

**Financial Statements** 

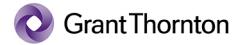
(Unaudited - see Notice to Reader)

Saturna Island Fire Protection Society

December 31, 2020

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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** 

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(Unaudited - see Notice to Reader) Year ended December 31	2020	2019
Revenues Property tax assessments	\$ 162,741	\$ 155,600
Donations - VFD	<b>\$</b> 162,741 1,275	\$ 155,600 450
Donations - SIR	11,380	2,500
Donations in kind	11,380	2,300
FireSmart	- 16,846	5,000 6,199
Grant - VIHA	11,500	11,125
Grant - PILT		
Grant - CRD	7,181	6,753
	667	-
Lease	6,661	6,713
Interest and miscellaneous	2,722	3,230
Gain on sale of property, plant and equipment	500	3,217
	221,473	198,787
Expenditures	C.V	
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
	247,032	208,438
Deficiency of revenues over expenditures	\$ (25,559)	\$ (9,651)
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# Saturna Island Fire Protection Society Statement of Operations

# Saturna Island Fire Protection Society Statement of Changes in Net Assets (Unaudited - see Notice to Reader) Year ended December 31

	Net ass invested property, pla and equipme	in ant	nrestricted	capit	Internally restricted tal reserve	Total 2020	Total 2019
Balance, beginning of year	\$ 877,7	80 \$	57,565	\$	100,000	\$ 1,035,345	\$ 1,044,996
(Deficiency) excess of revenues over expenditures	6	67	(26,226)		-	(25,559)	(9,651)
Purchase of property, plant and equipment (net of capital contribution)	6,3	77	(6,377)		0.00		-
Amortization on property, plant and equipment	(62,3	<u>49</u> )	62,349				<u> </u>
Balance, end of year	\$ 822,4	<u>75 </u> \$	87,311	\$	100,000	<u>\$ 1,009,786</u>	\$ 1,035,345
$\langle$	rot	No.					

(Unaudited - see Notice to Reader) December 31	2020	2019
Assets		
Current Cash Term deposits Accounts receivable	\$    71,812 202,683 2,700	\$ 114,333 150,755 -
Inventory Prepaid expenses Goods and services tax receivable	17,985 3,425	132 29,020 2,157
	298,605	296,397
Long-term Property, plant and equipment	841,808	877,780
C	<u>\$ 1,140,413</u>	\$ 1,174,177
Liabilities		
Current Accounts payable and accrued liabilities Deferred income Current portion of long-term debt	\$	\$
	102,615	127,261
Long-term debt Deferred capital contribution	8,679 19,333	11,571 
No.	28,012	11,571
	130,627	138,832
Net Assets Net assets invested in property, plant and equipment Unrestricted Internally restricted capital reserve	822,475 87,311 100,000	877,780 57,565 100,000
$\sim$	1,009,786	1,035,345
	<u>\$ 1,140,413</u>	\$ 1,174,177

## Saturna Island Fire Protection Society Statement of Financial Position

See accompanying note to the financial statements.

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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	<b>.</b> .			(
Deficiency of revenues over expenditures Items not affecting cash	\$ (	25,559)	\$	(9,651)
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 Inventory	V.	(2,700) 132		- 1,050
Prepaid expenses	G'	11,035		(14,261)
Goods and services tax Accounts payable and accrued liabilities		(1,268) (2)		1,207 -
Deferred income	•(	<u>(-</u> ) 24,643)		15,732
		18,844		59,646
		10,044		00,040
Financing Repayment of long-term debt		(2,892)		(2,893)
Deferred capital contribution		(2,032) <u>19,333</u>		
				(0,000)
		16,441		(2,893)
Investing				
Purchase of property, plant and equipment Proceeds on disposal of property, plant and equipment	(	26,378) 500		(16,502) 3,217
				0,217
	(	<u>25,878</u> )		(13,285)
Increase in cash		9,407		43,468
		-, -		-,
Cash Beginning of year	2	65,088		221,620
End of year	<u>\$ 2</u>	74,495	\$	265,088
<b>&gt;</b>				
Cash consists of: Cash	\$	71,812	\$	114,333
Term deposits		02,683	Ψ	150,755
	¢ 0	74 405	¢	
	<b>\$</b> 2	74,495	\$	265,088

### Saturna Island Fire Protection Society Note to the Financial Statements

(Unaudited - see Notice to Reader) December 31, 2020

#### 1. **Comparative figures**

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

