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**SALT SPRING ISLAND FARMLAND TRUST SOCIETY**

**FINANCIAL STATEMENTS**

**(UNAUDITED - See Notice to Reader)**

**DECEMBER 31, 2017**

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### NOTICE TO READER

On the basis of information provided by the society, we have compiled the statement of financial position of SALT SPRING ISLAND FARMLAND TRUST SOCIETY as at December 31, 2017 and the statements of operations and changes in net assets 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.

*McLean, Lizotte, Wheadon and Company*

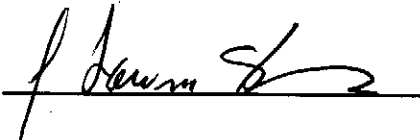
**MCLEAN, LIZOTTE, WHEADON AND COMPANY**  
Chartered Professional Accountants

**Salt Spring Island, British Columbia**  
**February 6, 2018**

**SALT SPRING ISLAND FARMLAND TRUST SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED - See Notice to Reader)**  
**DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 104,819	\$ 75,308
Accounts receivable	136,454	3,117
Prepaid expenses	<u>-</u>	<u>401</u>
	241,273	78,826
<b>TANGIBLE CAPITAL ASSETS - Note 2</b>	<u>1,148,289</u>	<u>1,097,258</u>
	<u><b>\$ 1,389,562</b></u>	<u><b>\$ 1,176,084</b></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,281	\$ 8,503
Deferred capital contributions	<u>256,262</u>	<u>51,951</u>
	259,543	60,454
<b>NET ASSETS</b>	<u>1,130,019</u>	<u>1,115,630</u>
	<u><b>\$ 1,389,562</b></u>	<u><b>\$ 1,176,084</b></u>

**APPROVED BY THE BOARD:**

 **Member**

The accompanying notes are an integral part of these statements

**SALT SPRING ISLAND FARMLAND TRUST SOCIETY**  
**STATEMENT OF OPERATIONS**  
**(UNAUDITED - See Notice to Reader)**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>REVENUES</b>		
Grants	\$ 10,960	\$ 9,500
Donations	10,553	9,402
Rentals	7,700	10,082
Individual and corporate donations	5,112	-
Interest and miscellaneous income	425	573
Workshops	-	360
	<b>34,750</b>	<b>29,917</b>
<b>EXPENDITURES</b>		
Advertising and promotion	212	-
Amortization	2,655	1,342
Bookkeeping	-	1,363
Consulting fees	-	1,714
Fundraising	2,376	-
Insurance	2,568	1,296
Interest and bank charges	179	79
Office	1,628	1,159
Professional fees	1,598	2,500
Property taxes	5,970	5,960
Public relations	855	2,807
Repairs and maintenance	3,385	3,916
Training and development	339	-
Travel and automotive	-	142
Utilities	124	39
Workshop fees	1,161	732
	<b>23,050</b>	<b>23,049</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEM</b>	<b>11,700</b>	<b>6,868</b>
<b>OTHER INCOME</b>		
Amortization of deferred capital contributions	2,689	13,049
<b>EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 14,389</b>	<b>\$ 19,917</b>

The accompanying notes are an integral part of these statements

**SALT SPRING ISLAND FARMLAND TRUST SOCIETY  
STATEMENT OF CHANGES IN NET ASSETS  
(UNAUDITED - See Notice to Reader)  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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	<b>BALANCE, beginning of year</b>	<b>Invested in Capital Assets</b>	<b>Excess (deficiency) of revenues over expenditures</b>	<b>2017 BALANCE, end of year</b>	<b>2016 BALANCE, end of year</b>
Unrestricted	\$ 18,372	\$ (56,187)	\$ 17,044	\$ (20,771)	\$ 18,372
Invested in tangible capital assets	<u>1,097,258</u>	<u>56,187</u>	<u>(2,655)</u>	<u>1,150,790</u>	<u>1,097,258</u>
	<u>\$ 1,115,630</u>	<u>\$ -</u>	<u>\$ 14,389</u>	<u>\$ 1,130,019</u>	<u>\$ 1,115,630</u>

The accompanying notes are an integral part of these statements

**SALT SPRING ISLAND FARMLAND TRUST SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED - See Notice to Reader)  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**1. PURPOSE OF THE ORGANIZATION**

The Salt Spring Island Farmland Trust Society (the "Society") was incorporated under the Society Act of British Columbia. It is registered as a Charity under the Income Tax Act, and therefore not subject to income tax.

The purpose of the Society is to preserve farmland and maintain community farm, and to create and operate community gardens.

As a registered not-for-profit organization, the Society is dependent on various government, foundation and corporate entities and individuals for grants and donations to subsidize its operations. The Board of Directors is confident that support from these organizations will continue through the next fiscal year.

**2. TANGIBLE CAPITAL ASSETS**

			<u>2017</u>	<u>2016</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
Land	\$ 1,050,385	\$ -	\$ 1,050,385	\$ 1,045,357
Buildings	101,045	3,525	97,520	51,327
Computer equipment	<u>856</u>	<u>472</u>	<u>384</u>	<u>574</u>
	<u>\$ 1,152,286</u>	<u>\$ 3,997</u>	<u>\$ 1,148,289</u>	<u>\$ 1,097,258</u>
Land consists of:				
Beddis Road property	\$ 345,246	\$ -	\$ 345,246	\$ 340,218
Fulford-Ganges road property	<u>705,139</u>	<u>-</u>	<u>705,139</u>	<u>705,139</u>
	<u>\$ 1,050,385</u>	<u>\$ -</u>	<u>\$ 1,050,385</u>	<u>\$ 1,045,357</u>
Buildings consists of:				
The Root Centre	\$ 51,636	\$ -	\$ 51,636	\$ 10,000
Barn	49,309	3,525	45,784	41,327
Community Sun Shelter	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
	<u>\$ 101,045</u>	<u>\$ 3,525</u>	<u>\$ 97,520</u>	<u>\$ 51,327</u>

**SALT SPRING ISLAND FARMLAND TRUST SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
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FOR THE YEAR ENDED DECEMBER 31, 2017**

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**2. TANGIBLE CAPITAL ASSETS, continued**

The Beddis road property is a 0.6 hectare property of vacant land that was gifted to the Salt Spring Island Farmland Trust Society on December 7, 2012 as a condition of a rezoning application. No charitable receipt was issued.

The Fulford-Ganges road property is a 25 hectare property that was gifted to the Salt Spring Island Farmland Trust Society as an amenity in a rezoning application. The property was transferred from the SSI Farmers Institute in January 2013. No charitable receipt was issued.

**3. REMUNERATION**

On November 28, 2016, the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society did not pay any remunerations in excess of \$75,000 to any one director, employee, or contractor.

**4. COMPARATIVE FIGURES**

Financial statements for the year ended December 31, 2016 were reviewed and are presented for comparative purposes only.

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.