



**North Island 9-1-1 Corporation  
Financial Statements  
Year Ended December 31, 2025**

**North Island 9-1-1 Corporation  
Incorporated 1995  
Board of Directors  
As at December 31, 2025**

Alberni-Clayoquot Regional District	B. Beckett
Comox Valley Regional District	K. Grant
Regional District of Mount Waddington	A. Hory
Regional District of Nanaimo	S. McLean
Strathcona Regional District	J. Rice
qathet Regional District	R. Southcott

**North Island 9-1-1 Corporation**  
**Financial Statements**  
**Year ended December 31, 2025**

	Page
Statement of Management's Responsibility	
Independent Auditor's Report	
Statement of Financial Position	7
Statement of Operations and Accumulated Surplus	8
Statement of Change in Net Financial Assets	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Schedule A - Tangible Capital Assets	21
Schedule B - Changes in Fund Balances	22



## North Island 9-1-1 Corporation

### Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under Significant Accounting Policies in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the Corporation's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

A handwritten signature in black ink, appearing to read 'Lucy Wiwcharuk', written over a horizontal line.

Lucy Wiwcharuk, CPA, CMA  
Chief Financial Officer  
Comox Valley Regional District

March 27, 2026

To the Board of North Island 9-1-1 Corporation:

## Opinion

We have audited the financial statements of North Island 9-1-1 Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, 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 Corporation as at December 31, 2025, and the results of its operations net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation 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 the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

- 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 Corporation'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 Corporation'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 Corporation 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.

Courtenay, British Columbia

March 27, 2026

*MNP LLP*

Chartered Professional Accountants


**North Island 9-1-1 Corporation  
Statement of Financial Position  
As at December 31, 2025**

	2025	2024
<b>Financial Assets</b>		
Cash	\$ 1,443,367	\$ 1,406,974
Security deposits	1,000	1,000
Accounts receivable (Note 3 and Note 5)	439,072	463,984
<b>Total Financial Assets</b>	<b>1,883,439</b>	1,871,958
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 4 and Note 5)	236,928	162,010
Deferred revenue (Note 6)	639,266	865,066
Asset retirement obligations (Note 7)	268,856	396,348
<b>Total Liabilities</b>	<b>1,145,050</b>	1,423,424
<b>Net Financial Assets</b>	<b>738,389</b>	448,534
<b>Non-Financial Assets</b>		
Prepaid expenses	823,348	736,392
Inventories	74,886	77,468
Tangible capital assets (Schedule A)	1,142,077	924,202
<b>Total Non-Financial Assets</b>	<b>2,040,311</b>	1,738,062
<b>Accumulated Surplus</b> (Note 8)	<b>\$ 2,778,700</b>	\$ 2,186,596
<b>Commitments</b> (Note 12)		
<b>Contractual Rights</b> (Note 13)		
<b>Subsequent Event</b> (Note 14)		




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Lucy Wiwcharuk, CPA, CMA  
Chief Financial Officer  
Comox Valley Regional District




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Ken Grant  
President

**North Island 9-1-1 Corporation**  
**Statement of Operations and Accumulated Surplus**  
**Year ended December 31, 2025**

