

THETIS ISLAND IMPROVEMENT DISTRICT
Financial Statements
Year Ended December 31, 2025

DRAFT FOR DISCUSSION PURPOSES ONLY

THETIS ISLAND IMPROVEMENT DISTRICT
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Year Ended December 31, 2025

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DRAFT FOR DISCUSSION PURPOSES ONLY

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Thetis Island Improvement District have been prepared in accordance with Canadian public sector accounting standards (PSAS) When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Thetis Island Improvement District's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Trustees are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Trustees carry out this responsibility principally through its 5 board meetings where the finances are reviewed. Following the review of the financial statements and discussions with the auditors, the reports are shared with the Trustees prior to its approval of the financial statements.

The financial statements have been audited on behalf of the members by Palmer Leslie, Chartered Professional Accountants, in accordance with Canadian public sector accounting standards (PSAS)

Trustee

Trustee

Thetis Island, BC
May 09, 2026



Tammy Leslie, C.P.A., C.G.A., C.A.*
Lori John, C.P.A., C.G.A.*
Jaime Court, C.P.A.*
Sarah Brimacombe, C.P.A.*
*A professional corporation.

INDEPENDENT AUDITOR'S REPORT

To the Members of Thetis Island Improvement District

Report on the Financial Statements

Opinion

We have audited the financial statements of Thetis Island Improvement District (the organization), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in accumulated surplus, operations, changes in net financial assets (debt) 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 organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 organization in accordance with 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 PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Thetis Island Improvement District (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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.

Duncan, British Columbia
May 9, 2026

CHARTERED PROFESSIONAL
ACCOUNTANTS

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 909,479	\$ 790,659
Accounts receivable	6,899	-
Goods and services tax recoverable	5,159	3,167
	<u>921,537</u>	<u>793,826</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	23,480	12,642
Current portion of long term debt (Note 8)	35,800	34,690
Deferred revenues (Note 5)	240,993	219,483
Long term debt (Note 8)	553,642	589,441
	<u>853,915</u>	<u>856,256</u>
NET FINANCIAL ASSETS (DEBT)	<u>67,622</u>	<u>(62,430)</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	12,236	10,067
Tangible capital assets (Note 6)	1,095,933	1,081,671
	<u>1,108,169</u>	<u>1,091,738</u>
ACCUMULATED SURPLUS	<u>\$ 1,175,784</u>	<u>\$ 1,029,304</u>

APPROVED BY THE TRUSTEES

Trustee

Trustee

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2025

	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total 2025	Total 2024
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 49,781	\$ 516,550	\$ 457,539	\$ 5,434	\$ 1,029,304	\$ 897,897
ANNUAL SURPLUS (DEFICIT)	<u>(1,071)</u>	<u>177,063</u>	<u>(29,983)</u>	<u>471</u>	<u>146,480</u>	<u>131,407</u>
Acquisition of tangible capital assets	48,710	693,613	427,556	5,905	1,175,784	1,029,304
Disposal of tangible capital assets	-	(80,936)	80,936	-	-	-
	-	2,000	(2,000)	-	-	-
ACCUMULATED SURPLUS - END OF YEAR	\$ 48,710	\$ 614,677	\$ 506,492	\$ 5,905	\$ 1,175,784	\$ 1,029,304

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Operations
Year Ended December 31, 2025

	Budget Unaudited 2025	Operating Fund 2025	Capital Replacement Fund 2025	Property and Equipment Fund 2025	Health and Wellness Fund 2025	Total 2025	Total 2024
REVENUES							
Property Taxes	\$ 438,967	\$ 287,016	\$ 151,951	\$ 53,841	\$ -	\$ 492,808	\$ 427,791
Donations	10,000	10,716	-	-	1,500	12,216	12,360
Interest income	-	1,039	4,535	-	-	5,574	8,051
Union of BC Municipalities Grant	-	-	20,577	-	-	20,577	30,000
Bequests	-	-	-	-	-	-	25,000
	448,967	298,771	177,063	53,841	1,500	531,175	503,202
EXPENSES							
Wages and benefits	132,507	128,980	-	-	-	128,980	126,158
Amortization	-	-	-	63,088	-	63,088	60,455
Travel and training general	2,500	1,275	-	-	-	1,275	7,725
Travel and training firefighters	11,000	10,174	-	-	-	10,174	10,499
Travel and training first responders	3,000	38	-	-	-	38	4,980
Travel and training professional development	3,000	807	-	-	-	807	43
Public education	500	455	-	-	-	455	962
Vehicle	17,150	25,910	-	-	-	25,910	20,830
Office	4,100	3,887	-	-	-	3,887	4,479
Insurance	34,200	31,661	-	-	-	31,661	29,971
Firefighting supplies and equipment maintenance	6,000	2,348	-	-	-	2,348	6,157
First responder supplies and equipment maintenance	4,000	3,411	-	-	-	3,411	4,342
Call out fuel expense	20,000	23,232	-	-	-	23,232	20,832
Uniforms and miscellaneous	3,300	2,195	-	-	-	2,195	3,979
Property maintenance	4,500	6,302	-	-	-	6,302	3,953
Communication equipment maintenance	3,000	1,960	-	-	-	1,960	2,072
Utilities	10,600	12,020	-	-	-	12,020	9,089
Association dues	1,500	1,318	-	-	-	1,318	1,038
Contract services	5,500	6,138	-	-	-	6,138	5,130
Bank charges and interest	660	639	-	-	-	639	639
Accounting and legal	20,000	24,403	-	-	-	24,403	15,018
Interest on long term debt	-	-	-	19,151	-	19,151	20,227

