COWICHAN BAY IMPROVEMENT DISTRICT

December 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Cowichan Bay Improvement District (the "District") and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

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 financial information produced is relevant and reliable.

Trustees of the District met with management and the external accountants to review the Consolidated Financial Statements and discuss any significant financial reporting matters prior to their approval of the Consolidated Financial Statements.

Doane Grant Thornton LLP, as the District's appointed external accountants, have reviewed the Consolidated Financial Statements. The Review report is addressed to the Trustees of the Cowichan Bay Improvement District and appears on the following page. Their conclusion is based upon a review conducted in accordance with Canadian generally accepted standards for review engagements, to determine if anything comes to their attention during review or inquiry that causes them to believe that the Consolidated Financial Statements do not present fairly, in all material respects, the financial position of the District in accordance with Canadian public sector accounting standards.

Signed by:

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Trustee

COWICHAN BAY IMPROVEMENT DISTRICT
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

Independent Practitioner's Review Engagement Report

Doane Grant Thornton LLP
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To the Trustees of the
Cowichan Bay Improvement District

We have reviewed the accompanying consolidated financial statements of the Cowichan Bay Improvement District ("the District") that comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Cowichan Bay Improvement District as at December 31, 2024, and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Doane Grant Thornton LLP

Duncan, Canada
May 21, 2025

Chartered Professional Accountants

COWICHAN BAY IMPROVEMENT DISTRICT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents - unrestricted (Note 2c)	$ 1,298,447	$ 908,292
Cash and cash equivalents- restricted (Note 3)	1,413,595	350,571
Accounts receivable	287,116	48,346
Long-term investments (Note 4)	2,117	2,025
	3,001,274	1,309,234
LIABILITIES		
Accounts payable and accrued liabilities	1,743,214	391,574
Deferred revenue (Note 2d)	300,000	200,000
Long-term debt (Note 6)	9,100,478	533,804
	11,143,691	1,125,378
NET FINANCIAL ASSETS	(8,142,417)	183,856
NON-FINANCIAL ASSETS (Note 9)		
Net tangible capital assets (Schedule 1)	11,821,596	2,689,968
Prepaid items	40,909	28,789
	11,862,504	2,718,757
DISTRICT POSITION (Schedule 2)	$ 3,720,087	$ 2,902,613

Approved by:

Signed by:

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Trustee

See accompanying notes to the financial statements

COWICHAN BAY IMPROVEMENT DISTRICT
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2024

	2024 Budget (Note 7)	2024 Actual	2023 Actual
REVENUE			
Operating tax requisition	$ 845,000	$ 845,000	$ 770,000
Capital tax requisition	880,000	880,000	860,000
Wild fire contract revenues	-	-	182,262
Interest and other revenues	-	76,451	35,177
Bylaw #98	-	28,998	28,997
Bylaw #103	-	16,631	16,631
Total revenue (Schedules 3 and 4)	1,725,000	1,847,080	1,893,067
EXPENSES			
Advertising and public relations	2,000	1,350	3,452
Amortization	-	232,739	116,100
Apparatus and equipment maintenance	40,000	19,394	47,978
Bank charges	300	729	260
Building operations maintenance	23,000	16,041	33,522
Communications	5,400	4,974	5,031
Fees and supplies	6,400	8,983	11,749
Fuel and oil	14,500	6,407	9,218
Honorarium and wages	488,900	515,810	365,188
Insurance and licenses	61,800	61,655	58,326
Interest on long term debt	-	6,158	7,331
IT/Software	25,700	21,889	16,095
Memberships	4,700	3,028	1,963
Parts and supplies	55,600	57,337	89,487
Professional fees	22,500	24,048	15,108
Sundry	25,200	10,762	15,179
Training and convention	51,000	25,659	46,044
Utilities	18,000	12,644	13,882
Wildfire wages	-	-	69,258
Total expenses (Schedule 4)	845,000	1,029,607	925,170
OTHER EXPENSES			
Loss on disposal of assets (Schedule 4)	-	-	34,907
ANNUAL SURPLUS	880,000	817,474	932,990
DISTRICT POSITION, BEGINNING OF YEAR	2,902,613	2,902,613	1,969,623
DISTRICT POSITION, END OF YEAR	$ 3,782,613	$ 3,720,087	$ 2,902,613

