

Financial Statements

Gabriola Fire Protection Improvement District

December 31, 2025

Contents

	Page
Management's Responsibility for the Financial Statements	1
Independent Auditor's Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets (Net Debt)	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-15
Schedule of Revenue and Expenses by Segment (unaudited)	16

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Gabriola Fire Protection Improvement District (the "District") are the responsibility of the District's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in Note 2 of the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management. The external auditors are engaged to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Doane Grant Thornton independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.

Signed by:

818A0AC2D55944B...
Trustee

Independent Auditor's Report

Doane Grant Thornton LLP

25 Cavan Street
Nanaimo, BC
V9R 2T9

T +1 250 753 2544
F +1 250 754 1903

To the Trustees of the Gabriola Fire Protection Improvement District

Qualified Opinion

We have audited the financial statements of Gabriola Fire Protection Improvement District (the "District"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, statement of changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial statements present fairly, in all material respects, the financial position of the Gabriola Fire Protection Improvement District as at December 31, 2025 and the results of its operations and its cash flows for the year ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

For the year ending December 31, 2023, the District was required to adopt a new accounting standard, PS 3280 – Asset retirement obligations. The District has not determined its liability for asset retirement obligations related to its tangible capital assets which is a departure from Canadian public sector accounting standards. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2025, tangible capital assets and asset retirement obligations as at December 31, 2025 and net financial assets as at January 1 and December 31, 2025.

Other Matter

The financial statements of the District for the year ended December 31, 2024, were audited by another auditor who expressed an unqualified opinion on those financial statements on July 8, 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

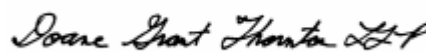
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 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 District'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 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.

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.

Nanaimo, Canada
June 15, 2026



Chartered Professional Accountants

Gabriola Fire Protection Improvement District

Statement of Financial Position

As at December 31

	2025	2024
Financial assets		
Cash and cash equivalents (Note 3)	\$ 893,150	\$ 926,556
Accounts receivable (Note 4)	69,038	19,525
Restricted cash	1,000	1,613
Inventory (Note 5)	-	2,910
	<u>963,188</u>	<u>950,604</u>
Liabilities		
Accounts payable	\$ 32,156	\$ 61,157
Wages payable	22,943	23,375
Deferred revenue (Note 6)	221,970	121,358
Current portion of long-term debt	145,298	142,170
Long-term debt (Note 7)	300,255	445,552
	<u>722,622</u>	<u>793,612</u>
Net financial assets	<u>240,566</u>	<u>156,992</u>
Non-financial assets		
Tangible capital assets (Note 14)	5,537,857	5,062,738
Prepaid expenses	49,109	75,211
	<u>5,586,966</u>	<u>5,137,949</u>
Accumulated surplus (Note 13)	<u>\$ 5,827,532</u>	<u>\$ 5,294,941</u>

Approved:

Signed by: 
 Trustee 818A0AC2D55944B...

Signed by: 
 Trustee CACEA768C72D4C5...

Gabriola Fire Protection Improvement District

Statement of Operations and Accumulated Surplus

Year Ended December 31

	Budget	2025	2024
Revenues			
Training revenue	\$ -	\$ 52,295	\$ -
Capital tax advance	-	155,100	155,100
Deployment revenue	-	37,779	26,840
Donations	-	3,963	20,703
Grant revenue	-	50,834	47,419
Lease revenue	-	42,774	26,826
Other revenue	-	20,612	30,933
Provincial levy	1,406,023	1,406,023	1,021,958
	<u>1,406,023</u>	<u>1,769,380</u>	<u>1,329,779</u>
Expenses			
Advertising and promotion	2,500	1,861	1,824
Amortization	-	260,529	252,286
Building and grounds maintenance	20,000	15,515	19,281
Deployment expenses	-	12,374	28,310
Firefighting equipment and maintenance	62,000	35,003	35,899
Fire Smart expenses	-	25,804	23,635
Health and safety	8,000	9,640	3,135
Gabriola volunteer firefighter association	16,500	16,500	16,500
Insurance	105,000	100,615	96,908
Interest on long-term debt	-	11,439	14,552
Office and trustee	25,000	22,114	39,360
Jay Dearman fund expenses	-	1,613	-
Professional fees	65,000	112,029	48,416
Training	65,000	37,390	30,339
SOS costs	-	18,759	-
Travel	2,200	1,461	1,937
Truck operating costs	60,000	48,483	53,683
Utilities and telecommunications	58,000	34,976	30,348
Wages and benefits	540,983	473,571	475,610
	<u>1,030,183</u>	<u>1,239,676</u>	<u>1,172,023</u>
Surplus from operations	375,840	529,704	157,756
Other income			
Gain (loss) on disposal of tangible capital assets	-	2,887	3,500
Accumulated surplus, beginning of year	<u>5,294,941</u>	<u>5,294,941</u>	<u>5,133,685</u>
Annual surplus	375,840	532,591	161,256
Accumulated surplus, end of year	<u>\$ 5,670,781</u>	<u>\$ 5,827,532</u>	<u>\$ 5,294,941</u>