(continues)

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Operations (continued)
Year Ended December 31, 2025

	Budget Unaudited 2025	Operating Fund 2025	Capital Replacement Fund 2025	Property and Equipment Fund 2025	Health and Wellness Fund 2025	Total 2025	Total 2024
Meetings and conventions	4,500	6,017	-	-	-	6,017	6,272
Health and wellness expenses	-	-	-	-	1,029	1,029	1,028
Social events	5,500	6,672	-	-	-	6,672	5,917
	297,017	299,842	-	82,239	1,029	383,110	371,795
SURPLUS (DEFICIT) FROM OPERATIONS	151,950	(1,071)	177,063	(28,398)	471	148,065	131,407
OTHER EXPENSES (REVENUES)							
Loss on disposal of assets	-	-	-	1,585	-	1,585	-
ANNUAL SURPLUS (DEFICIT)	\$ 151,950	\$ (1,071)	\$ 177,063	\$ (29,983)	\$ 471	\$ 146,480	\$ 131,407

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Net Financial Assets (Debt)
Year Ended December 31, 2025

	Budget Unaudited 2025	2025	2024
ANNUAL SURPLUS	\$ 151,950	\$ 146,480	\$ 131,407
Amortization of tangible capital assets	-	63,088	60,455
Purchase of tangible capital assets	(100,650)	(80,936)	(47,904)
Proceeds on disposal of tangible capital assets	-	2,000	-
Loss on disposal of tangible capital assets	-	1,585	-
Decrease (increase) in prepaid expenses	-	(2,165)	1,111
	(100,650)	(16,428)	13,662
INCREASE IN NET FINANCIAL ASSETS	51,300	130,052	145,069
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	-	(62,430)	(207,499)
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ 51,300	\$ 67,622	\$ (62,430)

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Combined Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Annual surplus	\$ 146,480	\$ 131,407
Items not affecting cash:		
Amortization of tangible capital assets	63,088	60,455
Loss on disposal of tangible capital assets	1,585	-
	<u>211,153</u>	<u>191,862</u>
Changes in non-cash working capital:		
Accounts receivable	(6,899)	-
Accrued interest	-	10,219
Accounts payable and accrued liabilities	10,841	(1,019)
Deferred income	21,510	22,104
Prepaid expenses	(2,167)	1,111
Goods and services tax payable	(1,992)	(1,057)
	<u>21,293</u>	<u>31,358</u>
Cash flow from operating activities	<u>232,446</u>	<u>223,220</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(80,936)	(47,904)
Proceeds on disposal of tangible capital assets	2,000	-
Cash flow used by investing activities	<u>(78,936)</u>	<u>(47,904)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(34,690)	(33,614)
Cash flow used by financing activity	<u>(34,690)</u>	<u>(33,614)</u>
INCREASE IN CASH FLOW	118,820	141,702
Cash - beginning of year	<u>790,659</u>	<u>648,957</u>
CASH - END OF YEAR	\$ 909,479	\$ 790,659
CASH CONSISTS OF:		
Cash	<u>\$ 909,479</u>	<u>\$ 790,659</u>

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2025

1. GENERAL

The Thetis Island Improvement District ("District") was incorporated on December 16, 1982 and is subject to the provisions contained in the Local Government Act, a statute of the British Columbia provincial government. The principal activities of the District are to provide volunteer fire protection and first-response emergency services to the residents of Thetis Island Improvement District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the District were prepared in accordance with Canadian public sector accounting standards (GAAP) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Basis of presentation

The consolidated financial statements were prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

The consolidated financial statements reflect the assets, liabilities, revenue and expenditures and changes in fund balances and the financial position of the District. These consolidated statements consolidate the financial position of assets and liabilities of the funds.

Fund accounting

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

The Operating Fund accounts for all revenues and expenses related to the general and ancillary fire protection and first response services provided by the District.

The Capital Replacement Fund known as the "Fire Protection - Capital Works and Equipment Renewal Reserve Fund" consists of funds established by the Board of the District to be used for Expenditures related to the upgrading, replacement or renewal of existing tangible capital assets used in the fire protection and first response services by the District. These funds have been augmented by annual assessments of property tax and must only be invested or disbursed when approved by resolution of the trustees and the Inspector of Municipalities. The fund was established by Bylaw No. 5 dated May 2, 1984 with an initial appropriation of \$2,500 from operating funds.

The Property and Equipment Fund accounts for all tangible capital property and equipment of the District used in the provision of fire protection and first response services by the District.

The Health and Wellness Fund consists of funds established in 2002 to provide supplemental assistance for volunteer fire department members and their families during the period of recovery from injury or illness, or to provide interim financial assistance to families of fire department members in the event of death. These funds are intended to supplement any insurance proceeds from the accident and sickness insurance policy of the District. The amounts disbursed from this fund as a supplement to insurance proceeds are not to exceed the fund balance and are to be disbursed when approved by resolution of the trustees.

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THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Provincial government distributes the taxes collected for fire protection and first response services from property tax revenue which is recognized in the calendar year based on approved property tax assessments for the period. Donations, interest income and other income is recognized as revenue as earned on an accrual basis.

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and a reasonable estimate of the amounts can be determined.

The District is in receipt of government transfers in the form of property tax revenues received from senior levels of government.

Investment income is recognized as revenue when earned.

The recognition of insurance proceeds are determined on an individual basis.

Income from estates is recorded when measurement and collectability of the amount is reasonably assured.

Contributed services

Volunteers contribute significant time to assist the Improvement District in carrying out its mandate. Because of the difficulty of determining their fair value, contributed services are not recognized in the consolidated financial statements.

Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting standards for Districts under the jurisdiction of the Local Government Act requires the Board of Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported year. Significant areas requiring the use of such estimates relate to the determination of the collectible of accounts receivable and provisions for contingencies. Actual results could differ from the estimates. These estimates are reviewed periodically, and, if adjustments become necessary, they are reported in earnings in the year in which they become known.

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THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Furniture and equipment	15 years	straight-line method
Water tanks	10 years	straight-line method
Communication equipment	10 years	straight-line method
Fire protection equipment	10 years	straight-line method
Motor vehicles	10 years	straight-line method

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Districts' ability to provide goods or services, or when the value of the future economic benefits associated with the asset are less than the book value of the asset.

Amortization is charged at 50% the year of acquisition and not recorded in the year of disposal. The amortization policy has been applied prospectively to the financial statements on the adoption of the public sector accounting standards based on the original costs and acquisition dates of the tangible capital assets.

3. FINANCIAL INSTRUMENTS

The District's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is the Board of Trustees opinion that the District is not exposed to significant interest rate, credit, or currency risk arising from these financial instruments.

LOANS AND RECEIVABLES

The District has classified the following financial assets as loans and receivables: accounts receivable. The assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell items are recorded on the settlement date. Total interest income, calculated using the effective interest rate method, is recognized in total income.

OTHER FINANCIAL LIABILITIES

The District has classified the following financial liabilities as other financial liabilities: accounts payable. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date. Total interest expense (if any) is calculated using the effective interest rate method and would be recognized in net income.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include amounts owed for trade accounts payable related to ongoing operations, along with accrued expenses. The accrued liability for the annual audit fee increased from \$11,000 to \$17,000 in the current year, reflecting the actual cost of audit services incurred.

THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2025

5. DEFERRED REVENUES

	2025	2024
<u>Vancouver Island Health Authority</u>		
Opening balance	\$ -	\$ 10,404
Revenue received	21,753	-
Revenue recognized	(10,716)	(10,404)
	11,037	-
<u>Government of BC</u>		
Opening balance	219,483	186,975
Revenue received	229,955	251,991
Revenue recognized	(219,482)	(219,483)
	229,956	219,483
Closing balance	\$ 240,993	\$ 219,483

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	\$ 986,357	\$ 213,911	\$ 772,445	\$ 797,104
Furniture and equipment	2,177	508	1,669	1,814
Water tanks	60,429	37,083	23,346	28,217
Communication equipment	117,053	37,816	79,237	80,775
Fire protection equipment	300,142	184,286	115,856	115,080
Motor vehicles	362,655	259,275	103,380	58,680
	\$ 1,828,813	\$ 732,879	\$ 1,095,933	\$ 1,081,667

The District recorded amortization of \$63,088 in the current year (2024 - \$60,455). There were \$80,936 in capital assets purchased (2024 - \$47,904) and capital assets disposed of in 2025 for proceeds of \$2,000 with a net book value of \$3,285 (2024 - NIL).

7. ACCUMULATED SURPLUS

The District segregates its accumulated surplus into the following categories.

