



Compiled Financial Information

Saturna Island Fire Protection Society

December 31, 2023

Saturna Island Fire Protection Society

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**Grant Thornton LLP**  
Suite 650  
1675 Douglas Street  
Victoria, BC  
V8W 2G5

T +1 250 383 4191  
F +1 250 381 4623  
www.GrantThornton.ca

## Compilation Engagement Report

To the Board of Directors of  
*Saturna Island Fire Protection Society*

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, 2023, the statements of operations, changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Victoria, Canada  
April 12, 2024

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Chartered Professional Accountants

## Saturna Island Fire Protection Society

### Statement of Operations

Year ended December 31	2023	2022
Revenues		
Property tax assessments	\$ 256,273	\$ 177,796
Donations - VFD	6,000	4,450
Donations - SIR	10,095	6,450
Grant - VIHA	11,500	11,500
Grant - PILT	11,536	10,509
Grant - CRD	1,289	1,289
Grant - CEPF Fire	17,197	14,374
Lease	6,643	7,576
Interest and miscellaneous	<u>6,482</u>	<u>3,661</u>
	<u>327,015</u>	<u>237,605</u>
Expenditures		
Amortization	58,341	69,808
Facility service fee and rental	5,000	5,000
Honorarium and benefits	68,128	45,554
Insurance	26,267	23,617
Office	8,379	12,397
Professional fees	8,085	5,354
Protective gear and uniforms	13,410	17,515
Repairs and maintenance	22,999	29,806
Supplies	7,581	8,183
Tax collection	3,762	3,365
Training	19,632	58,435
Travel	1,339	-
Utilities	4,847	6,062
Vehicle	25,875	12,607
Wages and benefits	25,228	-
Worksafe BC	<u>1,530</u>	<u>1,468</u>
	<u>300,403</u>	<u>299,171</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 26,612</u>	<u>\$ (61,566)</u>

## Saturna Island Fire Protection Society

### Statement of Changes in Net Assets

Year ended December 31

	Net assets invested in property, plant and equipment	Unrestricted	Restricted capital reserve	Total 2023	Total 2022
Balance, beginning of year	\$ 719,678	\$ 104,362	\$ 100,000	<b>\$ 924,040</b>	\$ 985,606
Excess (deficiency) of revenues over expenditures	1,289	25,323	-	<b>26,612</b>	(61,566)
Purchase of property, plant and equipment (net of capital contribution)	3,856	(3,856)	-	-	-
Amortization on property, plant and equipment	(58,341)	58,341	-	-	-
Allocation to restricted capital reserve	<u>-</u>	<u>(130,000)</u>	<u>130,000</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 666,482</u></b>	<b><u>\$ 54,170</u></b>	<b><u>\$ 230,000</u></b>	<b><u>\$ 950,652</u></b>	<b><u>\$ 924,040</u></b>

## Saturna Island Fire Protection Society

### Statement of Financial Position

December 31	2023	2022
<b>Assets</b>		
Current		
Cash	\$ 152,810	\$ 19,913
Term deposits	348,960	256,653
Accounts receivable	2,358	-
Prepaid expenses	23,575	20,471
Goods and services tax receivable	<u>888</u>	<u>3,550</u>
	<b>528,591</b>	<b>300,587</b>
Long-term		
Property, plant and equipment (Note 4)	<u>701,247</u>	<u>755,732</u>
	<b><u>\$ 1,229,838</u></b>	<b><u>\$ 1,056,319</u></b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 27,479	\$ 3,131
Salaries payable	1,384	-
Deferred income (Note 5)	82,665	87,308
Current portion of long-term debt (Note 6)	<u>2,893</u>	<u>2,893</u>
	<b><u>114,421</u></b>	<b><u>93,332</u></b>
Long-term debt (Note 6)	-	2,893
Deferred capital contribution	<u>164,765</u>	<u>36,054</u>
	<b><u>164,765</u></b>	<b><u>38,947</u></b>
	<b><u>279,186</u></b>	<b><u>132,279</u></b>
<b>Net Assets</b>		
Net assets invested in property, plant and equipment	666,482	719,678
Unrestricted	54,170	104,362
Restricted capital reserve	<u>230,000</u>	<u>100,000</u>
	<b><u>950,652</u></b>	<b><u>924,040</u></b>
	<b><u>\$ 1,229,838</u></b>	<b><u>\$ 1,056,319</u></b>

