

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Financial Statements
Year Ended December 31, 2020

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
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Year Ended December 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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.

Authentisign

Jamie Holmes

Jamie Holmes, Acting Fire Chief

Authentisign

Andrew Peat

Andrew Peat, Acting Chief
Administrative Officer

Salt Spring Island, BC
May 18, 2021



INDEPENDENT AUDITOR'S REPORT

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, 2020, and the statements of operations, changes in accumulated surplus, changes in net financial assets (debt) 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, 2020, 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.

Emphasis of Matter - Novel Coronavirus

We draw attention to Note 1 to the financial statements, which describes the situation in the context of the novel coronavirus ("COVID-19") global pandemic declared by the World Health Organization. Our opinion is not modified in respect to this matter.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Salt Spring Island, British Columbia
May 18, 2021

McLean, Lizotte, Wheadon and Company


MCLEAN, LIZOTTE, WHEADON AND COMPANY
Chartered Professional Accountants




SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 4)</i>	\$ 1,984,914	\$ 1,779,880
Accounts receivable	46,206	32,264
Investments	437,425	689,348
	2,468,545	2,501,492
LIABILITIES		
Accounts payable and accrued liabilities	99,526	103,506
Current portion of obligations under capital lease <i>(Note 7)</i>	51,261	-
Compensated absences and post-employment benefits <i>(Note 8)</i>	234,250	281,814
Deferred revenue and deposits	1,100,000	1,150,000
Obligations under capital lease <i>(Note 7)</i>	172,157	-
Long term debt <i>(Note 6)</i>	38,987	141,948
	1,696,181	1,677,268
NET FINANCIAL ASSETS	772,364	824,224
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 5)</i>	2,370,393	2,261,013
Prepaid expenses	163,395	24,012
	2,533,788	2,285,025
ACCUMULATED SURPLUS	\$ 3,306,153	\$ 3,109,249

APPROVED ON BEHALF OF BOARD





 _____ Trustee

5/24/2021 1:58:12 PM PDT





 _____ Trustee

5/18/2021 2:50:06 PM PDT

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Operations
Year Ended December 31, 2020

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Taxation	\$ 3,597,360	\$ 3,597,362	\$ 3,192,362
Interest	12,000	22,375	34,612
Other income	5,000	45,855	14,106
	<u>3,614,360</u>	<u>3,665,592</u>	<u>3,241,080</u>
OPERATING EXPENSES			
Automotive	90,000	44,789	63,244
Awards and recognition	5,000	778	3,105
Fire protection	59,000	48,305	55,233
Repairs and maintenance - building	19,000	47,753	47,743
Repairs and maintenance - equipment	87,750	106,214	104,982
Training	65,000	15,466	58,726
Utilities	29,000	40,706	29,245
	<u>354,750</u>	<u>304,011</u>	<u>362,278</u>
	<u>3,259,610</u>	<u>3,361,581</u>	<u>2,878,802</u>
ADMINISTRATIVE EXPENSES			
Advertising and promotion	7,000	7,975	5,477
Annual dinner	7,000	-	7,563
Convention, dues and subscriptions	6,500	4,777	7,265
Fireworks	2,500	-	2,500
Insurance	50,000	39,866	42,833
Licenses	4,500	1,010	2,193
Office, postage, and miscellaneous	38,500	33,318	32,509
Professional development	5,000	4,256	3,326
Technical and professional fees	73,000	67,688	58,666
Telephone	19,000	17,369	18,868
	<u>213,000</u>	<u>176,259</u>	<u>181,200</u>
SURPLUS BEFORE WAGES AND BENEFITS	<u>3,046,610</u>	<u>3,185,322</u>	<u>2,697,602</u>
OTHER EXPENSES			
Labour relations	65,000	137,971	15,981
Wages and benefits	2,346,500	2,547,726	2,352,771
	<u>2,411,500</u>	<u>2,685,697</u>	<u>2,368,752</u>
SURPLUS BEFORE OTHER ITEMS	<u>635,110</u>	<u>499,625</u>	<u>328,850</u>

