

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

MAYNE ISLAND IMPROVEMENT DISTRICT
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Year Ended December 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Mayne Island Improvement District are the responsibility of Mayne Island Improvement District 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.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that the financial information is reliable and accurate.

The Board of Trustees is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by SC Henn CPA Chartered Professional Accountant. The independent auditor's report addressed to the Trustees appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the consolidated financial statements are free of material misstatement and present fairly the financial position and results of the Improvement District in accordance with Canadian public sector accounting standards.


Trustee


Trustee

Mayne Island, BC
May 9, 2024



CHARTERED PROFESSIONAL ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Members 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, 2023, 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, 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

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.

Other Matter

The financial statements for the year ended December 31, 2022 were audited by the same auditor, operating under a different firm name, with an unmodified opinion on those financial statements on April 11, 2023.

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.

(continues)

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.

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.

Sidney, British Columbia
May 9, 2024

SC Henn CPA

Chartered Professional Accountant

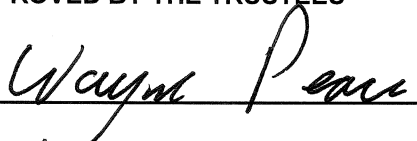
MAYNE ISLAND IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash	\$ 313,209	\$ 330,823
Renewal reserve funds (Note 5)	741,785	554,275
Accounts receivable	17,573	13,773
	<u>1,072,567</u>	<u>898,871</u>
LIABILITIES		
Accounts payable and accrued liabilities	55,346	51,480
Long term debt (Note 4)	1,611,374	1,721,674
	<u>1,666,720</u>	<u>1,773,154</u>
NET FINANCIAL DEBT	<u>(594,153)</u>	<u>(874,283)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 3)	2,873,618	3,047,188
Prepaid expenses	27,731	25,914
	<u>2,901,349</u>	<u>3,073,102</u>
ACCUMULATED SURPLUS (Schedule 6)	<u>\$ 2,307,196</u>	<u>\$ 2,198,819</u>

APPROVED BY THE TRUSTEES



Trustee



Trustee

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

	Budget 2023	Total 2023	Total 2022
REVENUES			
Fire Protection Tax Levies	\$ 752,452	\$ 752,452	\$ 712,618
Capital Tax Advance Levies	-	159,606	159,606
Health Centre Tax Levies	104,407	104,295	104,647
Health Centre Rental Revenue	35,216	38,450	34,265
Penalties & Interest on Tax Levies	3,000	3,673	4,348
Grants and other contributions (Note 6)	-	23,560	-
Burn Permit Sales	3,500	6,110	5,800
Operating interest and other revenue	-	19,252	10,020
Interest Revenue on Reserve Funds	6,250	29,848	9,343
	<u>904,825</u>	<u>1,137,246</u>	<u>1,040,647</u>
EXPENSES			
Fire Protection Expenditures (Schedule 1)	588,184	665,850	597,497
Governance Expenditures (Schedule 2)	62,018	60,134	53,465
Health Centre Expenditures (Schedule 3)	130,523	129,315	121,095
	<u>780,725</u>	<u>855,299</u>	<u>772,057</u>
SURPLUS FROM OPERATIONS	<u>124,100</u>	<u>281,947</u>	<u>268,590</u>
OTHER EXPENSES			
Amortization	-	173,570	176,526
Budgeted transfer to Fire Protection reserve	106,000	-	-
Budgeted transfer to capital - Fire Protection	5,000	-	-
Budgeted transfer to Health Centre reserve	13,100	-	-
	<u>124,100</u>	<u>173,570</u>	<u>176,526</u>
ANNUAL SURPLUS	<u>\$ -</u>	<u>\$ 108,377</u>	<u>\$ 92,064</u>

See notes to financial statements

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

	Budget 2023	Total 2023	Total 2022
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 2,075,486	\$ 2,198,819	\$ 2,106,755
ANNUAL SURPLUS	-	108,377	92,064
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,075,486	\$ 2,307,196	\$ 2,198,819

(Schedule 6)

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Net Financial Debt
Year Ended December 31, 2023

