

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Financial Statements**  
**Year Ended December 31, 2019**

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Index to Financial Statements**  
**Year Ended December 31, 2019**

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	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Accumulated Surplus	6
Statement of Changes in Net Financial Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 15

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Salt Spring Island Fire Protection District have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Trustees, comprised of Trustees who are neither management nor employees of the District, is responsible for overseeing management in the performance of its financial reporting responsibilities, and ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by McLean, Lizotte, Wheadon and Company, an independent external auditor appointed by the District, in accordance with Canadian public sector accounting standards. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination, and their opinion on the District's financial statements.

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Arjuna George, Fire Chief

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Laurie Taylor, Chief Administrative  
Officer

Salt Spring Island, BC  
May 08, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Trustees of Salt Spring Island Fire Protection District

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of Salt Spring Island Fire Protection District (the District), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

(continues)

Independent Auditor's Report to the Trustees of Salt Spring Island Fire Protection District *(continued)*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*McLean, Lizotte, Wheadon and Company*

**MCLEAN, LIZOTTE, WHEADON AND COMPANY**  
**Chartered Professional Accountants**

Salt Spring Island, British Columbia  
May 8, 2020



**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Statement of Financial Position**  
**December 31, 2019**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 1,779,880	\$ 1,578,668
Accounts receivable	32,264	19,539
Investments	689,348	597,657
	2,501,492	2,195,864
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	103,506	69,344
Compensated absences and post-employment benefits <i>(Note 7)</i>	281,814	170,438
Deferred revenue and deposits	1,150,000	1,150,000
Long term debt <i>(Note 5)</i>	141,948	241,814
	1,677,268	1,631,596
<b>NET FINANCIAL ASSETS</b>	<b>824,224</b>	<b>564,268</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets <i>(Note 4)</i>	2,261,013	2,371,144
Prepaid expenses	24,012	23,376
	2,285,025	2,394,520
<b>ACCUMULATED SURPLUS</b>	<b>\$ 3,109,249</b>	<b>\$ 2,958,788</b>

**APPROVED ON BEHALF OF BOARD**

\_\_\_\_\_ *Trustee*

\_\_\_\_\_ *Trustee*

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Statement of Operations**  
**Year Ended December 31, 2019**

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUES</b>			
Taxation	\$ 3,085,000	\$ 3,192,362	\$ 2,746,706
Other income	-	14,106	124,577
Interest	9,000	34,612	20,474
	<u>3,094,000</u>	<u>3,241,080</u>	<u>2,891,757</u>
<b>OPERATING EXPENSES</b>			
Automotive	90,000	63,244	103,358
Awards and recognition	5,000	3,105	2,904
Fire protection	31,000	55,233	36,788
Repairs and maintenance - building	19,000	47,743	18,399
Repairs and maintenance - equipment	79,500	104,982	98,407
Training	60,000	58,726	63,760
Utilities	28,500	29,245	28,128
	<u>313,000</u>	<u>362,278</u>	<u>351,744</u>
	<u>2,781,000</u>	<u>2,878,802</u>	<u>2,540,013</u>
<b>ADMINISTRATIVE EXPENSES</b>			
Advertising and promotion	7,000	5,477	3,741
Annual dinner	6,000	7,563	6,182
Convention, dues and subscriptions	6,500	7,265	5,639
Licenses	6,000	2,193	2,335
Insurance	47,000	42,833	41,063
Office, postage, and miscellaneous	55,000	46,955	35,361
Professional fees	51,000	58,666	59,261
Professional development	5,000	3,326	7,695
Telephone	15,000	18,868	16,889
Fireworks	2,500	2,500	2,500
	<u>201,000</u>	<u>195,646</u>	<u>180,666</u>
<b>SURPLUS BEFORE WAGES AND BENEFITS</b>	2,580,000	2,683,156	2,359,347
<b>OTHER EXPENSES</b>			
Wages and benefits	2,188,450	2,368,752	2,187,790
<b>SURPLUS BEFORE OTHER ITEMS</b>	391,550	314,404	171,557
<b>OTHER ITEMS</b>			
Amortization	-	158,005	164,846
Interest on debt	-	5,938	10,633
Extraordinary expense / contingency reserve	100,000	-	-
	<u>100,000</u>	<u>163,943</u>	<u>175,479</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 291,550</u>	<u>\$ 150,461</u>	<u>\$ (3,922)</u>

