

Financial Statements

(Unaudited - see Notice to Reader)

Saturna Island Fire Protection Society

December 31, 2020

Draft - May 7, 2021, 10:28 AM

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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, 2020 and the statements of operations, 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.

Victoria, Canada
May 7, 2021

Grant Thornton LLP

Chartered Professional Accountants

Saturna Island Fire Protection Society

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31

	2020	2019
Revenues		
Property tax assessments	\$ 162,741	\$ 155,600
Donations - VFD	1,275	450
Donations - SIR	11,380	2,500
Donations in kind	-	3,000
FireSmart	16,846	6,199
Grant - VIHA	11,500	11,125
Grant - PILT	7,181	6,753
Grant - CRD	667	-
Lease	6,661	6,713
Interest and miscellaneous	2,722	3,230
Gain on sale of property, plant and equipment	500	3,217
	<u>221,473</u>	<u>198,787</u>
Expenditures		
Amortization	62,349	68,786
Facility service fee and rental	5,000	5,000
FireSmart	17,182	5,411
Honorarium and benefits	35,180	35,925
Insurance	17,586	13,201
Office	6,936	6,483
Professional fees	2,894	2,730
Protective gear and uniforms	17,789	9,868
Repairs and maintenance	22,235	16,234
Supplies	8,887	7,355
Tax collection	3,002	2,698
Training	16,895	7,440
Travel	-	24
Utilities	5,821	7,193
Vehicle	24,167	19,183
Worksafe BC	1,109	907
	<u>247,032</u>	<u>208,438</u>
Deficiency of revenues over expenditures	<u>\$ (25,559)</u>	<u>\$ (9,651)</u>

Saturna Island Fire Protection Society

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

	Net assets invested in property, plant and equipment	Unrestricted	Internally restricted capital reserve	Total 2020	Total 2019
Balance, beginning of year	\$ 877,780	\$ 57,565	\$ 100,000	\$ 1,035,345	\$ 1,044,996
(Deficiency) excess of revenues over expenditures	667	(26,226)	-	(25,559)	(9,651)
Purchase of property, plant and equipment (net of capital contribution)	6,377	(6,377)	-	-	-
Amortization on property, plant and equipment	(62,349)	62,349	-	-	-
Balance, end of year	<u>\$ 822,475</u>	<u>\$ 87,311</u>	<u>\$ 100,000</u>	<u>\$ 1,009,786</u>	<u>\$ 1,035,345</u>

Saturna Island Fire Protection Society

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

2020

2019

Assets

Current

Cash	\$ 71,812	\$ 114,333
Term deposits	202,683	150,755
Accounts receivable	2,700	-
Inventory	-	132
Prepaid expenses	17,985	29,020
Goods and services tax receivable	3,425	2,157
	<u>298,605</u>	<u>296,397</u>

Long-term

Property, plant and equipment	841,808	877,780
	<u>\$ 1,140,413</u>	<u>\$ 1,174,177</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 3,128	\$ 3,131
Deferred income	96,594	121,237
Current portion of long-term debt	2,893	2,893
	<u>102,615</u>	<u>127,261</u>

Long-term debt

Deferred capital contribution	8,679	11,571
	<u>19,333</u>	<u>-</u>
	<u>28,012</u>	<u>11,571</u>
	<u>130,627</u>	<u>138,832</u>

Net Assets

Net assets invested in property, plant and equipment	822,475	877,780
Unrestricted	87,311	57,565
Internally restricted capital reserve	100,000	100,000
	<u>1,009,786</u>	<u>1,035,345</u>
	<u>\$ 1,140,413</u>	<u>\$ 1,174,177</u>

Saturna Island Fire Protection Society

Statement of Cash Flows

(Unaudited - see Notice to Reader)

Year ended December 31

2020

2019

Increase (decrease) in cash

Operating

Deficiency of revenues over expenditures	\$ (25,559)	\$ (9,651)
Items not affecting cash		
Amortization	62,349	68,786
Gain on sale of property, plant and equipment	(500)	(3,217)

36,290 55,918

Change in non-cash working capital items

Accounts receivable	(2,700)	-
Inventory	132	1,050
Prepaid expenses	11,035	(14,261)
Goods and services tax	(1,268)	1,207
Accounts payable and accrued liabilities	(2)	-
Deferred income	(24,643)	15,732

18,844 59,646

Financing

Repayment of long-term debt	(2,892)	(2,893)
Deferred capital contribution	19,333	-

16,441 (2,893)

Investing

Purchase of property, plant and equipment	(26,378)	(16,502)
Proceeds on disposal of property, plant and equipment	500	3,217

(25,878) (13,285)

Increase in cash

9,407 43,468

Cash

 Beginning of year 265,088 221,620

 End of year \$ 274,495 \$ 265,088

Cash consists of:

Cash	\$ 71,812	\$ 114,333
Term deposits	<u>202,683</u>	<u>150,755</u>

\$ 274,495 \$ 265,088

Saturna Island Fire Protection Society

Note to the Financial Statements

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1. Comparative figures

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

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