point of contact, PSC staff triage questions, provide information, process payments and applications, and help customers understand next steps. When an issue needs specialized support, the team connects people to the appropriate department and helps ensure requests are tracked and followed up on.

The City Hall Ambassador supports the PSC, providing a welcoming and accessible experience by helping visitors find the right counters, navigate forms and get oriented in the building. This added support helps reduce confusion and frees up staff to focus on completing transactions accurately at the PSC counter.

"Being knowledgeable, courteous and approachable helps people navigate City services with ease and leave feeling they've had an exceptional experience," said Sheldon Johnson, Director of Communications and Engagement. "That first interaction strongly shapes how residents and businesses view the City of Victoria. When the experience is positive, they are more likely to take part in future public engagement that helps inform Council's decisions that shape their city."

In November 2025, the PSC counter was expanded to include a designated Parking Services representative to assist customers with parking tickets and related questions.

By strengthening customer service skills and improving how people are welcomed, supported and connected to the right teams, the Public Service Centre helps make everyday interactions with the City clearer and more efficient. Whether someone is paying a bill, seeking information or working through a more complex issue, PSC staff help ensure residents and businesses can access City services with ease.

Victoria Police

Victoria Police continued to effectively serve the citizens of Victoria and Esquimalt by supporting community safety, enhancing public trust and achieving organizational excellence. 2025 service highlights include:





Left: 30 Forward recruitment campaign; Right: Distracted Driver campaign

- Dispatched 52,051 calls for service in Victoria and Esquimalt, for a total of 35,994 investigations.
- Welcomed 19 new recruits, three experienced officers, six auxiliary special municipal constables, one temporary constable and 10 civilian staff.
- Signed on to 30 Forward, a national movement focused on achieving 30 per cent representation of women in policing by 2030. Research consistently shows that when any organization reaches 30 per cent representation of an underrepresented group, meaningful cultural shift occurs.
- Recognized 90 volunteers and 55 reserves who logged a combined 10,922 hours of service, attending community events, volunteering for Crime Watch and Counter Attack, a Distracted Driving Campaign and conducting patrols and security audits.
- Celebrated the second-year work anniversary of Daisy, VicPD's operational stress intervention dog. Daisy is trained to recognize signs of stress and trauma and provides comfort and reduces stress for officers and staff who are exposed to potentially traumatic incidents.
- Collaborated with medical experts from the University of British Columbia and Island Health on a first-of-its-kind study examining how protective police body armour impacts the effectiveness of CPR on officers during emergencies. This research aims to enhance officer safety and improve emergency medical response.
- Returned School Police Liaison Officers to Greater Victoria School District No. 61 (SD61), reinforcing a commitment to student safety and providing proactive support for students and staff.
- Held a ceremony to wish outgoing Chief Constable Del Manak a happy retirement and welcomed VicPD's new Chief Constable Fiona Wilson in August.

- Launched a dedicated, ongoing covert enforcement initiative called Project 3D, led by VicPD's Strike Force Unit. Officers focused on disrupting criminal activity in problematic locations downtown and improving safety for residents, businesses and visitors.
- Joined the Pulling Together Canoe Journey, a powerful experience focused on reconciliation, learning and building connections. Officers were welcomed by local Chiefs to their territories, invited into longhouses and participated in cultural ceremonies and traditions.
- Increased the visibility of VicPD officers in Victoria and Esquimalt neighbourhoods through the new Police and Community Together initiative, which transforms how officers connect with people in Victoria and Esquimalt. Officers are assigned to specific zones to proactively build positive relationships with residents in neighbourhoods where they aren't usually seen as often, to better understand community needs and to make police more accessible to everyone.
- Increased proactive foot and bike patrols in the downtown core during summer, supported by funding from the Province of British Columbia's Community Safety and Targeted Enforcement Program (C-STEP) and partially matched by the City of Victoria. Funding allowed officers to dedicate more time to highly visible, proactive patrols during peak hours, with the goal of creating a safer and more welcoming environment.
- Launched a Remotely Piloted Aircraft System (RPAS) in April to enhance public safety and aid in crime prevention. The RPAS features advanced, cutting-edge technology designed to improve officers' ability to monitor public events and respond quickly to any public safety incident. It will be used similarly to CCTV cameras and create a safer environment for everyone during community events or unfolding emergency situations.
- Established a new community training program to help recruits better understand the diverse communities they will be policing. Before The Badge is a week-long program that takes place before new recruits are sworn in and consists of a series of experiential, community-built sessions focused on increasing understanding of culture and history.





Top and Bottom: Pulling Together Canoe Journey

2025 Community Events and Celebrations

The City of Victoria works with a wide range of organizations, business associations and networks to support the community through awards, events and celebrations. Here are some of our favourites from 2025.

ABCD Workshop: Delivered an engaging, hands-on Asset-Based Community Development (ABCD) workshop. Offered in partnership with the Tamarack Institute, the City provided practical tools and fresh perspectives for community practitioners working to foster inclusive, community-led change.

Canada Day 2025: Hosted a free, celebratory event with over 60,000 attendees. Headliner Delhi 2 Dublin, as well as Vancouver Island's own Blue Moon Marquee and MIINA, kept the energy going throughout the day. A busking showcase at Ship Point featured a local performers' stage, celebrating homegrown talent leading up to a spectacular fireworks display.

Crystal Garden 100th Anniversary: Marked the Crystal Garden's 100 years of civic and cultural significance. This milestone was recognized in partnership with the Canadian Society of Association Executives, whose national event at the venue brought association leaders from across Canada together to honour the legacy of one of Victoria's most iconic gathering places.

Pacific Football Club at Royal Athletic Park: Hosted Pacific FC for a special home match at Royal Athletic Park in September. The all-B.C. match-up against rival Vancouver FC, drew 4,330 fans for the first Downtown Derby, creating a unique experience in a venue steeped in soccer history.





Left and Right: Canada Day celebrations in Victoria's Inner Harbour

2025 Grant Funding

The City of Victoria has a strong track record of securing grant funding to support vital projects while minimizing the financial impact on residents and businesses. As the City continues to grow and evolve, grant funding plays an increasingly important role in diversifying funding sources and delivering on Council and organizational priorities. The City seeks funding to support planned projects and initiatives, and in 2025, the following grants were awarded.

BC Hydro	**$148,000** for the State of Electrification Research Project to assess the community's readiness for accelerating building electrification.
BC Injury Research and Prevention Unit (Vision Zero BC)	**$15,000** for a new pedestrian-activated crosswalk with flashing lights on Dominion Road.
British Columbia Cycling Coalition	**$50,000** for fencing upgrades at the Downtown Bike Valet.
Capital Regional District	**$8,230** for the Rethink Waste reusable cup education campaign and speaker series.
Federation of Canadian Municipalities	**$42,700** to support fabrication and installation of new misting stations at Resilience Hubs.
Government of Canada	**$43,000** for Canada Day 2025 celebrations.
	$1.9 million for the Short-Term Rental Education and Enforcement Project.
	$2.05 million for the Dowler Street Access Hub.
Province of British Columbia	**$1 million** for the Blanshard Street North and Cook Street North multi-modal transportation projects.
Trans Canada Trail Foundation	**$60,000** for surface and railing improvements along the David Foster Harbour Pathway.
Union of British Columbia Municipalities	**$6,714** for new Emergency Operations Centre digital equipment and training exercises.
	$20,985 for new equipment and training for Emergency Support Services volunteers.



Letter from the Chief Financial Officer

I am pleased to present the City's 2025 audited consolidated financial statements which show a strong and stable financial position, supported by prudent financial management and a continued focus on long-term sustainability. These results reflect the City's commitment to delivering services, maintaining infrastructure and investing in community priorities in a balanced way.

An independent audit was completed by BDO Canada LLP, who expressed that the financial statements present fairly, in all material respects, the City's financial position as of December 31, 2025, in accordance with Canadian public sector accounting standards.

World-wide economic uncertainty remained a challenge and resulted in added costs in 2025. Despite those pressures, and through careful planning, the net operating result for the year was a $1.71 million General Fund surplus. This was primarily driven by higher than anticipated revenue from the Victoria Conference Centre and building permits, as well as lower expenses related to staff vacancies. These gains were partially offset by lower than budgeted parking revenues.

This year, the City continued to invest in the infrastructure and amenities that support daily life in Victoria, including water, sewer and storm water systems, road rehabilitation, multi-modal transportation improvements, traffic signal modernization, electric vehicle infrastructure, park redevelopment and vehicle and equipment replacement.

Together, these projects help keep our city going, support climate and mobility goals and maintain the public assets that serve our community now and into the future. These investments resulted in an increase in equity in tangible capital assets which, combined with reserve balances, grew accumulated surplus to approximately $1.06 billion.

The City's financial condition can be viewed through three key measures: sustainability, flexibility and vulnerability. The trends provide insights into the short and long-term implications of policy decisions. In 2025, these indicators remained positive and show that the City continues to build financial strength in a balanced and disciplined way.

First, the City continues to maintain assets in excess of liabilities, which reflects the City's ability to meet its obligations and remain sustainable.



Victoria's Inner Harbour at dusk
Photo credit: James MacDonald

Second, the City's strategic use of reserves and debt management practices continue to strengthen flexibility, being mindful that the more a government uses revenues to meet the interest costs on past borrowing, the less will be available for program spending.

The City's reserve funds remain healthy and help the City plan for the future, manage risks and support capital projects over multiple years. New debt issued in 2025 was used for capital purposes and remains within the City's conservative Financial Sustainability Policy limits, helping preserve flexibility for future needs.

Debt management has been a focus for several years and the City's strategy has been to reduce debt levels to create budget room for upcoming significant debt issues for priority capital infrastructure renewal, including the replacement of the Crystal Pool and Fitness Centre. In addition, internal borrowing from the Debt Reduction Reserve can accommodate debt service cost fluctuations without having an impact on property taxes. Also, as a revolving internal loan reserve, it provides a lower cost alternative to external borrowing.

Third, the City seeks grant opportunities to offset project costs and provide an alternative revenue source to property taxes and utility user fees. Although grant funding and other external factors can influence the vulnerability metric from year to year, the City continues to maintain a low level of vulnerability through stable revenues, long-term planning and clear financial policies.

Financial stewardship is about more than balanced numbers. It is about ensuring that today's decisions support the City's long-term service commitments, infrastructure needs and community priorities.

The 2025 results demonstrate that the City continues to build financial resilience while investing in the programs, services and assets that our community relies on every day.

Sincerely,

Susanne Thompson

Susanne Thompson, CPA, CGA
Deputy City Manager/Chief Financial Officer
May 8, 2026

FINANCIAL STATEMENTS OF

The Corporation of the City of Victoria

Year Ended December 31, 2025

Management's Responsibility for the Financial Statements

May 8, 2026

The accompanying financial statements of The Corporation of the City of Victoria (the "City") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board. A summary of the significant accounting policies are described in 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.

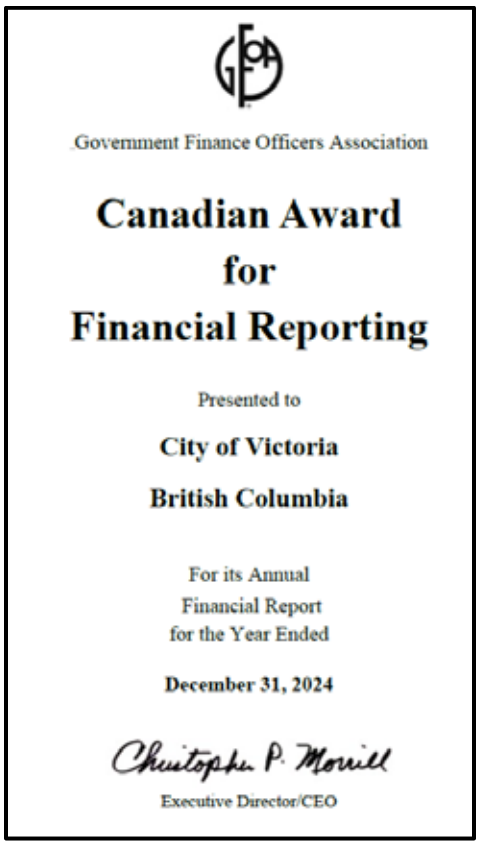
The City's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely 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 City. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the City's financial statements.

Jocelyn Jenkyns
City Manager

Susanne Thompson
Deputy City Manager/CFO



Independent Auditor's Report

Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

Independent Auditor's Report

To the Mayor and Councillors of The Corporation of the City of Victoria

Opinion

We have audited the accompanying financial statements of The Corporation of the City of Victoria (the "City"), which comprise the Statement of Financial Position as at December 31, 2025, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the City 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.

