MAYNE ISLAND IMPROVEMENT DISTRICT

Financial Statements

Year Ended December 31, 2024

MAYNE ISLAND IMPROVEMENT DISTRICT
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Year Ended December 31, 2024

MAYNE ISLAND IMPROVEMENT DISTRICT

December 31, 2024

Management's Responsibility for Financial Reporting

The financial statements of Mayne Island Improvement District (the "Improvement District") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS). 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 Improvement District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable information is available on a timely basis for preparation of these financial statements.

The Board of Trustees (the "Board") is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls and exercises this responsibility through the Board. The Board reviews internal financial statements on a regular basis and is responsible for reviewing and approving the external Audited financial statements.

The financial statements have been audited by SC Henn CPA Chartered Professional Accountant. The external auditor conducts an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination includes a review and evaluation of the Improvement District's internal controls and appropriate tests and procedures to provide reasonable assurance that financial statements are presented fairly. The external auditor have full and free access to financial management of the Mayne Island Improvement District and meet when required.

On behalf of the Mayne Island Improvement District

Doug Hill

Trustee

Trustee

Mayne Island, BC
April 10, 2025

CHARTERED PROFESSIONAL ACCOUNTANT

info@schenncpa.ca
schenncpa.ca
P: 250-656-7284
F: 250-656-7284
2440 Bevan Ave Sidney, BC V8L 5C5

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Mayne Island Improvement District

Report on the Financial Statements

Opinion

I have audited the financial statements of Mayne Island Improvement District (the "Improvement District"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in accumulated surplus, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Improvement District as at December 31, 2024, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Improvement District in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Improvement District'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 Improvement District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

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As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Improvement District’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 Improvement District’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Improvement District 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.

I 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 I identify during my audit.

SC Henn CPA

Sidney, British Columbia
April 10, 2025

Chartered Professional Accountant

MAYNE ISLAND IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	$ **313,006**	$ 313,209
Renewal reserve funds *(Note 6)*	**836,059**	741,785
Accounts receivable	**16,307**	17,573
	1,165,372	1,072,567
LIABILITIES		
Accounts payable and accrued liabilities	**59,508**	55,348
Long term debt *(Note 5)*	**1,497,891**	1,611,374
	1,557,399	1,666,722
NET FINANCIAL DEBT	**(392,027)**	(594,155)
NON-FINANCIAL ASSETS		
Tangible capital assets *(Note 3)*	**2,702,709**	2,873,620
Prepaid expenses	**94,334**	27,731
	2,797,043	2,901,351
ACCUMULATED SURPLUS *(Schedule 6)*	$ **2,405,016**	$ 2,307,196

APPROVED BY THE TRUSTEES

Doug Hill ____________ *Trustee*

____________ *Trustee*

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Operations
Year Ended December 31, 2024

	Budget 2024	**Total 2024**	Total 2023
REVENUES			
Fire Protection Tax Levies	$ 769,035	**$ 769,035**	$ 752,452
Capital Tax Advance Levies	-	**159,606**	159,606
Health Centre Tax Levies	107,894	**107,849**	104,295
Health Centre Rental Revenue	37,728	**38,930**	38,450
Penalties & Interest on Tax Levies	1,500	**3,707**	3,673
Grants and other contributions *(Note 7)*	-	**-**	23,560
Burn Permit Sales	5,500	**5,560**	6,110
Operating interest and other revenue	15,000	**16,749**	19,252
Interest Revenue on Reserve Funds	28,000	**39,717**	29,848
	964,657	**1,141,153**	1,137,246
EXPENSES			
Fire Protection Expenditures *(Schedule 1)*	705,535	**743,340**	725,984
Health Centre Expenditures *(Schedule 2)*	138,922	**129,083**	129,315
	844,457	**872,423**	855,299
SURPLUS FROM OPERATIONS	120,200	**268,730**	281,947
OTHER EXPENSES			
Amortization	-	**170,910**	173,570
Budgeted transfer to Fire Protection reserve	107,000	**-**	-
Budgeted transfer to Health Centre reserve	13,200	**-**	-
	120,200	**170,910**	173,570
ANNUAL SURPLUS	$ -	**$ 97,820**	$ 108,377

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2024

	Budget 2024	**Total 2024**	Total 2023
ACCUMULATED SURPLUS - BEGINNING OF YEAR	$ 2,075,486	**$ 2,307,196**	$ 2,198,819
ANNUAL SURPLUS	-	**97,820**	108,377
ACCUMULATED SURPLUS - END OF YEAR	$ 2,075,486	**$ 2,405,016**	$ 2,307,196

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Net Financial Debt
Year Ended December 31, 2024

	Budget 2024	**2024**	2023
ANNUAL SURPLUS	$ -	**$ 97,820**	$ 108,377
Amortization of tangible capital assets	-	**170,910**	173,570
Purchase of tangible capital assets	(120,200)	**-**	-
Decrease (increase) in prepaid expenses	-	**(66,602)**	(1,818)
	(120,200)	**104,308**	171,752
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(120,200)	**202,128**	280,129
NET FINANCIAL DEBT - BEGINNING OF YEAR	(1,897,296)	**(594,155)**	(874,284)
NET FINANCIAL DEBT - END OF YEAR	$ (2,017,496)	**$ (392,027)**	$ (594,155)

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	$ 97,820	$ 108,377
Item not affecting cash:		
Amortization of tangible capital assets	170,910	173,570
	268,730	281,947
Changes in non-cash working capital:		
Accounts receivable	1,266	(3,800)
Accounts payable and accrued liabilities	4,161	3,866
Prepaid expenses	(66,603)	(1,817)
Interest accrued on long term debt	(1,539)	(1,616)
	(62,715)	(3,367)
Cash flow from operating activities	206,015	278,580
FINANCING ACTIVITY		
Repayment of long term debt	(111,944)	(108,684)
INVESTING TRANSACTIONS		
Increase (decrease) in renewal reserve funds	(94,274)	(187,510)
DECREASE IN CASH FLOW	(203)	(17,614)
Cash - beginning of year	313,209	330,823
CASH - END OF YEAR	$ 313,006	$ 313,209

1. NATURE OF OPERATIONS

The Mayne Island Improvement District (the "Improvement District") is an Improvement District in British Columbia, Canada, governed by the Local Government Act, Letters Patent and its own bylaws. It is tax-exempt pursuant to the Canadian Income Tax Act.

The Improvement District is empowered to levy taxes to support the provisions of fire protection, the operation of the Mayne Island Health Centre and the provision of garbage collection and disposal services to the community of Mayne Island. Fire protection consists of prevention services, fire control, medical first response and public education. The Health Centre facility and heliport are maintained by the Improvement District while the operations are carried out by other parties, including Mayne Island Health Centre Association (MIHCA). Garbage collection and disposal, as included in the original mandate, is not provided by the Improvement District and is provided by independent operator(s). The Improvement District does not collect taxes for the provision of garbage collection and disposal services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

Basis of accounting

Operating Funds - Fire Protection and Health Centre
The Operating Fund reports the revenues and expenses related to fire protection, administration and the Health Centre (including heliport). The operating fund also accounts for the net bank debt and long term debt and the associated costs for these, unless considered construction costs. Costs specific to one function only are charged to the specific cost centre. When costs relate to the entire Improvement District, the expenses are allocated 65% to fire department administration expenditures and 35% to the Health Centre.

Previously the expenses were allocated 35% to Fire Protection, 30% to Governance of the Fire Protection operations, and 35% to the Health Centre. Comparative amounts have been reclassified to conform to the current year's presentation. Expenditures relating to both Fire Protection and Governance have been combined and reclassified to Administration Expenditures.

Tangible Capital Assets Fund
The Tangible Capital Assets Fund reports the assets, liabilities, revenues, and expenses related to Mayne Island Improvement District's capital assets for fire protection and the Health Centre. Bank debt and long term debt relating to the fire hall building are considered part of the applicable operating fund.

Renewal Reserve Funds
The Renewal Reserve Funds are funds established through bylaw for the upgrading, replacement or renewal of existing works. The funds, as well as interest earned on the funds, are held in separate interest earning cash or cash equivalent accounts. Expenditures may only be made from these funds after a bylaw is approved by the trustees of the Improvement District.

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The Improvement District collects taxes for Fire Protection and the Mayne Island Health Centre. The provincial government distributes the taxes collected for fire protection as an annual statutory advance in July. In addition, the provincial government collects taxes for the capital advance tax levy which is distributed directly to offset the long term debt held with the provincial government. Other revenues, including tax revenues, are recorded in the period in which the transaction or events that gave rise to the revenues occurred. Expenditures are recorded in the period that the goods and services are acquired and a liability is incurred.

Restricted contributions (if any) are recognized as revenue in the year in which the related expenses are incurred. When the related expenses have not been incurred, the restricted contribution is recognized as deferred revenue on the statement of financial position.

