

# **LOWER NIPIT IMPROVEMENT DISTRICT**

## **Financial Information**

**For the Year Ended December 31, 2020**

### **FINANCIAL SUMMARY INDEX:**

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# Financial Statements

(Unaudited - see Notice to Reader)

Lower Nipit Improvement District

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 Lower Nipit Improvement District as at December 31, 2020 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.

### **Report on other legal and regulatory requirements**

As required by the Societies Act of British Columbia, we report nothing has come to our attention that causes us to believe that these financial statements were not prepared on a basis consistent with that applied in preparing the financial statements of the preceding year.

Penticton, Canada  
March 17, 2021



Chartered Professional Accountants

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# Lower Nipit Improvement District

## Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

**2020**

2019

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### Assets

#### Current

Cash	\$ 32,442	\$ 29,483
Short term investments	18,577	22,611
Accounts receivable	<u>1,540</u>	<u>390</u>
	<b>52,559</b>	52,484

Property and equipment (Note 2)

8,262      244

**\$ 60,821**      **\$ 52,728**

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### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ <u>6,516</u>	\$ <u>1,684</u>
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### Fund balances

General Fund	34,006	32,800
Restricted Fund	8,262	244
Reserve Fund	<u>12,037</u>	<u>18,000</u>
	<b>54,305</b>	51,044
	<b><u>\$ 60,821</u></b>	<b><u>\$ 52,728</u></b>

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On behalf of the board

\_\_\_\_\_ Trustee

\_\_\_\_\_ Treasurer

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## Lower Nipit Improvement District Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31	2020 Budget	2020 Actual	2019 Actual
Revenues	<u>\$ 20,900</u>	<u>\$ 21,195</u>	<u>\$ 21,384</u>
Expenditures			
Pump expenses	9,000	9,258	1,604
Honouraria	5,250	5,250	5,250
Professional fees	1,200	1,616	1,260
Amortization	76	945	61
Donations	500	500	-
Licenses, dues and fees	150	200	290
Water testing	150	79	-
Office and general	800	68	312
Interest and bank charges	65	18	60
Travel and training	300	-	-
	<u>17,491</u>	<u>17,934</u>	<u>8,837</u>
Excess of revenues over expenditures	<u>\$ 3,409</u>	<u>\$ 3,261</u>	<u>\$ 12,547</u>

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## Lower Nipit Improvement District

### Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

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	General Fund	Restricted Fund	Reserve Fund	Total 2020	Total 2019
Net assets, beginning of year	\$ 32,800	\$ 244	\$ 18,000	\$ 51,044	\$ 38,497
Excess (deficiency) of revenues over expenditures	4,206	(945)	-	3,261	12,547
Interfund transfers	(3,000)	8,963	(5,963)	-	-
Net assets, end of year	<b>\$ 34,006</b>	<b>\$ 8,262</b>	<b>\$ 12,037</b>	<b>\$ 54,305</b>	<b>\$ 51,044</b>

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# Lower Nipit Improvement District

## Notes to the Financial Statements

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

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### 1. Nature of operations

Lower Nipit Improvement District is a not-for-profit organization incorporated under the Water Act on September 21, 1965. The object of the improvement district is the acquisition, maintenance, and operation of works for land improvement purposes and all matters incidental thereto.

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### 2. Property and equipment

			<u>2020</u>	<u>2019</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 42,962	\$ 34,700	\$ 8,262	\$ 244

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### 3. British Columbia Societies Act

The British Columbia Societies Act requires disclosure of the amounts of remuneration paid to all directors, the ten highest paid employees, and all contractors who were paid at least \$75,000 annually. The organization had no individuals who would fall into this category.

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**Lower Nipit Improvement District**  
**Period ending:** December 31, 2020  
**Property and equipment schedule**

<b>Preparer:</b>	<b>Reviewer:</b>	<b>Partner:</b>	<b>12.20</b>
PXGUP 02/25/2021	CJLEE 03/15/2021	CDBRO 03/17/2021	

Description	Date of addition	Cost at 12-31-19	Additions	Disposals	Cost at 12-31-20	Acc. Amort. at 12-31-19	Adjustment	Amortization Expense	Acc. Amort. at 12-31-20	Value 12-31-20	Value 12-31-19	Proceeds	Gain/(loss)
<b>Equipment</b>													
Water pumping system	12/31/1998	33,998.95	-	-	33,998.95	33,755.15	-	48.76	33,803.91	195.04	243.80	-	-
Water Monitoring Equipment (HOBO water level station)	08/12/2020	-	2,488.64	-	2,488.64	-	-	248.86	248.86	2,239.78	-	-	-
Water monitoring (water level sensor and cables)	11/12/2020	-	1,383.20	-	1,383.20	-	-	138.32	138.32	1,244.88	-	-	-
Water monitoring - installation	12/31/2020	-	<u>5,091.60</u>	-	<u>5,091.60</u>	-	-	<u>509.16</u>	<u>509.16</u>	<u>4,582.44</u>	-	-	-
		<u>33,998.95</u>	<u>8,963.44</u>	<u>-</u>	<u>42,962.39</u>	<u>33,755.15</u>	<u>-</u>	<u>945.10</u>	<u>34,700.25</u>	<u>8,262.14</u>	<u>243.80</u>	<u>-</u>	<u>-</u>

March 15, 2021

Private and confidential

Pamela Mann  
Lower Nipit Improvement District  
4051 Shone Road  
North Vancouver, BC V7G 2N3

Attention: Pamela Mann

Dear Pamela:

Please find enclosed the following for Lower Nipit Improvement District (the "Company") for the year ended December 31, 2020:

- A copy of the compilation financial statements.
- A copy of our standard letter of engagement which confirms the terms, nature and extent of the services we are providing.
- A copy of the journal entries which are to be posted to your general ledger.
- A copy of the final trial balance.

