



Compiled Financial Information

Lower Nipit Improvement District

December 31, 2021

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## Compilation Engagement Report

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To the Management of  
Lower Nipit Improvement District

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, 2021, the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information 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  
May 19, 2022



Chartered Professional Accountants

# Lower Nipit Improvement District

## Compiled Statement of Financial Position

December 31

2021

2020

**Assets**

Current

Cash	\$ 45,470	\$ 32,442
Short term investments	13,511	18,577
Accounts receivable	<u>2,647</u>	<u>1,540</u>
	<b>61,628</b>	52,559

Property and equipment (Note 3)	<u>6,610</u>	<u>8,262</u>
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	<b><u>\$ 68,238</u></b>	<b><u>\$ 60,821</u></b>
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**Liabilities**

Current

Accounts payable and accrued liabilities	<u>\$ 4,275</u>	<u>\$ 6,516</u>
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**Fund balances**

General Fund	36,281	27,971
Restricted Fund	6,610	8,262
Reserve Fund	<u>21,072</u>	<u>18,072</u>

	<b><u>63,963</u></b>	<b><u>54,305</u></b>
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	<b><u>\$ 68,238</u></b>	<b><u>\$ 60,821</u></b>
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On behalf of the board

\_\_\_\_\_ Trustee

\_\_\_\_\_ Treasurer

## Lower Nipit Improvement District Compiled Statement of Operations

Year ended December 31	<b>2021 Budget</b>	2021 Actual	2020 Actual
Revenues	<b>\$ 20,900</b>	\$ 20,985	\$ 21,195
Expenditures			
Honouraria	5,250	5,250	5,250
Pump expenses	5,000	2,036	9,258
Professional fees	1,400	1,750	1,616
Amortization	950	1,652	945
Office and general	400	217	68
Licenses, dues and fees	200	150	200
Water monitoring equipment	-	127	-
Water testing	150	126	79
Interest and bank charges	65	19	18
Donations	500	-	500
Travel and training	300	-	-
	<b>14,215</b>	11,327	17,934
Excess of revenues over expenditures	<b>\$ 6,685</b>	\$ 9,658	\$ 3,261

# Lower Nipit Improvement District

## Compiled Statement of Changes in Net Assets

Year ended December 31

	General Fund	Restricted Fund	Reserve Fund	Total 2021	Total 2020
Net assets, beginning of year	\$ 27,971	\$ 8,262	\$ 18,072	\$ 54,305	\$ 51,044
Excess (deficiency) of revenues over expenditures	11,310	(1,652)	-	9,658	3,261
Interfund transfers	(3,000)	-	3,000	-	-
Net assets, end of year	<u>\$ 36,281</u>	<u>\$ 6,610</u>	<u>\$ 21,072</u>	<u>\$ 63,963</u>	<u>\$ 54,305</u>

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# Lower Nipit Improvement District

## Notes to the Compiled Financial Information

December 31, 2021

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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. Basis of accounting

The preparation of the statement of financial position of Lower Nipit Improvement District as at December 31, 2021, the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
  - (b) property, plant and equipment have been expensed in the year of purchase
  - (c) accounts payable and accrued liabilities are accrued as at the reporting date
  - (d) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. When the related expenses have not yet been incurred, contributions that are restricted by third parties are recorded as deferred revenue.
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### 3. Property and equipment

			<u>2021</u>	<u>2020</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 42,962	\$ 36,352	\$ 6,610	\$ 8,262

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### 4. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

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### 5. 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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