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SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Operations (continued)
Year Ended December 31, 2020

	Budget 2020	Actual 2020	Actual 2019
OTHER ITEMS			
Amortization	-	197,762	158,005
Interest on debt	4,400	12,422	5,938
New firehall project	140,000	92,537	14,446
Extraordinary expense / contingency reserve	735,960	-	-
	<u>880,360</u>	<u>302,721</u>	<u>178,389</u>
ANNUAL SURPLUS (DEFICIT)	\$ (245,250)	\$ 196,904	\$ 150,461

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 3,109,249	\$ 2,958,788
ANNUAL SURPLUS (DEFICIT)	<u>196,904</u>	<u>150,461</u>
ACCUMULATED SURPLUS (DEFICIT) - END OF YEAR	<u>\$ 3,306,153</u>	<u>\$ 3,109,249</u>

See notes to financial statements

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Changes in Net Financial Assets (Debt)
Year Ended December 31, 2020

	Budget 2020	Actual 2020	Actual 2019
ANNUAL SURPLUS (DEFICIT)	\$ (245,250)	\$ 196,904	\$ 150,461
Amortization of tangible capital assets including capital leases	-	197,762	158,005
Additions to tangible capital assets	(110,500)	(307,143)	(47,873)
Decrease (increase) in prepaid expenses	-	(139,383)	(637)
Interfund reserve transfer	(287,350)	-	-
	<u>(397,850)</u>	<u>(248,764)</u>	<u>109,495</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(643,100)	(51,860)	259,956
NET FINANCIAL ASSETS - BEGINNING OF YEAR	438,183	824,224	564,268
NET FINANCIAL ASSETS (DEBT) - END OF YEAR (Note 4)	<u>\$ (204,917)</u>	<u>\$ 772,364</u>	<u>\$ 824,224</u>

See notes to financial statements

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Annual Surplus	\$ 196,904	\$ 150,461
Item not affecting cash:		
Amortization of tangible capital assets	197,762	158,005
	<u>394,666</u>	<u>308,466</u>
Changes in non-cash working capital:		
Accounts receivable	(13,942)	(12,725)
Accounts payable and accrued liabilities	(3,978)	34,159
Compensated absences and post-employment benefits	(47,564)	111,376
Deferred revenue and deposits	(50,000)	-
Prepaid expenses	(139,383)	(648)
	<u>(254,867)</u>	<u>132,162</u>
Cash flow from operating activities	<u>139,799</u>	<u>440,628</u>
INVESTING ACTIVITIES		
Aquisition of tangible capital assets	(307,143)	(47,873)
Redemption (purchase) of investments	251,923	(91,691)
Cash flow used by investing activities	<u>(55,220)</u>	<u>(139,564)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	(102,963)	(99,852)
Advance of obligations under capital lease	223,418	-
Cash flow from (used by) financing activities	<u>120,455</u>	<u>(99,852)</u>
INCREASE IN CASH FLOW	205,034	201,212
Cash - beginning of year	<u>1,779,880</u>	<u>1,578,668</u>
CASH - END OF YEAR (Note 4)	\$ 1,984,914	\$ 1,779,880

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

1. FINANCIAL IMPACT OF THE NOVEL CORONAVIRUS (COVID-19)

In March 2020, the World Health Organization declared a global pandemic due to the outbreak of novel coronavirus ("COVID-19"). The situation is continuously developing and the economic impact has been substantial to both Canada and the globe.

As at May 18, 2021, the District is aware of the changes in its operations as a result of the COVID-19 pandemic.

The District is not able to fully estimate the impact of COVID-19 on operations at this time given the continuous evolution of the pandemic and the global responses to mitigate its spread.

The District's realized financial impact will be accounted for when it is known and may be assessed.

2. 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.

3. 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:

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SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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

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.

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.

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SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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 including capital leases

Tangible capital assets are recorded at cost which includes amounts that are directly attributed to aquisition, 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.

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SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

4. CASH

	<u>2020</u>	<u>2019</u>
Restricted cash	\$ 703,086	\$ 6,472
Unrestricted cash	1,281,828	1,773,408
	<u>\$ 1,984,914</u>	<u>\$ 1,779,880</u>

Restricted cash was established by bylaw #39 to fund the Capital Works Renewal Reserve Fund and the General Capital Purpose 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.

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

5. TANGIBLE CAPITAL ASSETS INCLUDING CAPITAL LEASES

<u>Cost</u>	2019 Balance	Additions	Disposals	2020 Balance
Land	\$ 801,492	\$ -	\$ -	\$ 801,492
Buildings	538,978	-	-	538,978
Computer equipment	58,630	-	-	58,630
Containers and storage	31,904	-	-	31,904
Equipment	600,938	298,932	-	899,870
Motor vehicles	3,094,736	-	-	3,094,736
Assets under construction	188,391	8,210	-	196,601
	\$ 5,315,069	\$ 307,142	\$ -	\$ 5,622,211

<u>Accumulated Amortization</u>	2019 Balance	Amortization	Accumulated Amortization on Disposals	2020 Balance
Buildings	\$ 419,204	\$ 5,989	\$ -	\$ 425,193
Computer equipment	49,336	2,788	-	52,124
Containers and storage	19,874	1,203	-	21,077
Equipment	451,019	89,770	-	540,789
Motor vehicles	2,114,623	98,012	-	2,212,635
	\$ 3,054,056	\$ 197,762	\$ -	\$ 3,251,818

<u>Net book value</u>	2020		2019	
Land	\$ 801,492	\$	801,492	\$
Buildings	113,785	\$	119,774	\$
Computer equipment	6,506	\$	9,294	\$
Containers and storage	10,827	\$	12,030	\$
Equipment	359,081	\$	149,919	\$
Motor vehicles	882,101	\$	980,113	\$
Assets under construction	196,601	\$	188,391	\$
	\$ 2,370,393	\$	2,261,013	\$

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

6. LONG TERM DEBT

	2020	2019
Bylaw #232 loan bearing interest at 3.1% per annum. The loan matured on July 1, 2020.	\$ -	\$ 65,146
Bylaw #115 loan bearing interest at 3.1% per annum. The loan matures on July 1, 2021.	38,987	76,802
	38,987	141,948
Amounts payable within one year	(38,987)	(102,960)
	\$ -	\$ 38,988

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 \$2,804 (2018 - \$5,938).

Principal repayment terms are approximately:

2021	\$ 38,987
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7. OBLIGATIONS UNDER CAPITAL LEASE

	2020	2019
Calidon Equipment Leasing lease bearing interest at 5.75% per annum, repayable in annual blended payments of \$64,108. The lease matures on April 1, 2025.	\$ 223,418	\$ -
Amounts payable within one year	(51,261)	-
	\$ 172,157	\$ -

Future minimum capital lease payments are approximately:

2021	\$ 64,108
2022	64,108
2023	64,108
2024	64,108
Total minimum lease payments	256,431
Less: amount representing interest at 5.75%	(33,013)
Present value of minimum lease payments	223,418
Less: current portion	(51,261)
	\$ 172,157

Interest expensed during the year \$9,617.

SALT SPRING ISLAND FIRE PROTECTION DISTRICT
Notes to Financial Statements
Year Ended December 31, 2020

8. 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.

9. 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 \$193,403 (2019 - \$173,970) on behalf of the employees.

During the year, the District received a refund of prior year's employer pension contributions paid on non-pensionable earnings of \$42,316. This refund is reported as other Income in the current financial statements. It is anticipated that the District will receive further refunds during the 2021 fiscal year for employer pension contributions paid on non-pensionable earnings of other employees. The total expected refund can not be reasonably estimated at this date and is not included in these financial statements.

10. 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.

11. COMPARATIVE FIGURES

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