

PENDER ISLANDS FIRE PROTECTION SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 2023

PENDER ISLANDS FIRE PROTECTION SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31
(unaudited)

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 214,878	\$ 209,766
Accounts receivable (Note 4)	5,506	5,213
	220,384	214,979
RESTRICTED CASH		
Held by the Society (Note 3)	4,130	2,952
Held by the Capital Regional District	255,879	747,790
	260,009	750,742
PROPERTY, PLANT AND EQUIPMENT (Note 2(b)),(Note 5)		
Training facility	462,551	660,787
	\$ 942,944	\$ 1,626,508
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable (Note 4)	\$ 46,527	\$ 48,568
Deferred income	-	2,200
	46,527	50,768
FUND BALANCES		
OPERATING SURPLUS (Note 2(a))	97,789	96,918
RESTRICTED FUNDS (Note 2(a))		
Capital Contingency Fund - externally restricted	126,810	271,026
Equipment Replacement Fund - externally restricted	129,069	476,764
Training Facility Fund	465,990	640,394
Other Funds	76,759	90,638
	896,417	1,575,740
	\$ 942,944	\$ 1,626,508

APPROVED BY:

Brent Marsden, *President & Acting Treasurer*

(On behalf of the entire Board of Directors)

PENDER ISLANDS FIRE PROTECTION SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31
(unaudited)

	2023	2022
INCOME		
CRD - Municipal Taxes	\$ 1,120,842	\$ 1,042,606
Donations, grants and other income (Note 6)	42,489	56,221
Training	-	-
	1,163,331	1,098,827
OPERATING EXPENSES		
Personnel (Note 6)	672,046	590,393
Training	34,609	31,029
Vehicle expenditures	23,173	44,547
Capital Regional District expenditures	100,290	77,547
Equipment, supplies and other	153,116	135,717
TOTAL OPERATING EXPENSES	983,234	879,233
NET SURPLUS FROM OPERATIONS	180,097	219,594
TRANSFERS TO RESTRICTED FUNDS (Note 7)		
Transfer to Capital Contingency Fund	77,943	78,253
Transfer to Equipment Replacement Fund	77,943	81,190
Transfer to Training Facility Fund	23,340	-
	179,226	159,443
NET OPERATING SURPLUS FOR THE YEAR	871	60,151
OPERATING SURPLUS, beginning of period	96,918	36,767
OPERATING SURPLUS, end of period	\$ 97,789	\$ 96,918

See accompanying notes

PENDER ISLANDS FIRE PROTECTION SOCIETY
STATEMENT OF CHANGES IN RESTRICTED FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31

(unaudited)

	Capital Contingency Fund	Equipment Replacement Fund	Training Facility Fund	Other Funds	2023	2022
FUND BALANCES, beginning of period	\$271,026	\$ 476,764	\$ 640,394	\$ 90,638	\$ 1,478,822	\$ 1,512,038
REVENUE						
Donations and contributions	-	-	492	-	492	932
Cadet camp revenue	-	-	-	11,720	11,720	-
Interest income	14,869	3,202	-	-	18,071	13,893
	14,869	3,202	492	11,720	30,283	14,825
EXPENDITURES						
Amortization	-	-	198,236	-	198,236	-
Benevolent payments	-	-	-	-	-	3,000
Equipment	-	13,315	-	-	13,315	72,244
Fire prevention expenditures	-	-	-	-	-	2,058
Hall #1 - Fitness Area Upgrade	4,244	-	-	-	4,244	9,524
Hall #2 - Upgrades	2,974	-	-	-	2,974	1,907
Hall #3 - Upgrades	4,810	-	-	-	4,810	7,155
Labour consumption	-	219	-	-	219	-
MFA loan repayments (principal & interest)	-	111,596	-	-	111,596	111,596
Fire truck	-	528,710	-	-	528,710	-
Youth camp expenditures	-	-	-	25,599	25,599	-
	12,028	653,840	198,236	25,599	889,703	207,484
EXCESS (DEFICIENCY) REVENUE OVER EXPENSES	2,841	(650,638)	(197,744)	(13,879)	(859,420)	(192,659)
NET FUNDS AVAILABLE	273,867	(173,874)	442,650	76,759	619,402	1,319,379
TRANSFER FROM OPERATING FUND (Note 7)	77,943	77,943	23,340	-	179,226	159,443
INTERFUND TRANSFERS (Note 7)	(225,000)	225,000	-	-	-	-
FUND BALANCES, end of period	\$126,810	\$ 129,069	\$ 465,990	\$ 76,759	\$ 798,628	\$ 1,478,822

See accompanying notes

PENDER ISLANDS FIRE PROTECTION SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31
(unaudited)

	2023	2022
OPERATING ACTIVITIES		
Net income	\$ 180,097	\$ 219,594
Items not involving cash - amortization	198,236	-
Net (deficit) surplus from restricted funds	(859,420)	(192,659)
	(481,087)	26,935
Changes in non-cash working capital items:		
Decrease (increase) in accounts receivable	(294)	12,357
(Decrease) increase in accounts payable and accrued liabilities	(2,040)	23,606
(Decrease) increase in income taxes payable	(2,200)	400
Net cash flow from operating activities	(485,621)	63,298
INVESTING ACTIVITIES		
Decrease in restricted cash	490,733	26,807
INCREASE IN CASH	5,112	90,105
CASH, beginning of year	209,766	119,661
CASH, end of year	\$ 214,878	\$ 209,766