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 City'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 City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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.

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

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

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

- Identify and assess the risks of material misstatement of the 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 City'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 City'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 City 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of 'Schedule A - Growing Communities Fund (Unaudited)', that is included at the end of these financial statements.

BDO Canada LLP
Chartered Professional Accountants

Vancouver, British Columbia
May 8, 2026

Statement of Financial Position

December 31		**2025**	2024
Financial Assets			
Cash and cash equivalents (Note 3)	**$**	**175,830,646**	121,941,832
Accounts receivable			
Property taxes		**7,445,081**	4,360,823
Other		**39,686,930**	32,902,977
Portfolio investments (Note 4)		**234,127,839**	243,270,071
Mortgage receivable (Note 5)		**1,112,052**	1,077,779
Other assets		**3,018**	20,428
MFA debt reserve fund (Note 17)		**1,446,872**	1,288,845
		459,652,438	404,862,755
Liabilities			
Accounts payable and accrued liabilities		**45,590,864**	34,759,431
Prepayments		**13,411,029**	12,130,970
Deposits		**23,448,309**	15,250,137
Deferred revenue (Note 6)		**45,110,819**	30,737,826
Long-term debt (Note 7)		**58,853,765**	43,885,097
Employee future benefit liability (Note 8)		**21,284,782**	20,335,524
Asset retirement obligations (Note 10)		**1,953,430**	1,928,234
Capital lease obligations (Note 11)		**685,518**	791,244
		210,338,516	159,818,463
Net Financial Assets		**249,313,922**	245,044,292
Non-Financial Assets			
Tangible capital assets (Note 9)		**813,593,014**	773,485,604
Inventories of supplies		**2,518,578**	2,585,076
Prepaid expenses and deposits		**3,129,701**	2,897,419
		819,241,293	778,968,099
Accumulated Surplus (Note 12)	**$**	**1,068,555,215**	**$** **1,024,012,391**
Contingent liabilities (Note 17)			

On behalf of the City:

Deputy City Manager/CFO

Mayor

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

Statement of Operations

For the year ended December 31	Financial Plan 2025 (Note 18)	**2025**	2024
Revenues			
Taxation (Note 13)	197,688,460	**$ 197,787,953**	$ 183,655,407
Grants in lieu of taxes	8,159,000	**8,025,574**	7,958,982
Sale of goods and services	95,312,010	**107,701,980**	99,521,806
Licences and permits	9,551,850	**11,716,142**	10,665,931
Fines and penalties	10,365,960	**9,346,522**	8,561,156
Rentals and leases	2,890,090	**3,041,210**	2,733,175
Investment income	8,000,000	**14,122,897**	16,060,289
Government transfers (Note 14)	24,642,730	**19,499,883**	15,698,562
Actuarial adjustment on debt	-	**1,258,228**	1,372,588
Development cost charges	1,334,000	**1,334,000**	7,350,219
Miscellaneous (Note 15)	2,804,930	**3,976,759**	2,930,521
	360,749,030	**377,811,148**	356,508,636
Expenses			
General government	36,251,310	**37,880,123**	35,088,935
Protective services	110,748,000	**114,377,965**	108,004,997
Engineering and transportation services	34,353,270	**49,132,687**	45,647,987
Environmental and public health services	11,435,480	**13,984,927**	11,275,293
Social services and housing	2,489,850	**6,628,272**	3,547,914
Planning and development	26,563,330	**30,376,826**	27,530,740
Parks, recreation and facilities	43,788,670	**51,117,392**	50,748,545
Water utility	20,589,600	**22,909,296**	19,875,368
Sewer utility	5,167,730	**6,860,836**	7,577,064
	291,387,240	**333,268,324**	309,296,843
Annual Surplus	69,361,790	**44,542,824**	47,211,793
Accumulated Surplus, beginning of year	1,024,012,391	**1,024,012,391**	976,800,598
Accumulated Surplus, end of year	$ 1,093,374,181	**$ 1,068,555,215**	$ 1,024,012,391

The accompanying notes are an integral part of these financial statements

Statement of Change in Net Financial Assets

For the year ended December 31	Financial Plan 2025 (Note 18)	**2025**	2024
Annual Surplus	$ 69,361,790	**$ 44,542,824**	$ 47,211,793
Acquisition of tangible capital assets	(164,272,000)	**(64,167,813)**	(73,457,247)
Developer contributions of tangible capital assets	-	**-**	-
Amortization of tangible capital assets	16,500,000	**24,054,331**	21,701,362
Loss (Gain) on disposal of tangible capital assets	-	**(123,756)**	442,876
Proceeds on disposal of tangible capital assets	-	**129,828**	287,367
	(147,772,000)	**(40,107,410)**	(51,025,642)
Purchase of inventories of supplies	-	**(3,602,731)**	(3,567,440)
Purchase of prepaids expense and deposits	-	**(4,114,426)**	(4,178,962)
Consumption of deposits towards acquisition of tangible capital asset	-	**-**	535,000
Consumption of inventories of supplies	-	**3,669,229**	3,637,573
Consumption of prepaid expenses and deposits	-	**3,882,144**	3,821,332
	-	**(165,784)**	247,503
Change in Net Financial Assets	(78,410,210)	**4,269,630**	(3,566,346)
Net Financial Assets, beginning of year	245,044,292	**245,044,292**	248,610,638
Net Financial Assets, end of year	$ 166,634,082	**$ 249,313,922**	$ 245,044,292

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

Statement of Cash Flows

For the year ended December 31	2025	2024
Cash provided by (used in):		
Operating Transactions:		
Annual Surplus	**$ 44,542,824**	$ 47,211,793
Items not involving cash:		
Amortization of tangible capital assets	**24,054,331**	21,701,362
Loss (Gain) on disposal of tangible capital assets	**(123,756)**	442,876
Employee future benefits expense	**3,407,100**	2,944,800
Accretion expense	**25,196**	14,095
Actuarial adjustment on debt	**(1,258,228)**	(1,372,588)
Change in non-cash operating assets and liabilities:		
Accounts receivable other	**(6,783,953)**	4,597,827
Property taxes receivable	**(3,084,258)**	(171,087)
Mortgage receivable	**(34,273)**	(33,127)
Other assets	**17,410**	(20,025)
MFA debt reserve fund	**(158,027)**	34,695
Accounts payable and accrued liabilities	**10,831,433**	(430,092)
Prepayments	**1,280,059**	124,197
Deposits	**8,198,172**	(1,460,938)
Deferred revenue	**14,372,993**	(389,190)
Inventories of supplies	**66,498**	70,133
Prepaid expenses and deposits	**(232,282)**	(357,630)
Change in employee future benefit liability due to cash payment	**(2,457,842)**	(2,597,137)
	92,663,397	70,309,964
Capital Transactions:		
Acquisition of tangible capital assets	**(64,103,893)**	(72,383,134)
Consumption of deposits towards acquisition of tangible capital assets	**-**	535,000
Proceeds on disposal of tangible capital assets	**129,828**	287,367
	(63,974,065)	(71,560,767)
Investing Transactions:		
Net decrease (increase) in portfolio investments	**9,142,232**	29,697,176
Financing Transactions:		
Long-term debt issued	**19,700,000**	-
Repayment of long-term debt	**(3,473,104)**	(3,705,114)
Payment on capital lease obligations	**(169,647)**	(75,623)
	16,057,249	**(3,780,737)**
Increase in cash and cash equivalents	**53,888,813**	24,665,636
Cash and cash equivalents, beginning of year	**121,941,832**	97,276,196
Cash and cash equivalents, end of year	**$ 175,830,646**	$ 121,941,832

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

Notes to Financial Statements

December 31, 2025

The Corporation of the City of Victoria (the "City") is incorporated and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The City provides municipal services such as: protective services, engineering and transportation services, environmental and public health services, social services and housing, planning and development, parks, recreation and facilities services, water utility, sewer utility and other general government operations.

The financial statements of the City are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board.
The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

1. Significant Accounting Policies

(a) Reporting Entity

The financial statements include the assets, liabilities, accumulated surplus, revenues and expenses of all of the City's activities and funds. Inter-departmental balances and organizational transactions have been eliminated.

The financial statements exclude trust assets that are administered for the benefit of external parties (Note 16).

(b) Revenues

The City recognizes revenue in accordance with the following policies:

Taxation
Taxes are recorded at estimated amounts 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. As taxes are initially recorded based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Amounts received prior to recognition are recorded as a liability within prepayments.

Government transfers
Government transfers are recognized in the financial statements as revenues in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that stipulations exist that gives rise to an obligation that meets the definition of a liability. Transfers received that meet the definition of a liability are initially recorded as deferred revenue and are subsequently recognized as the stipulations that gave rise to the liability are settled.

Investment income
Income from Portfolio Investments is reported as revenue in the period that it is earned, based on the terms of the underlying financial instruments and in accordance with the financial instrument measurement policies disclosed in Note 1(i).

Development cost charges
Development cost charges received or receivable by the City are restricted to offset the cost of future infrastructure development by legislation of the Province of British Columbia. These inflows are recognized as revenue in the period that the funds are used for the specified purpose(s). Prior to this, amounts received are recorded as a liability within deferred revenue.

Contributed tangible capital assets
Tangible capital assets contributed to the City are recorded as revenue when the City acquires control over the contributed assets. These assets are recognized at their estimated fair value, which is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. When fair value cannot be estimated, contributed tangible capital assets are recognized at a nominal value.

Sale of goods, fees for services, and other revenues
Revenue streams with performance obligations:
Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) the organization satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor. The transaction price for all below noted streams are specified in the relevant agreements, or City bylaws and administrative policies.

Water services and wastewater services carry performance obligations that are satisfied in one of two ways. For fees charged to maintain service access throughout a period of time, performance obligations are satisfied on a straight-line basis throughout that period. For variable consumption fees, performance obligations are satisfied in conjunction with the measured consumption.

Solid waste disposal services carry performance obligations to maintain service throughout the period of time for which the fees are charged. Satisfaction is measured on a straight-line basis throughout that period of time.

Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

(b) Revenues - Continued

Rentals and leases revenues carry performance obligations that are satisfied throughout the period of time that the agreement relates to. Satisfaction of these performance obligations is measured on a straight-line basis throughout that period of time.

License and permit fee revenue is recognized in one of two ways. Where there is no further performance obligation for the organization after issuance of the license or permit, revenue is recognized when the permit is issued and in effect. Where there are continuing performance obligations beyond issuance, revenue is recognized over the period of time that the organization performs these obligations.

Building permits are recognized over a period of time based on the percentage of completion since the City provides services over a period of time. Per the bylaw, the City is obligated to issue permits as well as perform activities such as inspections or compliance related tasks at specific milestone throughout the process. As a result, revenue is recognized based on the best estimate of when each performance obligation is fulfilled.

Miscellaneous revenue contains various sources that may be subject to different PSAS requirements, depending on the nature of the revenue. The significant items for Miscellaneous revenue are as follows:

a. Density bonuses are recognized when contractual obligations are met and are non-recurring.
b. Cost sharing and recoveries are recognized when services are provided.
c. Fortis franchise fee is based on 3% of gas consumed by Fortis customers within the municipal boundaries and is recognized when received.

Revenue streams without performance obligations *:*

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources. This applies to revenue from tax penalties and interest, parking violations, all other fines and penalties, and various amounts received in connection with rezoning and development processes. The transaction price for these transaction streams are as specified in the relevant agreements, or City bylaws and administrative policies.

(c) Expenses

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(d) Cash and Cash Equivalents

Cash equivalents include short term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(e) Debt

Long-term debt is carried at amortized cost, net of related sinking fund balances and actuarial earnings thereon.

(f) Employee Future Benefits

(i) The City and its employees make contributions to the Greater Victoria Labour Relations Association and Canadian Union of Public Employees (GVLRA - CUPE) Long Term Disability Trust and Municipal Pension Plan. As these are multi-employer pension plans, contributions are expensed as incurred.

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

(g) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
(ii) the past transaction or event giving rise to the liability has occurred;
(iii) it is expected that future economic benefits will be given up; and
(iv) a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

Upon the initial measurement of the liability, and if the related tangible capital asset is in productive use, an equal amount is added to the carrying value of the related tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the value of the liability is recorded as an expense.

Notes to Financial Statements

December 31, 2025

1. **Significant Accounting Policies** (continued)

(h) 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:

(i) an environmental standard exists;
(ii) contamination exceeds the environmental standard;
(iii) the City is directly responsible or accepts responsibility;
(iv) it is expected future economic benefits will be given up; and
(v) a reasonable estimate of the amount can be made.

Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. The liability is recognized as management's best estimate of the cost of remediation including operation, maintenance and monitoring that are an integral part of the mediation strategy for a contaminated site. No liability for contaminated sites exists as at December 31, 2025 or 2024.

(i) Financial Instruments
Financial instruments are classified into two categories: (i) fair value and (ii) cost, or amortized cost.

i. Fair value category: derivatives and portfolio investments in equity instruments that are quoted in an active market are required to be assigned to the fair value category. Instruments in this category are carried at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and related balances reversed from the statement of remeasurement gains and losses.

As at December 31, 2025 and 2024, none of the City's financial instruments have been assigned to the fair value category. As a result, there are no unrealized gains and losses and a statement of remeasurement gains and losses has not been included in these financial statements.

ii. Cost or amortized cost category: other financial instruments are measured at cost or amortized cost. Gains and losses are recognized in the statement of operations when the financial instrument is derecognized due to disposal or impairment. Sales and purchases of portfolio investments are recorded on the trade date. Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial instruments assigned to the cost or amortized cost category are cash and cash equivalents, accounts receivable, portfolio investments, mortgage receivable, accounts payable and accrued liabilities, deposits liability, and long-term debt.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis. If there is a significant adverse change in the amount or timing of expected future cash flows, the value of the asset is reduced and an impairment loss is recorded in the statement of operations. If events and circumstances reverse in a future period, the impairment loss is reversed to the extent of the improvement, not exceeding the initial carrying value.

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

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

	Useful life in years
Land improvements	15-20
Buildings	20-50
Furniture, equipment, technology and motor vehicles	5-25
Roads, bridges, and highways	10-80
Water infrastructure	20-125
Sewer infrastructure	50-100
Drainage infrastructure	50-100

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than the book value of the asset. Assets under construction are not amortized until the asset is available for service. The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

(j) Non-Financial Assets (continued)

(ii) Natural Resources
Natural resources are not recognized as assets in the financial statements.

(iii) Works of Art and Cultural and Historic Assets
Works of art and cultural and historical assets are not recognized as assets in the financial statements.

(iv) Leased Tangible Capital Assets
Leases that transfer substantially all of the benefits and risks incidental to ownership of an asset are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(v) Inventories of Supplies
Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

(k) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Estimates include assumptions used in estimating useful lives of tangible capital assets, asset retirement obligations the determination of employee benefit obligations, provision for contingencies, and accrued liabilities. Actual results could differ from these estimates.

2. Adoption of New Accounting Policies

The accounting policies applied in these financial statements are consistent with those applied in the prior year. There were no new accounting standards adopted, and no changes in accounting policies during the year.

3. Cash & Cash Equivalents

		2025		2024
Cash	**$**	**135,253,325**	$	86,290,019
Municipal Finance Authority (MFA) money market funds		**40,577,321**		35,651,813
	$	**175,830,646**	$	121,941,832

4. Portfolio Investments

		2025		2024
MFA Pooled Bond Funds	**$**	**117,627,839**	$	142,270,071
Term deposits and guaranteed investment certificates		**116,500,000**		101,000,000
	$	**234,127,839**	$	243,270,071

The term deposits and guaranteed investment certificates held at December 31, 2025 have yields of 3.93% to 5.69% (2024 - 3.93% to 5.69%) and maturity dates to November 2, 2027. The MFA pooled bond funds have varying returns and yields, and are intended to be held for two to five years. The City's investments are carried at cost.

5. Mortgage Receivable

		2025		2024
Mortgage receivable	**$**	**1,112,052**	$	1,077,779

In 2015, a property that was used for a new permanent, safe, transitional and supportive housing was purchased by a not-for-profit housing society and a mortgage of $1,300,000 was issued by the City. The mortgage bears no interest and is secured by the property. Payment is not due until the mortgage matures on September 15, 2029. The mortgage is guaranteed by BC Housing Management Commission. Therefore, if the not-for-profit defaults on the terms of the loan, BC Housing Management Commission assumes responsibility for the loan repayment. The balance represents the present value of the payment on maturity using the City's estimated cost of borrowing at the time that this balance was recognized.

Notes to Financial Statements

December 31, 2025

6. Deferred Revenue

	2024	Amounts Received	Interest Earned	Recognized as Revenue	**2025**
Deferred revenue	$ 11,439,071	$ 9,921,773	$ -	$ (12,766,401)	**$ 8,594,443**
Building permit fees	5,071,400	13,722,216	-	(6,322,838)	**12,470,778**
Development cost charges					
Transportation	1,392,817	3,697,038	59,780	-	**5,149,635**
Water	2,698,069	1,133,161	115,801	(850,045)	**3,096,986**
Drainage	1,660,549	801,147	71,271	(29,873)	**2,503,094**
Sewer	3,015,173	1,154,766	129,411	(454,082)	**3,845,268**
Parkland acquisition and development	5,460,747	3,755,493	234,375	-	**9,450,615**
	$ 30,737,826	$ 34,185,594	$ 610,638	$ (20,423,239)	**$ 45,110,819**

7. Long-Term Debt

	2025	2024
Equipment financing loans (a)	**$ 237,999**	$ 895,962
Long term borrowing (b)	**58,615,766**	42,989,135
	$ 58,853,765	$ 43,885,097

(a) Equipment Financing Loans

The MFA has established an equipment financing program that replaced the former leasing program. Loans under the equipment financing program are available to both regional districts and municipalities under section 175 of the Community Charter, and are direct obligations of the entity requesting funding. In the case of a municipality, it does not have to seek consent of its regional district to obtain an equipment financing loan. The maximum length of an equipment financing loan agreement is five years. Interest rates are based on the Canadian Dollar Offered Rate and the loans have fixed monthly payments with the interest portion calculated on the last day of the month.

(i) Equipment financing loans are as follows:

MFA Loan No. - Council Resolution	Gross debt	Principal repaid	**Equipment loan payable 2025**	Equipment loan payable 2024
0001-0 - 2/28/2019	$ 1,860,000	$ 1,860,000	**$ -**	$ 235,942
0002-0 - 2/28/2019	2,140,000	1,902,001	**237,999**	660,020
	$ 4,000,000	$ 3,762,001	**$ 237,999**	$ 895,962

(ii) Future estimated payments over the next one year are as follows:

	Principal repayment from the General Capital Fund	Interest payment	Total
2026	237,999	1,420	239,419
	$ 237,999	$ 1,420	$ 239,419

(iii) Principal paid during the year was $657,963 (2024 - $755,197). Interest paid during the year was $18,780 (2024 - $69,376).

Notes to Financial Statements

December 31, 2025

7. Long-Term Debt (continued)

(b) Long-term Borrowing

The City issues debt instruments through the MFA, pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenditures. Sinking fund balances, managed by the MFA, are used to reduce long-term debt. Interest rates on long-term debt range from 1.28% to 3.15%. The weighted average interest rate for 2025 was 3.18% (2024 - 3.09%).

(i) Gross amount of debt and the repayment and actuarial earnings to retire the debt are as follows:

	Year of Maturity	Rate	Gross debt	Repayment & actuarial earnings	**Net debt 2025**	Net debt 2024
Issue 79	2033	3.08%	$ 10,000,000	$ 5,963,104	**$ 4,036,896**	$ 4,468,344
Issue 80	2033	2.85%	10,000,000	5,887,259	**4,112,741**	4,552,098
Issue 81	2034	2.85%	10,000,000	5,544,869	**4,455,131**	4,885,110
Issue 110	2025	1.28%	5,200,000	5,200,000	**-**	323,823
Issue 115	2031	2.12%	10,200,000	6,289,835	**3,910,165**	4,479,167
Issue 130	2034	3.00%	23,200,000	10,604,916	**12,595,084**	13,771,123
Issue 139	2036	2.10%	5,500,000	2,094,300	**3,405,700**	3,666,845
Issue 142	2037	3.15%	9,600,000	3,199,951	**6,400,049**	6,842,625
Issue 166	2045	4.13%	5,000,000	-	**5,000,000**	-
Issue 166	2045	4.13%	3,000,000	-	**3,000,000**	-
Issue 166	2045	4.13%	6,700,000	-	**6,700,000**	-
Issue 167	2045	3.73%	5,000,000	-	**5,000,000**	-
			$ 103,400,000	$ 44,784,234	**$ 58,615,766**	$ 42,989,135

(ii) Future aggregate payments of net outstanding debenture debt, including sinking fund payments, over the next five years and thereafter are as follows:

	Principal repayment from the General Capital Fund	Actuarial Earnings	Total
2026	$ 3,251,172	$ 1,291,021	$ 4,542,193
2027	3,274,167	1,440,125	4,714,292
2028	3,298,057	1,594,973	4,893,030
2029	3,322,876	1,755,792	5,078,668
2030	3,348,661	1,922,816	5,271,477
Thereafter	20,090,383	14,025,723	34,116,106
	$ 36,585,316	$ 22,030,450	$ 58,615,766

(iii) Scheduled debt repayments may be suspended at the MFA's option in the event of excess sinking fund earnings. Principal paid during the year was $2,815,141 (2024 - $2,949,917). Interest paid during the year was $3,130,175 (2024 - $2,669,586).

Notes to Financial Statements

December 31, 2025

8. Employee Future Benefit Liability

Information about liabilities for the City's employee benefit obligations is as follows:

Accrued benefit obligations:	2025	2024
Balance, beginning of year	**$ 20,885,100**	$ 20,414,400
Service cost	**1,752,400**	1,754,400
Interest cost	**930,900**	867,100
Benefit payments	**(2,582,200)**	(2,587,600)
Immediate recognition loss (gain) for event driven liabilities	**626,700**	242,400
Actuarial loss (gain)	**545,100**	194,400
Accrued benefit obligation, end of year	**22,158,000**	20,885,100
Less: unamortized net actuarial gain/(loss)	**(1,532,000)**	(1,084,000)
Add: pension over contributions due to staff	**658,782**	534,424
Employee future benefit liability, end of year	**$ 21,284,782**	$ 20,335,524

The accrued benefit obligations and the benefit costs for the year were estimated by actuarial valuation as of December 31, 2025 by an independent actuarial firm. Key estimates used in the valuation include the following:

	2025	2024
Discount rates	**4.40%**	4.30%
Expected future inflation rates	**2.50%**	2.50%
Expected wage and salary increases	**2.50%**	2.50%
Estimated average remaining service life of employees	**13 years**	12 years

The benefit liabilities include both vested and non-vested amounts as follows:

	City	Police	2025	2024
Vested benefits	$ 4,406,896	$ 7,832,486	**$ 12,239,382**	$ 12,322,124
Non-vested benefits	8,723,500	321,900	**9,045,400**	8,013,400
Total employee future benefit liability	$ 13,130,396	$ 8,154,386	**$ 21,284,782**	$ 20,335,524

Vested benefits include lump sum retirement payments, death benefits, and certain sick leave and vacation in year of retirement. Vested benefits are contractually required to be paid to an employee regardless of their future employment. Non-vested benefits include long-service leave, personal leave program and certain leave programs. Non-vested benefits are conditional upon future employment.

Notes to Financial Statements

December 31, 2025

8. Employee Future Benefit Liability (continued)

GVLRA - CUPE Long term Disability Trust

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The City and its employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined as of December 31, 2024.

At December 31, 2024, the total plan provision for approved claims was $29,016,100 and the provision for unreported claims was $2,671,900 with an accumulated deficit of $4,356,410. The total plan provision for approved and unreported claims and net surplus/deficit at December 31, 2025 will be available later in 2026. The City paid $969,112 (2024 – $934,897) for employer contributions and City employees paid $920,811 (2024 – $902,018) for employee contributions to the plan in fiscal 2025.

Municipal Pension Plan

The City 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 inv 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 the 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 City paid $15,167,927 (2024 - $15,042,408) for employer contributions while City of Victoria employees paid $12,767,966 (2024 – $12,598,579) for 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.

