



Grant Thornton

Financial Statements

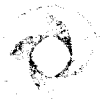
(Unaudited - see Notice to Reader)

Lower Nipit Improvement District

December 31, 2018

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Notice to Reader

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On the basis of information provided by the organization, we have compiled the statement of financial position of Lower Nipit Improvement District as at December 31, 2018 and the statements of changes in net assets and revenues and expenditures 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
March 4, 2019

Grant Thornton LLP

Chartered Professional Accountants

Lower Nipit Improvement District

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

2018

2017

Assets

Current

Cash	\$ 18,411	\$ 17,692
Short term investments	21,336	22,037
Accounts receivable	<u>675</u>	<u>1,443</u>
	40,422	41,172

Property and equipment (Note 2)

<u>305</u>	<u>381</u>
<u>\$ 40,727</u>	<u>\$ 41,553</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ <u>2,230</u>	\$ <u>1,101</u>
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Fund balances

General Fund	23,192	28,071
Restricted Fund	305	381
Reserve Fund	<u>15,000</u>	<u>12,000</u>
	<u>38,497</u>	<u>40,452</u>
	<u>\$ 40,727</u>	<u>\$ 41,553</u>

On behalf of the board

_____ Trustee

_____ Treasurer

Lower Nipit Improvement District Statement of Revenues and Expenditures

(Unaudited - see Notice to Reader)

Year ended December 31	2018 Budget	2018 Actual	2017 Actual
Revenues	<u>\$ 21,000</u>	<u>\$ 21,711</u>	<u>\$ 28,587</u>
Expenditures			
Pump expenses	12,500	16,108	9,291
Honouraria	5,250	5,270	5,250
Professional fees	1,224	1,187	1,160
Office and general	750	810	493
Licenses, dues and fees	142	150	150
Amortization	186	76	95
Interest and bank charges	187	65	60
Water testing	-	-	72
Travel and training	500	-	61
Watershed management plan	<u>15,000</u>	<u>-</u>	<u>-</u>
	<u>35,739</u>	<u>23,666</u>	<u>16,632</u>
(Deficiency) excess of revenues over expenditures	<u>\$ (14,739)</u>	<u>\$ (1,955)</u>	<u>\$ 11,955</u>

Lower Nipit Improvement District Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)
Year ended December 31

	General Fund	Restricted Fund	Reserve Fund	Total 2018	Total 2017
Net assets, beginning of year	\$ 28,071	\$ 381	\$ 12,000	\$ 40,452	\$ 28,497
(Deficiency) excess of revenues over expenditures	(1,879)	(76)	-	(1,955)	11,955
Transfer to reserve fund	(3,000)	-	3,000	-	-
Net assets, end of year	<u>\$ 23,192</u>	<u>\$ 305</u>	<u>\$ 15,000</u>	<u>\$ 38,497</u>	<u>\$ 40,452</u>

Lower Nipit Improvement District

Notes to the Financial Statements

(Unaudited - see Notice to Reader)

December 31, 2018

1. Nature of operations

Lower Nipit Improvement District (the "organization") 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.

2. Property and equipment

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	<u>\$ 33,999</u>	<u>\$ 33,694</u>	<u>\$ 305</u>	<u>\$ 381</u>
