

Graham Lake Improvement District

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ANNUAL GENERAL MEETING AGENDA

**The Annual General Meeting of the Graham Lake Improvement District
will be held at the United Church Hall, Denman Road
on Wednesday, April 15, 2015 at 7pm**

1. Call Meeting to Order
2. Motion to Approve Agenda
3. Read & approve the Minutes of the last Annual General Meeting held
on April 16 2014
4. Review & approve the 2014 Accounts and Auditor's Report
5. Receive & approve the Chairman's Report
6. Manager's report
7. Operator's report
8. Election of Trustees
9. Approve Michael Pinch as Auditor for 2015
10. Question – whether to enforce or amend future Toll Bylaws in respect
of additional dwellings etc on one parcel of land. Motion.
11. Motion to Adjourn

Doug Bell - Chairman. Michel Biermann - Trustee. Chris Page - Trustee

GRAHAM LAKE IMPROVEMENT DISTRICT

Financial Statements

Year Ended December 31, 2014

(Unaudited - See Notice To Reader)



PINCH & REID
LICENSED PROFESSIONAL ACCOUNTANTS

GRAHAM LAKE IMPROVEMENT DISTRICT

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Year Ended December 31, 2014

(Unaudited - See Notice To Reader)

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*incorporated professionals
Michael Pinch Inc.
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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Graham Lake Improvement District as at December 31, 2014 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.

Courtenay, British Columbia
February 11, 2015

PINCH & REID
LICENSED PROFESSIONAL ACCOUNTANTS

GRAHAM LAKE IMPROVEMENT DISTRICT
Statement of Financial Position
December 31, 2014
(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 60,277	\$ 39,598
Term deposits	160,872	138,594
	<u>221,149</u>	178,192
CAPITAL ASSETS (Note 3)	<u>42,405</u>	47,106
	<u>\$ 263,554</u>	<u>\$ 225,298</u>
NET ASSETS		
Operating fund	\$ 60,277	\$ 39,599
Renewal reserve fund	160,872	138,594
Capital asset fund	42,405	47,105
	<u>\$ 263,554</u>	<u>\$ 225,298</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

GRAHAM LAKE IMPROVEMENT DISTRICT

Statement of Changes in Net Assets

Year Ended December 31, 2014

(Unaudited - See Notice To Reader)

	Operating Fund	Renewal Reserve Fund	Capital Asset Fund	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 39,599	\$ 138,594	\$ 47,105	\$ 225,298	\$ 188,190
Excess of revenue over expenditures	42,956	-	(4,700)	38,256	37,108
Transfer to Renewal Reserve Fund	(22,278)	22,278	-	-	-
NET ASSETS - END OF YEAR	\$ 60,277	\$ 160,872	\$ 42,405	\$ 263,554	\$ 225,298

GRAHAM LAKE IMPROVEMENT DISTRICT
Statement of Revenues and Expenditures
Year Ended December 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Revenue - Tolls and taxes	\$ 54,783	\$ 57,474
Revenue - OVRD/DIWLCA	8,085	5,987
Revenue - GST rebate	6,286	-
Revenue - Bulk water sales	540	-
	<u>70,594</u>	<u>63,461</u>
EXPENDITURES		
Amortization	4,700	-
Business taxes, licenses and memberships	427	820
Insurance	4,897	4,397
Interest and bank charges	181	180
Office	1,345	271
Training expense	1,284	-
Professional fees	394	462
Repairs and maintenance	12,154	18,965
Supplies	3,774	-
Utilities	5,500	4,237
	<u>34,656</u>	<u>29,332</u>
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	35,938	34,129
OTHER INCOME		
Interest income	<u>2,318</u>	<u>2,979</u>
DEFICIENCY OF TRADE SALES OVER EXPENSES	\$ 38,256	\$ 37,108

GRAHAM LAKE IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE SOCIETY

Graham Lake Improvement District is incorporated under the Society Act of British Columbia. The purpose is establish, maintain and operate a water operating system. Graham Lake Improvement District is a not for profit organization and accordingly no provision for income taxes has been recognized in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	40 years	straight-line method
Equipment	40 years	straight-line method
Other machinery and equipment	40 years	straight-line method

Capital assets

Capital assets are recorded at cost. The fair value of contributed assets is only reported in the financial statements when the value is reasonably determinable and when the assets would be purchased in the normal course of operations.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Buildings	\$ 61,854	\$ 48,354	\$ 13,500	\$ 15,000
Equipment	103,553	80,153	23,400	26,000
Other machinery and equipment	21,050	15,650	5,400	6,000
Furniture and fixtures	105	-	105	106
	\$ 186,562	\$ 144,157	\$ 42,405	\$ 47,106

4. PRIOR PERIOD ADJUSTMENT

During the year, the directors changed the policy for reporting capital assets. Beginning January 1, 2014, amortization will be recorded at the rates indicated in Note 2. This change required an adjustment to the opening balance of the capital assets and capital asset fund of \$139,456 to reflect the director's estimate of prior period amortization.