See notes to financial statements

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Statement of Changes in Accumulated Surplus**  
**Year Ended December 31, 2019**

	2019	2018
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b> <i>(Note 6)</i>	<b>\$ 2,958,788</b>	\$ 2,962,710
ANNUAL SURPLUS (DEFICIT)	<u>150,461</u>	<u>(3,922)</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b> <i>(Note 6)</i>	<b><u>\$ 3,109,249</u></b>	<b>\$ 2,958,788</b>

The annual surplus of \$150,461 is allocated as follows:

1. \$287,350 was transferred to the General Capital Purpose Reserve fund for future use.
2. \$15,217 of interest was earned on the assets of the Capital Works Renewal Fund.
3. A deficit of \$10,267 was allocated to the Tangible Capital Assets Fund. This figure represents the amortization on the assets of the fund, net of capital additions and debt payments.
4. Therefore, the Operating Fund of the District was allocated a deficit for the year of \$141,839.



**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Statement of Changes in Net Financial Assets**  
**Year Ended December 31, 2019**

	Budget 2019	Actual 2019	Actual 2018
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ 291,550	\$ 150,461	\$ (3,922)
Amortization of tangible capital assets	-	158,005	164,848
Additions to tangible capital assets	(110,500)	(47,873)	(34,847)
Decrease (increase) in prepaid expenses	-	(625)	4
Interfund reserve transfer	(287,350)	-	-
	<u>(397,850)</u>	<u>109,507</u>	<u>130,005</u>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(106,300)	259,968	126,083
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	438,183	564,268	438,185
<b>NET FINANCIAL ASSETS - END OF YEAR (Note 3)</b>	<u>\$ 331,883</u>	<u>\$ 824,236</u>	<u>\$ 564,268</u>

See notes to financial statements

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Statement of Cash Flows**  
**Year Ended December 31, 2019**

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Annual Surplus (deficit)	\$ 150,461	\$ (3,922)
Item not affecting cash:		
Amortization of tangible capital assets	158,005	164,846
	<u>308,466</u>	<u>160,924</u>
Changes in non-cash working capital:		
Accounts receivable	(12,725)	(10,099)
Accounts payable and accrued liabilities	34,159	7,475
Compensated absences and post-employment benefits	111,376	54,097
Prepaid expenses	(636)	6
	<u>132,174</u>	<u>51,479</u>
Cash flow from operating activities	<u>440,640</u>	<u>212,403</u>
<b>INVESTING ACTIVITIES</b>		
Aquisition of tangible capital assets	(47,873)	(34,847)
Purchase of investments	(91,691)	(343,642)
Cash flow used by investing activities	<u>(139,564)</u>	<u>(378,489)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(99,852)	(155,960)
Cash flow used by financing activity	<u>(99,852)</u>	<u>(155,960)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>201,224</b>	<b>(322,046)</b>
Cash - beginning of year	<u>1,578,668</u>	<u>1,900,714</u>
<b>CASH - END OF YEAR (Note 3)</b>	<b>\$ 1,779,892</b>	<b>\$ 1,578,668</b>

See notes to financial statements

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

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**1. PURPOSE OF THE DISTRICT**

The Salt Spring Island Fire Protection District (the "District") is an improvement district incorporated under the Local Government Act of British Columbia in 1959. The purpose of the District is to provide fire protection services to the residents of the District.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

Financial Statement presentation

The financial statements of the district have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the district are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, accumulated surplus, revenues and expenses of the District. These are comprised of the Operating Fund, Tangible Capital Assets Fund, Capital Works Renewal Reserve Fund, and the General Capital Purposes Reserve Fund that are accountable. Inter-fund transactions have been eliminated on consolidation.

The funds are segregated for the purpose of carrying on specific activities or attaining certain objectives.

The Operating Fund accounts for program delivery and administrative activities.

The Tangible Capital Assets Fund accounts for the acquisition and disposal of property and equipment and their related financing.

