

**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Financial Statements**

**Year Ended December 31, 2017**

*(Unaudited - See Notice To Reader)*



**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Index to Financial Statements**

**Year Ended December 31, 2017**

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Robert D. Thomson, *BComm, CPA, CA\**  
Antonio Moniz, *CPA, CA\**  
Steve Haines, *BComm, CPA, CA\**  
Richard Pearson, *BSc, CPA, CA\**  
Judd A. Nichols, *BA, CPA, CA\**  
Thomas B. Hawker, *BA, CPA, CA\* Associate*

Scott D. Taylor, *BA, CPA, CA\* (Retired)*

\* Incorporated Professional



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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the statement of financial position of Saturna Island Fire Protection Society as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in blue ink that reads "Field &amp; Company LLP". The signature is written in a cursive, flowing style.

Victoria, British Columbia  
May 11, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Statement of Financial Position**

**December 31, 2017**

*(Unaudited - See Notice To Reader)*

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 135,462	\$ 176,289
Term deposits	120,850	40,495
Goods and services tax recoverable	2,008	3,622
Prepaid expenses	14,930	15,334
	<u>273,250</u>	235,740
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	<u>947,869</u>	1,006,036
	<u>\$ 1,221,119</u>	<u>\$ 1,241,776</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,280	\$ 3,100
Deferred income	110,148	114,791
	<u>113,428</u>	117,891
<b>NET ASSETS</b>		
Net assets invested in capital assets	947,869	1,006,036
Unrestricted	159,822	117,849
	<u>1,107,691</u>	1,123,885
	<u>\$ 1,221,119</u>	<u>\$ 1,241,776</u>

**APPROVED BY THE BOARD**

\_\_\_\_\_ *President*

\_\_\_\_\_ *Treasurer*



**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2017**

*(Unaudited - See Notice To Reader)*

	Net assets invested in capital assets		Unrestricted	2017	2016
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 1,006,036	\$ 117,849	\$ 1,123,885	\$ 1,138,967	
Excess (deficiency) of revenue over expenditures	-	(16,194)	<b>(16,194)</b>	(15,082)	
Amortization on capital assets	(58,167)	58,167	-	-	
<b>NET ASSETS - END OF YEAR</b>	\$ 947,869	\$ 159,822	\$ 1,107,691	\$ 1,123,885	

**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2017**

*(Unaudited - See Notice To Reader)*

	2017	2016
<b>REVENUE</b>		
Property tax assessments	\$ 145,740	\$ 145,300
Donations - cash	-	3,171
Donations - SIR	2,847	9,938
Grant - VIHA	10,500	10,500
Grant - PILT	6,631	7,419
Lease	5,643	5,843
Interest	475	292
	<u>171,836</u>	<u>182,463</u>
<b>EXPENDITURES</b>		
Amortization	58,167	68,097
Communications and signage	341	582
Facility service fee and rental	5,000	5,000
Honorarium and benefits	27,606	29,568
Insurance	14,676	12,036
Interest on long term debt	-	350
Office	1,132	5,987
Professional fees	5,401	3,376
Protective gear and uniforms	7,369	6,426
Repairs and maintenance	9,945	10,122
Supplies	5,901	7,881
Tax collection	2,430	2,777
Training	19,121	18,957
Travel	234	1,526
Utilities	8,154	6,785
Vehicles	21,640	17,375
Worksafe BC	913	700
	<u>188,030</u>	<u>197,545</u>
<b>DEFICIENCY OF REVENUE OVER EXPENDITURES</b>	<u>\$ (16,194)</u>	<u>\$ (15,082)</u>

**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Statement of Cash Flows**

**Year Ended December 31, 2017**

*(Unaudited - See Notice To Reader)*

	2017	2016
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenditures	\$ (16,194)	\$ (15,082)
Item not affecting cash:		
Amortization of property, plant and equipment	<u>58,167</u>	68,097
	<u>41,973</u>	53,015
Changes in non-cash working capital:		
Goods and services tax recoverable	1,614	(1,332)
Accounts payable and accrued liabilities	180	(269)
Deferred income	(4,643)	(4,643)
Prepaid expenses	<u>404</u>	<u>(1,602)</u>
	<u>(2,445)</u>	(7,846)
	<u>39,528</u>	45,169
<b>INVESTING ACTIVITIES</b>		
Purchase of fire fighting equipment and support vehicles	-	(12,840)
Repayment of term debt	<u>-</u>	<u>(5,860)</u>
	<u>-</u>	(18,700)
<b>INCREASE IN CASH</b>	<b>39,528</b>	26,469
Cash and term deposits - beginning of year	<u>216,784</u>	190,315
<b>CASH AND TERM DEPOSITS - END OF YEAR</b>	<b>\$ 256,312</b>	\$ 216,784
<b>CASH CONSISTS OF:</b>		
Cash	\$ 135,462	\$ 176,289
Term deposits	<u>120,850</u>	<u>40,495</u>
	<u>\$ 256,312</u>	\$ 216,784

# SATURNA ISLAND FIRE PROTECTION SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

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### 1. NATURE OF ORGANIZATION

The Saturna Island Fire Protection Society was incorporated under the Society Act of the Province of British Columbia, January 14, 1994. The purposes of the Society are to provide fire protection and emergency response services to the inhabitants of Saturna Island. The majority of the funds raised by the Society come from the taxation of real property on Saturna Island.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Property, plant and equipment

Property, plant and equipment are stated at cost or deemed cost less accumulated amortization. Property, plant and equipment are amortized over their estimated useful lives at the following rates and methods:

Equipment	20%
Fire and support vehicles	30%
Computer equipment	5%

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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### 3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 115,651	\$ -	\$ 115,651	\$ 115,651
Buildings	1,110,706	308,749	801,957	846,385
Fire and support vehicles	265,913	235,652	30,261	44,000
Emergency transportation vehicle	4,000	4,000	-	-
Equipment	42,427	42,427	-	-
Radios	14,257	14,257	-	-
	<b>\$ 1,552,954</b>	<b>\$ 605,085</b>	<b>\$ 947,869</b>	<b>\$ 1,006,036</b>



**SATURNA ISLAND FIRE PROTECTION SOCIETY**

**Notes to Financial Statements**

**Year Ended December 31, 2017**

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4. DEFERRED INCOME

	<u>2017</u>	<u>2016</u>
Grant - VIHA	\$ 2,500	\$ 2,500
Deferred lease - CRD	19,125	20,624
Deferred lease - Parks Canada	<u>88,523</u>	<u>91,667</u>
	<u>\$ 110,148</u>	<u>\$ 114,791</u>

The Society received a grant from the Vancouver Island Health Authority (VIHA) in support of Saturna Island Rescue of which \$2,500 is deferred.

The Society entered into a 20 year prepaid lease with the Southern Gulf Islands Emergency Management Commission (CRD) effective September 14, 2010 for the use of both Emergency Services Buildings. The prepaid deposit on the lease is amortized into income over the 20 year lease period.

The Society entered into a 35 year prepaid lease with Parks Canada effective February 29, 2011 for the use of a portion of Emergency Services Building #1. The prepaid deposit on the lease is amortized into income over the 35 year lease period.

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