

Graham Lake Improvement District

3567 East Road, Denman Island, BC V0R 1T0
www.grahamlakewater.com ~ info@glid.ca

2021 Financial Report

For the fiscal year ending December 31, 2021, Graham Lake Improvement District collected revenues in line with the amount budgeted - \$123,500 - and incurred administrative and operational expenses below what was budgeted - \$62,851 vs. \$82,100. Overall, a modest surplus - \$15,449 – was achieved on operations.

As was the case last year, the single largest area of saving against budget was in Operator and Relief Operator Wages - \$13,564 actual vs. \$20,000 budgeted. This savings was largely offset by higher costs for repairs and maintenance. Other savings against budget were achieved for Professional fees - \$1,626 actual vs. \$4,500 budgeted – and Utilities - \$5,504 actual vs. \$8,000 budgeted.

GLID continues to benefit from utilizing QuickBooks On-line. This service has allowed GLID's management team to have more timely access to financial information and made preparation of Quarterly and Year-end Financial statements easier and more efficient.

During the year, GLID undertook to transfer operational surpluses from prior years together with tax revenues to the Renewal Reserve Fund, increasing the amount in the fund by \$41,023. The Renewal Reserve Fund balance as at December 31, 2021 stands at \$388,194.

GLID's budget for 2022 was prepared in October of 2021 and as of the writing of this report appears to be reasonable.

Board of Trustees