Notes to Financial Statements

December 31, 2025

9. Tangible Capital Assets

Cost	Land & Improvements	Buildings	Furniture, equipment, technology, vehicles	Roads, bridges, highways	Water infrastructure	Sewer infrastructure	Drainage infrastructure	Assets under construction	2025 Total
December 31, 2024	$ 196,193,514	$ 169,785,325	$ 120,677,950	$ 333,399,020	$ 106,161,798	$ 56,801,029	$ 57,135,733	$ 20,733,667	**$ 1,060,888,036**
Additions	331,688	876,234	10,064,318	19,108,516	4,050,204	3,279,374	759,796	25,697,683	**64,167,813**
Disposals	-	-	(1,167,597)	-	-	-	-	-	**(1,167,597)**
Transfer of completed assets previously under construction	395,677	1,190,495	5,351,370	9,947,547	83,809	3,951,598	970,516	(21,891,012)	**-**
December 31, 2025	196,920,879	171,852,054	134,926,041	362,455,083	110,295,811	64,032,001	58,866,045	24,540,338	**1,123,888,252**
Accumulated amortization									
December 31, 2024	(1,940,047)	(70,891,498)	(87,607,763)	(95,309,795)	(16,236,726)	(9,206,166)	(6,210,437)	-	**(287,402,432)**
Disposals	-	-	1,161,525	-	-	-	-	-	**1,161,525**
Amortization	(635,703)	(4,452,577)	(7,466,467)	(9,067,411)	(1,132,366)	(674,598)	(625,209)	-	**(24,054,331)**
December 31, 2025	(2,575,750)	(75,344,075)	(93,912,705)	(104,377,206)	(17,369,092)	(9,880,764)	(6,835,646)	-	**(310,295,238)**
Net Book Value, December 31, 2025	$ 194,345,129	$ 96,507,979	$ 41,013,336	$ 258,077,877	$ 92,926,719	$ 54,151,237	$ 52,030,399	$ 24,540,338	**$ 813,593,014**

Notes to Financial Statements

December 31, 2025

9. Tangible Capital Assets (continued)

Cost	Land & Improvements	Buildings	Furniture, equipment, technology, vehicles	Roads, bridges, highways	Water infrastructure	Sewer infrastructure	Drainage infrastructure	Assets under construction	2024 Total
December 31, 2023	$ 177,594,904	$ 162,199,741	$ 111,406,401	$ 313,075,960	$ 95,937,823	$ 51,099,968	$ 47,754,283	$ 30,135,841	**$ 989,204,921**
Additions	12,374,273	5,873,292	9,204,792	7,768,259	4,630,560	5,616,415	2,528,504	25,461,152	**73,457,247**
Disposals	(348,842)	-	(1,425,290)	-	-	-	-	-	**(1,774,132)**
Transfer of completed assets previously under construction	6,573,179	1,712,292	1,492,047	12,554,801	5,593,415	84,646	6,852,946	(34,863,326)	**-**
December 31, 2024	196,193,514	169,785,325	120,677,950	333,399,020	106,161,798	56,801,029	57,135,733	20,733,667	**1,060,888,036**
Accumulated amortization									
December 31, 2023	(1,491,771)	(66,429,302)	(82,100,873)	(87,299,666)	(15,171,913)	(8,603,691)	(5,647,743)	-	**(266,744,959)**
Disposals	-	-	1,043,889	-	-	-	-	-	**1,043,889**
Amortization	(448,276)	(4,462,196)	(6,550,779)	(8,010,129)	(1,064,813)	(602,475)	(562,694)	-	**(21,701,362)**
December 31, 2024	(1,940,047)	(70,891,498)	(87,607,763)	(95,309,795)	(16,236,726)	(9,206,166)	(6,210,437)	-	**(287,402,432)**
Net Book Value, December 31, 2024	$ 194,253,467	$ 98,893,827	$ 33,070,187	$ 238,089,225	$ 89,925,072	$ 47,594,863	$ 50,925,296	$ 20,733,667	**$ 773,485,604**

a) Work in Progress

Assets under construction having a value of $24,540,338 (2024 - $20,733,667) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed Assets

No contributed assets were recognized in 2025 (2024 - no contributed assets were recognized).

c) Write-down of Tangible Capital Assets

No write-down of tangible capital assets occurred during 2025 or 2024.

Notes to Financial Statements

December 31, 2025

10. Asset Retirement Obligations

The City's asset retirement obligations consists of the following obligations:

The City owns and operates several buildings that are known to have asbestos. Asbestos represents a health hazard upon demolition of the building and there is a legal obligation to remove it and dispose of it in accordance with specific regulations.

The estimated total future expenditures totaling $2,048,674 have been discounted using a present value calculation with a discount rate of 4.58%. The timing of these expenditures is estimated to occur in future years through to 2037. No recoveries are expected at this time.

Changes to the asset retirement obligations in the year are as follows:

Asset Retirement Obligations		
Balance at January 1, 2025	$	1,928,234
Accretion Expense		25,196
Balance at December 31, 2025	**$**	**1,953,430**

11. Capital Lease Obligations

The City has financed police vehicles and security equipment by entering into capital lease arrangements.
Minium lease payments are due as shown:

2026	$	216,841
2027		216,841
2028		216,841
2029		103,129
		753,652
Less: Interest Portion		(68,134)
Present value of minimum capital lease payments	**$**	**685,518**

Notes to Financial Statements

December 31, 2025

12. Accumulated Surplus

Accumulated surplus consists of individual fund surplus as follows:

	2025	2024
Surplus		
Equity in tangible capital assets	**$ 752,100,302**	$ 726,881,028
Operating Fund	**1,717,632**	1,596,054
Unfunded employee benefit liability	**(6,721,110)**	(6,606,900)
	747,096,824	721,870,182
Non-Statutory Reserve Accounts		
Development Stabilization Reserve	**21,257,860**	20,383,021
Reserves		
Financial Stability Reserves	**59,557,641**	54,615,055
Equipment & Infrastructure Replacement Fund	**205,849,721**	191,676,696
Tax Sale Lands Fund	**2,142,099**	2,053,944
Parks and Greenways Acquisition Fund	**312,275**	299,424
Local Amenities Fund	**1,490,843**	996,932
Tree Conservation Fund	**2,593,727**	2,251,230
Victoria Housing Fund	**8,433,308**	10,316,945
Climate Action	**4,407,776**	4,557,089
Art in Public Places	**1,081,552**	1,133,761
Downtown Core and Public Realm Improvements	**240,209**	230,324
Park Furnishing Dedication Program	**221,070**	154,394
Growing Communities Fund	**13,870,310**	13,473,394
	300,200,531	281,759,188
Total Accumulated Surplus	**$ 1,068,555,215**	$ 1,024,012,391

Notes to Financial Statements

December 31, 2025

13. Taxation

Taxation revenue, reported on the statement of operations is made up of the following

	Financial Plan 2025	**2025**	2024
General taxation:			
General municipal purposes	$ 194,936,000	**$ 194,935,282**	$ 180,857,102
Utility 1% tax	1,372,000	**1,376,491**	1,335,868
Special assessments:		**-**	
Boulevard frontage	520,460	**527,187**	526,566
Specified area improvement	71,000	**152,214**	139,733
Sewer frontage	789,000	**796,779**	796,138
Total taxes for municipal purposes	$ 197,688,460	**$ 197,787,953**	$ 183,655,407

14. Government Transfers

	Financial Plan 2025	**2025**	2024
Government transfers:			
Federal	20,508,507	**12,923,662**	10,110,988
Provincial	3,984,223	**6,319,013**	5,527,590
Local	150,000	**257,208**	59,984
	$ 24,642,730	**$ 19,499,883**	$ 15,698,562

Notes to Financial Statements

December 31, 2025

15. Miscellaneous Revenue

	Financial Plan 2025	2025	2024
Cost Sharing	$ 1,971,330	**$ 2,064,082**	$ 1,715,180
Miscellaneous Grants	833,600	**469,957**	397,986
Density bonus	-	**1,262,703**	1,212,041
Other: administrative fees and lease fees	-	**56,261**	48,190
Gain (loss) on acquisition and disposal of tangible capital assets	-	**123,756**	(442,876)
	$ 2,804,930	**$ 3,976,759**	$ 2,930,521

16. Trust Funds

Trust funds administered by the City are as follows, and have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

	2025	2024
Ross Bay Cemetery	$ 1,468,719	$ 1,392,015
Nature Interpretive Centre	783,650	751,400
Bastion Square Revitalization	95,313	129,474
	$ 2,347,682	$ 2,272,889

The Ross Bay Cemetery Trust is a fund for the non-commercial Ross Bay Cemetery and is used for perpetual maintenance.
The Nature Interpretive Centre is a trust for the construction of a Nature/Interpretive center in Beacon Hill Park.
The Bastion Square Revitalization Trust is a trust for the sole purpose of improving Bastion Square.

Notes to Financial Statements

December 31, 2025

17. Contingent Liabilities

(a) The City is a defendant in various lawsuits. The City records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of future litigation, will be recorded when a liability is likely and determinable. Management does not believe any outstanding claims are likely to result in a material loss to the City. The reserve funds include an insurance reserve of $4,959,147 (2024 - $4,755,060) maintained to provide a source of funds for liability claims not covered under the City's insurance policies. Since November 1, 2008, the City has been part of the Municipal Insurance Association, with insurable claims subject to a liability deductible of $250,000 in any year.

(b) Under borrowing arrangements with the Municipal Finance Authority, the City is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as debt reserve fund. These deposits are included in the City's financial assets as restricted cash (under the caption of MFA debt reserve fund) and are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the City. At December 31, 2025 the balance of the deposits was $1,446,872 (2024 - $1,288,845). At December 31, 2025 there were contingent demand notes of $2,388,887 (2024 - $2,037,408) which are not included in the financial statements of the City.

(c) Capital Regional District debt, under provisions of the Local Government Act, is a direct, joint and several liability of the Capital Regional District and each member municipality within the Capital Regional District, including the City. No liability has been recorded in relation to this. A liability would be recorded if it becomes likely that the Capital Regional District will default on these debt obligations.

(d) The City of Victoria and the District of Saanich established the Board of Cemetery Trustees of Greater Victoria in 1922 under the Municipal Cemeteries Act. The Board is a not-for profit organization that operates the Royal Oak Burial Park. The terms of the agreement provides the Board a borrowing limit of $3 million, with the City and the District of Saanich providing equal guarantee. At December 31, 2025 the Board had an outstanding demand loan of $Nil (2024 - $Nil) with the Bank of Montreal and long-term debt of $289,832 (2024 - $377,391) through the Municipal Finance Authority. The City's guarantee portion of the outstanding debt at December 31, 2025 is $144,916 (2024 - $188,695). No liability has been recorded in relation to this. A liability would be recorded if it becomes likely that the Board of Cemetery Trustees of Greater Victoria will default on these debt obligations

(e) The City is a shareholder and member of Capital Regional Emergency Service Telecommunications (CREST) Incorporated, which provides centralized emergency communications and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.

Notes to Financial Statements

December 31, 2025

18. Financial Plan Data

The financial plan data presented in these financial statements is based on the 2025 operating and capital financial plan approved by Council on May 1, 2025. The below table reconciles the approved financial plan to the financial plan figures reported in these financial statements.

Revenues		
Taxation (Note 13)	$	197,688,460
Grants in lieu of taxes		8,159,000
Sale of goods and services		95,312,010
Licences and permits		9,551,850
Fines and penalties		10,365,960
Rentals and leases		2,890,090
Investment income		8,000,000
Government transfers (Note 14)		25,460,230
Actuarial adjustment on debt		-
Development cost charges		1,334,000
Miscellaneous (Note 15)		1,987,430
		360,749,030
Expenses		
General government		36,251,310
Protective services		110,748,000
Transportation services		34,353,270
Environmental and public health services		11,435,480
Social services and housing		2,489,850
Planning and development		26,563,330
Parks, recreation and facilities		43,788,670
Water utility		20,589,600
Sewer utility		5,167,730
		291,387,240
Annual Surplus, per the Statement of Operations		69,361,790
Less:		
Capital expenditures		(164,272,000)
Debt repayments		(4,148,140)
Add:		
Funding and utilizations of reserves		99,058,350
Annual Surplus, per the financial plan bylaw	$	-

Notes to Financial Statements

December 31, 2025

19. Segmented Information

The City of Victoria is a diversified municipal organization that provides a wide range of services to its residents. For management reporting purposes, the City's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. City services are provided by departments and their activities are reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General Government
The General Government Operations provide the functions of Corporate Administration, Finance, People & Culture, Legislative Services and any other functions categorized as non-departmental.

(b) Protective Services
Protective Services is comprised of four different functions, including the City's Emergency Management Division, Fire, Police and Bylaw Services. The Emergency Management Division enables the City to be more prepared and able to respond to, recover from, and be aware of, the devastating effects of a disaster or major catastrophic event that will impact the community. The Fire Department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies. The Police Department ensures the safety of the lives and property of Victoria as well as Esquimalt residents through the enforcement of municipal bylaws, criminal laws and the laws of British Columbia, the maintenance of law and order, and the prevention of crime. The goal of Bylaw Services is to achieve voluntary compliance of City Bylaws through education and information.

(c) Engineering and Transportation Services
Engineering and Transportation Services is responsible for a wide variety of transportation functions such as Parking, Engineering Operations and Streets. As well, providing services around infrastructure, traffic control, transportation planning, review of land development impacts on transportation, traffic management, pedestrian and cycling issues, on-street parking regulations, including street signs and painting, and traffic signal timing.