See accompanying notes to the financial statements

COWICHAN BAY IMPROVEMENT DISTRICT
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year Ended December 31, 2024

	2024 Actual	2023 Actual
ANNUAL SURPLUS	**$ 817,474**	$ 932,990
Acquisition of tangible capital assets	**(9,364,365)**	(1,323,169)
Amortization of tangible capital assets	**232,739**	116,100
Loss on sale of tangible capital assets	**-**	34,907
Proceeds on sale of tangible capital assets	**-**	28,681
Decrease (increase) in prepaid items	**(12,120)**	389
	(9,143,746)	(1,143,092)
CHANGE IN NET FINANCIAL ASSETS	**(8,326,272)**	(210,102)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	**183,856**	393,958
NET FINANCIAL ASSETS, END OF YEAR	**$ (8,142,417)**	$ 183,856

See accompanying notes to the financial statements

COWICHAN BAY IMPROVEMENT DISTRICT
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	**$ 817,474**	$ 932,990
Add non-cash items:		
Loss on sale of tangible capital assets	**-**	34,907
Amortization	**232,739**	116,100
	1,050,212	1,083,997
Changes in non-cash items:		
Accounts receivable	**(238,770)**	(26,869)
Operating prepaid items	**(12,120)**	389
Accounts payable and accrued liabilities	**1,351,549**	329,015
Deferred revenue	**100,000**	200,000
Cash provided by operating transactions	**2,250,871**	1,586,533
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	**-**	28,681
Cash used to acquire tangible capital assets	**(9,364,365)**	(1,323,169)
Cash applied to capital transactions	**(9,364,365)**	(1,294,488)
INVESTING TRANSACTIONS		
(Increase) in restricted cash	**(1,063,024)**	(169,247)
Cash applied to investing transactions	**(1,063,024)**	(169,247)
FINANCING TRANSACTIONS		
Debt repayment	**(39,470)**	(38,297)
Proceeds from long-term debt	**8,606,143**	337,889
Cash applied to financing transactions	**8,566,673**	299,592
INCREASE IN CASH AND CASH EQUIVALENTS	**390,156**	422,389
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**908,292**	485,903
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 1,298,447**	$ 908,292

See accompanying notes to the financial statements

1. General

The District was incorporated in 1968 under a statute of the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The principal activity of the District is to provide fire protection and rescue services in the Cowichan Valley area.

2. Significant Accounting Policies

a) Basis of Accounting

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") and include the following significant accounting policies:

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, and changes in fund balances and financial position of the Cowichan Bay Improvement District. These consolidated financial statements consolidate the following operations:

Renewal Reserve Funds
Operating Funds

b) Reserve

Reserve funds and accounts represent amounts set aside from past and current operations for future capital expenditures.

Under the Local Government Act of British Columbia, the District, created by by-law, may establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by board approval only for the purpose for which the fund was established. If the amount in a reserve fund is greater than required, the District may, by by-law, transfer all or part of the amount into another reserve fund.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with maturity dates within 90 days of acquisition. Short-term deposits bear interest at rates of 2.85% - 5.37% (2023 - 3.22% - 5.62%)

Short-term deposits include investments of $502,469 for the Firehall Reserve and $167,091 for the Wildfire Reserve. The funds are expected to be spent in the next year and have been designated as unrestricted cash by the District.

d) Revenue Recognition

Revenue is based on the taxation levy passed by the District annual bylaw. The levy is collected on behalf of the improvement district by the provincial government. Revenue generated via taxation levy in the December 31, 2024, fiscal year end for operations were $845,000 (2023 - $770,000) and for capital were $880,000 (2023 - $860,000).

Other revenues are recognized as consideration is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents an advance payment of the taxation levy applicable to the following fiscal year.

2. Significant Accounting Policies (continued)

e) Financial Instruments

The District considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The District accounts for the following as financial instruments:

Cash and cash equivalents
Accounts receivable
Long term investments
Accounts payable and accrued liabilities
Deferred revenue
Long term debt

A financial asset or liability is recognized when the District becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value.

The District subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivables, and long term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue, and long-term debt.

The District removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

f) Donated Materials, Services and Equipment

Donated materials, services and equipment that would have normally been purchased by the District are recorded at their estimated fair value if such a value is readily determinable.

2. *Significant Accounting Policies (continued)*

g) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Tangible capital assets are amortized on a straight-line basis over their estimated useful lives.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

General Tangible Capital Assets

Buildings	60 years
Paving	20 years
Vehicles and Equipment	
Generator	30 years
Machinery, equipment and furniture	10 years
Radio equipment	5 years
Vehicles	20 years
Command vehicle	5 years
Computer Hardware and Software	4 years
Computer hardware	5 years
Software	2 years
Licenses	Indefinite or 5 years

h) Measurement Uncertainty

The preparation of consolidated 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 consolidated 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.

Significant areas requiring the use of the District's estimates relate to the valuation of accounts receivable, the useful lives of tangible capital assets, and the amount recorded as accrued liabilities.

i) Impairment of Long Lived Assets

When conditions indicate that a tangible capital asset no longer contributes to the District's ability to provide goods and services or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value.

3. Restricted Cash

Restricted cash includes non-cashable term deposits of $534,635 (2023 - $317,390) with maturity date beyond one year.

The balance also includes the construction holdback to be paid upon the completion of the Firehall. At December 31, 2024 cash restricted for the construction holdback was $878,959 (2023 - $33,181)

4. Long-Term Investments

The long term investments represent First West Credit Union Class "B" investment equity shares. These shares represent a return of a percentage of the profits of the Credit Union to its members based on their participation within the Credit Union. The District earned these shares as a result of investing cash.

The Credit Union limits redemption of Class "B" shares in any one year to a total of 10% of the total amount of shares issued and outstanding on the last day of the immediately preceding year. Applications for redemption are processed in order of receipt by the Credit Union. Members may apply on the proper form for redemption of up to 10% of the Class "B" shares received.

In the event of dissolution of the District the shares are redeemable in full.

5. Reserve Funds

In the fiscal year, the Board approved internally restricting an additional reserve fund. The Wildfire Reserve Fund, which will be used to track surplus funds from wildfire services, and in 2024, was designated by the board to assist in funding a full time Deputy position.

The Equipment, Firehall, Wildfire, and Rural Water Reserve Funds are funded by annual requisitions. These reserves are internally restricted at the direction of the Board of Trustees, and are to be used to meet future needs of the Improvement District as required and approved by the Board. The Wildfire, Firehall, and Rural Water requisitions approved by the Board were $173,233, $730,000 and $50,000 respectively.

The Fire Protection-Capital Works and Equipment Renewal Reserve Fund ("Replacement Reserve Fund") was established by by-law #34. The related cash balances are restricted in order to meet these future needs.

In 2024, the Board approved the transfer of the 2024 requisition for capital equipment ($150,000) and the balance of the Equipment Reserve Fund ($194,818) to the Replacement Reserve Fund. At December 31, 2024 the Equipment Reserve Fund is $nil (2023 - $194,818).

	2024	2023
Reserve Fund Balances:		
Equipment Reserve Fund - Internally Restricted	**-**	194,818
Firehall Reserve Fund - Internally Restricted	**502,469**	-
Replacement Reserve Fund - Internally Restricted	**462,196**	96,662
Rural Water Reserve Fund - Internally Restricted	**77,841**	25,910
Wildfire Reserve Fund - Internally Restricted	**167,092**	-
	$ 1,209,597	$ 317,390

6. Long Term Debt

	2024	2023
a. The District passed By-Law #98 which authorized the receipt of a $250,000 loan from the Province of British Columbia to pay for a fire engine purchased in 2015. The annual loan payment is $28,997 at an interest rate of 3.00% per annum. The loan matures July 2025.	**$ 28,152**	$ 55,484

The principal payment required in the next year is as follows:

2025	28,152
	$ 28,152

	2024	2023
b. The District passed By-Law #103 which authorized the receipt of a $200,000 loan from the Province of British Columbia to pay for a fire engine purchased in 2019. The annual loan payment is $16,631 at an interest rate of 3.20% per annum. The loan matures July 2033.	**$ 128,294**	$ 140,431

Principal payments required in each of the next five years are as follows:

2025	12,525
2026	12,926
2027	13,340
2028	13,767
2029	14,208
Thereafter:	61,528
	$ 128,294

	2024	2023
c. The District passed By-Law #107 which authorized the borrowing up to a maximum of $16,000,000 for the construction of a new fire hall, which is set for completion in 2025. A construction loan has been negotiated with the Royal Bank of Canada for $13,500,000 with draws as needed. The loan is unsecured and is repayable with interest only payments at the Royal Bank of Canada's prime rate which fluctuated in 2024 (6.95% - 5.45%).	**$ 8,944,032**	$ 337,889

7. Financial Instruments

The District's financial instruments consist of cash, accounts receivable, long-term investments, accounts payable and accrued liabilities, and long-term debt. The carrying amount of these financial instruments approximates their fair value because they are short-term in nature or because they bear interest at market rates.