	2025 Budget (Note 10)	<b>2025 Actual</b>	2024 Actual
<b>Revenue</b>			
Contributions from governments (Note 11)	\$ 3,236,235	<b>\$ 3,236,235</b>	\$ 2,996,513
Sales of service - other local governments	897,549	<b>819,564</b>	824,489
Grant revenue (Note 6)	745,061	<b>226,153</b>	125,754
Other revenue (Note 5)	105,081	<b>197,285</b>	143,071
Sub-license revenue	42,100	<b>32,707</b>	28,183
Interest revenue	25,000	<b>73,283</b>	118,203
Gain on revisions to estimates for asset retirement obligations (note 7)	-	<b>155,931</b>	-
Gain (loss) on disposal of tangible capital assets	-	<b>(13,304)</b>	21,050
<b>Total Revenue</b>	<b>5,051,026</b>	<b>4,727,854</b>	4,257,263
<b>Expenses</b>			
Administrative and support services (Note 5)	175,000	<b>175,000</b>	175,000
Mapping and information technology support services (Note 5)	209,678	<b>159,799</b>	190,460
Advertising	5,000	<b>689</b>	-
Amortization (Schedule A)	116,692	<b>116,692</b>	184,390
Accretion expenses (Note 7)	-	<b>11,589</b>	17,562
Bank charges and interest	1,000	<b>794</b>	1,513
Contract services - City of Campbell River fire dispatch	2,009,000	<b>2,009,000</b>	1,801,405
Contract services - E-Comm PSAP call answer services	612,903	<b>607,010</b>	589,330
Insurance	54,530	<b>63,869</b>	62,682
Licences and permits	301,896	<b>431,070</b>	310,250
Minor capital	91,500	<b>11,381</b>	19,101
Office supplies and other	4,850	<b>3,719</b>	3,959
Professional fees	128,500	<b>78,405</b>	32,009
Property taxes	1,331	<b>-</b>	1,418
Rental/lease - land/machine and equipment	36,649	<b>59,018</b>	32,665
Repairs and maintenance	86,303	<b>62,905</b>	79,696
Telecommunications	199,937	<b>204,181</b>	196,513
Travel and training	41,352	<b>9,320</b>	55,353
Wages and employee benefits	154,580	<b>131,309</b>	138,308
<b>Total Expenses</b>	<b>4,230,701</b>	<b>4,135,750</b>	3,891,614
<b>Annual Surplus</b>	820,325	<b>592,104</b>	365,649
<b>Accumulated Surplus, beginning of year</b>	2,186,596	<b>2,186,596</b>	1,820,947
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,006,921</b>	<b>\$ 2,778,700</b>	\$ 2,186,596

**North Island 9-1-1 Corporation**  
**Statement of Change in Net Financial Assets**  
**Year ended December 31, 2025**

	2025 Budget (Note 10)	<b>2025 Actual</b>	2024 Actual
<b>Annual Surplus</b>	\$ 820,325	<b>\$ 592,104</b>	\$ 365,649
Acquisition of tangible capital assets	(692,774)	<b>(331,021)</b>	(216,399)
Amortization of tangible capital assets	(116,692)	<b>116,692</b>	184,390
Change in prepaid expenses	-	<b>(86,956)</b>	(529,286)
Change in inventories	-	<b>2,582</b>	-
Loss (gain) on disposal of tangible capital assets	-	<b>13,304</b>	(21,050)
Proceeds from disposal of tangible capital assets	-	-	21,050
Increase in tangible capital assets related to asset retirement obligations	-	<b>(16,850)</b>	-
<b>Change in Net Financial Assets</b>	10,859	<b>289,855</b>	(195,646)
<b>Net Financial Assets, beginning of year</b>	448,534	<b>448,534</b>	644,180
<b>Net Financial Assets, end of year</b>	<u>\$ 459,393</u>	<u><b>\$ 738,389</b></u>	<u>\$ 448,534</u>

**North Island 9-1-1 Corporation**  
**Statement of Cash Flows**  
**Year ended December 31, 2025**

	2025	2024
<b>Operating Transactions</b>		
Annual Surplus	<b>\$ 592,104</b>	\$ 365,649
Changes in non-cash operating balances		
Accounts receivable	<b>24,912</b>	1,312,735
Accounts payable and accrued liabilities	<b>74,918</b>	4,152
Prepaid expenses	<b>(86,956)</b>	(529,286)
Deferred revenue	<b>(225,800)</b>	(125,407)
Inventories	<b>2,582</b>	-
Items not utilizing cash		
Gain on revisions to estimates of asset retirement obligations	<b>(155,931)</b>	-
Accretion expenses	<b>11,589</b>	17,562
Loss (gain) on disposal of tangible capital assets	<b>13,304</b>	(21,050)
Amortization of tangible capital assets	<b>116,692</b>	184,390
<b>Cash Provided by Operating Transactions</b>	<b>367,414</b>	1,208,745
<b>Capital Transactions</b>		
Proceeds on disposal of tangible capital assets	-	21,050
Acquisition of tangible capital assets	<b>(331,021)</b>	(216,399)
<b>Cash Used for Capital Transactions</b>	<b>(331,021)</b>	(195,349)
<b>Increase in Cash</b>	<b>36,393</b>	1,013,396
<b>Cash, beginning of year</b>	<b>1,406,974</b>	393,578
<b>Cash, end of year</b>	<b>\$ 1,443,367</b>	\$ 1,406,974

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**1. Purpose**

The North Island 9-1-1 Corporation (the Corporation) was incorporated under the British Columbia *Business Corporations Act* in 1995 for the purpose of providing emergency 9-1-1 telephone service to Vancouver Island and the surrounding coastal area from Nanaimo north. The Corporation is exempt from taxation.