(d) Environmental and Public Health Services
The Environmental and Public Health Services is comprised of three areas: Solid Waste Services, Storm Drains and Street Cleaning. The Solid Waste Collection and Recycling Operations Section is responsible for the collection of household solid waste. The Storm Drains Section provides the design, inspection and technical supervision of civil engineering projects related to the construction and maintenance of the storm drain collection systems to protect public health. The Street Cleaning Section is responsible for the collection and disposal of litter and debris from streets, sidewalks, squares.

(e) Social Services and Housing
Social services and housing includes grants to non-profit organizations for the purpose of facilitating social inclusion and community wellness, and to support affordable housing initiatives.

Notes to Financial Statements

December 31, 2025

19. Segmented Information (continued)

(f) Planning and Development
This segment is comprised of four areas:

(i) Planning and Development: Supports quality development and economic health of the City**.**
This function includes: community and city-wide land use planning; urban design; planning applications including zoning, development and variance permits, demographic, and other planning information services.

(ii) Strategic Real Estate: Manages all aspects of the City's real estate holdings based on an established real estate strategy and a triple bottom line (economic, social and environmental) perspective of returns. The real estate office provides a wide range of services including strategic advice and partnership development; as well as planning and leading transactions for the acquisition, sale, leasing or licensing of lands to meet the City's operational requirements and strategic goals.

(iii) Economic Development: This function is guided by six primary "engines" to drive Victoria's businesses, generate jobs, raise household incomes, and increase well-being. The six engines include: advanced education and research and development; the ocean and marine sector; experimental tourism; government; technology; and entrepreneurship, start-ups, and social enterprise. Economic development in Victoria focuses on the prospects for the future as a city with a high quality of life which supports the building of a vibrant, prosperous, fiscally sound and economically robust community. The Arts and Cultural function supports community vibrancy and economic impact through tourism and visitor attraction.

(iv) Victoria Conference Centre: This function includes the Victoria Conference Centre which is the second largest conference facility in BC and has a significant economic impact on the local economy. Responsible for strengthening the city's economy through the implementation of a vision and action plan for economic sustainability and growth in Victoria.

(g) Parks, Recreation and Facilities
Parks is responsible for the maintenance, planning and development of all park facilities such as ornamental gardens, natural ecosystems, sport and entertainment venues and playgrounds for recreational and cultural enjoyment in a beautiful and safe environment. Recreation services facilitates the provision of recreation and wellness programs and services through the City's pool, arena, Royal Athletic Park, and Community and Seniors' Centres. Facilities is responsible for the maintenance and repairs for all City facilities.

(h) Water and Sewer Utilities
The Sewer Utility protects the environment and human health from the impacts of liquid wastes generated as a result of human occupation and development in the City. The Water Utility delivers clean, safe and aesthetically pleasing potable water, in accordance with the Provincial Drinking Water Protection Act, to the citizens of the City of Victoria and Township of Esquimalt. The water is for the purpose of domestic consumption and fire fighting.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

Notes to Financial Statements

December 31, 2025

19. Segmented Information (continued)

	General Fund							Water Fund	Sewer Fund	
2025	**General Government**	**Protective Services**	**Engineering & Transportation Services**	**Environmental & Public Health Services**	**Social Services & Housing**	**Planning and Development**	**Parks, Recreation and Facilities**	**Water Utility**	**Sewer Utility**	**Total**
Revenues										
Taxation	196,463,987	-	-	-	-	-	527,187	-	796,779	197,787,953
Grants in lieu of taxes	8,025,574	-	-	-	-	-	-	-	-	8,025,574
Sale of goods and services	2,113,605	11,775,151	20,392,495	12,623,320	60,989	15,794,080	4,272,615	30,344,996	10,324,729	107,701,980
Licences and permits	1,491,206	229,782	2,270,733	-	-	7,708,295	16,126	-	-	11,716,142
Fines and penalties	1,543,873	4,570	7,414,173	54,480	-	-	-	328,176	1,250	9,346,522
Rentals and leases	-	-	167,495	-	-	2,873,715	-	-	-	3,041,210
Investment income	14,122,897	-	-	-	-	-	-	-	-	14,122,897
Government transfers	9,224,016	4,183,463	546,100	71,208	280,628	2,153,056	73,656	1,802,371	1,165,384	19,499,882
Actuarial adjustment on debt	1,258,228	-	-	-	-	-	-	-	-	1,258,228
Development cost charges	-	-	-	29,873	-	-	-	850,045	454,082	1,334,000
Miscellaneous	386,024	1,757,302	436,956	-	1,262,703	51,850	81,925	-	-	3,976,760
	234,629,410	17,950,268	31,227,952	12,778,881	1,604,320	28,580,996	4,971,509	33,325,588	12,742,224	377,811,148
Expenses										
Salaries, wages and benefits	24,307,563	91,820,755	22,613,686	6,048,372	1,332,184	12,932,181	23,492,018	2,532,347	2,699,315	187,778,420
Materials, supplies and services	7,313,459	19,270,338	11,117,680	4,448,275	711,679	15,359,689	17,198,098	16,987,389	2,584,902	94,991,509
Interest and foreign exchange	250,469	-	1,590,349	-	-	-	1,553,555	-	-	3,394,373
Grants	-	-	-	-	4,584,409	1,374,568	2,408,623	-	-	8,367,601
Amortization	4,284,682	3,115,035	10,919,761	665,179	-	677,079	2,585,631	1,132,366	674,598	24,054,331
Capital maintenance	1,723,950	171,837	2,891,211	2,823,101	-	33,309	3,879,467	2,257,194	902,021	14,682,090
	37,880,123	114,377,965	49,132,687	13,984,927	6,628,272	30,376,826	51,117,392	22,909,296	6,860,836	333,268,324
Annual surplus	**$ 196,749,287**	**$ (96,427,697)**	**$ (17,904,735)**	**$ (1,206,046)**	**$ (5,023,952)**	**$ (1,795,830)**	**$ (46,145,883)**	**$ 10,416,292**	**$ 5,881,388**	**$ 44,542,824**

Notes to Financial Statements

December 31, 2025

19. Segmented Information (continued)

	General Fund							Water Fund	Sewer Fund	
2024	**General Government**	**Protective Services**	**Engineering & Transportation Services**	**Environmental & Public Health Services**	**Social Services & Housing**	**Planning and Development**	**Parks, Recreation and Facilities**	**Water Utility**	**Sewer Utility**	**Total**
Revenues										
Taxation	182,332,703	-	-	-	-	-	526,566	-	796,138	183,655,407
Grants in lieu of taxes	7,958,982	-	-	-	-	-	-	-	-	7,958,982
Sale of goods and services	2,315,623	10,837,806	20,119,130	11,365,580	-	13,208,153	3,812,260	27,770,098	10,093,156	99,521,806
Licences and permits	1,456,394	799,246	1,925,372	-	-	6,478,269	6,650	-	-	10,665,931
Fines and penalties	1,163,368	113,935	6,999,083	42,621	-	-	-	240,199	1,950	8,561,156
Rentals and leases	-	-	100,900	-	-	2,632,275	-	-	-	2,733,175
Investment income	16,060,289	-	-	-	-	-	-	-	-	16,060,289
Government transfers	6,528,381	2,108,391	942,653	13,585	632,847	1,028,912	109,012	1,406,079	2,928,701	15,698,562
Actuarial adjustment on debt	1,372,588	-	-	-	-	-	-	-	-	1,372,588
Development cost charges	6,545,000	-	-	70,607	-	-	-	-	734,612	7,350,219
Miscellaneous	63,666	1,436,784	65,313	-	1,212,041	50,000	102,717	-	-	2,930,521
	225,796,994	15,296,162	30,152,451	11,492,393	1,844,888	23,397,609	4,557,205	29,416,376	14,554,557	356,508,636
Expenses										
Salaries, wages and benefits	23,114,132	88,974,368	20,680,539	5,707,485	1,035,404	12,045,713	22,712,192	2,427,751	2,610,901	179,308,484
Materials, supplies and services	5,666,095	15,764,313	9,390,451	3,993,161	429,834	13,346,334	16,517,717	15,772,408	2,591,002	83,471,314
Interest and foreign exchange	504,319	-	1,707,086	-	-	-	962,500	-	-	3,173,905
Grants	-	-	-	-	2,082,676	1,439,580	5,191,991	-	-	8,714,247
Amortization	3,740,589	2,942,779	9,575,286	600,320	-	674,561	2,500,539	1,064,813	602,475	21,701,362
Capital maintenance	2,063,800	323,537	4,294,625	974,327	-	24,552	2,863,606	610,396	1,772,687	12,927,531
	35,088,935	108,004,997	45,647,987	11,275,293	3,547,914	27,530,740	50,748,545	19,875,368	7,577,064	309,296,843
Annual surplus	**$ 190,708,059**	**$ (92,708,835)**	**$ (15,495,536)**	**$ 217,100**	**$ (1,703,025)**	**$ (4,133,131)**	**$ (46,191,340)**	**$ 9,541,007**	**$ 6,977,493**	**$ 47,211,793**

Notes to Financial Statements

December 31, 2025

20. Financial Risks and Concentration of Risk

The City is exposed to credit risk, interest rate risk, liquidity risk, and foreign exchange risk from the City's financial instruments as follows.

(a) Credit Risk
Credit risk arises from the City's cash and cash equivalents, accounts receivable, portfolio investments, and mortgage receivable.

Accounts receivable (excluding property taxes receivable as these are not considered financial instruments under PS 3450) consist primarily of amounts receivable from utilities, and transfers from other governments. To manage the risk, the City regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, the amount of allowance for doubtful receivables was $1,408,065 (2024 - $1,575,887).

The City manages exposure to credit risk for portfolio investments by ensuring adequate diversification and by investing in term deposits and guaranteed investment certificates with major Canadian financial institutions, and with the MFA. These investment meet the investment requirements of Section 183 of the Community Charter of the Province of BC.

There has been no change to the credit risk exposure from prior year.

(b) 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 City is exposed to interest rate risk through its long-term debt and its portfolio investments.

The City manages cash flow risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates do not impact future cash flows or results of operations relating to long-term debt prior to maturity. Note 7 provides further information on the City's long term debt.

Investments subject to interest rate risk are the MFA Pooled Bond Funds disclosed in note 4. As interest rates rise, the fair value of these investments decreases; as interest rates fall, the fair value of these investments increases.

There has been no change to the interest rate risk exposure from prior year.

(c) Liquidity Risk
Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due. The City is exposed to liquidity risk through its accounts payable and accrued liabilities, deposits liability, and long-term debt. The City manages liquidity risk through its planning, budgeting and forecasting process, and by continually monitoring actual and forecasted cash flows from operations, investing, and financing activities to ensure that its financial obligations are met. The City's planning and budgeting process incldues both a 1-year budget and 5-year financial plan, each of which includes operational activities and capital investments. The repayment schedule for long-term debt is disclosed in note 7. Other financial liabilities are generally due within the next fiscal year.

There has been no change to the liquidity risk exposure from prior year.

(d) Foreign Exchange Risk
The City has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are immaterial and are short-term in nature and do not give rise to significant foreign currency risk.

There has been no change to the foreign exchange risk exposure from prior year.

21 Comparative Information
Certain comparative information has been reclassified to conform to financial statement presentation for the adopted current year.

