



Compiled Financial Information

Saturna Island Fire Protection Society

December 31, 2025

Saturna Island Fire Protection Society

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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, 2025, 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 23, 2026

Doane Grant Thornton LLP

Chartered Professional Accountants

Saturna Island Fire Protection Society

Statement of Operations

Year ended December 31	2025	2024
Revenues		
Property tax assessments	\$ 321,909	\$ 302,461
Donations - VFD	4,648	2,255
Donations - SIR	29,992	8,073
Grant - VIHA	12,317	12,075
Grant - PILT	15,329	12,376
Grant - CRD	1,289	1,289
Grant - CEPF Fire	2,496	2,496
Grant - Gaming	13,332	-
Grant - UBCM	3,984	-
Lease	8,643	11,518
Interest and miscellaneous	12,301	13,341
	<u>426,240</u>	<u>365,884</u>
Expenditures		
Amortization	73,677	51,761
Facility service fee and rental	5,000	5,000
Insurance	18,265	28,610
Office	11,406	11,184
Professional fees	10,807	5,586
Protective gear and uniforms	22,151	11,809
Repairs and maintenance	26,869	23,035
Stipends, wages and benefits	102,883	80,333
Supplies	6,481	8,368
Tax collection	6,329	5,356
Training	22,038	39,089
Utilities	6,664	5,724
Vehicles	43,599	23,161
Worksafe BC	7,087	2,462
	<u>363,256</u>	<u>301,478</u>
Excess of revenues over expenditures	<u>\$ 62,984</u>	<u>\$ 64,406</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 2025	Total 2024
Balance, beginning of year	\$ 669,130	\$ 85,928	\$ 260,000	\$ 1,015,058	\$ 950,652
Excess of revenues over expenditures	21,102	41,882	-	62,984	64,406
Purchase of property, plant and equipment (net of capital contribution)	309,031	(139,187)	(169,844)	-	-
Amortization on property, plant and equipment	(73,677)	73,677	-	-	-
Allocation to restricted capital reserve	<u>-</u>	<u>(39,844)</u>	<u>39,844</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 925,586</u>	<u>\$ 22,456</u>	<u>\$ 130,000</u>	<u>\$ 1,078,042</u>	<u>\$ 1,015,058</u>

Saturna Island Fire Protection Society

Statement of Financial Position

December 31	2025	2024
Assets		
Current		
Cash	\$ 8,025	\$ 133,172
Term deposits	393,652	433,916
Accounts receivable	13,358	4,000
Prepaid expenses	21,091	15,736
Goods and services tax recoverable	<u>4,582</u>	<u>3,411</u>
	440,708	590,235
Long-term		
Property, plant and equipment (Note 4)	<u>937,980</u>	<u>702,627</u>
	<u>\$ 1,378,688</u>	<u>\$ 1,292,862</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 37,939	\$ 29,196
Deferred income (Note 5)	<u>70,504</u>	<u>75,147</u>
	108,443	104,343
Deferred capital contribution	<u>192,203</u>	<u>173,461</u>
	<u>300,646</u>	<u>277,804</u>
Net Assets		
Net assets invested in property, plant and equipment	925,586	669,130
Unrestricted	22,456	85,928
Restricted capital reserve	<u>130,000</u>	<u>260,000</u>
	<u>1,078,042</u>	<u>1,015,058</u>
	<u>\$ 1,378,688</u>	<u>\$ 1,292,862</u>

Saturna Island Fire Protection Society

Statement of Cash Flows

Year ended December 31	2025	2024
Increase (decrease) in cash		
Operating		
Excess of revenues over expenditures	\$ 62,984	\$ 64,406
Item not affecting cash		
Amortization	<u>73,677</u>	<u>51,761</u>
	136,661	116,167
Change in non-cash working capital items		
Accounts receivable	(9,358)	(1,642)
Prepaid expenses	(5,355)	7,839
Goods and services tax	(1,171)	(2,523)
Accounts payable and accrued liabilities	8,744	332
Deferred income	<u>(4,643)</u>	<u>(7,518)</u>
	<u>124,878</u>	<u>112,655</u>
Financing		
Repayment of long-term debt	-	(2,893)
Deferred capital contribution	<u>18,742</u>	<u>8,696</u>
	<u>18,742</u>	<u>5,803</u>
Investing		
Purchase of property, plant and equipment	<u>(309,031)</u>	<u>(53,140)</u>
(Decrease) increase in cash	(165,411)	65,318
Cash		
Beginning of year	<u>567,088</u>	<u>501,770</u>
End of year	<u>\$ 401,677</u>	<u>\$ 567,088</u>
Cash consists of:		
Cash	\$ 8,025	\$ 133,172
Term deposits	<u>393,652</u>	<u>433,916</u>
	<u>\$ 401,677</u>	<u>\$ 567,088</u>

Saturna Island Fire Protection Society

Notes to the Compiled Financial Information

December 31, 2025

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.

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, 2025, 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:

- (i) Accounts receivable are accrued as at the reporting date.
 - (ii) Goods and services tax recoverable are accrued as at the reporting date.
 - (iii) Prepaid expenses are recorded based on the terms of the invoice.
 - (iv) Property, plant and equipment are recorded at historical cost and are amortized over their expected useful life.
 - (v) Accounts payable and accrued liabilities are accrued as at the reporting date.
 - (vi) Unrestricted contributions are recognized as revenue when received.
 - (vii) 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.
-

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	10-20%
Emergency transportation vehicle	20%
Fire and support vehicles	10-20%
Radios	20%
Solar equipment	30 years

Saturna Island Fire Protection Society

Notes to the Compiled Financial Information

December 31, 2025

4. Property, plant and equipment

			<u>2025</u>	<u>2024</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	1,123,071	665,535	457,536	495,865
Equipment	185,694	83,411	102,283	41,525
Emergency transportation vehicle	9,324	9,324	-	-
Fire and support vehicles	541,108	316,695	224,413	10,002
Radios	14,257	14,257	-	-
Solar equipment	45,055	6,958	38,097	39,584
	<u>\$ 2,034,160</u>	<u>\$ 1,096,180</u>	<u>\$ 937,980</u>	<u>\$ 702,627</u>

5. Deferred income

	<u>2025</u>	<u>2024</u>
Deferred lease - CRD	\$ 7,125	\$ 8,625
Deferred lease - Parks Canada	<u>63,379</u>	<u>66,522</u>
	<u>\$ 70,504</u>	<u>\$ 75,147</u>

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.

6. Comparative figures

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