

THETIS ISLAND IMPROVEMENT DISTRICT
Financial Statements
Year Ended December 31, 2022

THETIS ISLAND IMPROVEMENT DISTRICT

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Year Ended December 31, 2022

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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. 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.

Trustee

Trustee

Thetis Island, BC
April 15, 2022



Alex E. Palmer, C.P.A., C.A.*
Tammy Leslie, C.P.A., C.G.A., C.A.*
Tavish Annis, C.P.A., C.G.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, 2022, and the statements of changes in accumulated surplus, operations, 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 combined financial position of the Organization as at December 31, 2022, and the results of its operations 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 Organization 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 those 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the

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

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.

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.

THETIS ISLAND IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
Cash (Note 4)	\$ 194,046	\$ 313,610
Interest receivable	5,742	-
Goods and services tax recoverable	962	2,230
Long term Investments (Note 5)	204,820	204,820
	405,570	520,660
Liabilities		
Accounts payable (Note 6)	12,638	26,774
Current portion of long term debt (Note 10)	32,572	31,562
Employee deductions payable	-	7,229
Deferred income (Note 7)	10,200	156,183
Long term debt (Note 10)	657,746	690,318
	713,156	912,066
NET FINANCIAL DEBT	(307,586)	(391,406)
NON-FINANCIAL ASSETS		
Prepaid expenses	7,415	8,647
Tangible capital assets (Note 8)	1,027,317	1,061,424
	1,034,732	1,070,071
ACCUMULATED SURPLUS	\$ 727,146	\$ 678,664

APPROVED BY THE TRUSTEES

_____ Trustee

_____ Trustee

THETIS ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2022

	Operating Fund 2022	Capital Replacement Fund 2022	Property and Equipment Fund 2022	Health and Wellness Fund 2022	Total 2022	Total 2021
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 21,224	\$ 298,122	\$ 339,544	\$ 19,774	\$ 678,664	\$ 612,590
SURPLUS (DEFICIT) FOR THE YEAR	<u>(6,043)</u>	<u>76,254</u>	<u>(21,730)</u>	-	<u>48,482</u>	<u>87,380</u>
Prior year surplus	15,181	374,376	317,814	19,774	727,146	699,970
Interfund Transfers	(16,987)	16,987	-	-	-	-
Board resolution to transfer H&W funds	-	-	-	-	-	-
Acquisition of tangible capital assets	15,774	-	-	(15,774)	-	-
Prior year fund transactions	-	(19,185)	19,185	-	-	-
	-	-	-	-	-	(21,306)
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 13,968</u>	<u>\$ 372,178</u>	<u>\$ 336,999</u>	<u>\$ 4,000</u>	<u>\$ 727,146</u>	<u>\$ 678,664</u>

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

THETIS ISLAND IMPROVEMENT DISTRICT

Statement of Operations

Year Ended December 31, 2022

	Budget	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total	Total
	2022	2022	2022	2022	2022	2022	2021
REVENUES							
Property Taxes	\$ 312,365	\$ 242,765	\$ 69,600	\$ 53,841	\$ -	\$ 366,206	\$ 366,416
Donations	10,000	10,000	-	-	-	10,000	10,000
Interest Income	-	417	6,654	-	-	7,071	2,513
Rental Revenue	-	-	-	-	-	-	250
Red Cross Community Resiliency Grant	-	-	-	-	-	-	17,121
TI Volunteer Fire Fighters Society Donation	-	-	-	-	-	-	3,500
Union of BC Municipalities Grant	-	-	-	-	-	-	2,187
	322,365	253,182	76,254	53,841	-	383,277	401,987

EXPENSES							
Wages and benefits	114,215	116,975	-	-	-	116,975	108,694
Amortization	-	-	-	53,292	-	53,292	52,549
Travel and training general	2,000	2,475	-	-	-	2,475	750
Travel and training firefighters	10,500	6,019	-	-	-	6,019	7,127
Travel and training first responders	3,000	1,951	-	-	-	1,951	2,913
Travel and training professional development	3,000	1,279	-	-	-	1,279	-
Public education	500	489	-	-	-	489	175
Vehicle	19,050	22,773	-	-	-	22,773	14,397
Office	2,700	3,023	-	-	-	3,023	3,504
Insurance	26,500	22,229	-	-	-	22,229	23,715
Firefighting supplies and equipment maintenance	4,000	7,580	-	-	-	7,580	9,144
First responder supplies and equipment maintenance	3,500	3,093	-	-	-	3,093	2,922
Call out fuel expense	15,000	18,600	-	-	-	18,600	18,330
Uniforms and miscellaneous	1,500	2,673	-	-	-	2,673	524
Property maintenance	5,000	5,021	-	-	-	5,021	4,523
Emergency dock equipment and supplies	300	134	-	-	-	134	220
Communicatoin equipment maintenance	1,500	3,007	-	-	-	3,007	2,041