The District is exposed to various risks through its financial instruments. The following analysis provides information about the District's risk exposure and concentration as of December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The District is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of long-term debt, fixed-rate instruments subject the District to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The credit risk regarding cash is considered to be negligible, as it is held by a reputable financial institution with an investment grade external credit rating. The District's main credit risks relate to its accounts receivable, which as of December 31, 2024, totalled $287,116 (2023 - $48,346). These accounts receivables are due from government entities which subjects the District to minimal risk. Credit risk related to loans payable as of December 31, 2024, total $9,100,478 (2023 - $503,804). The significant change in credit risk related to loans payable is due to the increased draws on the By-law #107 construction loan. The credit risk is reasonably mitigated as cash flows used to settle annual payments are generated through the levying of taxes.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to this risk mainly in respect of payment of its accounts payable and accrued liabilities, and long term debt which as of December 31, 2024, totalled $10,843,691 (2023 - $925,378). This risk is mitigated by the nature of the Company's cash flows used to settle annual payments as they are generated through the levying of taxes.

8. Budget

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 principles used to report the actual results. The budget figures used in these consolidated financial statements have been approved by the trustees and registered with the Inspector of Municipalities.

9. Tangible Capital Assets and Other Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the District because they can be used to provide fire protection services in future periods. These assets do not normally provide resources to discharge the liabilities of the District unless they are sold.

The District is on joint legal title with Cowichan Bay Waterworks District for a parcel of land in the Cowichan Land District. As the Cowichan Bay Waterworks District has control over the land and building, there has been no value attributed to this land in the District's tangible capital assets.

10. Commitments

The District is in the process of constructing a new fire hall with an approved construction budget of $14,610,228. As at December 31, 2024 total construction costs of $10,761,800 (2023 - $753,162) have been incurred and capitalized to assets under construction.

11. Change in accounting estimates

During the year the District re-evaluated the useful life of the command truck and fire hall building. The District determined the remaining expected useful life of the command truck as 5 years as at December 31, 2024 and not 15 years based on the previous estimate. The District determined the remaining useful life of the fire hall building to be nil at December 31, 2024 and not 3 months based on the previous estimate. The fire hall building is expected to be demolished in 2025.

This change in accounting estimate has been applied prospectively. The District will continue to amortize the command truck on a straight-line basis over the remaining useful life.

COWICHAN BAY IMPROVEMENT DISTRICT **SCHEDULE 1**

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2024

	Land	Building	Paving	Generator	Automotive Equipment	Equipment	Radio Equipment	Computer Equipment	Licenses	Assets Under Construction	Totals 2024	2023
Cost												
Opening costs	116,869	289,868	68,855	57,372	2,121,969	312,870	57,538	43,528	18,773	1,421,224	**4,508,867**	3,288,732
Additions during the year	-	-	-	-	-	6,640	-	-	17,150	9,340,575	**9,364,365**	1,323,168
Disposals and write downs	-	-	-	-	-	(75,850)	(13,302)	(10,213)	-	-	**(99,365)**	(103,033)
Closing costs	**116,869**	**289,868**	**68,855**	**57,372**	**2,121,969**	**243,660**	**44,236**	**33,315**	**35,923**	**10,761,799**	**13,773,867**	4,508,867
Accumulated Amortization												
Opening accum'd amortization	-	164,989	61,459	53,490	1,249,607	188,219	56,728	41,015	3,390	-	**1,818,897**	1,742,244
Amortization	-	124,878	3,443	1,893	80,608	17,987	405	1,257	2,267	-	**232,739**	116,100
Disposals and write downs	-	-	-	-	-	(75,850)	(13,302)	(10,213)	-	-	**(99,365)**	(39,446)
Closing accum'd amortization	**-**	**289,868**	**64,902**	**55,383**	**1,330,215**	**130,356**	**43,831**	**32,059**	**5,658**	**-**	**1,952,271**	1,818,898
Net Book Value of Tangible Capital Assets	**116,869**	**-**	**3,953**	**1,989**	**791,754**	**113,304**	**405**	**1,257**	**30,266**	**10,761,799**	**11,821,596**	2,689,968

