

LOWER NIPIT IMPROVEMENT DISTRICT

Financial Statements

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

LOWER NIPIT IMPROVEMENT DISTRICT
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Year Ended December 31, 2017
(Unaudited - See Notice To Reader)

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NOTICE TO READER

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, 2017 and the statements of revenues and expenditures 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.

The financial statements for the year ended December 31, 2016 were compiled by another accounting firm and were neither audited nor reviewed and are presented for comparative purposes only.

Grant Thornton LLP

Penticton, British Columbia
March 6, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

LOWER NIPIT IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 16,704	\$ 17,821
Short term investments	23,025	10,328
Accounts receivable	1,443	1,121
	<u>41,172</u>	29,270
PROPERTY AND EQUIPMENT <i>(Note 2)</i>	<u>381</u>	476
	<u>\$ 41,553</u>	<u>\$ 29,746</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,102	\$ 1,250
NET ASSETS		
General fund	28,070	19,020
Restricted fund	381	476
Reserve fund	12,000	9,000
	<u>40,451</u>	28,496
	<u>\$ 41,553</u>	<u>\$ 29,746</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See accompanying notes to financial statements

LOWER NIPIT IMPROVEMENT DISTRICT
Statement of Revenues and Expenditures
Year Ended December 31, 2017
(Unaudited - See Notice To Reader)

	Budget	2017	2016
REVENUE	\$ 14,100	\$ 28,587	\$ 14,262
EXPENSES			
Amortization	186	95	119
Honouraria	5,250	5,250	4,667
Interest and bank charges	187	61	55
Licenses, dues and fees	142	150	142
Office and sundry	1,000	492	339
Professional fees	5,224	1,160	1,140
Travel and training	525	61	-
Pump expenses	3,200	9,291	3,130
Water testing	150	72	71
	<u>15,864</u>	<u>16,632</u>	<u>9,663</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (1,764)	\$ 11,955	\$ 4,599

See accompanying notes to financial statements

LOWER NIPIT IMPROVEMENT DISTRICT**Statement of Changes in Net Assets****Year Ended December 31, 2017***(Unaudited - See Notice To Reader)*

	General Fund	Restricted Fund	Reserve Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 19,020	\$ 476	\$ 9,000	\$ 28,496	\$ 23,897
Excess of revenue over expenses	12,050	(95)	-	11,955	4,599
Transfer to reserve fund	(3,000)	-	3,000	-	-
NET ASSETS - END OF YEAR	\$ 28,070	\$ 381	\$ 12,000	\$ 40,451	\$ 28,496

See accompanying notes to financial statements

LOWER NIPIT IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE COMPANY

Lower Nipit Improvement District (the "Company") 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

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Equipment	\$ 33,999	\$ 33,618	\$ 381	\$ 476