**2. Significant Accounting Policies**

**a) General**

As the North Island 9-1-1 Corporation shares are 100 per cent owned by British Columbia regional districts (Note 9), the Corporation follows recommendations and guidance with respect to matters of accounting and auditing in the public sector as issued by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

**b) Non-financial Assets**

Non-financial assets include prepaid expenses, inventories and tangible capital assets and 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 business.

**c) Tangible Capital Assets**

Tangible capital assets are a special class of non-financial assets and are recorded at cost, net of disposals, write-downs and amortization and includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is put into use. Estimated useful lives are as follows:

Office furniture and equipment	10 years
Vehicles	6 years
Information technology infrastructure	5 years
Radio and satellite systems	7-10 years
Communication towers and equipment shelters	30-40 years

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

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

**d) Revenue Recognition**

The Corporation recognizes revenue based on contributions collected annually from the regional districts in the shareholders service area. Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied. Sales of services and sub-license revenue are recognized as revenue at the time the services or products are provided, and when collectability is reasonably assured. Other revenue and interest are recorded when earned.

**e) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Management reviews the sites annually for any potential liability under the standard which would be recorded net of any expected recoveries. 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 Corporation:
  - is directly responsible; or
  - accepts responsibility; and
- iv. it is expected that future economic benefits will be given up; and
- iv. a reasonable estimate of the amount can be made.

The Corporation has not recorded any liability for contaminated sites as at December 31, 2025 and December 31, 2024 as no such sites exist.

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

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

**f) Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are accounts receivable, the determination of amortization of tangible capital assets, the determination of asset retirement obligations, liability for contaminated sites and provisions for contingencies. Actual results may vary from the estimates and any adjustments will be reported and reflected in operations as they become known.

**g) Asset Retirement Obligation**

An asset retirement obligation ("ARO") is recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the decommission of communication infrastructure owned by the corporation has been recognized based on estimated future expenses. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations will be revised only when significant changes apply.

The liability is discounted using a present value calculation, adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The capital assets affected are being amortized in accordance with the accounting policies outlined in note 2(c).

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

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

**h) Segmented Information**

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. As the Corporation's operations are limited to one function and one segment, expenses are presented on an object basis, and no further disclosure is required.

**i) Financial Instruments**

Financial instruments are classified into two categories fair value or cost.

(i) Fair value category: investments quoted in an active market are reflected 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. The Corporation does not have any financial instruments classified in the fair value category as at December 31, 2025.

(ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of 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.

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

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

**i) Financial Instruments (continued)**

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

**3. Accounts Receivable**

	2025	2024
Government of Canada	\$ 50,081	\$ 41,634
Regional and local governments	371,208	408,623
Other trade receivables	17,783	13,727
	\$ 439,072	\$ 463,984

**4. Accounts Payable and Accrued Liabilities**

	2025	2024
Government of Canada	\$ 5,954	\$ 8,280
Province of British Columbia	5,941	23,106
Regional and local governments	120,127	81,262
Other trade payables and accrued liabilities	104,906	49,362
	\$ 236,928	\$ 162,010

**5. Related Party Transactions**

During the year, one of the shareholders, the Comox Valley Regional District, provided administrative and information technology support services and the services of a mapping coordinator, in the amount of \$334,799 (2024 - \$365,460) to the Corporation.

Other revenue includes \$9,033 (2024 - \$3,735) from shareholders. Receivables from regional and local governments at year end include \$4,083 (2024 - NIL) due from shareholders.

Payables to regional and local governments at year end include \$120,127 (2024 - \$56,265) due to the Comox Valley Regional District.

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**6. Deferred Revenue**

	<u>2025</u>	<u>2024</u>
Sub-license advance payment	\$ 19,040	\$ 18,687
Next Generation 911 grant	620,226	846,379
	<u>\$ 639,266</u>	<u>\$ 865,066</u>

The Corporation received a \$1,500,000 grant related to the implementation of Next Generation 911 during 2023. The grant funds may be used towards specific eligible costs under the program. The following is a schedule of the Next Generation 911 grant receipts and spending.