SUPPLEMENTARY FINANCIAL INFORMATION

The Corporation of the City of Victoria

The following schedule is unaudited

Year Ended December 31, 2025

Supplementary Financial Information

For the year ended December 31, 2025

Schedule A - Growing Communities Fund (Unaudited)

		2025		2024
Balance, beginning of the year	**$**	**13,473,394**	$	12,852,000
Grant received		**-**		-
Less eligible costs incurred:				
Royal Athletic Park Renewal Plan		**(181,362)**		-
Interest earned		**578,278**		621,394
Balance, end of the year	**$**	**13,870,310**	$	13,473,394

STATISTICAL INFORMATION

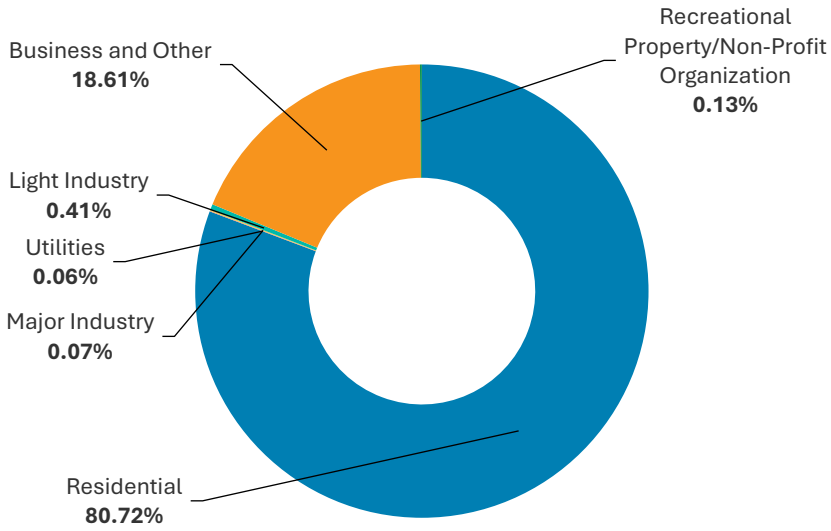
The Corporation of the City of Victoria

Year Ended December 31, 2025

Taxable Assessments of Land and Improvements 2021 - 2025 (in millions)

Property Class	2021	2022	2023	2024	**2025**
Residential	$ 24,100	$ 28,440	$ 31,308	$ 31,648	**$ 31,415**
Utilities	23	20	22	22	**21**
Major Industry	17	19	24	27	**27**
Light Industry	111	126	148	156	**158**
Business and Other	6,309	6,705	7,051	7,205	**7,243**
Recreational Property/Non-Profit Organization	40	30	42	48	**52**
	$ 30,600	$ 35,340	$ 38,594	$ 39,105	**$ 38,917**

2025 Assessments by Property Class



SOURCE: BC ASSESSMENT

Property Tax Rates 2021 - 2025

	2021	2022	2023	2024	**2025**
MUNICIPAL ($ per 1000 assessment)					
Residential	3.2209	2.8884	2.8109	3.0569	**3.3749**
Utilities	35.6621	35.1450	34.7235	36.7426	**39.9997**
Supportive Housing	3.2209	2.8884	2.8109	3.0569	**3.3749**
Major Industry	10.7096	9.9698	10.6951	10.3154	**10.8602**
Light Industry	10.7096	10.1994	10.6951	11.0279	**11.5372**
Business and Other	10.7096	10.5323	10.6951	11.2419	**11.8167**
Recreational Property/Non-Profit Organization	7.0635	6.8105	6.2949	6.6667	**7.1920**
TOTAL - Including School, Region, etc. ($ per 1000 assessment)					
Residential	5.0976	4.4915	4.3621	4.7416	**5.2034**
Utilities	53.1973	52.2166	51.4964	53.5622	**57.1200**
Supportive Housing	3.9168	3.4987	3.4030	3.7379	**4.1658**
Major Industry	17.4101	16.0248	14.5802	14.5777	**15.6950**
Light Industry	17.0507	15.9082	16.2216	17.0290	**18.2308**
Business and Other	16.8778	16.1302	16.1019	17.1387	**18.4113**
Recreational Property/Non-Profit Organization	10.3102	9.6665	9.0477	9.6375	**10.3049**
MUNICIPAL TAX BILLINGS BY PROPERTY CLASS (in thousands)					
Residential	$ 77,624	$ 82,145	$ 88,003	$ 96,744	**$ 106,023**
Utilities	828	704	748	807	**859**
Major Industry	181	188	258	279	**294**
Light Industry	1,189	1,282	1,578	1,716	**1,825**
Business and Other	67,568	70,624	75,409	80,993	**85,559**
Recreational Property/Non-Profit Organization	280	204	263	318	**375**
TOTAL	$ 147,670	$ 155,147	$ 166,259	$ 180,857	**$ 194,935**

New Construction 2021 - 2025

	2021	**2022**	**2023**	**2024**	**2025**
Construction Permits	4,232	3,873	4,160	3,822	**4,645**
Construction Value ($ Million)	$ 603	$ 449	$ 330	$ 1,055	**$ 336**
Taxes Generated from New Growth	$ 1,444,940	$ 1,738,650	$ 1,308,290	$ 1,405,790	**$ 1,445,190**

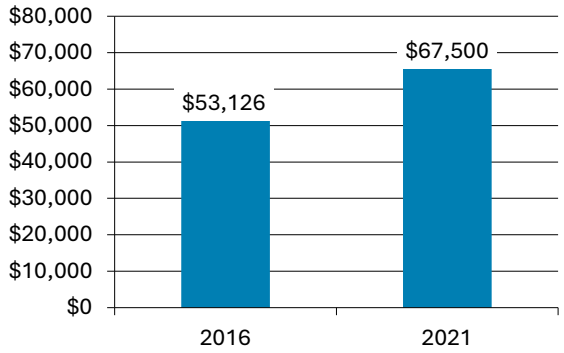
SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Labour Force Activity 2021-2025

	2021	2022	2023	2024	**2025**
Victoria Unemployment Rate	4.7%	3.6%	4.4%	4.2%	**4.9%**
Number of City Employees	1,209	1,351	1,388	1,460	**1,512**

SOURCE: LABOUR FORCE SURVEY: STATISTICS CANADA

Per Median Household Income

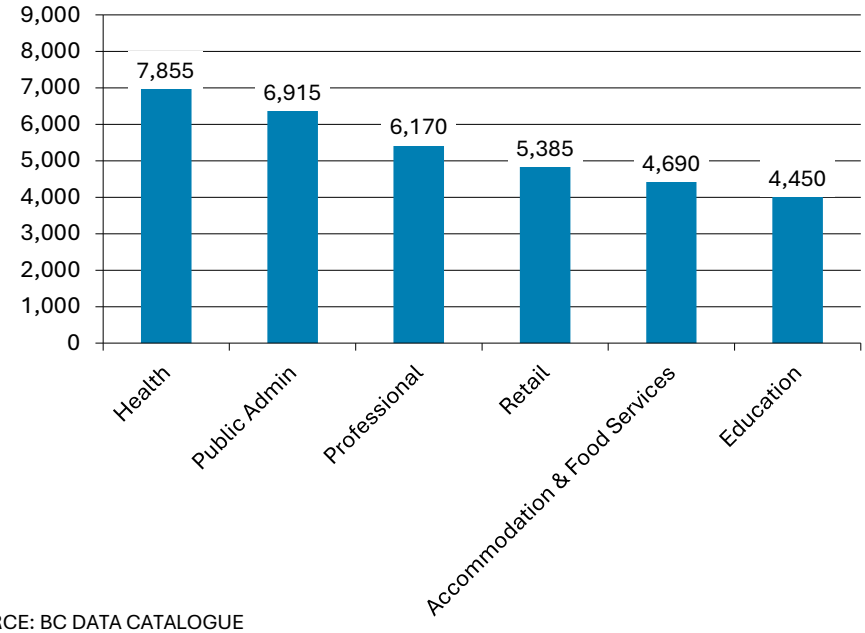


SOURCE: CENSUS PROFILE, 2016 AND 2021

CENSUS: STATISTICS CANADA*

* Census by Statistics Canada is conducted every five years.

Largest Industries of Employment in the City

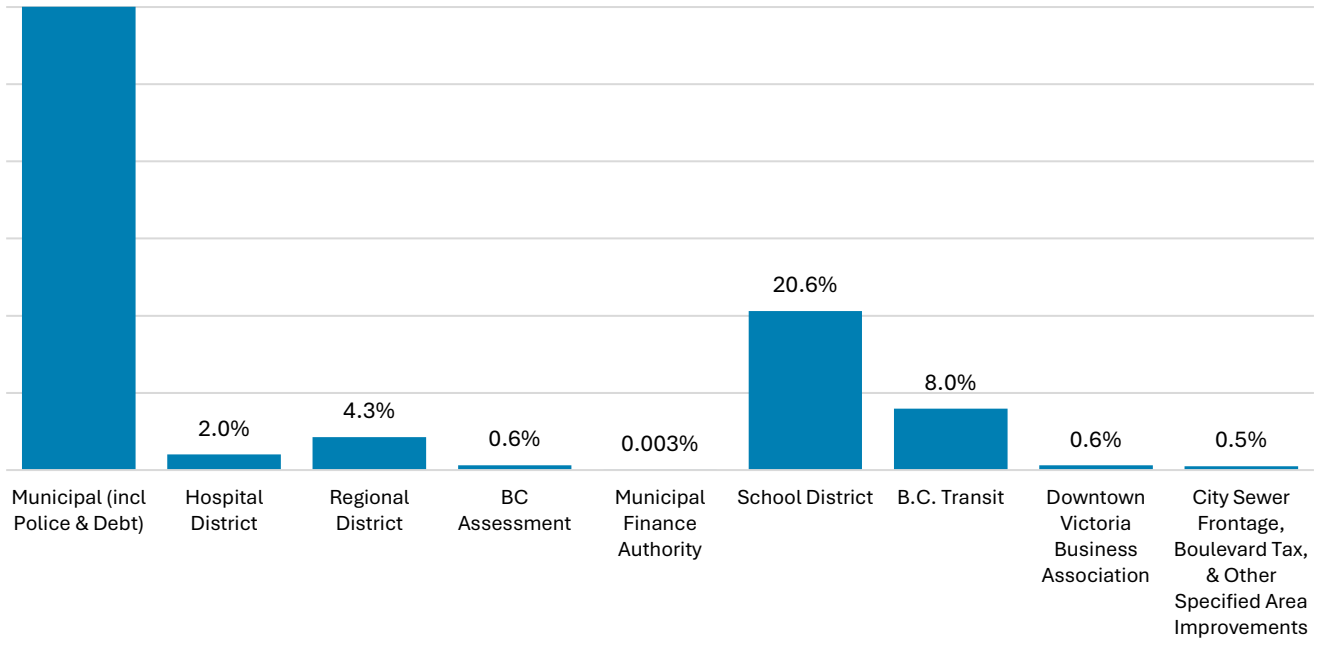


SOURCE: BC DATA CATALOGUE

Property Tax Levied and Collected 2021 - 2025 (in thousands)

	2021	2022	2023	2024	**2025**
Municipal (incl Police & Debt)	$ 147,670	$ 155,148	$ 166,259	$ 180,857	**$ 194,935**
Hospital District	7,324	6,465	6,222	6,278	**6,215**
Regional District	10,751	11,108	11,315	12,283	**13,105**
BC Assessment	1,764	1,742	1,791	1,852	**1,915**
Municipal Finance Authority	8	9	10	10	**10**
School District	56,855	56,105	58,297	61,141	**63,331**
B.C. Transit	10,637	10,637	12,366	17,866	**24,511**
Downtown Victoria Business Association	1,142	1,701	1,734	1,780	**1,870**
City Sewer Frontage, Boulevard Tax & Other Specified Area Improvements	1,472	1,472	1,453	1,462	**1,476**
	$ 237,624	$ 244,387	$ 259,447	$ 283,529	**$ 307,368**
Total Current Taxes Levied	$ 237,624	$ 244,387	$ 259,447	$ 283,529	**$ 307,368**
Current Taxes Collected	236,220	242,119	256,347	280,469	**302,342**
Percentage	99.41%	99.07%	98.81%	98.92%	**98.36%**

2025 Taxes by Jurisdiction



SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

2025 Principal Corporate Tax Payers

Registered Owner	Primary Property	Taxes Levied
4239440 Canada Inc	Shopping Centre	4,702,737
Hillside Centre Holdings Inc	Shopping Centre	3,731,756
9325875 Canada Inc/Jawl Enterprises Ltd	Office Building	3,074,251
Jawl Precinct Lands Corp	Office Building/Multi-Family	2,655,064
Jawl Holdings Ltd	Stores/Offices	2,343,994
Jim Pattison Developments Ltd	Shopping Centre/Various	2,152,079
Jawl Investment Corporation	Office Building	2,070,386
Greater Victoria Harbour Authority	Marine Terminal and Facilities	1,907,478
Empress Title Corp	Hotel	1,519,506
Ralmax Properties Ltd	Sand and Gravel Facilities/Various	1,187,111
Gill-Am Investments Ltd	Office Building/Multi-Family	1,185,944
TBC Nominee Inc	Shopping Centre	1,177,952
Sophie Investments Inc	Stores/Multi-Family	1,113,023
Bosa Development (Dockside Holdings) Ltd	Multi-Family/Various	1,093,222
Jutland Road (Nominee) Inc	Office Building	1,065,075
Grampian Holdings Ltd	Stores/Offices	1,040,775
Andrew Sheret Holdings Ltd	Sores/Offices	953,938
Sussex Place Holding Co Inc	Office Building	942,010
910 Government Holdings Ltd	Stores/Offices	920,803
Telus Communications Inc	Office Building/Telecommunications	892,889
Paul's Restaurants Ltd	Hotel	841,894
Bosa Blue Sky Properties (Pandora) Inc	Stores/Multi-Family	829,920
903-911 Yates Street Properties Ltd	Shopping Centre	818,702
Pacific Sun Hotel Inc	Hotel	807,034
DHL No 40 Holdings Ltd	Hotel/Motel	795,386
BC Hydro & Power Authority	Electrical Power System	767,808
655 Tyee Road Holdings Ltd	Office Building	763,672
2925 Holdings Ltd	Automobile Dealership	744,910
Victoria Downtown Hotel Estates Ltd	Hotel	739,214
Jim Pattison Industries Ltd	Stores/Various	735,677
		$43,574,210

