

ANNUAL GENERAL MEETING

AGENDA

APRIL 11, 2019 at 7:00 PM

Meeting Called to order / Introduction of Trustees and Head Table

1. NOTICE OF AGM: Read by the Administrative Treasurer
2. MINUTES OF APRIL 18, 2018: Read by the Administrative Treasurer
OR Reading Dispensed by Motion from the Floor
3. TRUSTEE'S REPORT: Read by the Chair
 - 3.1 Business Arising from Report
4. PROJECTS & WORKS REPORT: Read by the Operations Manager
 - 4.1 Business Arising from Report
5. FINANCIAL REPORT: Financial Statements reviewed by Auditor
 - 5.1 Appoint Auditor for 2019
6. Set TRUSTEE REMUNERATION for 2019
7. Set CHAIR'S REMUNERATION for 2019
8. ELECTION NOTICE: Read by the Administrative Treasurer
9. MEETING ADJOURNED

GENERAL DISCUSSION



MINUTES OF THE 29th ANNUAL GENERAL MEETING OF THE LANDOWNERS OF THE GLENMORE - ELLISON IMPROVEMENT DISTRICT HELD ON WEDNESDAY, **APRIL 18, 2018** at 7:00 PM IN THE DISTRICT OFFICE AT 445 GLENMORE ROAD, KELOWNA, BC.

PRESENT: **Chair:** Steven Bonn **Trustees:** Bob Fugger; Steve Lemke, Horst Grams, Lee-Ann Tiede; **Administrator:** Dawn Williams; **Administrative Treasurer:** Sherree Carter; **Projects Coordinator:** Mike Rojem; 13 Landowners.

DELEGATION: Sean Pihl, Pihl Law Corporation
Tony Wolf, T. Wolf & Co. Ltd.

The Chair called the meeting to order at 7:00 p.m., and introduced Staff, Trustees, Legal Counsel and the District Auditor. He welcomed everyone to the Annual General Meeting.

1. Sherree Carter, Administrative Treasurer read the “**NOTICE OF ANNUAL GENERAL MEETING**” and noted when and where the advertising was placed for the AGM.
2. Steven Bonn, Chair opened the floor and noted that since everyone has a copy of last year’s Minutes, asked for a motion to dispense with the reading of the Minutes for last year’s Annual General Meeting.

A **MOTION** was made by: Bruce Gillon **SECONDED** by: Doug Flintoft to dispense with the reading of the Annual General Meeting Minutes of April 12, 2017.
CARRIED.

The Chair asked if there were any errors or omissions; none were raised.

A **MOTION** was made by: Kevin Burtch **SECONDED** by: Len Tonn to adopt the Annual General Meeting Minutes of April 12, 2017.
CARRIED.

3. The **2017 TRUSTEE’S REPORT** was read Steven Bonn, Chair.

3.1 Steven Bonn, Chair opened the floor and asked if there were any questions or business arising from the 2017 Trustee’s Report.

Len Tonn asked what the difference was between A Grade and G Grade.

Steven Bonn, Chair explained that A grade is property with Farm Status and G Grade is General Farmland without Farm Status.

Shane Jamieson asked if the 388 Agriculture connections were A or G grade or both combined.

Steven Bonn, Chair replied that the 388 Agriculture connections are a combination of both A and G grade.

A **MOTION** was made by: Bruce Gillon **SECONDED** by: Peter Zazuliak to receive the Trustee’s Report as presented.

CARRIED.

4. The **2017 PROJECTS & WORKS REPORT** was read by Mike Rojem, Projects Coordinator.

4.1 Steven Bonn, Chair opened the floor and asked if there were any questions or business arising from the 2017 Projects & Works Report. No questions were raised.

A **MOTION** was made by: Doug Flintoft **SECONDED** by: Graeme James to receive the Projects & Works Report as presented.

CARRIED.

5. FINANCIAL STATEMENTS/REPORT

Tony Wolf of T. Wolf & Co. thanked the Board of Trustees and Landowners for the opportunity to do the District's Audit again this past year.

Tony then presented the **2017 FINANCIAL STATEMENTS**.

Chair Steven Bonn opened the floor and asked if there were any questions or comments regarding the 2017 Financial Statements.

Shane Jamieson asked if the Reserve Fund Accounts had a guideline that required the balance to be a percentage of operating funds. She also asked if the \$51 million Accumulated Surplus included assets.

Tony Wolf, T. Wolf & Co. replied that the \$51 million is the depreciated assets of the District and that the \$4,114,369 are the Reserve Funds and that the Trustees decide each year how much to put into the Reserve Fund accounts. Two years ago, the Public Sector Planning Board required all Districts to start depreciating their assets so now there is a charge on the books for depreciation and the District has to put funds aside for the depreciation.

Shane Jamieson asked if there is a standard % for this.

Tony Wolf, T. Wolf & Co. replied that there are different rates on the depreciation and the rates are included in the notes in the Financial Statements report.

Steven Bonn, Chair replied that when the Trustees look at the budget they review the type of upcoming projects for the District. As an example, he stated that they have been building up the Water Quality Fund for close to 10 years because they knew there would be infrastructure projects needed which would be a benefit to existing users so existing users would have to pay for them. Now that we have met the Water Quality requirements and all that is left is to finish Ellison, the Trustees will start to taper off that fund. Another example he explained is the Vehicle Reserve Fund which is used so that we can save up the funds for vehicle purchases in advance, over a few years rather than have a large purchase all in one year. When the Trustees set the budget each year, they also do forecasting.

Graeme James asked if the long-term loan had a 20-year amortization.

Steven Bonn, Chair replied that the Stage I Loan has a fixed rate amortized over 20 years and the Stage II Loan has a floating rate. Both loans will be paid out at the same time.

Graeme James then asked if the Trustees were expecting any other water quality improvement projects, such as filtration in the next 20 plus years.

Steven Bonn, Chair replied that this would depend on Interior Health requirements and that a filtration plant is part of the District's Capital Plan and forms part of the CEC rates so money is being set aside as developer's do projects.

Graeme James also stated that he felt the District rates could be lowered by extending the amortization of our loans.

Steven Bonn, Chair replied that this is one of the reasons the District is doing a rate review in 2018 and that when we did the rate review in 2015 there were a lot of unknowns; metering started and we didn't know what the Interior Health requirements would be to get the advisory removed. We are in a much different place today than we were in 2015 and the rates over the past 3 years have matched quite closely to what we needed.

Len Tonn asked how the District would be funding Ellison.

Steven Bonn, Chair replied that that \$2.6 million in the Water Quality Reserve Fund will be used for Ellison as well as another \$4 million will be available as the CEC fund builds; page 18 of the Financial Statements, note # 9.

A **MOTION** was made by: Kevin Burtch **SECONDED** by: Len Tonn to receive the Financial Statements as presented.
CARRIED.

Tony Wolf exited the meeting at this point.

5.1 Dawn Williams, Administrator noted that the District has had very good service provided by Tony Wolf and that his rates are very reasonable, and recommended that T. Wolf & Co. be appointed as auditor for 2018.

A **MOTION** was made by: Len Tonn **SECONDED** by: Joe Bulloch to appoint T. Wolf & Co. as auditors for the year ending 2018.
CARRIED.

6. TRUSTEE'S REMUNERATION

Dawn Williams, