

**THETIS ISLAND IMPROVEMENT DISTRICT**  
**Financial Statements**  
**Year Ended December 31, 2020**

**THETIS ISLAND IMPROVEMENT DISTRICT**

**Index to Financial Statements**

**Year Ended December 31, 2020**

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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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.

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Trustee

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Trustee

Thetis Island, BC  
April 19, 2021



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

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## INDEPENDENT AUDITOR'S REPORT

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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 combined statement of financial position as at December 31, 2020, and the statements of changes in accumulated surplus operations 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, 2020, 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 going concern basis of accounting unless management either intends to liquidate the Organization or to

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

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**

**Combined Statement of Financial Position**

**December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash <i>(Note 4)</i>	\$ 278,023	\$ 420,797
Accounts receivable	22,813	-
Goods and services tax recoverable	2,548	7,972
Long term Investments	202,400	-
	505,784	428,769
<b>LIABILITIES</b>		
Accounts payable <i>(Note 5)</i>	14,871	18,041
Current portion of long term debt <i>(Note 9)</i>	30,124	33,115
Employee deductions payable	-	4,252
Deferred income <i>(Note 6)</i>	156,287	154,015
Long term debt <i>(Note 9)</i>	711,033	741,157
	912,315	950,580
<b>NET FINANCIAL DEBT</b>	<b>(406,531)</b>	<b>(521,811)</b>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	9,398	8,365
Tangible capital assets <i>(Note 7)</i>	1,009,723	1,016,507
	1,019,121	1,024,872
<b>ACCUMULATED SURPLUS</b>	<b>\$ 612,590</b>	<b>\$ 503,061</b>

**APPROVED BY THE TRUSTEES**

\_\_\_\_\_ *Trustee*

\_\_\_\_\_ *Trustee*

**THETIS ISLAND IMPROVEMENT DISTRICT**  
**Statement of Changes in Accumulated Surplus**  
**Year Ended December 31, 2020**

	Operating Fund 2020	Capital Replacement Fund 2020	Property and Equipment Fund 2020	Health and Wellness Fund 2020	Total 2020	Total 2019
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	\$ 25,874	\$ 222,861	\$ 235,718	\$ 18,608	\$ 503,061	\$ 462,803
SURPLUS FOR THE YEAR	23,180	81,142	6,752	1,166	112,240	40,258
	49,054	304,003	242,470	19,774	615,301	503,061
Prior year surplus	(3,143)	3,143	-	-	-	-
Interfund Transfer	(7,725)	-	5,014	-	(2,711)	-
Acquisition of tangible capital assets	(22,813)	(21,083)	43,896	-	-	-
Prior year GST recovery	(3,771)	3,771	-	-	-	-
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 11,602</b>	<b>\$ 289,834</b>	<b>\$ 291,380</b>	<b>\$ 19,774</b>	<b>\$ 612,590</b>	<b>\$ 503,061</b>

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, 2020**

	Budget	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total	Total
	2020	2020	2020	2020	2020	2020	2019
<b>REVENUES</b>							
Property Taxes	\$ 308,030	\$ 229,430	\$ 78,600	\$ 53,841	\$ -	\$ 361,871	\$ 335,347
Donations	10,000	10,000	-	-	1,600	11,600	11,500
Interest income	-	346	2,542	-	-	2,888	2,356
Union of BC Municipalities Grant	-	-	-	22,813	-	22,813	-
Rental	-	150	-	-	-	150	-
Temporary Wage Subsidy Income	-	2,378	-	-	-	2,378	-
	<b>318,030</b>	<b>242,304</b>	<b>81,142</b>	<b>76,654</b>	<b>1,600</b>	<b>401,700</b>	<b>349,203</b>
<b>EXPENSES</b>							
Wages and benefits	107,130	102,035	-	-	-	102,035	95,471
Amortization	-	-	-	50,679	-	50,679	44,378
Travel and training general	2,800	383	-	-	-	383	1,445
Travel and training firefighters	12,000	8,348	-	-	-	8,348	3,996
Travel and training first responders	3,000	1,302	-	-	-	1,302	1,714
Travel and training professional development	3,000	2,151	-	-	-	2,151	2,686
Public education	500	249	-	-	-	249	584
Vehicle	19,000	9,954	-	-	-	9,954	31,576
Office	2,500	2,265	-	-	-	2,265	3,761
Insurance	22,200	19,183	-	-	-	19,183	16,587
Firefighting supplies and equipment maintenance	5,000	4,565	-	-	-	4,565	5,634
First responder supplies and equipment maintenance	2,200	3,541	-	-	-	3,541	3,132
Call out fuel expense	11,000	15,048	-	-	-	15,048	11,484
Uniforms and miscellaneous	1,600	1,083	-	-	-	1,083	2,476
Property maintenance	6,000	3,749	-	-	-	3,749	25,100
Emergency dock equipment and supplies	-	1,545	-	-	-	1,545	-
Communicatoin equipment maintenance	2,000	1,960	-	-	-	1,960	2,434
Utilities	10,600	8,690	-	-	-	8,690	13,548