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Debenture Debt 2021 - 2025 (in thousands)

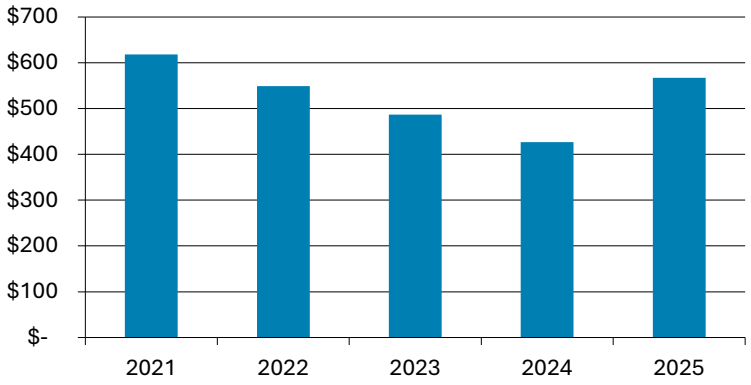
	2021	2022	2023	2024	**2025**
Debenture Debt:					
Gross Outstanding Debt	$ 95,249	$ 95,249	$ 90,740	$ 88,940	**$ 103,400**
Less: Sinking Fund Payments	38,899	43,552	43,428	45,951	**44,784**
Net Debenture Debt	$ 56,350	$ 51,697	$ 47,312	$ 42,989	**$ 58,616**
Non-debenture Debt (MFA equipment financing loan):					
Gross Outstanding Debt	$ 4,000	$ 4,000	$ 4,000	$ 4,000	**$ 4,000**
Less: Principal Repaid	868	1,631	2,349	3,104	**3,762**
Net Non-debenture Debt	$ 3,132	$ 2,369	$ 1,651	$ 896	**$ 238**
Total Net Debt	$ 59,482	$ 54,066	$ 48,963	$ 43,885	**$ 58,854**
General	$ 56,397	$ 51,976	$ 47,854	$ 43,561	**$ 58,854**
Parking Services	3,085	2,090	1,108	324	**-**
Net Debt	$ 59,482	$ 54,066	$ 48,962	$ 43,885	**$ 58,854**
General	$ 5,721	$ 5,842	$ 5,624	$ 5,988	**$ 6,323**
Parking Services	614	593	590	456	**312**
Total Debt Servicing Costs	$ 6,335	$ 6,435	$ 6,214	$ 6,444	**$ 6,635**
Population	96,277	98,540	100,552	103,077	**103,888**
Net Debt per Capita	$ 618	$ 549	$ 487	$ 427	**$ 567**
Debt Servicing per Capita	$ 66	$ 65	$ 62	$ 63	**$ 64**
Debt Service as % of Expenses	2.92%	2.64%	2.26%	2.08%	**2.15%**
# of Households	49,212	49,212	49,222	49,222	**49,222**

SOURCE: STATISTICS CANADA

Gross Debt Servicing Limit	$ 63,755	$ 69,551	$ 78,166	$ 83,084	**$ 89,063**

SOURCE: PROVINCE OF BC

Per Capita Net Debt



SOURCE: POPULATION: BC STATS

Statement of Financial Position 2021-2025 (in thousands)

	2021	2022	2023	2024	**2025**
Financial Assets	$ 385,160	$ 417,340	$ 414,303	$ 404,863	**$ 459,652**
Financial Liabilities	$ 161,875	$ 159,577	$ 165,692	$ 159,818	**$ 210,339**
Net Financial Assets / (Net Debt)	$ 223,285	$ 257,763	$ 248,611	$ 245,045	**$ 249,313**

Revenue and Expenses 2021 - 2025 (in thousands)

Revenue	2021	2022	2023	2024	**2025**
Property Taxes	$ 147,670	$ 155,147	$ 166,259	$ 180,857	**$ 194,935**
Utility 1% Tax	1,331	1,295	1,373	1,336	**1,376**
Boulevard Frontage Tax	533	532	528	527	**527**
Specified Area Improvement Tax	143	144	129	140	**152**
Sewer Frontage Tax	796	796	796	796	**797**
Payment In Lieu of Taxes	7,070	7,359	7,613	7,959	**8,026**
Sales of Goods and Services	66,542	82,250	93,038	96,860	**107,702**
Licences and Permits	8,907	9,706	11,371	10,665	**11,716**
Fines and Penalties	4,680	5,645	6,847	8,491	**9,347**
Rentals and Leases	2,226	2,038	2,194	2,504	**3,041**
Investment Income	2,817	7,345	16,379	16,060	**14,123**
Government Transfers	15,933	14,870	27,997	16,117	**19,500**
Development Cost Charges	3,675	4,889	6,135	7,350	**1,334**
Other	11,359	11,701	5,649	6,846	**5,235**
	$ 273,682	$ 303,716	$ 346,308	$ 356,509	**$ 377,811**
Expenses by Function					
General Government	$ 21,464	$ 33,601	$ 27,708	$ 35,089	**$ 37,880**
Protective Services	84,632	88,215	97,725	108,005	**114,378**
Transportation Services	32,138	34,041	40,020	45,648	**49,133**
Environmental/Public Health	9,022	9,819	10,387	11,275	**13,985**
Social Services and Housing	1,883	4,014	3,273	3,548	**6,628**
Planning and Development	10,934	20,889	22,970	27,531	**30,377**
Parks, Recreation, and Facilities	34,212	30,129	48,073	50,749	**51,117**
Water Utility	17,654	17,841	19,444	19,875	**22,909**
Sewer Utility	4,753	5,657	5,902	7,577	**6,861**
	$ 216,693	$ 244,205	$ 275,501	$ 309,297	**$ 333,268**
Expenses by Object					
Salaries Wages and Benefits	$ 137,139	$ 145,892	$ 160,200	$ 179,308	**$ 187,778**
Materials Supplies and Services	52,039	65,572	75,923	83,471	**94,992**
Interest & Other	10,855	14,931	18,471	24,816	**26,444**
Amortization	16,659	17,810	20,907	21,701	**24,054**
	$ 216,693	$ 244,205	$ 275,501	$ 309,297	**$ 333,268**

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

Statement of Operations 2021 - 2025 (in thousands)

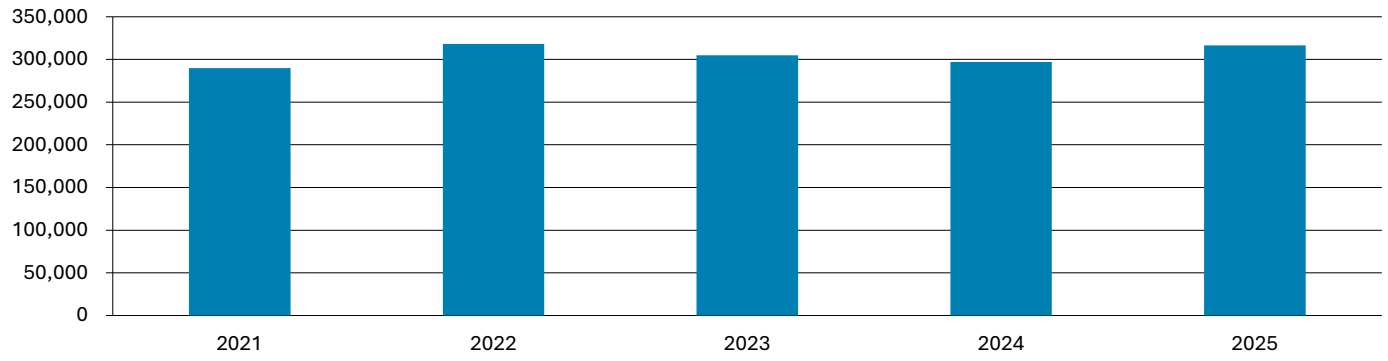
	2021	2022	2023	2024	**2025**
Accumulated Surplus*, Beginning of Year	$ 789,494	$ 846,483	$ 905,994	$ 976,801	**$ 1,024,012**
Annual Surplus* / (Deficit)	56,989	59,511	70,807	47,212	**44,543**
Accumulated Surplus*, End of Year	$ 846,483	$ 905,994	$ 976,801	$ 1,024,012	**$ 1,068,555**

**Accumulated Surplus and Annual Surplus shown above primarily consist of Equity in Tangible Capital Assets and Reserves*

Reserve Funds & Statement of Surplus 2021 - 2025 (in thousands)

	2021	2022	2023	2024	**2025**
Operating Fund Surplus	$ 4,838	$ 1,674	$ 1,626	$ 1,596	**$ 1,718**
Financial Stability Reserves	77,984	84,492	54,617	54,615	**59,558**
Equipment & Infrastructure Reserves	179,330	194,292	194,097	191,677	**205,850**
Tax Sale Lands Reserve	3,302	8,403	8,751	2,054	**2,142**
Parks and Greenways Acquisition Reserve	1,465	2,239	2,346	299	**312**
Local Amenities Reserve	335	797	854	997	**1,491**
Tree Conservation Reserve	903	1,332	1,805	2,251	**2,594**
Victoria Housing Reserve	6,925	7,599	8,896	10,317	**8,433**
Climate Action Reserve	2,108	3,002	3,740	4,557	**4,408**
Art in Public Places Reserve	896	1,027	1,131	1,134	**1,082**
Downtown Core Area Public Realm Improvements Reserve	228	661	316	230	**240**
Park Furnishing Dedication Program Reserve	33	62	93	154	**221**
Development Stabilization Reserve	14,718	17,375	19,443	20,383	**21,258**
COVID19 Safe Restart Grant Reserve	1,740	-	-	-	**-**
Growing Communities Grant Reserve	-	-	12,852	13,473	**13,870**
Less: Unfunded Employee Benefit Liability	(4,858)	(4,604)	(5,558)	(6,607)	**(6,721)**
Total	$ 289,949	$ 318,351	$ 305,009	$ 297,130	**$ 316,456**

Reserves and Operating Surplus (in thousands)



SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

2021-2025 Capital Expenditures and Funding Sources (in thousands)

	2021	2022	2023	2024	**2025**
Expenditures					
Facilities	$ 3,463	$ 2,465	$ 39,201	$ 7,212	**$ 5,495**
Equipment	7,093	6,373	9,394	16,904	**14,420**
Transportation	15,958	16,080	32,403	20,536	**22,917**
Stormwater	6,610	2,637	7,719	4,644	**6,202**
Parks	2,240	10,737	5,100	13,756	**5,108**
Structures	542	742	968	4,049	**3,365**
Victoria Police	1,250	1,410	1,098	1,144	**1,553**
Environmental Remediation	201	6	236	27	**-**
Waterworks	6,163	4,850	8,867	6,005	**8,769**
Sanitary Sewers	6,232	3,849	4,485	11,203	**7,708**
Neighbourhoods	-	-	-	-	**-**
Strategic Real Estate	-	-	-	410	**2,417**
Victoria Conference Centre	-	-	-	238	**1,323**
Community Safety & Wellbeing	-	-	-	-	**277**
Contingency	-	-	-	-	**34**
	$ 49,752	$ 49,149	$ 109,471	$ 86,128	**$ 79,588**
Funding Sources					
Property Taxes	$ 11,290	$ 11,640	$ 11,540	$ 12,236	**$ 16,861**
Equipment & Infrastructure Reserves	8,828	10,880	23,980	22,071	**14,828**
Tax Sale Lands Reserve	790	1,011	104	7,233	**-**
Development Cost Charges Reserve	3,675	4,889	6,135	7,350	**1,334**
Climate Action Reserve	32	-	151	-	**-**
Financial Stability Reserve	115	432	-	-	**-**
Parks and Greenways Acquisition Reserve	46	32	32	2,273	**39**
Recreation Facilities Equipment & Infrastructure Reserve	-	1,200	-	-	**-**
Parking Services Equipment & Infrastructure Reserve	171	20	617	1,406	**2,899**
Trust Funds	93	-	-	20	**34**
Grants and Partnerships	2,092	4,284	6,762	6,494	**6,813**
Canada Community–Building Reserve	5,575	2,729	9,118	8,787	**5,481**
Debt Reduction Reserve	-	-	35,084	-	**889**
Debt	2,153	-	-	-	**10,908**
Water Utility Equipment & Infrastructure Reserve & User Fees	5,036	4,309	6,432	3,170	**4,619**
Sewer Utility Equipment & Infrastructure Reserve & User Fees	5,336	3,701	3,673	6,540	**5,315**
Stormwater Utility Equipment & Infrastructure Reserve & User Fees	2,932	1,788	3,176	3,770	**3,634**
Multipurpose Arena Reserve	130	118	30	117	**62**
Police Vehicles, Equipment, & Infrastructure Reserves	1,257	1,410	1,098	1,144	**1,553**
Local Amenities Reserve	-	-	32	-	**271**
Tree Conservation Reserve	-	-	-	-	**124**
Growing Communities Fund	-	-	-	-	**181**
Other	202	707	1,507	3,517	**3,743**
	$ 49,752	$ 49,149	$ 109,471	$ 86,128	**$ 79,588**