#### **Non-Profit Organization (NPO) Information Return (T1044)**

As the Society qualifies as a non-profit organization under the Income Tax Act, it is required to file the Non-Profit Organization (NPO) Information Return if it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in its fiscal period; it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period; or it had to file a NPO return for the previous fiscal period. This return must be filed with Canada Revenue Agency by June 30, 2021 and mailed to:

Canada Revenue Agency  
Ottawa Technology Centre  
875 Heron Road  
Ottawa ON K1A 1A2

It is our understanding that the Society will be preparing and filing this return.

Based on information provided to us, the Society currently does not meet any of the criteria noted above and thus is not required to file the .

#### **Other Matters**

##### **Cybersecurity**

As organizations become increasingly dependent on digital technology, storing valuable information in multiple places, the opportunities for cyber criminals continue to grow. Cyberattacks today are more focused, skillful and ambitious, and geographical borders are meaningless. Regulators and

stakeholders, including customers, are increasing the pressure on organizations to manage these risks. In order to properly protect themselves, organizations must understand what weaknesses attackers could exploit, how to respond to security incidents and how areas such as access to confidential data should be managed.

If management has not already done so, they should respond to these risks by:

- **Assessing** the people, processes and technology associated with their cybersecurity program, including management of the program, data security, cybersecurity awareness and training, and assessment of external risks;
- **Improving** the cybersecurity function by remediating identified vulnerabilities, developing new strategies, enhancing existing facilities, and establishing policies, controls and processes; and
- **Developing** a cybersecurity breach or attack response plan, which involves providing training for the people who will execute the response, determining the procedures that will be followed, and securing external resources to support the process as needed.

If you would like any additional information, please us know. If you encounter a cybersecurity breach, call our 24/7 Breach Response Hotline: 1-844-40-CYBER (29237).

If you have any questions concerning the enclosed, please contact us.

Yours sincerely,  
**Grant Thornton LLP**

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Chris D. Browne, CPA, CA  
Partner

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Decemebr 17, 2020

Lower Nipit Improvement District  
4051 Shone Road  
North Vancouver, BC V7G 2N3

Attention: Pamela Mann

Dear Madam:

The purpose of this letter and the attached Schedule A (collectively, the "Engagement") is to outline the nature and terms applicable to Grant Thornton LLP's ("Grant Thornton", "we", "us" or "our") involvement with the annual financial statements of Lower Nipit Improvement District ("the company", "you" or "your") for the year ending December 31, 2020 (the "Services").

As agreed, we will compile financial statements in accordance with the standards applicable to compilation engagements from information provided by you. We will not perform an audit or a review engagement on such information. Unless unanticipated difficulties are encountered, our communication will be substantially in the following form:

Notice to reader

On the basis of information provided by management, we have compiled the balance sheet of Lower Nipit Improvement District as at December 31, 2020 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.

Penticton, Canada  
Date

Chartered Professional Accountants

Since we are accepting this Engagement as accountants, not as auditors, we request that you do not record this as an auditing engagement in the minutes of your shareholders' meetings. Our Services will not result in the expression of an audit opinion or any other form of assurance on the financial statements nor the fulfilling of any statutory or other audit requirement. You may wish to obtain legal advice concerning statutory (or contractual) audit requirements.

Requests for additional services may arise while we are performing the Services that are specifically identified in this Engagement, including general business advice. The provision of additional services by us does not relieve management of their responsibility for determining what actions the company should take and performing adequate research and/or due diligence in relation to their decisions, including obtaining separate formal written advice from us in relation to complex or significant matters. Unless covered under a separate engagement letter, this Engagement will cover any such additional services we provide you, which will be billed at our standard hourly rates for the type of services requested. Notwithstanding anything to the contrary herein, we shall bear no responsibility in the event that management makes significant decisions on the basis of advice provided by us that

is not formal written advice (for greater certainty, e-mail does not constitute formal written advice for the purposes of this section).

It is understood and agreed that:

- a) the company will provide us with accurate and complete information necessary to compile such statements;
- b) the responsibility for the accuracy and completeness of the representations in the financial statements remains with the company;
- c) each page of the financial statements will be conspicuously marked as "Unaudited – See Notice to Reader";
- d) the company will attach our Notice to Reader communication when distributing the financial statements to any third parties;
- e) the financial statements may either lack disclosure required by, or otherwise not be in accordance with, accounting standards for private enterprises (generally accepted accounting principles for year ends beginning prior to January 1, 2011), and may not be appropriate for general purpose use;
- f) in situations where we are not independent, we will need to disclose the nature and extent of the matters which impair our independence in the Notice to Reader communication; and
- g) uninformed readers could be misled unless they are aware of the possible limitations of the statements and our very limited involvement.

This Engagement cannot be relied upon to prevent or detect error(s) and fraud and/or other irregularities. We wish to emphasize that responsibility for the prevention and detection of error(s) and fraud and other irregularities remains solely at all times with the company's management.

### **Fees**

Fees are based on the time required by the individuals assigned to perform the Services defined herein. Individual hourly rates vary according to the degree of responsibility involved and experience and skill required.

### **Other services**

Depending on the nature and significance of requests for additional services, we may issue a separate engagement letter to cover the additional services and/or provide a fee estimate before we invest significant professional time in providing the additional services. As noted above, in the absence of such a separate engagement letter, the provisions of this Engagement shall apply to the additional services, which will be billed at our standard hourly rates for the types of services requested unless otherwise specified in a fee estimate.

### **Management consent to production**

The company hereby acknowledges that we may from time to time receive requests or orders from professional (provincial institutes) or other regulatory or governmental authorities (including the Canada Revenue Agency) to provide them with information and copies of documents in our files including working papers and other work-product relating to the company's affairs. The company consents to us providing or producing, as applicable, these documents and information without further reference to, or authority from you.

When a regulatory authority requests access to our working papers and other work-product relating to the company's affairs, we will, on a reasonable efforts basis, refuse access to any document over which the company has expressly informed us at the time of delivery that the company asserts privilege, except where disclosure of documents is required by law or requested by a provincial Institute/Order of Chartered Professional Accountants pursuant to its statutory authority in which event the company expressly consents to such disclosure. The company must mark any document over which it asserts privilege as privileged and inform us of the grounds for the company's assertion

of privilege (such as whether it claims solicitor-client privilege or litigation privilege).

We may also be required to provide information relating to the fees that we collect from the company for the provision of services, other accounting services and non-audit services, and the company consents to the disclosure of that information as may be required by the regulatory authority.

The company agrees to reimburse us, upon request, at our standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in dealing with the matters described above.

#### **Release and indemnification**

You agree to release, indemnify and hold harmless Grant Thornton, its affiliates and their respective directors, officers, partners, principals, employees, consultants and contractors from any and all claims, liabilities, costs and expenses (including any and all legal expenses incurred by Grant Thornton) arising out of or based upon:

- a) any misstatement or omission in any material, information or representation supplied or approved by you; or
- b) any third party claim relating to or arising out of this Engagement; or
- c) any other matter related to or arising out of this Engagement, except to the extent finally determined to have resulted from the negligence, willful misconduct or fraudulent behaviour of Grant Thornton.

#### **Limitation of liability**

In any action, claim, loss or damage arising out of the Engagement, you agree that Grant Thornton's liability will be several, and not joint and several and you may only claim payment from Grant Thornton of its proportionate share of the total liability based on degree of fault as finally determined. Any action against us must be commenced on or before the date which is the earlier of i) eighteen months from the completion of the Services; and ii) the date by which an action must be commenced under any applicable legislation other than limitation legislation.

The total liability assumed by Grant Thornton for any claim, loss or damage arising out of or in connection with the Engagement, regardless of the form of action, claim, loss or damage be it tort, contract or otherwise, shall in no event exceed the aggregate of the professional fees paid to Grant Thornton for that portion of the Services that has given rise to the claim. In addition, Grant Thornton shall not under any circumstances be liable for any special, indirect or consequential damages, including without limitation, lost profit or revenue, or similar damages.

#### **Standard terms and conditions**

This letter and our standard terms and conditions attached as Schedule A, shall form the basis of the Engagement.

#### **Survival of terms**

This engagement letter will continue in force for subsequent compilation engagements unless terminated by either party by written notice prior to the commencement of the subsequent compilation engagement.

#### **Acceptance of engagement letter**

Please confirm your acceptance of this Engagement by signing below and returning this letter to us.

We are proud to serve you and we appreciate your confidence in our work.

Yours sincerely,  
Grant Thornton LLP



Chris D. Browne, CPA, CA  
Partner

The services and terms and conditions as set forth in the Engagement are agreed to.

Lower Nipit Improvement District  
By:

Pamela Mann  
(Name)

Trustee  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

## Schedule A

### Terms and conditions

Except as otherwise specifically stated in the Engagement, the following general terms and conditions apply to and form part of the Engagement.

**Responsibilities** – Grant Thornton shall use all reasonable efforts to complete the Services within the time-frame, if any, stipulated in the Engagement. Grant Thornton shall not be liable for failures or delays in performance of the Services that arise from causes beyond its control, including the untimely performance by the company of its obligations and responsibilities as set out in the Engagement.

In addition, Grant Thornton reserves the right, in whole or in part, to decline the performance of any Service(s) if, in the sole discretion of Grant Thornton, the performance of any of the Services may cause Grant Thornton to be in violation of any applicable law, regulations, professional standards or obligations or which may otherwise result in damage to Grant Thornton's reputation.

**Information and announcements** – The company shall cause to be provided or provide Grant Thornton with all material information in its possession or control or to which it has access and such other information as Grant Thornton deems relevant for the purposes of the Engagement. The company shall also provide where applicable, access to its directors, officers or professional advisers as required to complete the Services. The company undertakes that if anything occurs after the supply of any such information or documents which would render same inaccurate, untrue, unfair or misleading it will promptly notify Grant Thornton and take all such steps as Grant Thornton may require to correct such information or documents.

Unless otherwise contemplated or permitted by the Engagement, any advice, reports (including the audit report), compiled or reviewed financial statements, discoveries information or opinions, whether written or oral, rendered or provided by Grant Thornton to the company (and/or its affiliates) ("Deliverables"), or any communications between Grant Thornton and the company (and/or its affiliates) in connection with the Engagement may not be disclosed to any third party without the prior written consent of Grant Thornton with the exception of, any applicable Canadian taxing authorities and the the company's financial institution. Any Deliverables shall be solely for the benefit of the company and not for the benefit of any third party and may be relied upon only for the purpose for which the Deliverable is intended as contemplated or defined within the Engagement. Grant Thornton recognizes no responsibility whatsoever, other than that owed to the company as at the date on which the Deliverable is given to the company by Grant Thornton, for any unauthorized use of or reliance on any Deliverables. Unless otherwise expressly provided for within the Engagement or upon written consent of Grant Thornton, no Deliverables shall be used or relied on by the company as expert evidence or included as evidence in any litigation or court proceeding. Notwithstanding any term within the Engagement and by way of an exception to this paragraph, nothing within the Engagement shall prohibit the disclosure by the company or Grant Thornton to any person or to the Minister of National Revenue of the details or structure of any transaction or series of transactions contemplated by the Deliverables, if (i) the transactions or series of transactions would constitute an avoidance transaction, as defined by section 245(2) of the Income Tax Act (Canada) ("ITA"), or series of transactions including an avoidance transaction under which a tax

benefit to the company results or would result but for section 245 of the ITA; or (ii) the transaction or series of transactions would be considered to be a general tax avoidance transaction as defined by any other applicable legislation.

The company acknowledges that the Services will involve analysis, judgement and other performance from time to time in a context where the participation of the company or others is necessary, where answers often are not certain or verifiable in advance and where facts and available information change with time. Accordingly, the company agrees that the evaluation of the Services provided by Grant Thornton shall be based solely on Grant Thornton's substantial conformance with any standards or specifications expressly set forth within this Engagement and applicable professional standards, and any claim of non-conformance (and applicably of such standards) must be clearly and convincingly shown. Unless the company or Grant Thornton agree otherwise in writing, Grant Thornton shall have no responsibility to update any of the Services or Deliverables after their completion, and any such updates will be billed at Grant Thornton's then current hourly rates.