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The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

THETIS ISLAND IMPROVEMENT DISTRICT

Statement of Operations (continued)

Year Ended December 31, 2022

	Budget	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total	Total
	2022	2022	2022	2022	2022	2022	2021
Utilities	9,600	9,811	-	-	-	9,811	9,307
Association dues	1,500	897	-	-	-	897	1,295
Contract services	5,000	6,751	-	-	-	6,751	9,485
Bank charges and interest	400	755	-	-	-	755	360
Accounting and legal	13,000	13,559	-	-	-	13,559	12,083
Interest on long term debt	-	-	-	22,279	-	22,279	23,258
Meetings and conventions	3,000	3,309	-	-	-	3,309	-
Minor capital	23,200	-	-	-	-	-	-
Social events	5,500	5,206	-	-	-	5,206	4,657
Pandemic	2,500	1,615	-	-	-	1,615	1,139
	275,965	259,224	-	75,571	-	334,795	313,112
SURPLUS (DEFICIT) FROM OPERATIONS	46,400	(6,042)	76,254	(21,730)	-	48,482	88,875
OTHER INCOME (EXPENSES)							
Loss on disposal of tangible capital assets	-	-	-	-	-	-	(1,495)
ANNUAL SURPLUS (DEFICIT)	\$ 46,400	\$ (6,042)	\$ 76,254	\$ (21,730)	\$ -	\$ 48,482	\$ 87,380

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, 2022

	Budget 2022	2022	2021
ANNUAL SURPLUS	\$ 46,400	\$ 48,482	\$ 87,380
Amortization of tangible capital assets	-	53,292	52,549
Purchase of tangible capital assets	(23,200)	(19,185)	(108,746)
Proceeds on disposal of tangible capital assets	-	-	3,000
Loss on disposal of assets	-	-	1,495
Decrease in prepaid expenses	-	1,231	753
Prior year fund transactions	-	-	(21,306)
	(23,200)	35,338	(72,255)
INCREASE IN NET FINANCIAL ASSETS	23,200	83,820	15,125
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	-	(391,406)	(406,531)
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ 23,200	\$ (307,586)	\$ (391,406)

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT

Combined Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Surplus	\$ 48,482	\$ 87,380
Items not affecting cash:		
Amortization of tangible capital assets	53,292	52,549
Loss on disposal of tangible capital assets	-	1,495
	<u>101,774</u>	<u>141,424</u>
Changes in non-cash working capital:		
Accounts receivable	-	22,813
Interest receivable	(5,742)	-
Accounts payable	(14,137)	11,905
Deferred income	(145,983)	(104)
Prepaid expenses	1,232	751
Goods and services tax receivable	1,268	318
Employee deductions payable	(7,229)	7,229
	<u>(170,591)</u>	<u>42,912</u>
Cash flow from operating activities	<u>(68,817)</u>	<u>184,336</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(19,185)	(108,746)
Proceeds on disposal of tangible capital assets	-	3,000
Accrued interest on term deposit	-	(2,420)
	<u>(19,185)</u>	<u>(108,166)</u>
Cash flow used by investing activities	<u>(19,185)</u>	<u>(108,166)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(31,562)	(30,583)
	<u>(31,562)</u>	<u>(30,583)</u>
Cash flow used by financing activity	<u>(31,562)</u>	<u>(30,583)</u>
OTHER CASH FLOW ITEMS		
Prior year revenue recognized	-	(10,000)
	<u>(119,564)</u>	<u>35,587</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(119,564)</u>	<u>35,587</u>
Cash - beginning of year	<u>313,610</u>	<u>278,023</u>
CASH - END OF YEAR	<u>194,046</u>	<u>313,610</u>
CASH CONSISTS OF:		
Cash	\$ 194,046	\$ 313,610

The accompanying notes form an integral part of these financial statements

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2022

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, 2022

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.

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, 2022

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
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. CASH

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

	<u>2022</u>	<u>2021</u>
Cash on deposit	\$ 197,693	\$ 328,968
Cheque's issued and outstanding	(3,647)	(15,358)
	<u>\$ 194,046</u>	<u>\$ 313,610</u>

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2022

5. LONG TERM INVESTMENTS

The District holds the following long term investment. This investment is restricted as part of the Capital Replacement Fund.

	Purchase date	Maturity date	Interest rate %	2022	2021
Term Deposit	January 20, 2020	January 20, 2023	4.5	\$ 204,820	\$ 204,820

Interest in the amount of \$5,742 has been accrued at December 31, 2022.

6. ACCOUNTS PAYABLE

Accounts payable represent trade accounts payable relating to operations and the capital funds replacement fund and to be paid out of their respective funds of the District.

	2022	2021
Operating fund payables	\$ 12,638	\$ 26,774

7. DEFERRED REVENUE

The District received \$10,200 (2021 - \$156,183) from the VIHA relating to the First Responder Emergency Services Program. The funds are to be used for the provision of fire protection and first response services in the 2023 fiscal year.

8. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Buildings	\$ 986,357	\$ 139,935	\$ 846,421	\$ 871,080
Equipment	2,177	73	2,104	-
Water tanks	49,457	21,713	27,744	24,720
Communication equipment	48,144	44,119	4,025	5,808
Fire protection equipment	208,681	131,609	77,072	85,104
Motor vehicles	328,243	258,292	69,951	74,712
	\$ 1,623,059	\$ 595,741	\$ 1,027,317	\$ 1,061,424

The District recorded amortization of \$53,292 in the current year (2021 - \$52,549).

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2022

9. ACCUMULATED SURPLUS

The District segregates its accumulated surplus into the following categories.

	2022	2021
Operating Fund	\$ 13,968	\$ 21,224
Capital Replacement Fund	372,178	298,122
Property and Equipment Fund	336,999	339,544
Health and Wellness Fund	4,000	19,774
	\$ 727,146	\$ 678,664

10. LONG TERM DEBT

	2022	2021
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.	\$ 378,643	\$ 396,560
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.	311,675	325,320
	690,318	721,880
Amounts payable within one year	(32,572)	(31,562)
	\$ 657,746	\$ 690,318

Principal repayment terms are approximately:

2023	\$ 32,572
2024	33,614
2025	34,690
2026	35,800
2027	36,391
Thereafter	517,251
	\$ 690,318

Interest was accrued in the 2021 fiscal year.

11. INTER-FUND TRANSFERS

Funds from the Capital Replacement Fund of \$19,185 were transferred to the Property and Equipment Fund for the purchase of tangible capital assets.

THETIS ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2022

12. 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.

13. RELATED PARTY TRANSACTIONS

In 2022, there were no payments to Trustees that would be considered wages or contract. As well, there were no employee remuneration over \$75,000.

14. 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, 2022

	Budget 2022	Actual 2022
Revenue		
Property Taxes (Total \$312,365 including \$69,600 capital)	\$ 242,765	\$ 242,765
Donations	10,000	10,000
Interest income - operating	-	417
Total Revenue Budget	252,765	253,182
Maintenance and Operations		
Hydro	4,000	4,123
Telephones	4,500	4,838
Garbage TIRRA	100	50
Potable Water	1,000	800
Radio Communication & Dispatch Maintenance	1,500	3,007
First Responder Supplies and Equipment Maintenance	3,500	3,093
Fire Fighting Supplies Equipment Maintenance	4,000	7,580
Uniforms and Clothing	1,000	2,227
Vehicles - Fuel	3,600	4,665
Vehicles - Ferry	1,500	1,214
Vehicle Maintenance General	11,250	15,381
Vehicle Maintenance Emergency Response Vehicle	2,500	1,512
Utility trailer maintenance	200	-
Canteen (incl: Aux & Social Events)	2,500	2,675
Property Maintenance (Building & Grounds)	5,000	5,021
Training - Per Diem Wkdy (\$150/day) Wknd (\$75/day)	2,000	2,475
Training - Firefighters	10,000	4,323
Training (Medical First Responder)	3,000	1,951
Training - Professional Development and Public Edu	3,500	1,767
Conference and Association Dues	4,500	4,206
Auxillary Supplies	500	446
Office & Misc. Supplies	1,500	2,242
Contract Services	5,000	6,751
Minor Capital	500	-
Emergency Dock Equipment & Supplies	300	134
Pandemic	2,500	1,615
Total Maintenance and Operations	79,450	82,096
Administration Budget		
Interest and Bank Charges - Op	400	757
Insurance - Members	5,500	5,315
Insurance - General	17,000	14,856
Insurance - Vehicles	4,000	2,058
Wages and Payroll Taxes	114,215	116,976
Call out Fuel Expenses Members	15,000	18,600
Appreciation Dinners / Special Events	3,000	2,531
Accounting and Legal	13,000	13,559
Office & Misc. Supplies	700	780
Training (Firefighter)	500	1,696
Total Administration Budget	173,315	177,128
Total surplus (deficit)	\$ -	\$ (6,042)

(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, 2022

	Budget 2022	Actual 2022
Capital Projects		
Revenue		
Capital Replacement Fund	\$ 69,600	\$ 69,600
Union of BC Municipalities Grant	-	-
Red Cross Community Resiliency Grant	-	-
TI Volunteer Fire Fighters Society Donation	-	-
	69,600	69,600
Capital Expenditures		
PPE	8,000	2,880
Water Supply Project	7,000	7,590
Small Engines	2,200	-
Hoses	1,000	1,391
Equipment	5,000	1,965
Motor Vehicles	-	3,182
Appliances	-	2,177
Total Capital expenditures	23,200	19,185
Capital Replacement Fund Contribution	46,400	46,400
Total surplus (deficit)	\$ -	\$ 4,015

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