

THETIS ISLAND IMPROVEMENT DISTRICT
Financial Statements
Year Ended December 31, 2023

THETIS ISLAND IMPROVEMENT DISTRICT
Index to Financial Statements
Year Ended December 31, 2023

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Changes in Accumulated Surplus	5
Statement of Operations	6 - 7
Statement of Changes in Net Financial Assets (Debt)	8
Combined Statement of Cash Flows	9
Notes to Financial Statements	10 - 15
Budget vs. Actual (<i>Schedule 1</i>)	16 - 17

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

KEITH RUSLI

Chair



Trustee

BILL DICKIE

Thetis Island, BC
May 04, 2024



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, 2023, 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, 2023, 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.




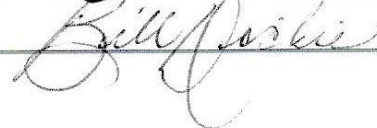
Duncan, British Columbia
May 4, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
Cash and cash equivalents <i>(Note 4)</i>	\$ 648,957	\$ 398,866
Accrued interest	10,219	5,742
Goods and services tax recoverable	2,110	962
	661,286	405,570
LIABILITIES		
Accounts payable <i>(Note 5)</i>	13,660	12,638
Current portion of long term debt <i>(Note 9)</i>	33,614	32,572
Deferred revenues <i>(Note 6)</i>	197,379	10,200
Long term debt <i>(Note 9)</i>	624,132	657,746
	868,785	713,156
NET FINANCIAL DEBT	(207,499)	(307,586)
NON-FINANCIAL ASSETS		
Prepaid expenses	11,176	7,415
Tangible capital assets <i>(Note 7)</i>	1,094,220	1,027,317
	1,105,396	1,034,732
ACCUMULATED SURPLUS	\$ 897,897	\$ 727,146

APPROVED BY THE TRUSTEES

 <hr style="border: 0; border-top: 1px solid black; width: 100%;"/>	Trustee KEITH RUSH
 <hr style="border: 0; border-top: 1px solid black; width: 100%;"/>	Trustee BILL DICKIE

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2023

	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total
	2023	2023	2023	2023	2023
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 13,968	\$ 372,178	\$ 336,999	\$ 4,000	\$ 727,146
ANNUAL SURPLUS (DEFICIT)	20,973	159,867	(11,050)	962	170,752
Acquisition of tangible capital assets	34,941	532,045	325,949	4,962	897,897
Disposal of tangible capital assets	-	(121,527)	121,527	-	-
	-	11,000	(11,000)	-	-
ACCUMULATED SURPLUS - END OF YEAR	\$ 34,941	\$ 421,518	\$ 436,476	\$ 4,962	\$ 897,897
					\$ 727,146

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Operations
Year Ended December 31, 2023

	Budget Unaudited 2023	Operating Fund 2023	Capital Replacement Fund 2023	Property and Equipment Fund 2023	Health and Wellness Fund 2023	Total 2023	Total 2022
REVENUES							
Property Taxes	\$ 345,547	\$ 266,647	\$ 78,900	\$ 53,841	\$ -	\$ 399,388	\$ 366,206
Donations	10,000	10,200	-	-	1,962	12,162	10,000
Interest income	-	1,561	12,200	-	-	13,761	7,071
TI Volunteer Fire Fighters Society Donation	-	-	38,767	-	-	38,767	-
Union of BC Municipalities Grant	-	-	30,000	-	-	30,000	-
	355,547	278,408	159,867	53,841	1,962	494,078	383,277

EXPENSES							
Wages and benefits	124,637	118,828	-	-	-	118,828	116,975
Amortization	-	-	-	54,622	-	54,622	53,292
Travel and training general	2,000	600	-	-	-	600	2,475
Travel and training firefighters	15,500	11,137	-	-	-	11,137	6,019
Travel and training first responders	3,000	812	-	-	-	812	1,951
Travel and training professional development	3,000	54	-	-	-	54	1,279
Public education	500	153	-	-	-	153	489
Vehicle	19,950	18,749	-	-	-	18,749	22,773
Office	2,700	3,820	-	-	-	3,820	3,023
Insurance	26,300	27,873	-	-	-	27,873	22,229
Firefighting supplies and equipment maintenance	5,500	4,419	-	-	-	4,419	7,580
First responder supplies and equipment maintenance	3,500	2,751	-	-	-	2,751	3,093
Call out fuel expense	18,000	17,340	-	-	-	17,340	18,600
Uniforms and miscellaneous	3,000	2,185	-	-	-	2,185	2,673
Property maintenance	6,000	4,171	-	-	-	4,171	5,021
Emergency dock equipment and supplies	300	-	-	-	-	-	134
Communication equipment maintenance	2,000	3,234	-	-	-	3,234	3,007
Utilities	9,600	11,597	-	-	-	11,597	9,811
Association dues	1,500	1,426	-	-	-	1,426	897
Contract services	5,000	4,435	-	-	-	4,435	6,751
Bank charges and interest	660	597	-	-	-	597	755
Accounting and legal	14,000	14,141	-	-	-	14,141	13,559

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The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Operations *(continued)*
Year Ended December 31, 2023

	Budget Unaudited 2023	Operating Fund 2023	Capital Replacement Fund 2023	Property and Equipment Fund 2023	Health and Wellness Fund 2023	Total 2023	Total 2022
Interest on long term debt	-	-	-	21,269	-	21,269	22,279
Meetings and conventions	3,500	3,966	-	-	-	3,966	3,309
Health and wellness expenses	-	-	-	-	1,000	1,000	-
Social events	5,500	5,147	-	-	-	5,147	5,206
Pandemic	1,000	-	-	-	-	-	1,615
	276,647	257,435	-	75,891	1,000	334,326	334,795
SURPLUS (DEFICIT) FROM OPERATIONS	78,900	20,973	159,867	(22,050)	962	159,752	48,482
OTHER EXPENSES (REVENUES)	-	-	-	(11,000)	-	(11,000)	-
Gain on disposal of tangible capital assets	-	-	-	-	-	-	-
ANNUAL SURPLUS (DEFICIT)	\$ 78,900	\$ 20,973	\$ 159,867	\$ (11,050)	\$ 962	\$ 170,752	\$ 48,482

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, 2023

	Budget Unaudited 2023	2023	2022
ANNUAL SURPLUS	\$ 78,900	\$ 170,752	\$ 48,482
Amortization of tangible capital assets	-	54,622	53,292
Purchase of tangible capital assets	(26,300)	(121,527)	(19,185)
Proceeds on disposal of tangible capital assets	-	11,000	-
Gain on disposal of tangible capital assets	-	(11,000)	-
Decrease (increase) in prepaid expenses	-	(3,760)	1,231
	(26,300)	(70,665)	35,338
INCREASE IN NET FINANCIAL ASSETS	52,600	100,087	83,820
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	-	(307,586)	(391,406)
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ 52,600	\$ (207,499)	\$ (307,586)

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT
Combined Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Annual surplus	\$ 170,752	\$ 48,482
Items not affecting cash:		
Amortization of tangible capital assets	54,622	53,292
Gain on disposal of tangible capital assets	(11,000)	-
	<u>214,374</u>	<u>101,774</u>
Changes in non-cash working capital:		
Accrued interest	(4,477)	(5,742)
Accounts payable	1,021	(14,137)
Deferred income	187,179	(145,983)
Prepaid expenses	(3,759)	1,232
Goods and services tax payable	(1,148)	1,268
Employee deductions payable	-	(7,229)
	<u>178,816</u>	<u>(170,591)</u>
Cash flow from (used by) operating activities	<u>393,190</u>	<u>(68,817)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(121,527)	(19,185)
Proceeds on disposal of tangible capital assets	11,000	-
Cash flow used by investing activities	<u>(110,527)</u>	<u>(19,185)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(32,572)	(31,562)
Cash flow used by financing activity	<u>(32,572)</u>	<u>(31,562)</u>
INCREASE (DECREASE) IN CASH FLOW	250,091	(119,564)
Cash - beginning of year	<u>398,866</u>	<u>518,430</u>
CASH - END OF YEAR	\$ 648,957	\$ 398,866
CASH CONSISTS OF:		
Cash	\$ 438,529	\$ 194,046
Term deposit	210,428	204,820
	<u>\$ 648,957</u>	<u>\$ 398,866</u>

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2023

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, 2023

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.

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, 2023

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.

THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2023

4. CASH AND CASH EQUIVALENTS

At year end, the District's cash balance are as follows:

	2023	2022
Cash on deposit	\$ 438,529	\$ 197,693
Cheque's issued and outstanding	-	(3,647)
	438,529	194,046
Term deposit purchased January 20, 2023 maturing January 20, 2024 with an annual interest rate of 5.00%	210,428	-
Term deposit purchased January 20, 2020 maturing January 20, 2023 with an interest rate of 5.25%	-	204,820
	\$ 648,957	\$ 398,866

5. ACCOUNTS PAYABLE

Accounts payable represent trade accounts payable relating to operations.

6. DEFERRED REVENUES

	2023	2022
<u>Vancouver Island Health Authority</u>		
Opening balance	\$ 10,200	\$ -
Revenue received	10,404	20,200
Revenue recognized	(10,200)	(10,000)
	10,404	10,200
<u>Government of BC</u>		
Opening balance	-	156,183
Revenue received	586,363	210,023
Revenue recognized	(399,388)	(366,206)
	186,975	-
Closing balance	\$ 197,379	\$ 10,200

THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2023

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Buildings	\$ 986,357	\$ 164,594	\$ 821,762	\$ 846,421
Furniture and equipment	2,177	218	1,959	2,104
Water tanks	56,007	26,802	29,205	27,744
Communication equipment	107,853	24,685	83,168	4,025
Fire protection equipment	239,798	146,548	93,250	77,072
Motor vehicles	329,329	264,453	64,876	69,950
	\$ 1,721,521	\$ 627,300	\$ 1,094,220	\$ 1,027,317

The District recorded amortization of \$54,622 in the current year (2022 - \$53,292). There were \$121,527 in capital assets purchased (2022 - \$19,185) and \$11,000 in capital assets disposed of in 2023 (2022 - \$0). Insurance proceeds of \$19,799 were received and reduced the acquisition cost of capital assets in the year (2022 - \$0).