The Capital Works Renewal Reserve Fund was established by bylaw #39. These funds can only be disbursed through bylaws approved and passed by the Trustees and further approved by the Inspector of Municipalities of the Province of British Columbia for the purposes of upgrading or replacing existing tangible capital assets. Transfers to the Reserve will be made periodically from operating surplus or the sale of existing tangible capital assets. Transfers from the Reserve will be made periodically to account for approved disbursements for the purchase or upgrade of tangible capital assets.

The General Capital Purpose Reserve Fund was established by bylaw #134 on June 25, 2018. These funds can only be disbursed through bylaws approved and passed by the Trustees and further approved by the Inspector of Municipalities of the Province of British Columbia for the purposes of upgrading or replacing existing tangible capital assets. Transfers to the Reserve will be made periodically from operating surplus or the sale of district land. Transfers from the Reserve will be made periodically to account for approved disbursements.

Basis of accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

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**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, term deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Investments

Investments are comprised of term deposits and are recorded at cost, plus accrued interest.

Compensated absences and post-employment benefits

It is the policy of the District to record banked post-employment benefits and compensated absences as an expense in the year earned.

Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan. The District's contributions are expensed as incurred.

Deferred revenue and deposits

Deferred revenue consists of collected user charges and fees for which the related services have yet to be performed. Revenue is recognized in the period when the related services are performed.

Long-term debt

Long-term debt is recorded net of repayments.

Reserve funds

Reserve funds and accounts represent amounts set aside from past and current operations for future capital expenditures.

Revenue recognition

The provincial government collects and distributes taxes to the District. Taxation revenues are recorded in the year in for which they are levied. In addition, the provincial government also collects taxes for the capital advance tax levy, which is used to offset the long term debt held with the provincial government.

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**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

I. Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributed to acquisition, construction, development or betterment of an asset. The cost, less residual value of the capital asset is amortized on a declining balance basis at the following rates:

Buildings	5%
Computers	30%
Containers and storage	10%
Equipment	20%
Motor vehicles	10%

The District regularly reviews its non-financial assets to eliminate obsolete items. Government grants are treated as a reduction of non-financial assets cost.

Non-financial assets acquired during the year but not placed into use are not amortized until they are placed into use. Non-financial assets no longer in use are not amortized.

II. Inventory and prepaid expenses

Inventories and prepaid expenses are recorded at the lower of cost and replacement cost.

Use of estimates

Preparation of the financial statements in conformity with Canadian public sector accounting standards requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets and estimating provisions for accrued liabilities. Actual results could differ from these estimates and adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate.

Financial instruments

The District's financial instruments consist of cash, accounts receivable, investments, accounts payable, and deferred revenue. The carrying amount of these financial instruments approximates their fair value because they are short-term in nature or because they bear interest at market rates.

Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest, liquidity or credit risk arising from these financial instruments.

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**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

**3. CASH**

	2019	2018
Restricted cash	\$ 6,472	\$ 9,096
Unrestricted cash	1,773,408	1,569,572
	\$ 1,779,880	\$ 1,578,668

Restricted cash was established by Bylaw #39 to fund the Capital Works Renewal Reserve Fund. These funds can only be disbursed by a bylaw passed by the Trustees and approved by the Inspector of Municipalities of the Province of British Columbia for the purposes of upgrading or replacing existing tangible capital assets.

**4. TANGIBLE CAPITAL ASSETS**

Cost	2018 Balance	Additions	Disposals	2019 Balance
Land	\$ 801,492	\$ -	\$ -	\$ 801,492
Buildings	538,978	-	-	538,978
Computer equipment	57,666	964	-	58,630
Containers and storage	31,904	-	-	31,904
Equipment	554,028	46,910	-	600,938
Motor vehicles	3,094,736	-	-	3,094,736
Assets under construction	188,391	-	-	188,391
	\$ 5,267,195	\$ 47,874	\$ -	\$ 5,315,069

Accumulated Amortization	2018 Balance	Amortization	Accumulated Amortization on Disposals	2019 Balance
Buildings	\$ 412,900	\$ 6,304	\$ -	\$ 419,204
Computer equipment	45,353	3,983	-	49,336
Containers and storage	18,537	1,337	-	19,874
Equipment	413,539	37,480	-	451,019
Motor vehicles	2,005,722	108,901	-	2,114,623
	\$ 2,896,051	\$ 158,005	\$ -	\$ 3,054,056