**Independence** – In the event, the company is (i) an entity that is registered with the United States Securities and Exchange Commission; or (ii) an affiliate of a registrant, and a provision(s) contained within the Engagement would be prohibited by, or impair the independence of, any member firm of Grant Thornton International Ltd ("Grant Thornton International") under any law or regulation applying to the company, such provision(s) shall not apply to the Engagement to the extent that is necessary to avoid the prohibition against or impairment of the referenced independence of the respective Grant Thornton International member firm.

**Independent contractor** – Grant Thornton shall provide all services as an independent contractor and nothing in this Engagement shall be construed as to create a partnership, joint venture or other similar relationship with the company or any other party. Neither the company nor Grant Thornton shall have the right, power or authority to obligate or bind the other in any manner.

**Subcontracting** – The company agrees that Grant Thornton may authorize, allow or require its affiliates and contractors to assist in the performance of the Services and to share in Grant Thornton's rights under the Engagement, including any protections available thereunder, provided that such party(ies) shall commit (as applicable) to be bound by the obligations set forth in the Engagement.

**Grant Thornton International Ltd** – Grant Thornton is a Canadian member of Grant Thornton International Ltd., a global organization of member firms in over 100 countries. Member firms are not members of one international partnership or otherwise legal partners with each other. There is no common ownership, control, governance, or agency relationship between member firms.

**Assisting Firms** – Unless otherwise stipulated within the Engagement, this Engagement is with Grant Thornton. In the course of providing the Services, we may at our sole discretion, draw upon the resources of or subcontract a portion of the Services to another entity (including a partnership) which may carry on business under the name which may include within its name "Grant Thornton" or be another member firm of the worldwide network of Grant Thornton International Ltd. member firms (hereinafter "GT Affiliates").

Unless a GT Affiliate is directly contracted by you to provide any of the Services which are subject to this



Engagement, the provision of those Services remain the responsibility of Grant Thornton and the company agrees that it will not bring any claim, whether in contract, tort (including negligence) or otherwise against any GT Affiliate in respect of this Engagement or the Services defined herein. In these circumstances, any GT Affiliate that deals with you for the purpose of completing the Services does so on behalf of Grant Thornton. The provisions of this clause have been stipulated for the benefit of GT Affiliates. GT Affiliates will have the right to rely on this clause as if they were parties to the Engagement and will have the right (subject to the discretion of the courts) to a stay in proceedings if you bring any claim against any GT Affiliates in breach of this clause.

**Non-solicitation** – The company agrees that it shall not solicit for employment or hire any of the partners, principals, employees or consultants of Grant Thornton who are involved in the performance of the Services during the term of the Engagement and for a period of twelve (12) months thereafter.

**Confidentiality** – All information which Grant Thornton receives from the company or the company's directors, officers, agents, advisors or counsel in connection with the Engagement and which is for the time being confidential ("Confidential Information"), will be held in strict confidence, provided that Grant Thornton shall be free to, without the requirement to seek any further consent or authorization from the company, make disclosures (a) as a result of any applicable law, court or other order binding upon it, under the laws of, or pursuant to any governmental action (including requests and orders), regulatory requirement, or professional standard obligations (including disclosure to a provincial institute of chartered professional accountants); (b) of such information to any professional advisers, consultants and contractors, including GT Affiliates it may consult in connection with the Engagement and the performance of the Services; and (c) as set out in the Engagement.

Grant Thornton may disclose Confidential Information to GT Affiliates for the purposes of fulfilling its professional obligations to manage conflicts of interest and to maintain auditor independence. Confidential Information may also be disclosed as part of compliance reviews or to implement standardized performance measurement, client relationship management and documentation systems within the global Grant Thornton network. The Confidential Information disclosed may include ownership information and information about related entities and such information may be stored, processed and accessed from locations outside of Canada.

Notwithstanding anything to the contrary contained within the Engagement, Grant Thornton shall not be obligated to treat as confidential, or otherwise be subject to any restrictions on use, disclosure or treatment as contained within the Engagement, of any information disclosed by the company which, (i) is rightfully known by Grant Thornton on a non-confidential basis prior to its disclosure by the company; (ii) is independently developed by Grant Thornton without reference to or use of the company's Confidential Information; (iii) is or later becomes publicly available without violation of the Engagement; or (iv) is lawfully obtained by Grant Thornton from another party.

**Working papers/reports** – The advice or opinions of Grant Thornton, including all materials, reports, information, data, and work created, developed or performed by Grant Thornton during the course of the Engagement ("the Grant Thornton Materials") shall belong to Grant Thornton, with the exception of final tax returns, original contracts, other documents of title held to the

company's order and any documents the return of which the company has stipulated, on or prior to their release to Grant Thornton (the "management Materials"). Notwithstanding the foregoing, (i) Grant Thornton may retain a copy of the company Materials (including Confidential Information) as required by Grant Thornton, in its sole discretion, to meet any obligations imposed by professional standards; and (ii) nothing shall require the return, erasure or destruction of back-ups made in accordance with Grant Thornton's document-retention procedures.

**Conflict of interest** – Grant Thornton, its associated entities and GT Affiliates are involved in a wide range of financial advisory activities out of which conflicting interests or duties may arise. Within Grant Thornton, its associated entities and GT Affiliates, practices and procedures are maintained to restrict the flow of information and thereby manage or assist in managing such conflicts in a proper manner. Nothing within this Engagement will be interpreted to preclude Grant Thornton, its associated entities and GT Affiliates from engaging in any transaction or representing any other party at any time or in any capacity, provided that Grant Thornton shall not, knowingly provide services to another party under circumstances which would place Grant Thornton in a direct conflict of interest during the term of the Engagement without the company's prior written consent. In the event Grant Thornton becomes conflicted, as determined in its discretion, Grant Thornton shall be permitted, but not obligated to, terminate this Engagement without any additional liability to the company, upon fourteen (14) days prior written notice.