8. ACCUMULATED SURPLUS

The District segregates its accumulated surplus into the following categories.

	2023	2022
Operating Fund	\$ 34,941	\$ 13,968
Capital Replacement Fund	421,518	372,178
Property and Equipment Fund	436,476	336,999
Health and Wellness Fund	4,962	4,000
	\$ 897,897	\$ 727,146

9. LONG TERM DEBT

	2023	2022
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.	\$ 360,152	\$ 378,643
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.	297,594	311,675
	657,746	690,318
Amounts payable within one year	(33,614)	(32,572)
	\$ 624,132	\$ 657,746

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THETIS ISLAND IMPROVEMENT DISTRICT
Notes to Financial Statements
Year Ended December 31, 2023

9. LONG TERM DEBT *(continued)*

Principal repayment terms are approximately:

2024	\$ 33,614
2025	34,690
2026	35,800
2027	36,946
2028	38,128
Thereafter	<u>478,568</u>
	<u>\$ 657,746</u>

10. INTER-FUND TRANSFERS

Funds from the Capital Replacement Fund of \$121,527 were transferred to the Property and Equipment Fund for the purchase of tangible capital assets. Proceeds of \$11,000 from the sale of tangible capital assets were transferred from the Property and Equipment Fund to the Capital Replacement Fund for future tangible capital asset purchases.

11. 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.

12. RELATED PARTY TRANSACTIONS

In 2023, there were no payments to Trustees that would be considered wages or contract. As well, there were no employee remuneration over \$75,000.

13. 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, 2023

	Budget Unaudited 2023	Actual 2023
Revenue		
Property Taxes	\$ 266,647	\$ 266,647
Donations	10,000	10,200
Interest income	-	1,561
Total Revenue	276,647	278,408
Maintenance and Operations		
Hydro	4,000	5,988
Telephones	4,500	3,908
Garbage TIRRA	100	100
Potable Water	1,000	1,600
Radio Communication & Dispatch Maintenance	2,000	3,234
First Responder Supplies and Equipment Maintenance	3,500	2,751
Fire Fighting Supplies Equipment Maintenance	5,500	4,419
Fire Engine Pump Certification	1,000	746
Uniforms and Clothing	1,000	1,412
Vehicle Costs - Fuel	4,500	4,699
Vehicle Costs - Ferry	1,500	1,639
Vehicle Maintenance General	11,450	9,144
Vehicle Maintenance Emergency Response Vehicle	2,500	3,268
Canteen (incl: Aux & Social Events)	2,500	2,443
Property Maintenance (Building & Grounds)	6,000	4,171
Training - Per Diem	2,000	600
Training - Firefighters	15,000	11,137
Training - Medical First Responder	3,000	812
Training - Professional Development and Public Ed.	3,500	207
Structure Protection Unit	500	27
Conference and Association Dues	5,000	5,392
Auxillary Supplies	500	-
Office & Misc. Supplies	1,500	3,301
Contract Services	5,000	4,435
Minor Capital	500	-
Emergency Dock Equipment & Supplies	300	-
Pandemic	1,000	-
Total Maintenance and Operations	88,850	75,433
Administration		
Bank Charges	660	596
Insurance - Members	6,100	5,914
Insurance - General	16,200	17,650
Insurance - Vehicles	4,000	4,310
Wages and Payroll Taxes	124,637	118,829
Call out fuel expenses Members	18,000	17,340
Appreciation Dinners / Special Events	3,000	2,704
Accounting and Legal	14,000	14,141
Office & Misc. Supplies	700	518
Training (Firefighter)	500	-
Total Administration	187,797	182,002
Total Surplus	\$ -	\$ 20,973

(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, 2023

	Budget Unaudited 2023	Actual 2023
Capital Projects		
Revenue		
Capital Replacement Fund	\$ 78,900	\$ 78,900
Interest income	-	12,200
TI Volunteer Fire Fighters Society Donation	-	38,767
Union of BC Municipalities Grant	-	30,000
Sale of Capital Asset	-	11,000
	78,900	170,867
Capital Expenditures		
PPE	8,500	31,118
Water Supply Project	8,500	6,550
Small Engines	3,500	1,086
Hoses	1,500	-
Equipment	4,300	3,130
Motor Vehicles	-	79,643
Appliances	-	-
	26,300	121,527
Capital Replacement Fund Contribution	52,600	52,600
Total Surplus (Deficit)	\$ -	\$ (3,260)

The accompanying notes form an integral part of these financial statements