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 846,379	\$ 972,133
Add: Amounts received during the year	-	-
Less: Amounts expended during the year	(226,153)	(125,754)
Closing balance of unspent funds	<u>\$ 620,226</u>	<u>\$ 846,379</u>

**7. Asset Retirement Obligations**

Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. Where cash flows are expected over future periods, the liability is recognized using a present value technique wherein cash flows are discounted using a discount rate of 4.7% (2024 - 4.7%) and the estimated liabilities at retirement are based on a 2% (2024 - 2%) inflation rate based on the midpoint of Bank of Canada's target inflation range of 1% to 3%.

The Corporation owns and operates several communication towers located on sites that are known to have legal obligations to remove the towers at a future date. Following the adoption of PS 3280 Asset retirement obligations, the Corporation recognized an obligation as estimated at December 31, 2023. These estimates were updated during 2025 resulting in a revision to the original estimated obligation.

Changes to the asset retirement obligations for the year ended are summarized in the table below:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 396,348	\$ 378,786
Revisions to estimates	(139,081)	-
Liability settled in the current period	-	-
Accretion expense	11,589	17,562
Closing balance	<u>\$ 268,856</u>	<u>\$ 396,348</u>

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**8. Accumulated Surplus**

	<u>2025</u>	<u>2024</u>
Equity in tangible capital assets	\$ 1,142,077	\$ 924,202
Unappropriated surplus (deficit)	(183,825)	51,921
General operating contingency reserve	471,604	221,604
Future expenditure reserve	1,298,377	938,402
Insurance reserve	50,367	50,367
Share capital (Note 9)	100	100
	<u>\$ 2,778,700</u>	<u>\$ 2,186,596</u>

The reserve for future expenditures was established to provide for the expenditure for new capital works, machinery and equipment and the replacement of existing equipment and communication infrastructure. The insurance reserve represents self-insurance to assist with any deductible arising from insurance claims. Further details of interfund transactions can be found in Schedule B.

**9. Share Capital**

The Corporation entered into an updated shareholder agreement in September 2023 with the member Regional Districts. The number of shares issued to each Regional District was reallocated per the table below.

Authorized: 10,000 Class "A" common voting shares (2024 -10,000 shares) without par value.

Issued: 100 Class "A" shares (2024 - 100 shares), as follows:

	<u>2025</u>	<u>2024</u>
Regional District of Mount Waddington	\$ 4	\$ 4
Strathcona Regional District	19	19
Comox Valley Regional District	31	31
qathet Regional District	8	8
Regional District of Nanaimo	24	24
Alberni-Clayoquot Regional District	14	14
	<u>\$ 100</u>	<u>\$ 100</u>

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**10. Restatement of Budget**

The budget amounts presented throughout these financial statements represent the budget approved by the Corporation's board on January 24, 2025. The budget was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis.

The budget anticipated use of surpluses and reserves accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as capital expenditures in the budget rather than amortization expense. While the Board does not budget for amortization expense, it has been added to the Statement of Operations for comparability purposes.

The summary below reconciles the 2025 approved budget to the Statement of Operations.

Budgeted surplus, as approved on January 24, 2025	\$	-
Add:		
Capital acquisitions		692,774
Budgeted transfers to reserves		732,982
Less:		
Transfers from reserves		(90,215)
Transfers from previous years' surplus		(398,524)
Amortization		(116,692)
<b>Budgeted surplus, as restated</b>	<b>\$</b>	<b><u>820,325</u></b>

**11. Contributions from governments**

	<u>2025</u>	<u>2024</u>
Comox Valley	\$ 1,001,862	\$ 935,087
Nanaimo	782,787	728,874
Strathcona	612,913	562,078
Alberni-Clayoquot	443,058	410,788
Tla'amin First Nation	9,055	-
qathet	272,956	254,566
Mount Waddington	113,604	105,120
	<b><u>\$ 3,236,235</u></b>	<b><u>\$ 2,996,513</u></b>

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**12. Commitments**

On October 5, 2022, the Corporation entered into an agreement with the City of Campbell River for the provision of fire dispatch services. The agreement was amended on February 13, 2024. The agreement, which expires December 31, 2027, has an outstanding commitment as follows:

2026	2,107,000
2027	2,205,000
	<b>\$ 4,312,000</b>

**13. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts that will result in revenues and assets in the future. The Corporation's contractual rights arise due to two contracts.