*(continues)*

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, 2020**

	Budget	Operating Fund	Capital Replacement Fund	Property and Equipment Fund	Health and Wellness Fund	Total	Total
	2020	2020	2020	2020	2020	2020	2019
Association dues	1,500	1,455	-	-	-	1,455	1,370
Contract services	5,000	6,553	-	-	-	6,553	2,031
Bank charges and interest	400	370	-	-	-	370	696
Accounting and legal	13,000	12,178	-	-	-	12,178	12,192
Interest on long term debt	-	-	-	19,223	-	19,223	18,912
Meetings and conventions	3,000	91	-	-	-	91	2,661
Minor capital	500	-	-	-	-	-	-
Social events	5,500	3,645	-	-	-	3,645	4,379
Health and wellness expenses	-	-	-	-	434	434	698
Pandemic	-	8,781	-	-	-	8,781	-
	239,430	219,124	-	69,902	434	289,460	308,945
<b>ANNUAL SURPLUS</b>	<b>\$ 78,600</b>	<b>\$ 23,180</b>	<b>\$ 81,142</b>	<b>\$ 6,752</b>	<b>\$ 1,166</b>	<b>\$ 112,240</b>	<b>\$ 40,258</b>

The accompanying notes form an integral part of these financial statements

**THETIS ISLAND IMPROVEMENT DISTRICT**

**Combined Statement of Cash Flows**

**Year Ended December 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Surplus	\$ 112,240	\$ 40,258
Item not affecting cash:		
Amortization of tangible capital assets	<u>50,679</u>	44,378
	<u>162,919</u>	84,636
Changes in non-cash working capital:		
Accounts receivable	(22,813)	426
Accounts payable	(8,280)	(93,526)
Deferred income	2,272	1,415
Prepaid expenses	(1,033)	918
Goods and services tax receivable	5,424	12,504
Employee deductions payable	<u>(4,252)</u>	4,252
	<u>(28,682)</u>	(74,011)
Cash flow from operating activities	<u>134,237</u>	10,625
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(43,896)	(340,477)
Purchase of term deposit	(200,000)	-
Repayment of loans and notes receivable	<u>-</u>	800,000
Cash flow from (used by) investing activities	<u>(243,896)</u>	459,523
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	<u>(33,115)</u>	(25,728)
Cash flow used by financing activity	<u>(33,115)</u>	(25,728)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(142,774)</b>	444,420
Cash (deficiency) - beginning of year	<u>420,797</u>	(23,623)
<b>CASH - END OF YEAR</b>	<u><b>278,023</b></u>	420,797
<b>CASH CONSISTS OF:</b>		
Cash	<u><b>\$ 278,023</b></u>	<u><b>\$ 420,797</b></u>

The accompanying notes form an integral part of these financial statements

# THETIS ISLAND IMPROVEMENT DISTRICT

## Notes to Financial Statements

Year Ended December 31, 2020

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### 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.

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### 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, 2020

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### 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 transfer 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.

#### 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.

#### 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.

**THETIS ISLAND IMPROVEMENT DISTRICT**

**Notes to Financial Statements**

**Year Ended December 31, 2020**

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**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.

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**4. CASH**

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

	<u>2020</u>	<u>2019</u>
Cash on deposit	\$ 295,306	\$ 421,847
Cheque's issued and outstanding	<u>(17,283)</u>	<u>(1,050)</u>
	<u>\$ 278,023</u>	<u>\$ 420,797</u>

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**5. 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.

	<u>2020</u>	<u>2019</u>
Operating fund payables	<u>\$ 14,871</u>	<u>\$ 18,041</u>

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**6. DEFERRED REVENUE**

The District received \$156,287 from the provincial government relating to the taxes collected based on approved property tax assessments. The funds are to be used for the provision of fire protection and first response services in the 2021 fiscal year.

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**THETIS ISLAND IMPROVEMENT DISTRICT**

**Notes to Financial Statements**

**Year Ended December 31, 2020**

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2020 Net book value</b>	2019 Net book value
Buildings	\$ 973,719	\$ 90,775	\$ <b>882,944</b>	\$ 905,791
Water tanks	34,874	13,310	<b>21,564</b>	13,810
Communication equipment	22,881	19,136	<b>3,745</b>	3,303
Fire protection equipment	182,658	103,097	<b>79,561</b>	61,872
Motor vehicles	325,940	304,031	<b>21,909</b>	31,731
	<u>\$ 1,540,072</u>	<u>\$ 530,349</u>	<u>\$ <b>1,009,723</b></u>	<u>\$ 1,016,507</u>

The District recorded amortization of \$50,679 in the current year (2019 - \$44,378).