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT

2025 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Aboriginal Coalition to End Homelessness Society	$ 100,000	$ -	$ 100,000
African Art and Cultural Centre	21,200		21,200
African Heritage Association of Vancouver Island	5,000		5,000
Afro Latin Cultural Exchange Society	6,875		6,875
Alter Arts Society	12,107		12,107
Anawim Companions Society		12,251	12,251
Anglican Synod of the Diocese Of BC		171,177	171,177
Art Gallery of Greater Victoria	18,216	115,118	133,335
Arts on View Society	1,757		1,757
Atomic Vaudeville	1,300		1,300
Ballet Victoria Society	16,800		16,800
Bayanihan Cultural and Housing Society	3,953	3,373	7,326
BC Black History Awareness Society	20,000		20,000
BC Conference Property Development Council of the United		34,910	34,910
BC Crab Fishermen's Association	10,000		10,000
BC Muslim Association		5,545	5,545
BC Society for the Prevention of Cruelty to Animals		50,689	50,689
Beacon Community Services		40,839	40,839
Belfry Theatre Society	19,336	33,796	53,132
Between the Words Theatre Society	1,500		1,500
Bialy Orzel Polish Association White Eagle		9,148	9,148
Bishop of Victoria		25,899	25,899
Black, Barbara	5,000		5,000
Bo Macy C/O A Third Place Community Club	1,500		1,500
Burnside Gorge Community Association	148,651		148,651
Camas Educational Society	9,000		9,000
Canadian Cancer Society		59,060	59,060
Canadian Orca Rescue Society	8,886		8,886
Canadian Red Cross Society		89,488	89,488
Capital Bike	10,500		10,500
Capital Region Food and Agriculture Initiative Roundtable	9,700		9,700
Capital Region Housing Corporation	2,452,500		2,452,500
Capital Regional Hospital District	22,246		22,246
Casa Maria Emergency Housing Society		4,067	4,067
Centennial United Church		33,981	33,981
Central Baptist Church		22,468	22,468
Chabad of Vancouver Island		6,425	6,425
Church of Jesus Christ of Latter-day Saints in Canada		27,626	27,626
Church of Our Lord		22,137	22,137
Church of Truth - Community of Conscious Living		6,782	6,782
CineVic Society of Independent Filmmakers	29,985		29,985
Clover Point Anglers' Association		487	487
Community Social Planning Council of Greater Victoria	110,000		110,000
Compost Education Centre	34,765		34,765
Congregation Emanu-El		2,301	2,301
Cook Street Village Activity Centre Society (New Horizons)	150,625		150,625
Cook Street Village Business Association	7,870		7,870
Cornerstone Christian Fellowship		3,361	3,361
Coulson, Kailey	250		250
Craigdarroch Castle Historical Museum Society		155,161	155,161
Cridge Centre for the Family		11,910	11,910
Customs House Building (Heritage)		284,048	284,048
Downtown Blanshard Advisory Committee	132,264		132,264
Downtown Victoria Business Association	261,700		261,700
Eidsvold No. 53 Sons of Norway		13,561	13,561
Fairfield Gonzales Community Association	215,060		215,060

2025 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Fernwood Community and Arts Association	66,336	6,617	72,953
Fernwood Neighbourhood Resource Group	146,579	2,083	148,662
Firefighters' Burn Fund, Victoria BC		3,196	3,196
First Baptist Church		6,336	6,336
First Church Of Christ Scientist		16,067	16,067
First Open Heart Society of BC		4,691	4,691
Flamenco de la Isla Society	1,100		1,100
Food Eco-District Restaurant Society	9,000		9,000
Foursquare Gospel Church of Canada		2,934	2,934
Franciscan Friars of Western Canada		5,987	5,987
Freshwater Fisheries Society of BC		17,725	17,725
Garden City Electronic Music Society	19,200		19,200
Garesche Stables and Offices Building (Heritage)		43,766	43,766
Gender Generations Project Society	1,145		1,145
Glad Tidings Church, Victoria		95,891	95,891
Gorge View Society	79,645		79,645
Gorge Waterway Action Society	750		750
Governing Council of the Salvation Army in Canada		57,447	57,447
Grace Evangelical Lutheran Church		37,175	37,175
Greater Victoria Citizens' Counselling Centre		10,375	10,375
Greater Victoria Festival Society	44,640		44,640
Greater Victoria Folk Festival Society	3,000		3,000
Greater Victoria Housing Society	1,250,000		1,250,000
Greater Victoria Lifetime Networks Society		35,972	35,972
Greater Victoria Performing Arts Festival	500		500
Greater Victoria School Board	142,261		142,261
Gurdwara Singh Sabha Society of Victoria		6,056	6,056
Harvest and Share Food Relief Society	11,050		11,050
Haus of Owl Creation Club	7,961		7,961
Hungarian Society of Victoria		6,732	6,732
Impulse Theatre Society	7,000		7,000
InnovativeCommunities.Org Foundation		6,662	6,662
Intrepid Theatre Company Society	30,800		30,800
Island Community Mental Health Association		36,537	36,537
Island Corridor Foundation		89,572	89,572
James Bay Community School Centre	111,025		111,025
James Bay Health and Community Services Society		27,406	27,406
James Bay Neighbourhood Association	47,793		47,793
James Bay New Horizons Society	119,590		119,590
James Bay United Church		20,315	20,315
James, Crystal	5,000		5,000
Janion Hotel Building (Heritage)		80,485	80,485
Jewish Community Centre of Victoria	8,000		8,000
John Howard Society of Victoria		11,579	11,579
Jubilee Congregation of Jehovah's Witnesses		8,861	8,861
Kalghidhar Shiromani Society		4,775	4,775
Keystone Victoria Christian Ministries		5,063	5,063
Khalsa Diwan Society of Victoria		18,266	18,266
Kiwanis Club of Victoria		16,915	16,915
Krishnaswami, Uma	5,000		5,000
Kulea Culture Society	1,200		1,200
Lamorte, Jim	1,500		1,500
Langham Court Theatre Society		25,437	25,437
Langley Street Rehab Law Chambers (Heritage)		54,369	54,369
Laren Society		13,624	13,624
Learningstorm Education Society	16,000		16,000

2025 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Lekwungen Charitable Society	12,000		12,000
Lets Talk Health Society	1,500		1,500
Lifecycles Project Society	4,862		4,862
Loo Chew Fan Building/Ning Yung Building (Heritage)		50,057	50,057
Lum Sam Building/Lee Chong Tenement Building (Heritage)		74,790	74,790
Makespace for Art Society	1,500		1,500
Maplewood Gospel Hall		4,315	4,315
Maritime Museum of British Columbia Society	4,036		4,036
Matulia Holdings General Partner Corporation (Revitalization)		307,038	307,038
Mexican Canadian Community Association of Victoria	5,800		5,800
Monoceros Education Society	3,750		3,750
Moyo, Thembelihle	5,000		5,000
Mucina, Devi Dee	5,000		5,000
Mustard Seed Street Church		9,652	9,652
North Jubilee Neighbourhood Association	20,970		20,970
North Park Neighbourhood Association	96,020		96,020
Oak Bay Gospel Assembly		7,911	7,911
Oaklands Chapel		5,740	5,740
Oaklands Community Association	147,240	3,905	151,145
Open Door Spiritualist Church		4,495	4,495
Open Space Arts Society		12,620	12,620
Other Guise Theatre Company	175,000	22,865	197,865
Our Place Society	105,400		105,400
Pacifica Housing Advisory Association	250,000	61,630	311,630
Pacific Opera Victoria	28,249		28,249
Parkdale Evangelical Free Church		5,062	5,062
Pro Art Alliance of Greater Victoria	10,000		10,000
Promise Block/Warner Building (Heritage)		80,046	80,046
Religious Society of Friends		12,528	12,528
REP Here in Canada	8,491		8,491
Restorative Justice Victoria	34,540		34,540
Rockland Neighbourhood Association	7,200		7,200
Ross Bay Villa Society		4,682	4,682
Royal and McPherson Theatre Society		110,758	110,758
Royal Canadian Legion, Trafalgar/Pro Patria Branch 292		105,449	105,449
Runnymede Enhancement Society	4,000		4,000
Saanich Peninsula Folk and Fiddle	660		660
Saint Germain Foundation Of Canada (Victoria Branch)		5,164	5,164
Saint Sophia Parish Of The Russian Orthodox Church		4,819	4,819
Scouts Canada 2nd Fort Victoria Group		17,077	17,077
Shekinah Homes Society		6,753	6,753
Silver Threads Service	289,270		289,270
Societe Francophone de Victoria	12,000	10,316	22,316
Society of Saint Vincent de Paul of Vancouver Island		23,882	23,882
Solid Outreach Society	696,511		696,511
Songhees Nation	100,000		100,000
South Island Prosperity Partnership	241,693		241,693
South Jubilee Neighbourhood Association	25,115		25,115
St. Andrew's Presbyterian Church		34,299	34,299
Theatre SKAM Association	40,400		40,400
Threshold Housing Society		7,614	7,614
Thrive Social Services Society		19,639	19,639
Times Colonist Building (Heritage)		337,095	337,095
TLC (The Land Conservancy) of BC		36,942	36,942
Tuzinde, Talia	250		250
Ukrainian Catholic Church of St. Nicholas		30,127	30,127

2025 Grants

	Grants	Exemption from Property Taxes (Municipal Portion)	Total
Umbrella Society for Addiction and Mental Health		2,994	2,994
Vancouver Island Caribbean Hub	15,750		15,750
Vancouver Island Counselling Centre for Immigrants &	7,500		7,500
Vancouver Island South Film and Media Commissions	45,000		45,000
Vancouver Island Visual Arts Society	205,000		205,000
Victoria Arts Promotion and Preservation Society	7,700		7,700
Victoria Association For Community Living		9,254	9,254
Victoria BC Ska & Reggae Society	33,800		33,800
Victoria Chinese Alliance Church		5,697	5,697
Victoria Chinese Pentecostal Church		6,773	6,773
Victoria Chinese Presbyterian Church		17,973	17,973
Victoria Conservatory of Music	39,058	196,169	235,227
Victoria Cool Aid Society	225,000	86,855	311,855
Victoria Downtown Residents Association	114,945		114,945
Victoria Dragon Boat Festival Society	16,240		16,240
Victoria Edelweiss Club, German Canadian Cultural Society		14,938	14,938
Victoria Festival of Authors Society	10,600		10,600
Victoria Filipino Canadian Association	7,925		7,925
Victoria Heritage Foundation	281,900		281,900
Victoria Highland Games Association	17,500		17,500
Victoria Immigrant and Refugee Centre Society	11,770		11,770
Victoria Independent Film and Video Festival Society	27,904		27,904
Victoria Italian Assistance Centre		33,667	33,667
Victoria Jazz Society	31,800		31,800
Victoria Military Music Festival Society	4,000		4,000
Victoria Native Friendship Centre		49,574	49,574
Victoria Pride Society	24,420		24,420
Victoria Sexual Assault Centre Society		13,069	13,069
Victoria Shambhala Centre		2,237	2,237
Victoria Social Innovation Centre Society		37,043	37,043
Victoria Symphony Society	200,000		200,000
Victoria Tool Library Society	54,383		54,383
Victoria Truth Centre		5,301	5,301
Victoria West Community Association	191,202		191,202
Victoria Women in Need Community Cooperative		12,527	12,527
Victoria Women's Transition House Society		28,899	28,899
Victoria Youth Empowerment Society		13,270	13,270
Volunteer Victoria	26,000		26,000
White Eagle Polish Association	9,426		9,426
Winners Chapel International Victoria		4,656	4,656
Xwsepsum Nation	125,000		125,000
	$ 10,054,901	$ 3,982,686	$ 14,037,588

SOURCE: CITY OF VICTORIA FINANCE DEPARTMENT