Budget

The budget reflects the Statutory Annual Budget as adopted by the Improvement District and is not subject to review or audit.

Financial instruments

The Improvement District's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and long term debt. The carrying amounts of these financial instruments approximates their fair value. The Improvement District records accrued interest on the long term debt to reflect the balance as at year end.

Unless otherwise noted, it is management's opinion that the Improvement District is not exposed to significant interest, liquidity or credit risk arising from these financial instruments.

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods, with one-half amortization charged in the year of acquisition.

Buildings - Health Centre	4%	declining balance method
Building - Fire hall	40 years	straight-line method
Computer equipment	2 years	straight-line method
Equipment and furniture	5 years	straight-line method
Fire fighting clothing	10 years	straight-line method
Fire fighting equipment	10 years	straight-line method
Generator	20 years	straight-line method
Heliport	20 years	straight-line method
Paving	20 years	straight-line method
Radios and pagers	5 years	straight-line method
Vehicles	10 years and 20 years	straight-line method
Water access and equipment	10 years	straight-line method
Water storage	20 years	straight-line method

The Improvement District regularly reviews its tangible capital assets to eliminate obsolete items. The tangible capital assets are considered for their fair value and any impairments are expensed. There were no impairments during the year.

Tangible capital assets acquired or constructed during the year but not placed into use are not amortized. There are currently no assets under construction.

3. TANGIBLE CAPITAL ASSETS

	2024 Cost	Accumulated amortization	**2024 Net book value**	2023 Net book value
Fire Protection				
Land	$ 4,690	$ -	**$ 4,690**	$ 4,690
Building - fire hall	2,581,764	578,086	**2,003,678**	2,068,222
Computer equipment	51,893	51,787	**106**	211
Equipment and furniture	22,677	22,677	**-**	-
Fire fighting clothing	56,010	56,010	**-**	-
Fire fighting equipment	399,097	387,784	**11,313**	51,223
Generator	108,072	93,000	**15,072**	20,476
Paving	151,500	51,638	**99,862**	107,437
Radios and pagers	15,587	15,587	**-**	-
Vehicles	1,101,483	835,535	**265,948**	303,699
Water access and equipment	56,770	56,770	**-**	-
Water storage	55,197	55,197	**-**	-
	4,604,740	2,204,071	**2,400,669**	2,555,958
Health Centre				
Building	612,433	322,529	**289,904**	301,983
Computer equipment	23,627	23,627	**-**	-
Equipment	595	595	**-**	-
Heliport	60,173	52,284	**7,889**	10,898
Water system	10,682	6,435	**4,247**	4,781
	$ 5,312,250	$ 2,609,541	**$ 2,702,709**	$ 2,873,620

There were no additions or disposals during the year. See Note 4.

4. SUBSEQUENT CAPITAL ASSET PURCHASE - BYLAW NO. 222

The Improvement District entered into an agreement and paid a deposit towards the purchase of a Fire Engine. Bylaw No. 222 was passed on November 19, 2024, cited as "Authorization to Execute Agreements to complete purchase of and insure Fire Apparatus Maximetal Paragon Fire Engine - Stock Truck INC4594 to be known as "Engine 3". This purchase was deemed necessary to meet the service delivery mandate of Mayne Island Volunteer Fire Department. The total cost of $656,432 (including taxes) was invoiced in January 2025 and Engine 3 was delivered February 2025. The amounts have been paid subsequent to the year end using Fire Department renewal reserve funds (Bylaw No. 221). See Note 6.

5. LONG TERM DEBT

	2024	2023
Bylaw 167 - Capital Tax Advance issued, for the purpose of financing the construction of the new fire hall, in the amount of $2,400,000, requiring annual payments of loan bearing interest at 3% per annum, repayable in annual blended payments of $159,606, beginning in 2016 through 2035.	**$ 1,476,771**	$ 1,588,715
Accrued interest	**21,120**	22,659
	$ 1,497,891	$ 1,611,374

Principal repayment terms for the next five years are approximately:

2025	$ 115,302
2026	118,762
2027	122,324
2028	125,994
2029	129,774
	$ 612,156

Tax levies are collected by the BC provincial government and applied directly each July to the debt held with the provincial government.

Interest on long term debt is not budgeted and the annual payment has not changed.