## Saturna Island Fire Protection Society

### Statement of Cash Flows

Year ended December 31	2023	2022
Increase (decrease) in cash		
<b>Operating</b>		
Excess (deficiency) of revenues over expenditures	\$ 26,612	\$ (61,566)
Item not affecting cash		
Amortization	<u>58,341</u>	<u>69,808</u>
	<b>84,953</b>	8,242
Change in non-cash working capital items		
Accounts receivable	(2,358)	-
Prepaid expenses	(3,104)	(1,952)
Goods and services tax	2,662	850
Accounts payable and accrued liabilities	24,348	3
Salaries payable	1,384	-
Deferred income	<u>(4,643)</u>	<u>(4,643)</u>
	<u>103,242</u>	<u>2,500</u>
<b>Financing</b>		
Repayment of long-term debt	(2,893)	(2,893)
Deferred capital contribution	<u>128,711</u>	<u>(1,290)</u>
	<u>125,818</u>	<u>(4,183)</u>
<b>Investing</b>		
Purchase of property, plant and equipment	<u>(3,856)</u>	<u>(22,348)</u>
Increase (decrease) in cash	<b>225,204</b>	(24,031)
Cash		
Beginning of year	<u>276,566</u>	<u>300,597</u>
End of year	<u>\$ 501,770</u>	<u>\$ 276,566</u>
<b>Cash consists of:</b>		
Cash	\$ 152,810	\$ 19,913
Term deposits	<u>348,960</u>	<u>256,653</u>
	<u>\$ 501,770</u>	<u>\$ 276,566</u>

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# Saturna Island Fire Protection Society

## Notes to the Compiled Financial Information

December 31, 2023

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### 1. General information

Saturna Island Fire Protection Society was incorporated under the Society Act of the Province of British Columbia on 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. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Saturna Island Fire Protection Society as at December 31, 2023, the statements of operations, changes in net assets, and cash flows for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) Accounts receivable are accrued as at the reporting date.
  - (b) Prepaid expenses are recorded based on the terms of the invoice.
  - (c) Property, plant and equipment are recorded at historical cost and are amortized over their expected useful life.
  - (d) Accounts payable and accrued liabilities are accrued as at the reporting date.
  - (e) Unrestricted contributions are recognized as revenue when received.
  - (f) Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. When the related expenses have not yet been incurred, contributions that are restricted by third parties are recorded as deferred revenue.
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### 3. Significant accounting policy

#### Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis.

The amortization rates used for each class of property, plant and equipment are:

Buildings	4%
Equipment	20%
Emergency transportation vehicle	20%
Fire and support vehicles	20%
Radios	20%
Solar equipment	30 years

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## Saturna Island Fire Protection Society

### Notes to the Compiled Financial Information

December 31, 2023

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#### 4. Property, plant and equipment

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 115,651	\$ -	\$ 115,651	\$ 115,651
Buildings	1,116,410	575,889	540,521	585,177
Equipment	67,985	64,515	3,470	4,042
Emergency transportation vehicle	9,324	8,792	532	1,597
Fire and support vehicles	303,307	303,305	2	6,707
Radios	14,257	14,257	-	-
Solar equipment	45,055	3,984	41,071	42,558
	<u>\$ 1,671,989</u>	<u>\$ 970,742</u>	<u>\$ 701,247</u>	<u>\$ 755,732</u>

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## Saturna Island Fire Protection Society

### Notes to the Compiled Financial Information

December 31, 2023

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<b>5. Deferred income</b>	<u>2023</u>	<u>2022</u>
Grant - VIHA	\$ 2,875	\$ 2,875
Deferred lease - CRD	10,125	11,625
Deferred lease - Parks Canada	<u>69,665</u>	<u>72,808</u>
	<u>\$ 82,665</u>	<u>\$ 87,308</u>

The Society received a grant from the Vancouver Island Health Authority (VIHA) in support of Saturna Island Rescue of which \$2,875 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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<b>6. Long-term debt</b>	<u>2023</u>	<u>2022</u>
Financing arrangement with Crest for the purchase of 25 pagers and chargers at a total cost of \$20,250. Amount is non-interest bearing and is payable in equal annual payments over a 7 year term.	\$ 2,893	\$ 5,786
Less current portion	<u>2,893</u>	<u>2,893</u>
Due beyond one year	<u>\$ -</u>	<u>\$ 2,893</u>

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