The Corporation entered into a contract in June 2021 with the Cowichan Valley Regional District for the provision of secondary safety answering point services for fire dispatch to the regional district's 15 fire departments. The contractual rights arising from this agreement, which expires in 2026, will result in future assets and revenues of \$161,727.

The Corporation entered into a contract in March 2022 with the Peace River Regional District for the provision of secondary safety answering point services for fire dispatch to the regional district's 11 fire departments. The contractual rights arising from this agreement, which expires in 2026, will result in future assets and revenues of \$200,918.

**14. Subsequent Event**

On January 13, 2026, the Corporation entered into an updated shareholder agreement to include Tla'amin First Nation as a shareholder. The total number of shares issued and outstanding remains unchanged. The number of shares issued to Tla'amin First Nation is 0.28 with a corresponding reduction in the amount of shares issued to qathet Regional District.

**North Island 9-1-1 Corporation**  
**Notes to the Financial Statements**  
**Year ended December 31, 2025**

**15. Financial Instruments**

The Corporation's financial instruments consist of cash, security deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest rate, liquidity or currency risks arising from these financial instruments. The Corporation's receivables are primarily due from other governments, therefore it is management's opinion that credit risk is low.

**North Island 9-1-1 Corporation**  
**Schedule of Tangible Capital Assets**  
**For the Year Ended December 31, 2025**

	Office Equipment & Furniture	Vehicles	IT Infrastructure	Communication Infrastructure	Work in Progress	2025 Total	2024 Total
<b>COST</b>							
Opening Balance	\$ 87,283	\$ 174,259	\$ 832,713	\$ 2,085,851	\$ 76,056	\$ 3,256,162	\$ 3,093,297
Add: Additions	-	-	140,675	135,293	71,903	347,871	216,399
Less: Disposals	-	-	-	(24,500)	-	(24,500)	(53,534)
Closing Balance	<b>87,283</b>	<b>174,259</b>	<b>973,388</b>	<b>2,196,644</b>	<b>147,959</b>	<b>3,579,533</b>	3,256,162
<b>ACCUMULATED AMORTIZATION</b>							
Opening Balance	\$ 69,498	\$ 48,174	\$ 753,929	\$ 1,460,359	-	\$ 2,331,960	\$ 2,201,104
Add: Amortization	4,788	27,792	33,505	50,607	-	116,692	184,390
Less: Accumulated Amortization on Disposals	-	-	-	(11,196)	-	(11,196)	(53,534)
Closing Balance	<b>74,286</b>	<b>75,966</b>	<b>787,434</b>	<b>1,499,770</b>	<b>-</b>	<b>2,437,456</b>	2,331,960
<b>Net Book Value for year ended December 31, 2025</b>	<b>\$ 12,997</b>	<b>\$ 98,293</b>	<b>\$ 185,954</b>	<b>\$ 696,874</b>	<b>\$ 147,959</b>	<b>\$ 1,142,077</b>	<b>\$ 924,202</b>

**North Island 9-1-1 Corporation  
Schedule of Changes in Fund Balances  
For the Year Ended December 31, 2025**

	Equity in Tangible Capital Assets	Unappropriated Surplus (Deficit)	General Operating Contingency Reserve	Future Expenditure Reserve	Insurance Reserve	Share Capital	2025 Total	2024 Total
Annual surplus (deficit)	\$ (129,996)	\$ 722,100	\$ -	\$ -	\$ -	\$ -	<b>\$ 592,104</b>	\$ 365,649
Interfund transactions:								
Budgeted reserve transfers	-	(732,982)	250,000	482,982	-	-	-	-
Transfers related to acquisition of tangible capital assets	347,871	(224,864)	-	(123,007)	-	-	-	-
Change in fund balance	217,875	(235,746)	250,000	359,975	-	-	<b>592,104</b>	<b>365,649</b>
Fund balance, beginning of year	924,202	51,921	221,604	938,402	50,367	100	<b>2,186,596</b>	1,820,947
Fund balance, end of year	<b>\$ 1,142,077</b>	<b>\$ (183,825)</b>	<b>\$ 471,604</b>	<b>\$ 1,298,377</b>	<b>\$ 50,367</b>	<b>\$ 100</b>	<b>\$ 2,778,700</b>	<b>\$ 2,186,596</b>