

**Graham Lake Improvement District  
Treasurer's Report  
Presented at the AGM - March 27, 2019**

To summarize our financial standing for 2018, total revenues of \$150,000 were higher than anticipated by about 16% or \$21,000 over the Revised 2018 Budget. This increase in revenues was mainly due to \$11,600 in reimbursements from the CVRD towards the SWTO Upgrade Project. Additional revenues included a GST refund of \$4,700 and interest on bank deposits was higher by approx. \$2,600.

On the expense side, expenses were higher than anticipated by approximately 37% or \$30,000. Operator wages increased by about \$6,000 however this was balanced by a decrease in the Repairs and Maintenance & Water Tests and Supply costs of \$6,000. The largest expense was \$28,500 to WSP/Opus for the SWTO Water Upgrade project which was originally budgeted \$1,000 in the Revised 2018 Budget. Included in expenses was \$5,400 in amortization of our Capital Assets which was not budgeted for in 2018.

The Operating Surplus, although less than anticipated, was over \$38,000. Since GLID is not permitted by legislation to accumulate a surplus, approx. \$30,000 of that surplus was transferred to the Renewal Reserve Fund and \$8,200 transferred to the Cumulative Operating Surplus Fund.

Looking forward to this year, the Trustees have decided to use the accounting software Quickbooks. By mid-summer all revenues and expense will be in the Quickbooks software allowing the Chair and Manager to generate various financial reports. The current system of using Excel spreadsheets will be run in parallel until the end of 2019 in order to compare and validate the Quickbooks system.