Net book value	2019	2018
Land	\$ 801,492	\$ 801,492
Buildings	119,774	126,078
Computer equipment	9,294	12,313
Containers and storage	12,030	13,367
Equipment	149,919	140,489
Motor vehicles	980,113	1,089,014
Assets under construction	188,391	188,391
	\$ 2,261,013	\$ 2,371,144

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

**5. LONG TERM DEBT**

	<b>2019</b>	<b>2018</b>
Bylaw #232 loan bearing interest at 3.1% per annum. The loan matures on July 1, 2020.	<b>\$ 65,146</b>	\$ 128,334
Bylaw #115 loan bearing interest at 3.1% per annum. The loan matures on July 1, 2021.	<b>76,802</b>	113,480
	<b>141,948</b>	241,814
Amounts payable within one year	<b>(102,960)</b>	(155,957)
	<b>\$ 38,988</b>	\$ 85,857

The Province of British Columbia collects the capital advance tax levy on behalf of the District and these funds are used directly to offset these long term debt.

Interest paid during the year \$5,938 (2018 - \$10,633).

Principal repayment terms are approximately:

2020	\$ 102,960
2021	38,988
	<b>\$ 141,948</b>

**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

**6. ACCUMULATED SURPLUS**

Accumulated surplus is comprised of:

	2019	2018
<u>Surplus from operations</u>		
Balance, beginning of year	\$ 436,215	\$ 599,703
Allocated annual surplus (deficit), net of transfers	(141,839)	(163,488)
	<b>294,376</b>	436,215
 <u>Invested in tangible capital assets</u>		
Balance, beginning of year	2,129,332	2,103,371
Allocated annual surplus (deficit), net of transfers	(10,267)	25,961
	<b>2,119,065</b>	2,129,332
 <u>Capital works renewal reserve fund</u>		
Balance	267,741	259,623
Allocated annual surplus (deficit), net of transfers	15,217	8,118
	<b>282,958</b>	267,741
 <u>General capital purpose reserve fund</u>		
Balance	125,500	-
Allocated annual surplus (deficit), net of transfers	287,350	125,500
	<b>412,850</b>	125,500
	<b>\$ 3,109,249</b>	<b>\$ 2,958,788</b>

**7. COMPENSATED ABSENCES AND POST-EMPLOYMENT BENEFITS**

The District provides sick leave and certain other benefits to its employees. The accrued benefit obligation has been estimated by the District.



**SALT SPRING ISLAND FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

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**8. PENSION PLAN**

The District and certain of its employees contribute to the Municipal Pension Plan ("the plan"). The plan is a multi-employer defined benefit plan. The British Columbia Pension Corporation administers the Plan, including the payment of pension benefits on behalf of employers and employees in accordance with the Public Sector Pension Plans Act and the Municipal Pension Plan Rules. The risks and rewards associated with the Plan's unfunded liability or surplus are shared between the employers and the Plan's members and may be reflected in their future contributions.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

During the year, the District contributed \$173,970 (2018 - \$171,637) on behalf of the employees.

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**9. BUDGET**

The financial plan is prepared on a revenue and expenditure basis. The unaudited budget figures presented in these financial statements have been approved by the trustees for the year and are presented for information purposes only.

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**10. CONTINGENCIES**

Certain employee's employment relationship is governed by a Collective Agreement between the District and The Salt Spring Island Firefighters' Association Local 4467 of the International Association of Firefighters (IAFF). The term of the existing Collective Agreement expired on December 31, 2016. The District is a member of the Greater Victoria Labour Relations Association (GVLRA) and the British Columbia Labour Relations Board has accepted an application for them to be its accredited bargaining agent. Negotiations between the GVLRA and the IAFF Local 4467 have not yet commenced. It is likely that when negotiations conclude, agreed upon wages adjustments will be retroactive to January 1, 2017. The potential liability of the District for accrued wages and benefits owing has been estimated by management and has been included in the financial statements.

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**11. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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