

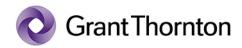
**Compiled Financial Information** 

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** 

Grant Thornton LLP

Lower Nipit Improvement District Compiled Statement of Financial Position				
December 31		2021		2020
Assets Current				
Cash Short term investments Accounts receivable	<b>\$</b>	45,470 13,511 2,647	\$	32,442 18,577 1,540
		61,628		52,559
Property and equipment (Note 3)	_	6,610		8,262
	\$	68,238	\$	60,821
Liabilities Current Accounts payable and accrued liabilities	\$	4,275	\$	6,51 <u>6</u>
Fund balances General Fund Restricted Fund Reserve Fund		36,281 6,610 21,072		27,971 8,262 18,072
	_	63,963	_	54,305
	\$	68,238	\$	60,821
On behalf of the board				
Trustee			Tr	easurer

# **Lower Nipit Improvement District Compiled Statement of Operations**

Year ended December 31	2021 Budget	2021 Actual	2020 Actual
Revenues	\$ 20,900	\$ 20,985	\$ 21,195
Expenditures Honouraria Pump expenses Professional fees Amortization Office and general Licenses, dues and fees Water monitoring equipment Water testing Interest and bank charges Donations Travel and training	5,250 5,000 1,400 950 400 200 - 150 65 500 300	5,250 2,036 1,750 1,652 217 150 127 126 19	 5,250 9,258 1,616 945 68 200 - 79 18 500 -
Excess of revenues over expenditures	\$ 6,685	\$ 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)	_	<u>-</u>		3,000			
Net assets, end of year	\$ 36,281	<u>\$</u>	6,610	<u>\$</u>	21,072	<u>\$</u>	63,963	\$ 54,305

## **Lower Nipit Improvement District Notes to the Compiled Financial Information**

December 31, 2021

### 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.

### 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.

3. Property and equipment					2021	 2020
	_	Cost	Accumulated Amortization		 Net Book Value	Net Book Value
Equipment	\$	42,962	\$	36,352	\$ 6,610	\$ 8,262

### 4. Comparative figures

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

### 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.