6. RENEWAL RESERVE FUNDS

Changes to renewal reserve funds for the year, are as follows:

	Fire Protection Renewal Reserve	Health Centre Renewal Reserve	2024
Budget transfer - as per approved budget	$ 107,000	$ 13,200	**$ 120,200**
Revenue - Interest earned on renewal accounts	34,964	4,753	**39,717**
Bylaw 221 - Fire Engine 3 deposit (see note below)	(65,643)	-	**(65,643)**
	76,321	17,953	**94,274**
FUND SURPLUS, BEGINNING OF YEAR	651,254	90,531	**741,785**
FUND SURPLUS, DECEMBER 31, 2024	$ 727,575	$ 108,484	**$ 836,059**

Renewal reserve funds are held in separate interest earning cash or cash equivalent accounts in accordance to the the Improvement District's policies.

Bylaws where all funds have not been spent or the work not yet completed, may not yet be finalized by the year end. The expenditures included are actual expenditures incurred.

Bylaw No. 221 - "2024 Capital Works Reserve Fund Disbursement Bylaw (Engine 3)" was passed November 2024 to appropriate $656,432 from the Renewal Reserve Funds. The deposit of $65,643 was paid in the current year and the remainder was paid in the subsequent year. See Note 4.

7. GRANTS RECEIVED

In the prior year, a grant was received from the Union of BC Municipalities from the Community Emergency Preparedness Fund. The funds were based on eligible expenditures related to equipment and training under the "Forcible Entry Training Program".

8. LEASE COMMITMENTS

The Improvement District holds a lease as landlord for the portion of the Health Centre premises leased to Vancouver Island Health Authority ("VIHA" - also known as Island Health). The lease is for the period of five (5) years from April 1, 2022, expiring on March 31, 2027. The lease has a first and a second renewal terms of an additional five (5) year renewal period each, with the same terms and conditions except for the rates which are to be updated to the then-fair market rent. The lease provides a base rent and an additional rent of the tenant's proportionate share of expenses, as set out by the lease agreement.

The Improvement District entered into a lease as the lessor with the Mayne Island Volunteer Firefighters' Association in December 2023 commencing January 1, 2024 for the period of ten (10) years ending on January 1, 2034. The lease included an additional portion of land but in all other aspects is the same terms as the prior lease entered into in 2014. Water and sewer is supplied by the Improvement District and all other expenses, costs and improvements relating to this land and building are to be borne by the tenant.

9. OTHER COMMITMENTS

The Improvement District has entered into various contracts and agreements with individuals, companies and other organizations for maintenance, cleaning, gardening and general care of the facilities as well as general operating matters for the Improvement District. These agreements are under normal operations and have been approved by the trustees of the Improvement District.

The Improvement District has a signed Facility Access Agreement with the Capital Regional District ("CRD"). The purpose of this agreement is for the CRD to gain access to Improvement District property for the purpose of operating an ongoing communications centre, or in an event of an emergency, an operations centre. The Access Agreement signed in 2017 is for 40 years, with the revenue received in the year signed for the entire period.

MAYNE ISLAND IMPROVEMENT DISTRICT
Fire Protection Expenditures (Schedule 1)
Year Ended December 31, 2024

	Budget 2024	**2024**	Total 2023
FIRE PROTECTION EXPENDITURES			
Administration Expenditures			
Audit fees	$ 7,963	**$ 8,319**	$ 7,863
Bank charges	1,900	**2,035**	2,155
Insurance	1,040	**1,211**	1,018
IT maintenance, security, hardware and software	21,125	**31,603**	28,335
Legal	2,000	**3,876**	-
Newsletters and bulletins	500	**145**	500
Office supplies and equipment	3,580	**3,331**	2,811
Public meetings, freedom of information, misc	400	**250**	157
Telecommunications	1,780	**7,440**	6,585
Training and continuing education	1,200	**1,914**	364
Travel	200	**-**	34
Wages and benefits - administration	98,868	**75,654**	86,105
	140,556	**135,778**	135,927
Building Expenditures			
Building repairs and maintenance	27,895	**31,893**	37,399
Insurance	19,610	**20,456**	18,849
Interest on long term debt *(Note 5)*	-	**46,123**	49,306
Utilities	7,500	**7,807**	7,923
	55,005	**106,279**	113,477
Fire Department			
Appreciation and awards	4,500	**3,638**	5,189
Education and training	43,100	**51,405**	38,431
Equipment maintenance and supplies	66,112	**42,130**	71,135
Firefighter clothing	4,020	**1,569**	4,793
Fire prevention education	2,500	**1,434**	3,102
Subscriptions and dues	1,575	**397**	706
Travel	500	**252**	50
Vehicle fuel and insurance	10,500	**8,798**	8,403
Vehicle repairs and maintenance	15,000	**17,699**	12,085
Wages and benefits - firefighters	362,167	**373,961**	332,686
	509,974	**501,283**	476,580
Total Fire Protection Expenditures	$ 705,535	**$ 743,340**	$ 725,984