**Access to and disclosure of information** – Grant Thornton is committed to the protection of personal information. During the course of planning, performing and reporting the result of the Services, Grant Thornton, its employees, partners, contractors, consultants and GT Affiliates may need to obtain, use and disclose management information (including Confidential Information and personal information) in the possession of, or under the control of the company. The company acknowledges this potential use and/or disclosure and agrees that it is responsible for obtaining, where required under applicable law or regulation, a court order or consent from any third party in order to permit Grant Thornton, its employees, partners, contractors, consultants, and/or GT Affiliates, to access, obtain, use and/or disclose management information (including Confidential Information and personal information) accessed by us or provided to us by the company or a party authorized by the company for the purposes of completing the Services and/or other disclosure so defined within the Engagement or for those additional purposes as more fully explained within Grant Thornton's privacy policy, as it may be amended from time to time and available at [www.grantthornton.ca](http://www.grantthornton.ca).

**Electronic communication** – Grant Thornton and the company may need to electronically transmit confidential information to each other and to other entities engaged by either party during the Engagement. Electronic methods include, but are not limited to telephones, cellular telephones, electronic mail and facsimiles. These technologies provide for a fast and convenient way to communicate. However, all forms of communications have inherent security weaknesses and the risks of compromised confidentiality cannot be eliminated. Notwithstanding the inherent risks, the company agrees to the use of such electronic methods to transmit and receive information (including confidential information), between Grant Thornton and the company and between Grant Thornton and outside specialists, contractors or other entities engaged by either Grant Thornton or the company.

The company further agrees that Grant Thornton shall not be liable for any loss, damage, expense, inconvenience or harm resulting from the loss, delay, interception, corruption or alteration of any electronic communication due to any reason whatsoever.

The Company also agrees that Grant Thornton professionals shall be authorized to connect their computers to the Company's IT network, subject to any specific restrictions the Company provides to Grant Thornton. Connecting to the Company's IT network or the internet via this network, while at the Company's premises, will be primarily for the purpose of conducting normal business activities, and those relating to the completion of the Services.

**Expenses** – If applicable, the company will reimburse Grant Thornton for all reasonable out-of-pocket expenses incurred by Grant Thornton in entering into and performing the Services, whether or not it is completed, including but not limited to, travel, telecommunications costs, fees and disbursements of other professional advisers, and other disbursements customary in engagements of this nature. Normal administrative expenses are charged on the basis of a percentage of professional costs. The administrative fee is equal to 7% of the total professional fees invoiced during the Engagement. All other out-of-pocket expenses will be charged at cost as incurred by Grant Thornton.

**Taxes** – All fees and other charges payable to Grant Thornton do not include any applicable federal, provincial, or other goods and services tax or sales tax, or any other taxes or duties whether presently in force or imposed in the future. All sums payable to Grant Thornton hereunder shall be paid in full without withholding or deduction.

**Billing** – All invoices issued by Grant Thornton hereunder are due within 30 days of the invoice date. Interest will be charged on all overdue accounts at a rate of 1.5% per month (18% per annum) until paid. Fees paid or payable to Grant Thornton under this Engagement are non-refundable and shall not be subject to set-off. Unless otherwise directed by Grant Thornton, all fees, expenses and other sums will be billed and payable in Canadian Dollars.

**Termination** – Either the company or Grant Thornton may terminate the Engagement upon fourteen (14) days prior written notice to the other party. In addition to the foregoing, Grant Thornton may also terminate the Engagement in the event of a breach of any term of the Engagement by the company which is not cured by the company within ten (10) days of receipt of written notice as to the breach. Upon termination for any reason, the parties shall return each other's confidential information, except that Grant Thornton may retain one copy for its working papers and one copy of the company Data may also be retained by Grant Thornton even if same may contain confidential information of the company. In addition to its rights of termination provided herein and notwithstanding anything to the contrary in the Engagement, Grant Thornton shall also have the right (i) upon five (5) days prior written notice to the company to suspend or terminate its Services in the event the company fails to pay Grant Thornton any amount due to it under the terms of the Engagement; or (ii) immediately upon written notice to the company, terminate its Services in the event Grant Thornton discovers any information which Grant Thornton determines, in its sole discretion, may affect its reputation, integrity or independence. In the event of termination, the company agrees to compensate Grant Thornton for all time expended and costs incurred up to and including the date of termination.

**Severability** – Each provision of this Engagement is

severable and if any provision (in whole or in part) is or becomes invalid or unenforceable or contravenes any applicable regulations or laws, the remaining provisions and the remainder of the affected provision (if any) will not be affected.

**Assignment** – No assignment shall be made by either party of their respective obligations under this Engagement without the prior written consent of the other party.

**Publication** – Under no circumstances without the express prior written consent of Grant Thornton, shall the company disclose, release, use, make reference to, or quote Grant Thornton's name, logo or any Deliverable (whether written or verbal) within any press release, press conference, website update, media release or any other form of public disclosure ("Disclosure Document") other than for litigation purposes, but only to the extent and in the manner that such use is contemplated by the Engagement. In the event the company wishes to seek Grant Thornton's consent as required by the Engagement, the company shall provide to Grant Thornton a copy of such Disclosure Document for prior approval, which approval may be unreasonably withheld. Notwithstanding the terms of this paragraph, the company is not prohibited from disclosing details or structure of any avoidance transaction as defined by section 245(2) of the ITA or series of transactions, including an avoidance transaction relevant to this Engagement to the any person or the Minister of National Revenue.

**Company representations, warranties and covenants**

– The company represents, warrants and covenants to Grant Thornton that:

- a. the execution, delivery and performance of the Engagement has been duly authorized and does not, and with the passage of time, will not conflict with or violate any contractual, statutory, common law, legal, regulatory or other obligation by which the company is bound; and
- b. the Engagement is the legal, valid and binding obligation of the company, enforceable in accordance with its terms.