See accompanying notes to the financial statements

Gabriola Fire Protection Improvement District
Statement of Changes in Net Financial Assets (Net Debt)
As at December 31

	Budget	2025 Actual	2024 Actual
Annual surplus	<u>\$ 375,840</u>	<u>\$ 532,591</u>	<u>\$ 161,256</u>
Amortization of tangible capital assets		260,529	\$ 252,286
Acquisition of tangible capital assets	-	(736,761)	(323,147)
Proceeds on disposal of tangible capital assets	-	4,001	19,000
Gain on disposal of assets		(2,887)	(3,500)
	<u>375,840</u>	<u>57,473</u>	<u>(55,361)</u>
Decrease (increase) in prepaids	<u>-</u>	<u>26,102</u>	<u>(9,198)</u>
	<u>-</u>	<u>26,102</u>	<u>(9,198)</u>
Increase in net financial assets	375,840	83,575	96,697
Net financial assets, beginning of year	<u>156,992</u>	<u>156,992</u>	<u>60,295</u>
Net financial assets, end of year	<u>\$ 532,832</u>	<u>\$ 240,566</u>	<u>\$ 156,992</u>

See accompanying notes to the financial statements

Gabriola Fire Protection Improvement District

Statement of Cash Flows

Year ended December 31

	2025	2024
Increase (decrease) in cash and cash equivalents		
Operating activities		
Annual surplus	\$ 532,591	\$ 161,256
Amortization expense	260,529	252,286
Gain on disposal of tangible capital assets	(2,887)	(3,500)
	<u>790,233</u>	<u>410,042</u>
Changes in non-cash operating accounts:		
Accounts receivable	(49,513)	27,410
Inventory	2,910	1,078
Accounts payable	(29,000)	28,243
Deferred revenue	100,612	(53,579)
Prepaid expenses	26,102	(9,199)
Wages payable	(432)	(5,085)
Cash provided by operating activities	<u>840,912</u>	<u>398,910</u>
Investing activities		
Proceeds on disposal of tangible capital assets	4,001	19,000
Acquisition of tangible capital assets	(736,761)	(323,147)
	<u>(732,760)</u>	<u>(304,147)</u>
Financing activities		
Repayment of long-term debt	(142,170)	(139,109)
Restricted cash	613	20,783
	<u>(141,557)</u>	<u>(118,326)</u>
Change in cash and cash equivalents	(33,406)	(23,563)
Cash and cash equivalents, beginning of year	<u>926,556</u>	<u>950,119</u>
Cash and cash equivalents, end of year	<u><u>\$ 893,150</u></u>	<u><u>\$ 926,556</u></u>

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

1. Nature of Operations

Gabriola Fire Protection District (the District) was incorporated on July 25, 1969, pursuant to the issue of Letters Patent.

The improvement district operates under the provisions of the Local Government Act, Part 17 Improvement Districts. The primary activities of the improvement district are providing fire protection services and fire safety education to residents of the incorporated area.

2. Significant Accounting Policies

The financial statements of the District have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

Cash and Cash Equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended to be sold in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

Tangible capital assets, a type of non-financial asset, are comprised of property and equipment that are recorded at cost, which includes the amounts that are directly attributable to acquisition, construction, and development or betterment of assets. The cost of the tangible capital assets, excluding land, are amortized on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	40 years
Firefighting equipment	3 to 15 years
Motor vehicles	20 years
Computer equipment	5 years
Furniture, fixtures, and equipment	10 to 30 years
Communications equipment	10 years
Water management systems	20 to 40 years
Parking lot	5 years
Mallet creek dam improvements	30 years

The District regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets costs.

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

Inventory

The cost of inventory comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, on recoverable taxes, and transport. Inventories are measured at the lower of cost and net realizable value, with cost being determined using the first-in, first-out method ("FIFO"). Net realizable value is the estimated selling price in the ordinary course of business.

Revenue Recognition

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability.

Interest and property tax revenues are recognized in the period in which the transactions or events that generated them occurred.

Cash donations and other revenues are recognized when they are received if they are received for a general purpose. Donations received with a specified purpose are deferred and recognized as revenue when the related expenses have occurred. In-kind donations are recognized at fair market value where that information is available. If fair market value is not available, they are recognized at cost.

Revenues from grants without restrictions are recognized in the period all eligibility criteria have been met, which is generally the period of approval. Revenues from grants with restrictions are deferred and recognized as revenues in the period in which eligible expenses are incurred.

Other revenue consists of fire extinguisher sales and fees charged. Other revenue is recognized when the performance obligation is fulfilled at the time of sale.

Deployment revenue consists of income from short-term contracts for emergency response services. Deployment revenue is recognized when the assistance to the emergency response is complete.

Lease revenue is recognized during the period to which it applies.

Capital Tax Advance

The Surveyor of Taxes collects capital tax advances for British Columbia from taxes levied on properties in this improvement district's area. The capital tax advance is provided to the District for the repayment of debt payments made by the District in the prior period.

Contributed Services

The Districts' volunteers contribute several hours each year to keep the website running and assist with various community events. Contributed services are not recognized in the financial statements due to difficulty in determining their fair value.

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

Asset Retirement Obligations

The District recognizes asset retirement obligations ("AROs") in accordance with Canadian public sector accounting standard PS 3280, *Asset Retirement Obligations*. An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that can be reasonably estimated. The District's asset retirement obligations primarily relate to the future removal, remediation, or decommissioning of certain tangible capital assets, including buildings and infrastructure assets, where such obligations arise from legislation, regulation, contract, or a constructive obligation. Asset retirement obligations are recognized in the statement of financial position when the obligation occurs and a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the best estimate of the expenditures required to settle the present obligation, discounted to reflect the time value of money and the risks specific to the liability. The discounted liability is accreted annually, and the related asset is amortized over the remaining useful life of the associated tangible capital asset. At December 31, 2025, the District is in the process of identifying and quantifying its asset retirement obligations. As a result, no asset retirement obligation has been recorded in these financial statements. Once the evaluation is complete, the District will recognize the obligation and related tangible capital asset adjustments in accordance with PSAS.

Financial Instruments

Financial instruments are recorded at fair value on initial recognition and subsequently measured at amortized cost. Changes in fair value are recognized in the statement of operations and accumulated surplus.

Financial assets measured at amortized cost include cash, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, wages payable, and current and long-term debt.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously.

3. Cash and Cash Equivalents

Included in cash is \$343,369 (2024: \$586,876) related to reserves identified in Note 13, which includes \$14,879 of interest earned (2024: \$24,666). The cash balances are accessible for draws and transfers to the general fund at any time.

4. Accounts Receivable

Included in accounts receivable is \$41,680 (2024: \$19,525) for GST.

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

5. Inventory

Inventory consists primarily of firefighting supplies and other consumable materials held for use in operations. Inventory is recorded at the lower of cost and replacement cost. Cost is determined using the weighted average cost method. Inventory is expensed when consumed in the delivery of services.

At December 31, 2025, inventory balances were not material and have been fully expensed during the year (2024: \$2,910).

6. Deferred Revenue

	EMR Revenue	Junior Fire Fighting Fund	2026 Provincial Levy Advance	GERTIE Lease	UBCM Grant	Total
Opening balance	\$ 1,613	\$ -	\$ -	\$ 119,745	\$ -	\$ 121,358
Contributions	-	1,000	100,000	-	40,000	141,000
Revenue recognized	(1,613)	-	-	(18,775)	(20,000)	(40,388)
Ending balance	\$ -	\$ 1,000	\$ 100,000	\$ 100,970	\$ 20,000	\$ 221,970