	Budget 2023	2023	2022
ANNUAL SURPLUS	\$ -	\$ 108,377	\$ 92,064
Amortization of tangible capital assets	-	173,570	176,526
Purchase of tangible capital assets	(119,100)	-	(14,379)
Decrease (increase) in prepaid expenses	-	(1,816)	421
	(119,100)	171,754	162,568
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(119,100)	280,131	254,632
NET FINANCIAL DEBT - BEGINNING OF YEAR	(1,778,196)	(874,284)	(1,128,915)
NET FINANCIAL DEBT - END OF YEAR	\$ (1,897,296)	\$ (594,153)	\$ (874,283)

See notes to financial statements

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

	2023	2022
OPERATING ACTIVITIES		
Annual surplus	\$ 108,377	\$ 92,064
Item not affecting cash:		
Amortization of tangible capital assets	<u>173,570</u>	176,526
	<u>281,947</u>	268,590
Changes in non-cash working capital:		
Accounts receivable	(3,800)	7,457
Accounts payable and accrued liabilities	3,866	15,901
Prepaid expenses	(1,817)	419
Interest accrued on long term debt	<u>(1,616)</u>	<u>(1,509)</u>
	<u>(3,367)</u>	22,268
Cash flow from operating activities	<u>278,580</u>	290,858
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	<u>-</u>	<u>(14,379)</u>
Cash flow from (used by) capital transactions	<u>-</u>	<u>(14,379)</u>
FINANCING ACTIVITY		
Repayment of long term debt	<u>(108,684)</u>	<u>(105,518)</u>
INVESTING TRANSACTIONS		
Increase (decrease) in renewal reserve funds	<u>(187,510)</u>	<u>(112,964)</u>
INCREASE (DECREASE) IN CASH FLOW	(17,614)	57,997
Cash - beginning of year	<u>330,823</u>	272,826
CASH - END OF YEAR	\$ 313,209	\$ 330,823

See notes to financial statements

MAYNE ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2023

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 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 (GAAP) and are prepared using the accrual basis of accounting.

Basis of accounting

Operating Funds - Fire Protection and Health Centre

Revenues and expenses related to fire protection, governance of the fire protection operations and the Health Centre are reported in the Operating Fund. The programs consist of fire protection and governance as well as the Health Centre and 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 consistently allocated 35% to Fire Protection, 30% to Governance of the Fire Protection operations, and 35% to the Health Centre.

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.

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.

(continues)

MAYNE ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2023

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

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. Beginning in the current year, the Improvement District is recording accrued interest on the long term debt to better reflect the balance as at December 31st.

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.

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.

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

3. TANGIBLE CAPITAL ASSETS

	2022 Cost	Accumulated amortization	2023 Net book value	2022 Net book value
<u>Fire Protection</u>				
Land	\$ 4,690	\$ -	\$ 4,690	\$ 4,690
Building - fire hall	2,581,764	513,542	2,068,222	2,132,766
Computer equipment	51,893	51,682	211	421
Equipment and furniture	22,677	22,677	-	2,051
Fire fighting clothing	56,010	56,010	-	-
Fire fighting equipment	399,097	347,874	51,223	91,134
Generator	108,072	87,597	20,475	25,879
Paving	151,500	44,063	107,437	115,012
Radios and pagers	15,587	15,587	-	-
Vehicles	1,101,483	797,784	303,699	341,449
Water access and equipment	56,770	56,770	-	-
Water storage	55,197	55,197	-	-
	<u>4,604,740</u>	<u>2,048,783</u>	<u>2,555,957</u>	<u>2,713,402</u>
<u>Health Centre</u>				
Building	612,433	310,450	301,983	314,566
Computer equipment	23,627	23,627	-	-
Equipment	595	595	-	-
Heliport	60,173	49,276	10,897	13,905
Water system	10,682	5,901	4,781	5,315
	<u>707,527</u>	<u>389,849</u>	<u>317,661</u>	<u>333,786</u>
	<u>\$ 5,312,250</u>	<u>\$ 2,438,632</u>	<u>\$ 2,873,618</u>	<u>\$ 3,047,188</u>

There were no additions or disposals during the year.

4. LONG TERM DEBT

	2023	2022
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. See note below.	\$ 1,588,715	\$ 1,697,399
Accrued interest	22,659	24,275
	\$ 1,611,374	\$ 1,721,674

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

4. LONG TERM DEBT *(continued)*

Principal repayment terms for the next five years are approximately:

2024		\$ 111,944
2025		115,302
2026		118,762
2027		122,324
2028		125,994
		<u>594,326</u>
		<u>\$ 594,326</u>

Tax levies are collected by the BC provincial government and applied directly each July to the debt held with the provincial government. Accrued interest is recorded to reflect the balance at the year end.