8. ACCUMULATED SURPLUS

The District segregates its accumulated surplus into the following categories.

	<u>2020</u>	<u>2019</u>
Operating Fund	\$ <b>11,602</b>	\$ 25,874
Capital Replacement Fund	<b>289,834</b>	222,861
Property and Equipment Fund	<b>291,380</b>	235,718
Health and Wellness Fund	<b>19,774</b>	18,608
	<u>\$ <b>612,590</b></u>	<u>\$ 503,061</u>

9. LONG TERM DEBT

	<u>2020</u>	<u>2019</u>
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.	\$ <b>407,701</b>	\$ 424,272
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.	<b>333,456</b>	350,000
	<u><b>741,157</b></u>	<u>774,272</u>
Amounts payable within one year	<u><b>(30,124)</b></u>	<u>(33,115)</u>
	<u>\$ <b>711,033</b></u>	<u>\$ 741,157</u>

Principal repayment terms are approximately:

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**THETIS ISLAND IMPROVEMENT DISTRICT**

**Notes to Financial Statements**

**Year Ended December 31, 2020**

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9. LONG TERM DEBT *(continued)*

2021	\$	30,124
2022		31,088
2023		32,083
2024		33,109
2025		34,169
Thereafter		<u>580,584</u>
	\$	<u>741,157</u>

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10. INTER-FUND TRANSFERS

Funds from the Operating Fund of \$22,813 and from the Capital Replacement Fund of \$21,083 were transferred to the Property and Equipment Fund for the purchase of tangible capital assets.

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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.

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12. COMPARATIVE FIGURES

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

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**THETIS ISLAND IMPROVEMENT DISTRICT**

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

**Year Ended December 31, 2020**

	Budget 2020	Actual 2020
<b>Revenue</b>		
Property Taxes (Total \$308,030 including \$78,600 capital)	\$ 229,430	\$ 229,430
Donations	10,000	10,000
Interest income - operating	-	346
Other revenue	-	2,528
<b>Total Revenue Budget</b>	<b>239,430</b>	<b>242,304</b>
<b>Maintenance and Operations</b>		
Hydro	4,500	3,267
Telephones	4,000	4,523
Garbage TIRRA	100	100
Potable Water	2,000	800
Communication Equipment Maintenance	2,000	1,960
First Responder Supplies and Equipment Maintenance	2,200	3,541
Fire Fighting Supplies Equipment Maintenance	5,000	4,565
Uniforms and miscellaneous	1,600	1,083
Vehicles - fuel	4,000	2,653
Vehicles - ferry	1,500	833
Vehicle Maintenance General	10,000	3,758
Vehicle Maintenance Emergency Response Vehicle	3,500	2,710
Canteen (incl: Aux & Social Events)	3,000	2,271
Property Maintenance	6,000	3,749
Weekday (\$150/day) & Weekend (\$75/day) Training	2,000	383
Training - Firefighters	12,000	8,348
Training - First Responder	3,000	1,302
Training - Professional Development and Public Edu	3,500	2,400
Conference and Association Dues	4,500	1,546
Office & Misc. Supplies	1,500	1,452
Contract Services	5,000	6,553
Minor Capital	500	-
Emergency Dock Equipment & Supplies	-	1,545
Pandemic	-	8,781
<b>Total Maintenance and Operations</b>	<b>81,400</b>	<b>68,123</b>
<b>Administration Budget</b>		
Interest and Bank Charges - Op	400	371
Insurance - Members	4,300	3,738
Insurance - General	14,000	11,053
Insurance - Vehicles	3,900	4,392
Wages and Payroll Taxes	107,130	102,036
Call out Fuel Expenses Members	11,000	15,048
Appreciation Dinners	2,500	1,380
Accounting and Legal	13,000	12,178
Office & Misc. Supplies	1,000	813
Training and Development	800	-
<b>Total Administration Budget</b>	<b>158,030</b>	<b>151,009</b>
<b>Total surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 23,180</b>

*(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, 2020**

	Budget 2020	Actual 2020
<b>Capital Projects</b>		
<b>Revenue</b>		
Capital Replacement Fund	\$ 78,600	\$ 78,600
Union of BC Municipalities Grant	-	22,813
	<b>78,600</b>	<b>101,413</b>
<b>Capital Expenditures</b>		
PPE	6,800	5,490
Water Supply Project	6,000	6,059
Small Engines	2,000	1,776
Hoses	2,000	4,138
Equipment	10,000	24,953
Fire Hall	-	1,479
	<b>26,800</b>	<b>43,895</b>
<b>Capital Replacement Fund Contribution</b>	<b>51,800</b>	<b>51,800</b>
<b>Total surplus</b>	<b>\$ -</b>	<b>\$ 5,718</b>