7. Long-term debt

	2025	2024
Bylaw #88 - Firehall Building loan bearing interest at 2.2% (2024: 2.2%) per annum repayable in annual blended payments of \$155,100. The loan matures on July 1, 2028 and is secured by Firehall #1 which has a carrying value of \$3,145,468 (2024: \$3,261,277)	\$ 445,552	\$ 587,722
Amounts payable within one year	(145,298)	(142,170)
	<u>\$ 300,254</u>	<u>\$ 445,552</u>

Principal repayments

2026	\$ 145,298
2027	148,494
2028	151,760
	<u>\$ 445,552</u>

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

8. Gabriola Community Bus Foundation Lease

In May 2021, the District signed a commercial lease agreement with the Gabriola Community Bus Foundation ("the Foundation"). The lease agreement stipulates that the Foundation will lease the District's old fire hall for ten years from the date the contract was signed. In exchange, the Foundation will use grant money from the B.C. Community Economic Recovery Infrastructure Program to upgrade the leased structure.

The grant amount is \$187,896. An asset has been recognized to the extent that the Foundation has incurred eligible expenses. As of December 31, 2023, the Foundation fully utilized the provided grant.

The District recognized \$18,774 of lease revenue (2024: 18,826) in the year. The lease term will end in May 2031.

9. Annual Budget

The 2025 budget figures in these financial statements are based on the accounting budget approved by the provincial levy and Board of Trustees and on September 18, 2024.

10. Comparative Figures

Comparative figures have been adjusted to conform to changes in the current year's presentation.

11. Related Party Transactions

Related parties include the District's trustees and key management personnel, as well as entities over which the District has significant influence or that are subject to common control or governance.

The trustees of the District are elected officials and do not receive remuneration for their services as trustees. During the year ended December 31, 2025, there were no material related party transactions requiring disclosure, other than those conducted in the normal course of operations and measured at fair value.

The District enters into arrangements with other community organizations and local entities to support service delivery. These arrangements are conducted on terms consistent with those provided to unrelated parties and do not result in control or joint control by the District.

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

12. Financial Risks and Concentration of Risk

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation.

The District is exposed to credit risk with respect to its cash and cash equivalents, and accounts receivable. Credit risk related to cash and cash equivalents is mitigated as the amounts are held with major Canadian financial institutions. Credit risk related to accounts receivable is mitigated as the District enters into agreements with credit worthy counterparts.

(b) Liquidity risk

Liquidity risk is the risk that the District will encounter difficulty in meeting obligations associated with financial liabilities.

The District is exposed to this risk mainly in respect of its accounts payable, wages payable, and long-term debt. Cash flows from operations provides a substantial portion of the District's cash requirements.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk consists of two components:

- (i) To the extent that the prevailing market interest rates differ from the interest rates on the District's monetary assets and liabilities the District is exposed to interest rate price risk on its cash and cash equivalents and its fixed rate long term debt.
 - (ii) To the extent that payments made or received on the District's monetary assets and liabilities are affected by changes in prevailing market interest rates, the District is exposed to interest rate cash flow risk on its long-term debt.
-

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

13. Accumulated Surplus and Fund Balances

Approved by the Board of Trustees, specific amounts are set aside in net financial assets for future operating and capital purposes. Contributions to the capital reserve fund and the contingency reserve fund are approved by the Board of Trustees when the annual budget bylaw is passed.

The contributions occur when the provincial levy is received the following year. The surplus attributed to the contingency and reserve funds represents any interest revenue earned on those funds in the year. The capital reserve fund is used to save for tangible capital asset purchases. The contingency fund pays for unexpected expenses that the budget cannot cover.

Contributions to the net investment in tangible capital assets include capital assets purchased in the year, and long-term debt repaid via the capital tax advance. The deficit attributed to this fund represents amortization charged to the assets and the interest expense incurred on long-term debt related to tangible capital assets. Any gains or losses on the disposal of assets are also captured in this fund. This fund is net of the outstanding long-term debt used to purchase tangible capital assets.

In 2025, the training fund which represented amounts donated to upgrade the firefighters to Emergency Medical Responders (EMRs), was dissolved. The training fund balance was transferred to the general fund.

The general fund surplus is whatever remains of the annual surplus after amounts have been allocated to the other funds.