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

5. RENEWAL RESERVE FUNDS

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

	Fire Protection Renewal Reserve	Health Centre Renewal Reserve	2023
Budget transfer - as per approved budget	\$ 106,000	\$ 13,100	\$ 119,100
Surplus transfer	27,226	11,336	38,562
Revenue - Interest earned on renewal accounts	26,405	3,443	29,848
	159,631	27,879	187,510
FUND SURPLUS, BEGINNING OF YEAR	491,623	62,652	554,275
FUND SURPLUS, DECEMBER 31, 2023	\$ 651,254	\$ 90,531	\$ 741,785

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. 216 - "2023 Fire Department Capital Works Reserve Fund Disbursement Bylaw (iCity Step Up to Cloud)" was passed on May 9, 2023 whereby an amount of \$8,500 is to be allocated from the Fire Department Reserve Fund for financial software upgrade. The full amount has not yet been paid and the project not complete, therefore the transfer has not taken place. This will be completed subsequent to the year end.

Bylaw No. 217 - "2023 Health Centre Capital Works Reserve Fund Disbursement Bylaw (iCity Step Up to Cloud)" was passed on May 9, 2023 whereby an amount of \$8,500 is to be allocated from the Health Centre Reserve Fund for financial software upgrade. The full amount has not yet been paid and the project not complete, therefore the transfer has not taken place. This will be completed subsequent to the year end.

MAYNE ISLAND IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2023

6. GRANTS RECEIVED

During the 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".

7. 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 while the previous lease term was for the period April 1, 2017 to March 31, 2022. 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.

The current lease entered into in 2014 with the Mayne Island Volunteer Firefighters' Association, whereby the Improvement District donated a building, with a nominal fair value, and agreed to lease the lands for a nominal value under a Ground Lease agreement dated May 9, 2014. The term of the lease is for ten (10) years expiring May 9, 2024. 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.

8. 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 Grant of License 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, 2023

	Budget 2023	2023	Total 2022
FIRE PROTECTION EXPENDITURES			
Appreciation and awards	\$ 4,500	\$ 5,189	\$ 4,660
Audit fees	3,850	4,235	4,139
Building repairs and maintenance	25,765	37,559	34,297
Education and training	41,500	38,431	37,113
Equipment maintenance and supplies	53,010	71,135	37,563
Firefighter clothing	3,810	4,793	4,245
Fire prevention education	2,000	3,102	851
Insurance	18,096	18,689	17,326
Interest on long term debt <i>(Note 4)</i>	-	49,306	52,578
IT maintenance, security, hardware and software	14,400	16,844	14,788
Office supplies and sundry	2,228	2,168	1,604
Subscriptions and dues	1,525	706	1,052
Telecommunications	6,260	5,872	6,467
Travel	500	50	-
Utilities	7,000	7,923	7,213
Vehicle fuel and insurance	13,700	8,403	11,061
Vehicle repairs and maintenance	15,200	12,085	25,905
Wages and benefits - MIID office staff	45,879	46,675	38,340
Wages and benefits - firefighters	328,961	332,685	298,295
	\$ 588,184	\$ 665,850	\$ 597,497

MAYNE ISLAND IMPROVEMENT DISTRICT

Governance Expenditures

(Schedule 2)

Year Ended December 31, 2023

	Budget 2023	2023	Total 2022
GOVERNANCE EXPENDITURES			
Audit fees	\$ 3,300	\$ 3,630	\$ 4,151
Bank charges	1,900	2,155	1,865
Insurance	1,000	1,018	978
IT maintenance, security, hardware and software	9,900	11,491	10,143
Legal	2,000	-	-
Newsletters and bulletins	500	242	310
Office supplies and equipment	1,482	900	936
Public meetings, freedom of information, misc	400	157	188
Telecommunications	810	713	870
Training and continuing education	1,200	364	974
Travel	200	34	204
Wages and benefits of MIID office staff	39,326	39,430	32,846
	<u>\$ 62,018</u>	<u>\$ 60,134</u>	<u>\$ 53,465</u>

MAYNE ISLAND IMPROVEMENT DISTRICT

Health Centre Expenditures

(Schedule 3)