**Grant Thornton representations, warranties and covenants** – Grant Thornton represents, warrant and covenants to the company that Grant Thornton will provide the Services described within the Engagement in a professional and competent manner. Grant Thornton makes no other representation or warranties and explicitly disclaims all other warranties and representations whether expressed or implied by law, usage of trade, course of dealing or otherwise.

**Surviving provisions** – The company's obligations in respect of confidentiality, payment of fees and expenses, limitation of liability and Release and Indemnification as outlined within the Engagement and these terms and conditions shall survive termination of the Engagement.

**Governing law and forum** – The Engagement, including these terms and conditions shall be governed by and construed in accordance with the laws of the Province in which the Engagement was signed by Grant Thornton.

**Other matters** – The failure of either party to insist on strict performance of the Engagement, or to exercise any option herein, shall not act as a waiver of any right, promise or option, but the same shall be in full force and effect. No waiver of any term or provision or of any breach or default shall be valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any other term or provision or any subsequent

breach or default of the same or similar nature.

**Complete agreement** – This Engagement, including these terms and conditions and any schedules, sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings, and agreements between the parties. This Engagement may not be amended or modified except in writing between the parties and shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

**Lower Nipit Improvement District**

4.5

Year End: December 31, 2020

Adjusting Journal Entries

Date: 01/01/2020 To 12/31/2020

Number	Date	Name	Account No	Debit	Credit	Recurrence	Misstatement
1	01/01/2020	Capital Funds	3556	60.95			
1	01/01/2020	Transfer from Capital Fund	3557	60.95			
1	01/01/2020	Capital Fund- Amortization	3558		60.95		
1	01/01/2020	Retained Earnings - Previous Year	3560		60.95		
1	01/01/2020	Retained Earnings - Previous Year	3560	3,000.00			
1	01/01/2020	Reserve Fund Opening Balance	3570		3,000.00		
		To adjust fund opening balance for prior year activity.				Recurring	Factual
2	12/31/2020	Capital Fund- Amortization	3558	945.10			
2	12/31/2020	Transfer to General Fund	3571		945.10		
		To record equity transfer for amortization of assets.				Recurring	Factual
3	12/31/2020	Acc. Amort Water Monitoring Equipment	1525		945.10		
3	12/31/2020	Amortization Expense	5660	945.10			
		To record current year amortization.				Recurring	Factual
4	12/31/2020	Transfer to Reserve Fund	3554		3,872.84		
4	12/31/2020	Transfer to General Fund	3571	3,872.84			
		To reallocate amounts for the purchase of the water monitoring equipment (2 invoices).					Factual
5	12/31/2020	A/P (not in subledger)	2110		1,325.00		
5	12/31/2020	Accounting	5610	1,325.00			
		To record GT accrual for the current year.					Factual
6	12/31/2020	Transfer to Reserve Fund	3554	8,963.44			
6	12/31/2020	Transfer from Capital Fund	3557		8,963.44		
6	12/31/2020	Transfer to General Fund	3571				
		To properly record fund transfers.					Factual
7	12/31/2020	A/P (not in subledger)	2110		100.00		
7	12/31/2020	License and dues	5720	100.00			
		To record accounts payable owing to BC Lakeside Society, as requested by client.					
				<b>19,273.38</b>	<b>19,273.38</b>		
		<b>Net Income (Loss)</b>	<b>3,260.52</b>				

# Lower Nipit Improvement District

Year End: December 31, 2020

Trial balance for client

Account	Prelim	Adj's	Reclass	Rep
1053 VFCU membership acct #6158	6.68	0.00	0.00	6.68
1055 Equity Shares acct#615807-1	16,500.54	0.00	0.00	16,500.54
1060 Checking acct VFCU - #6158C	3,116.29	0.00	0.00	3,116.29
1061 VFCU High Int.Savings #6158	12,818.54	0.00	0.00	12,818.54
1065 Savings -donations #615807-	14,376.67	0.00	0.00	14,376.67
1067 Term Deposit 1 #615807-1	2,100.34	0.00	0.00	2,100.34
1070 Term Deposit 2 615807-2	2,100.34	0.00	0.00	2,100.34
1200 Accounts Receivable	1,540.00	0.00	0.00	1,540.00
1510 Water Pump System	33,998.95	0.00	0.00	33,998.95
1515 accum.Amortizationof Water F	(33,755.15)	0.00	0.00	(33,755.15)
1525 Acc. Amort Water Monitoring I	0.00	(945.10)	0.00	(945.10)
1530 Water Monitoring Equipment	8,963.44	0.00	0.00	8,963.44
2100 Accounts Payable	(5,091.60)	0.00	0.00	(5,091.60)
2110 A/P (not in subledger)	0.00	(1,425.00)	0.00	(1,425.00)
3554 Transfer to Reserve Fund	3,000.00	5,090.60	0.00	8,090.60
3556 Capital Funds	(304.75)	60.95	0.00	(243.80)
3557 Transfer from Capital Fund	(60.95)	(8,902.49)	0.00	(8,963.44)
3558 Capital Fund- Amortization	60.95	884.15	0.00	945.10
3560 Retained Earnings - Previous	(35,739.67)	2,939.05	0.00	(32,800.62)
3570 Reserve Fund Opening Balanc	(15,000.00)	(3,000.00)	0.00	(18,000.00)
3571 Transfer to General Fund	(3,000.00)	2,927.74	0.00	(72.26)
4030 Operating Assessment	(20,400.00)	0.00	0.00	(20,400.00)
4035 Int. on O/S Operating Assessn	(46.26)	0.00	0.00	(46.26)
4440 Interest Revenue	(422.09)	0.00	0.00	(422.09)
4450 Dividend Revenue from bank	(326.41)	0.00	0.00	(326.41)
5605 Honoraria	5,249.90	0.00	0.00	5,249.90
5610 Accounting	291.25	1,325.00	0.00	1,616.25
5650 Donations	500.00	0.00	0.00	500.00
5660 Amortization Expense	0.00	945.10	0.00	945.10
5690 Interest & Bank Charges	18.00	0.00	0.00	18.00
5700 Office Expenses and Supplies	68.31	0.00	0.00	68.31
5720 License and dues	100.00	100.00	0.00	200.00
5760 Pump Hydro expenses	2,403.93	0.00	0.00	2,403.93
5765 Pump Repair & Maintenance	6,594.00	0.00	0.00	6,594.00
5767 Right of Way expenses	260.00	0.00	0.00	260.00
5770 Water Testing	78.75	0.00	0.00	78.75
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income (Loss)</b>	<b>5,630.62</b>			<b>3,260.52</b>