	2025	2024
Operating Fund	\$ 48,710	\$ 49,781
Capital Replacement Fund	614,677	516,550
Property and Equipment Fund	506,492	457,539
Health and Wellness Fund	5,905	5,434
	\$ 1,175,784	\$ 1,029,304

THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2025

8. LONG TERM DEBT

	2025	2024
Province of BC #1 loan bearing interest at 3.2% per annum, repayable in annual blended payments of \$30,147. The loan matures on June 30, 2038 and is unsecured.	\$ 321,378	\$ 341,070
Province of BC #2 loan bearing interest at 3.2% per annum, repayable in annual blended payments of \$23,694. The loan matures on June 30, 2039 and is unsecured.	268,064	283,061
	589,442	624,131
Amounts payable within one year	(35,800)	(34,690)
	\$ 553,642	\$ 589,441

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DRAFT FOR DISCUSSION PURPOSES ONLY

THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2025

8. LONG TERM DEBT *(continued)*

Principal repayment terms are approximately:

2026	\$ 35,800
2027	36,946
2028	38,128
2029	39,348
2030	40,607
Thereafter	398,613
	<hr/>
	<u>\$ 589,442</u>

9. INTER-FUND TRANSFERS

Funds from the Capital Replacement Fund of \$80,936 (2024 - \$47,904) were transferred to the Property and Equipment Fund for the purchase of tangible capital assets. Proceeds from the sale of tangible capital assets of \$2,000 (2024 - NIL) were transferred to the Capital Replacement Fund from the Property and Equipment Fund.

10. BUDGET FIGURES

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the District has modified its financial plan to prepare a budget that is consistent with the scope and accounting principals used to report the actual results. The unaudited budget figures used in these consolidated financial statements have been approved by the trustees.

11. RELATED PARTY TRANSACTIONS

In 2025, there were no payments to Trustees that would be considered wages or contract. As well, there were no employee remuneration over \$75,000.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the method of presentation adopted in the current year.

THETIS ISLAND IMPROVEMENT DISTRICT

**Budget vs. Actual
(Schedule 1)**

Year Ended December 31, 2025

	Budget Unaudited 2025	Actual 2025
Revenue		
Property Taxes	\$ 287,017	\$ 287,016
Donations	10,000	10,716
Interest income	-	1,039
Total Revenue	297,017	298,771
Maintenance and Operations		
Hydro	5,000	6,236
Telephones	4,500	4,774
Garbage TIRRA	100	150
Potable Water	1,000	860
Radio Communication & Dispatch Maintenance	3,000	1,960
First Responder Supplies and Equipment Maintenance	4,000	3,411
Fire Fighting Supplies Equipment Maintenance	5,500	2,348
Fire Engine Pump Certification	1,000	-
Uniforms and Clothing	1,500	1,847
Vehicle Costs - Fuel	4,800	3,610
Vehicle Costs - Ferry	1,500	2,583
Vehicle Maintenance General	9,750	17,845
Vehicle Maintenance Emergency Response Vehicle	1,000	1,872
Canteen (incl: Aux & Social Events)	2,500	3,030
Property Maintenance (Building & Grounds)	4,500	6,302
Training - Per Diem	2,500	1,275
Training - Firefighters	10,000	10,174
Training - Medical First Responder	3,000	38
Training - Professional Development and Public Ed.	3,500	1,261
Structure Protection Unit	300	-
Conference and Association Dues	6,000	7,335
Auxillary Supplies	500	348
Office & Misc. Supplies	3,500	3,316
Contract Services	5,500	6,138
Minor Capital	500	-
Utility Trailer Maintenance	100	-
Total Maintenance and Operations	85,050	86,713
Administration		
Bank Charges	660	639
Insurance - Members	6,300	6,567
Insurance - General	24,900	21,871
Insurance - Vehicles	3,000	3,223
Wages and Payroll Taxes	132,507	128,980
Call out fuel expenses Members	20,000	23,232
Appreciation Dinners / Special Events	3,000	3,642
Accounting and Legal	20,000	24,403
Office & Misc. Supplies	600	572
Training	1,000	-
Total Administration	211,967	213,129
Total Surplus (Deficit)	\$ -	\$ (1,071)

(continues)

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT

**Budget vs. Actual (continued)
(Schedule 1)**

Year Ended December 31, 2025

	Budget Unaudited 2025	Actual 2025
Capital Projects		
Revenue		
Capital Replacement Fund	\$ 151,950	\$ 151,951
Interest income	-	4,535
Union of BC Municipalities Grant	-	20,577
	151,950	177,063
Capital Expenditures		
PPE	10,400	16,799
Water Supply Project	-	-
Small Engines	1,500	-
Hoses	1,500	-
Equipment	12,250	9,263
Motor Vehicles	75,000	54,874
	100,650	80,936
Capital Replacement Fund Contribution	-	51,300
Total Surplus (Deficit)	\$ -	\$ 44,827

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The accompanying notes form an integral part of these financial statements