Year Ended December 31, 2023

	Budget 2023	2023	Total 2022
HEALTH CENTRE EXPENDITURES			
Audit fees	\$ 3,850	\$ 4,235	\$ 3,535
Bank charges	1,650	2,182	1,857
Billing costs	4,629	4,796	3,129
Building repairs and maintenance	36,990	35,929	39,952
Heliport operations and insurance	4,000	3,083	2,984
IT maintenance, security, hardware and software	11,550	13,107	11,840
Insurance	8,690	8,948	8,311
Legal	2,000	-	-
Maintenance contract	5,340	5,382	4,920
Telecommunications	945	832	1,015
Utilities	4,000	4,187	3,871
Wages and benefits - MIID office staff	45,879	46,623	38,320
Water system	1,000	11	1,361
	\$ 130,523	\$ 129,315	\$ 121,095

MAYNE ISLAND IMPROVEMENT DISTRICT

Statement of Fire Protection Operations

(Schedule 4)

Year Ended December 31, 2023

	Budget 2023	Total 2023	Total 2022
REVENUES			
Fire Protection Tax Levies	\$ 752,452	\$ 752,452	\$ 712,618
Capital Tax Advance Levies	-	159,606	159,606
Grants and other contributions (Note 6)	-	23,560	-
Burn Permit Sales	3,500	6,110	5,800
Operating interest and other revenue	-	16,204	8,910
Interest Revenue on Reserve Funds	5,250	26,405	8,283
	<u>761,202</u>	<u>984,337</u>	<u>895,217</u>
EXPENSES			
Fire Protection Expenditures (Schedule 1)	588,184	665,850	597,497
Governance Expenditures (Schedule 2)	62,018	60,134	53,465
Amortization	-	157,445	159,876
	<u>650,202</u>	<u>883,429</u>	<u>810,838</u>
SURPLUS FROM OPERATIONS PRIOR TO TRANSFERS	<u>\$ 111,000</u>	<u>\$ 100,908</u>	<u>\$ 84,379</u>

MAYNE ISLAND IMPROVEMENT DISTRICT**Statement of Health Centre Operations****(Schedule 5)****Year Ended December 31, 2023**

	Budget 2023	Total 2023	Total 2022
REVENUES			
Health Centre Tax Levies	\$ 104,407	\$ 104,295	\$ 104,647
Rental Revenue	35,216	38,450	34,265
Penalties & Interest on Tax Levies	3,000	3,673	4,348
Operating interest and other revenue	-	3,048	1,111
Interest Revenue on Reserve Funds	1,000	3,443	1,060
	<u>143,623</u>	<u>152,909</u>	<u>145,431</u>
EXPENSES			
Health Centre Expenditures (Schedule 3)	130,523	129,315	121,095
Amortization	-	16,125	16,650
	<u>130,523</u>	<u>145,440</u>	<u>137,745</u>
SURPLUS (DEFICIT) PRIOR TO TRANSFERS	<u>\$ 13,100</u>	<u>\$ 7,469</u>	<u>\$ 7,686</u>

MAYNE ISLAND IMPROVEMENT DISTRICT
Statement of Changes in Annual Surplus (Deficit)
Year Ended December 31, 2023

(Schedule 6)

	Fire Protection 2023	Health Centre 2023	Tangible Capital Assets 2023	Renewal Reserve Funds 2023	Total 2023	Total 2022
ACCUMULATED SURPLUS (DEFICIT) BEGINNING OF YEAR	\$ (1,409,299)	\$ 6,652	\$ 3,047,191	\$ 554,275	\$ 2,198,819	\$ 2,106,755
Annual Surplus (Deficit)	98,274	10,103	-	-	108,377	92,064
	<u>(1,311,025)</u>	<u>16,755</u>	<u>3,047,191</u>	<u>554,275</u>	<u>2,307,196</u>	<u>2,198,819</u>
Amortization of tangible capital assets	157,445	16,125	(173,570)	-	-	-
Transfers to renewal reserve funds	(159,631)	(27,879)	-	187,510	-	-
	<u>(2,186)</u>	<u>(11,754)</u>	<u>(173,570)</u>	<u>(187,510)</u>	<u>-</u>	<u>-</u>
ACCUMULATED SURPLUS (DEFICIT) END OF YEAR	<u>\$ (1,313,211)</u>	<u>\$ 5,001</u>	<u>\$ 2,873,621</u>	<u>\$ 741,785</u>	<u>\$ 2,307,196</u>	<u>\$ 2,198,819</u>

(Note 5)