**Lower Nipit Improvement District**

Year End: December 31, 2020

Trial balance - map order 5-year

Account	Rep 20	%Chg	Rep 19	%Chg	Rep 18	%Chg	Rep 17	%Chg	Rep 16
1053 VFCU membership acct #6158	6.68	4	6.45	3	6.27	4	6.03	2	5.91
1055 Equity Shares acct#615807-1	16,500.54	3	16,053.30	3	15,551.69	3	15,093.73	3	14,722.20
1060 Checking acct VFCU - #61580	3,116.29	(44)	5,604.34	200	1,869.41	17	1,604.09	(48)	3,092.66
1061 VFCU High Int.Savings #6158	12,818.54	64	7,819.09	695	983.86	0	988.05	(90)	10,328.48
<b>11.01 Cash</b>	<b>32,442.05</b>	<b>10</b>	<b>29,483.18</b>	<b>60</b>	<b>18,411.23</b>	<b>4</b>	<b>17,691.90</b>	<b>(37)</b>	<b>28,149.25</b>
1200 Accounts Receivable	1,540.00	295	390.00	(42)	675.12	(53)	1,442.75	29	1,121.25
<b>11.02 Accounts receivable</b>	<b>1,540.00</b>	<b>295</b>	<b>390.00</b>	<b>(42)</b>	<b>675.12</b>	<b>(53)</b>	<b>1,442.75</b>	<b>29</b>	<b>1,121.25</b>
1065 Savings -donations #615807-1	14,376.67	0	14,342.78	8	13,239.48	(6)	14,036.62	0	0.00
1067 Term Deposit 1 #615807-1	2,100.34	3	2,042.98	2	2,010.00	1	2,000.00	0	0.00
1070 Term Deposit 2 615807-2	2,100.34	3	2,042.98	2	2,010.00	1	2,000.00	0	0.00
1073 Term Deposit 3 prime link #615	0.00	(100)	4,182.03	3	4,076.22	2	4,000.00	0	0.00
<b>11.10 Short term investment</b>	<b>18,577.35</b>	<b>(18)</b>	<b>22,610.77</b>	<b>6</b>	<b>21,335.70</b>	<b>(3)</b>	<b>22,036.62</b>	<b>0</b>	<b>0.00</b>
1510 Water Pump System	33,998.95	0	33,998.95	0	33,998.95	0	33,998.95	0	33,998.95
1530 Water Monitoring Equipment	8,963.44	0	0.00	0	0.00	0	0.00	0	0.00
<b>12.20.03 Equipment</b>	<b>42,962.39</b>	<b>26</b>	<b>33,998.95</b>	<b>0</b>	<b>33,998.95</b>	<b>0</b>	<b>33,998.95</b>	<b>0</b>	<b>33,998.95</b>
1515 accum.Amortizationof Water Pt	(33,755.15)	0	(33,755.15)	0	(33,694.20)	0	(33,618.01)	0	(33,522.78)
1525 Acc. Amort Water Monitoring E	(945.10)	0	0.00	0	0.00	0	0.00	0	0.00
<b>12.21.03 Equipment</b>	<b>(34,700.25)</b>	<b>3</b>	<b>(33,755.15)</b>	<b>0</b>	<b>(33,694.20)</b>	<b>0</b>	<b>(33,618.01)</b>	<b>0</b>	<b>(33,522.78)</b>
<b>12.22 Capital assets- Net book v</b>	<b>8,262.14</b>	<b>3,289</b>	<b>243.80</b>	<b>(20)</b>	<b>304.75</b>	<b>(20)</b>	<b>380.94</b>	<b>(20)</b>	<b>476.17</b>
2100 Accounts Payable	(5,091.60)	773	(583.33)	(48)	(1,129.73)	0	0.00	(100)	(149.75)
2110 A/P (not in subledger)	(1,425.00)	30	(1,100.00)	0	(1,100.00)	0	(1,100.00)	0	(1,100.00)
<b>13.01 Accounts payable and acci</b>	<b>(6,516.60)</b>	<b>287</b>	<b>(1,683.33)</b>	<b>(25)</b>	<b>(2,229.73)</b>	<b>103</b>	<b>(1,100.00)</b>	<b>(12)</b>	<b>(1,249.75)</b>
3554 Transfer to Reserve Fund	8,090.60	170	3,000.00	0	3,000.00	0	3,000.00	0	3,000.00
3556 Capital Funds	(243.80)	(20)	(304.75)	(20)	(380.94)	(20)	(476.17)	(20)	(595.21)
3557 Transfer from Capital Fund	(8,963.44)	14,606	(60.95)	(20)	(76.19)	(20)	(95.23)	(20)	(119.04)
3558 Capital Fund- Amortization	945.10	1,451	60.95	(20)	76.19	(20)	95.23	(20)	119.04
3560 Retained Earnings - Previous Y	(32,800.62)	41	(23,192.32)	(17)	(28,071.27)	48	(19,020.75)	10	(17,301.92)
3570 Reserve Fund Opening Balanc	(18,000.00)	20	(15,000.00)	25	(12,000.00)	33	(9,000.00)	50	(6,000.00)
3571 Transfer to General Fund	(72.26)	(98)	(3,000.00)	0	(3,000.00)	0	(3,000.00)	0	(3,000.00)
<b>15.10.01 Opening/As previously :</b>	<b>(51,044.42)</b>	<b>33</b>	<b>(38,497.07)</b>	<b>(5)</b>	<b>(40,452.21)</b>	<b>42</b>	<b>(28,496.92)</b>	<b>19</b>	<b>(23,897.13)</b>
4030 Operating Assessment	(20,400.00)	0	(20,400.00)	0	(20,400.00)	48	(13,800.00)	1	(13,600.00)
4035 Int. on O/S Operating Assessm	(46.26)	0	0.00	(100)	(47.52)	(27)	(65.50)	167	(24.50)
<b>21.01 Revenue</b>	<b>(20,446.26)</b>	<b>0</b>	<b>(20,400.00)</b>	<b>0</b>	<b>(20,447.52)</b>	<b>47</b>	<b>(13,865.50)</b>	<b>2</b>	<b>(13,624.50)</b>
4040 Penalty on Arrears	0.00	0	0.00	(100)	(20.00)	0	0.00	0	0.00
4045 Late Chg./NSF	0.00	(100)	(145.00)	(69)	(469.00)	71	(275.00)	42	(194.00)
4440 Interest Revenue	(422.09)	25	(337.17)	2	(331.28)	345	(74.41)	(7)	(80.09)
4450 Dividend Revenue from bank	(326.41)	(35)	(501.79)	46	(343.55)	(8)	(371.65)	2	(363.47)
<b>21.10 Interest income</b>	<b>(748.50)</b>	<b>(24)</b>	<b>(983.96)</b>	<b>(15)</b>	<b>(1,163.83)</b>	<b>61</b>	<b>(721.06)</b>	<b>13</b>	<b>(637.56)</b>
4420 Donation Revenue	0.00	0	0.00	(100)	(100.00)	(99)	(14,000.00)	0	0.00
<b>21.99.01 Other revenue</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>(100)</b>	<b>(100.00)</b>	<b>(99)</b>	<b>(14,000.00)</b>	<b>0</b>	<b>0.00</b>
5660 Amortization Expense	945.10	1,451	60.95	(20)	76.19	(20)	95.23	(20)	119.04
<b>23.02 Amortization</b>	<b>945.10</b>	<b>1,451</b>	<b>60.95</b>	<b>(20)</b>	<b>76.19</b>	<b>(20)</b>	<b>95.23</b>	<b>(20)</b>	<b>119.04</b>