MAYNE ISLAND IMPROVEMENT DISTRICT

Health Centre Expenditures **(Schedule 2)**

Year Ended December 31, 2024

	Budget 2024	2024	Total 2023
HEALTH CENTRE EXPENDITURES			
Audit fees	$ 3,849	**$ 4,480**	$ 4,235
Bank charges	1,900	**2,142**	2,182
Building repairs and maintenance	37,685	**35,493**	35,929
Heliport operations and insurance	3,700	**3,271**	3,083
IT maintenance, security, hardware and software	11,375	**16,567**	13,107
Insurance	9,600	**9,546**	8,948
Legal	1,000	**-**	-
Maintenance contract	5,340	**4,431**	5,382
Office supplies	5,077	**4,558**	4,796
Telecommunications	959	**1,028**	832
Utilities	4,200	**3,864**	4,187
Wages and benefits - administration	53,237	**43,466**	46,623
Water system	1,000	**237**	11
Total Health Centre Expenditures	$ 138,922	**$ 129,083**	$ 129,315

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Fire Protection Operations (Schedule 3)
Year Ended December 31, 2024

	Budget 2024	**Total 2024**	Total 2023
REVENUES			
Fire Protection Tax Levies	$ 769,035	**$ 769,035**	$ 752,452
Capital Tax Advance Levies	-	**159,606**	159,606
Grants and other contributions *(Note 7)*	-	**-**	23,560
Burn Permit Sales	5,500	**5,560**	6,110
Operating interest and other revenue	13,000	**14,258**	16,204
Interest Revenue on Reserve Funds	25,000	**34,964**	26,405
	812,535	**983,423**	984,337
EXPENSES			
Fire Protection Expenditures (Schedule 1)	705,535	**743,340**	725,984
Amortization	-	**155,288**	157,445
	705,535	**898,628**	883,429
SURPLUS FROM OPERATIONS PRIOR TO TRANSFERS	$ 107,000	**$ 84,795**	$ 100,908

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Health Centre Operations (Schedule 4)
Year Ended December 31, 2024

	Budget 2024	**Total 2024**	Total 2023
REVENUES			
Health Centre Tax Levies	$ 107,894	**$ 107,849**	$ 104,295
Rental Revenue	37,728	**38,930**	38,450
Penalties & Interest on Tax Levies	1,500	**3,707**	3,673
Operating interest and other revenue	2,000	**2,490**	3,048
Interest Revenue on Reserve Funds	3,000	**4,753**	3,443
	152,122	**157,729**	152,909
EXPENSES			
Health Centre Expenditures (Schedule 2)	138,922	**129,083**	129,315
Amortization	-	**15,622**	16,125
	138,922	**144,705**	145,440
SURPLUS (DEFICIT) PRIOR TO TRANSFERS	$ 13,200	**$ 13,024**	$ 7,469

MAYNE ISLAND IMPROVEMENT DISTRICT

Statement of Changes in Annual Surplus (Deficit) (Schedule 5)

Year Ended December 31, 2024

	Fire Protection 2024	Health Centre 2024	Tangible Capital Assets 2024	Renewal Reserve Funds 2024	**Total 2024**	Total 2023
ACCUMULATED SURPLUS (DEFICIT) BEGINNING OF YEAR	$ (1,310,576)	$ 2,366	$ 2,873,621	$ 741,785	**$ 2,307,196**	$ 2,198,819
Annual Surplus (Deficit)	84,795	13,025	-	-	**97,820**	108,377
	(1,225,781)	15,391	2,873,621	741,785	**2,405,016**	2,307,196
Amortization of tangible capital assets	155,288	15,622	(170,910)	-	**-**	-
Transfers to renewal reserve funds	(76,321)	(17,953)	-	94,274	**-**	-
	78,967	(2,331)	(170,910)	(94,274)	**-**	-
ACCUMULATED SURPLUS (DEFICIT) END OF YEAR	$ (1,146,814)	$ 13,060	$ 2,702,711	$ 836,059	**$ 2,405,016**	$ 2,307,196
				(Note 6)		