COWICHAN BAY IMPROVEMENT DISTRICT **SCHEDULE 2**
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year Ended December 31, 2024

	2024	2023
OPERATING FUNDS		
Unappropriated		
Operating fund (Schedule 4)	**$ 784,824**	$ 926,925
Transfer to reserve funds	**(995,454)**	(497,865)
Total Unappropriated	**(210,630)**	429,060
Total Operating Funds	**(210,630)**	429,060
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS		
Net book value tangible capital assets (Schedule 1)	**11,821,596**	2,689,968
Less: Long term debt	**(9,100,478)**	(533,804)
Net Investment in Tangible Capital Assets	**2,721,118**	2,156,164
RESERVE FUNDS		
Restricted		
Firehall Reserve Fund (Note 4)	**502,469**	-
Replacement Reserve Funds (Note 4)	**462,196**	96,662
Rural Water Reserve Funds (Note 4)	**77,841**	25,910
Equipment Reserve Funds (Note 4)	**-**	194,818
Wildfire Reserve Funds (Note 4)	**167,092**	-
Total Restricted Reserve Funds (Schedule 3)	**1,209,597**	317,390
TOTAL ACCUMULATED SURPLUS	**$ 3,720,087**	$ 2,902,614

COWICHAN BAY IMPROVEMENT DISTRICT **SCHEDULE 3**

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

Year Ended December 31, 2024

	2024	2023
REVENUE		
Investment income	$ 32,648	$ 6,065
NET REVENUES	32,648	6,065
TRANSFERS		
Transfers to operating fund	(8,371)	-
Transfers to capital	(235,303)	-
Transfers to reserve funds (Note 4)	1,103,233	130,000
CHANGE IN RESERVE FUND BALANCES	892,207	136,065
FUND SURPLUS, BEGINNING OF YEAR	317,390	181,325
FUND SURPLUS, END OF YEAR	$ 1,209,597	$ 317,390
FUND BALANCES		
Equipment Reserve Fund - Internally Restricted	-	194,818
Capital Project Fund - Internally Restricted	502,469	-
Wildfire Reserve Fund - Internally Restricted	167,092	-
Rural Water Reserve Fund - Internally Restricted	77,841	25,910
Replacement Reserve Fund - Externally Restricted	462,196	96,662
FUND SURPLUS, END OF YEAR	$ 1,209,597	$ 317,390

COWICHAN BAY IMPROVEMENT DISTRICT **SCHEDULE 4**

STATEMENT OF OPERATING FUND

Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Operating tax requisition	$ 845,000	$ 845,000	$ 770,000
Capital tax requisition	880,000	880,000	860,000
Wild fire contract revenues	-	-	182,262
Interest and other revenues	-	43,803	29,112
By-law #98	-	28,997	28,997
By-law #103	-	16,631	16,631
Total revenue	1,725,000	1,814,431	1,887,002
EXPENSES			
Advertising and public relations	2,000	1,350	3,452
Amortization	-	232,739	116,100
Apparatus and equipment maintenance	40,000	19,394	47,978
Bank charges	300	729	260
Building operations maintenance	23,000	16,041	33,522
Communications	5,400	4,974	5,031
Fees and supplies	6,400	8,983	11,749
Fuel and oil	14,500	6,407	9,218
Honorarium, wages and benefits	488,900	515,810	365,188
Insurance	61,800	61,655	58,326
Interest on long term debt	-	6,158	7,331
IT/Software	25,700	21,889	16,095
Memberships	4,700	3,028	1,963
Parts and supplies	55,600	57,337	89,487
Professional fees	22,500	24,048	15,108
Sundry	25,200	10,762	15,179
Training and convention	51,000	25,659	46,044
Utilities	18,000	12,644	13,882
Wildfire wages	-	-	69,258
Total expenses	845,000	1,029,607	925,170
Other expenses			
Loss on disposal of assets	-	-	34,907
NET REVENUES	$ 880,000	$ 784,824	$ 926,925