	General Fund	Net Investment in Tangible Capital Assets	Contingency Reserve Fund	Capital Reserve Fund	Training Fund	Total 2025	Total 2024
Accumulated surplus							
Opening balances	\$ 226,674	\$ 4,477,940	\$ 27,814	\$ 560,900	\$ 1,613	\$ 5,294,941	\$ 5,133,685
Contributions	-	794,658	10,241	392,762	-	1,197,661	627,373
Withdrawals	(547,704)	-	-	(648,344)	(1,613)	(1,197,661)	(627,373)
	(321,030)	5,272,598	38,055	305,318	-	5,294,941	5,133,685
Annual surplus	267,332	265,259	-	-	-	532,591	161,256
Accumulated surplus, ending balances	\$ (53,698)	\$ 5,537,857	\$ 38,055	\$ 305,318	\$ -	\$ 5,827,532	\$ 5,294,941

Gabriola Fire Protection Improvement District

Notes to the Financial Statements

December 31, 2025

14. Tangible Capital Assets

	Land	Buildings	Vehicles	Paving	Furniture and Fixtures	Equipment	Mallet Creek Dam Improvements	2025 Total	2024 Total
Cost:									
Opening balance:	\$ 1	\$ 4,805,232	\$ 1,844,287	\$ 2,746	\$ 95,870	\$ 409,716	\$ 356,432	\$ 7,514,284	\$ 7,211,137
Additions	-	30,268	563,742	-	-	142,751	-	736,761	323,147
Adjustments	-	-	-	-	(69,370)	69,370	-	-	-
Less: disposals and write-downs	-	-	-	-	(957)	(10,474)	-	(11,431)	(20,000)
	1	4,835,500	2,408,029	2,746	25,543	611,363	356,432	8,239,615	7,514,284
Accumulated amortization									
Opening balance	-	\$ (1,318,489)	(794,757)	(2,746)	(64,013)	(229,956)	(41,584)	(2,451,544)	(2,203,759)
Amortization expense	-	(123,298)	(89,508)	-	-	(70,590)	(11,881)	(295,277)	(252,287)
Effects of disposals and adjustments	-	-	-	-	45,063	-	-	45,063	4,500
	-	(1,441,787)	(884,265)	(2,746)	(18,950)	(300,546)	(53,465)	(2,701,758)	(2,451,546)
Net book value									
For the year ended									
December 31, 2025	\$ 1	\$ 3,393,713	\$ 1,523,764	\$ -	\$ 6,594	\$ 310,817	\$ 302,967	\$ 5,537,857	\$ 5,062,738

Gabriola Fire Protection Improvement District

Schedule of Revenue and Expenses by Segment

Schedule 1

December 31, 2025

	Protective Services	Rental income	2025	2024
Provincial Levy	\$ 1,406,023	\$ -	\$1,406,023	\$1,021,958
Capital Tax Advance	155,100	-	155,100	155,100
Grant revenue	50,834	-	50,834	47,419
Deployment revenue	37,779	-	37,779	26,840
Lease revenue	-	42,774	42,774	26,826
Training revenue	52,295	-	52,295	-
Donations	3,963	-	3,963	20,703
Interest and other revenue	20,612	-	20,612	30,933
Gain (loss) on disposal of tangible capital assets	2,887	-	2,887	3,500
Total revenue	\$ 1,729,493	\$ 42,774	\$1,772,267	\$1,333,279
Expenses				
Advertising and promotion	1,861	-	1,861	1,824
Amortization	260,529	-	260,529	252,286
Building and grounds maintenance	2,718	12,797	15,515	19,281
Deployment expenses	12,374	-	12,374	28,310
Firefighting equipment and maintenance	35,003	-	35,003	35,899
Fire Smart expenses	25,804	-	25,804	23,635
Health and safety	9,640	-	9,640	3,135
Gabriola volunteer firefighter association	16,500	-	16,500	16,500
Insurance	100,615	-	100,615	96,908
Interest on long-term debt	11,439	-	11,439	14,552
Jay Dearman fund expenses	1,613	-	1,613	-
Office and trustee	22,114	-	22,114	39,360
Professional fees	112,029	-	112,029	48,416
Training	56,149	-	56,149	30,339
Travel	1,461	-	1,461	1,937
Truck operating costs	48,483	-	48,483	53,683
Utilities and telecommunications	34,976	-	34,976	30,348
Wages and benefits	473,571	-	473,571	475,610
	\$ 1,226,879	\$ 12,797	\$1,239,676	\$1,172,023
Excess of revenue over expenses	\$ 502,614	\$ 29,977	\$532,591	\$161,256