

ADMINISTRATIVE REPORT

TO: Board of Directors

FROM: J. Zaffino, Chief Administrative Officer

DATE: May 7, 2026

RE: **2025 Audited Financial Statements**

Administrative Recommendation:

THAT the Audited Financial Statements of the Regional District of Okanagan-Similkameen, as of December 31, 2025 be accepted; and further,

THAT all reported 2025 transactions be adopted as amendments to the 2025 Financial Plan.

Alternatives:

THAT the Audited Financial Statements of the Regional District of Okanagan-Similkameen, as of December 31, 2025 not be accepted.

Purpose:

To seek the Board's formal acceptance of the 2025 Audited Financial Statements as presented.

Strategic Priorities:

Operational

Background & Analysis:

The 2025 Financial Statements for the RDOS are presented with an unqualified audit opinion. The independent auditors have advised that the financial statements present fairly, in all material respects, the financial position of the RDOS in accordance with Generally Accepted Accounting Principles (GAAP) and Public Sector Accounting Standards (PSAS).

Please note that the attached 2025 Financial Statements have not yet been signed by the auditors or RDOS representatives. Under Canadian Audit Standards, the audit file must remain open until the Board has reviewed and formally accepted the financial statements. Ownership of the financial statements transfers upon the passing of the above noted resolution. Once accepted by the Board, the final document will be signed by both the auditors and RDOS representatives.

The audited financial statements are provided with this report to allow the Board an opportunity to review them in advance of the May 7th Board meeting.

Financial Implications:

The audited financial statements reflect historical financial results, and no new financial implications arise from the acceptance of the Audited Financial Statements.

Communication Strategy:

The 2025 Financial Statements will be posted on the RDOS website and distributed as legislatively required.

Will a PowerPoint presentation be presented at the meeting? Yes

Respectfully submitted:

“Katharina Ernst, CPA, CA”

K. Ernst, Manager of Financial Operations

Endorsed by:

“Noelle Evans-MacEwan, CPA, CA”

N. Evans-MacEwan, Chief Financial Officer