**Lower Nipit Improvement District**

Year End: December 31, 2020

Trial balance - map order 5-year

Account	Rep 20	%Chg	Rep 19	%Chg	Rep 18	%Chg	Rep 17	%Chg	Rep 16
5720 License and dues	200.00	(31)	289.60	93	150.00	0	150.00	6	141.94
<b>23.06 Licenses, dues and fees</b>	<b>200.00</b>	<b>(31)</b>	<b>289.60</b>	<b>93</b>	<b>150.00</b>	<b>0</b>	<b>150.00</b>	<b>6</b>	<b>141.94</b>
5650 Donations	500.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>23.12 Donations</b>	<b>500.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
5690 Interest & Bank Charges	18.00	(70)	59.50	(8)	65.00	8	60.00	9	55.08
<b>23.20 Interest and bank charges</b>	<b>18.00</b>	<b>(70)</b>	<b>59.50</b>	<b>(8)</b>	<b>65.00</b>	<b>8</b>	<b>60.00</b>	<b>9</b>	<b>55.08</b>
5605 Honoraria	5,249.90	0	5,249.94	0	5,269.89	0	5,249.88	12	4,666.59
<b>23.31 Honouraria</b>	<b>5,249.90</b>	<b>0</b>	<b>5,249.94</b>	<b>0</b>	<b>5,269.89</b>	<b>0</b>	<b>5,249.88</b>	<b>12</b>	<b>4,666.59</b>
5700 Office Expenses and Supplies	68.31	(78)	312.44	(61)	810.55	65	491.65	45	339.08
<b>23.32 Office</b>	<b>68.31</b>	<b>(78)</b>	<b>312.44</b>	<b>(61)</b>	<b>810.55</b>	<b>65</b>	<b>491.65</b>	<b>45</b>	<b>339.08</b>
5610 Accounting	1,616.25	28	1,260.00	6	1,186.50	2	1,160.24	2	1,139.25
<b>23.38 Professional fees</b>	<b>1,616.25</b>	<b>28</b>	<b>1,260.00</b>	<b>6</b>	<b>1,186.50</b>	<b>2</b>	<b>1,160.24</b>	<b>2</b>	<b>1,139.25</b>
5784 Travel & Entertainment	0.00	0	0.00	0	0.00	(100)	61.20	0	0.00
<b>23.51 Travel and training</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>(100)</b>	<b>61.20</b>	<b>0</b>	<b>0.00</b>
5755 Expenses for additional pump	0.00	0	0.00	0	0.00	(100)	10,229.52	0	0.00
5756 Expenses reimbursed	0.00	0	0.00	0	0.00	(100)	(9,441.51)	0	0.00
5760 Pump Hydro expenses	2,403.93	704	298.91	(95)	5,523.40	8	5,090.86	304	1,261.56
5765 Pump Repair & Maintenance	6,594.00	0	0.00	(100)	10,187.71	501	1,695.00	0	0.00
5767 Right of Way expenses	260.00	(80)	1,305.27	229	397.25	(77)	1,716.75	(8)	1,868.75
<b>23.53 Pump expenses</b>	<b>9,257.93</b>	<b>477</b>	<b>1,604.18</b>	<b>(90)</b>	<b>16,108.36</b>	<b>73</b>	<b>9,290.62</b>	<b>197</b>	<b>3,130.31</b>
5770 Water Testing	78.75	0	0.00	0	0.00	(100)	72.45	2	70.98
<b>23.60 Water testing</b>	<b>78.75</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>(100)</b>	<b>72.45</b>	<b>2</b>	<b>70.98</b>
	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
<b>Net Income (Loss)</b>	<b>3,260.52</b>	<b>(74)</b>	<b>12,547.35</b>	<b>(742)</b>	<b>(1,955.14)</b>	<b>(116)</b>	<b>11,955.29</b>	<b>160</b>	<b>4,599.79</b>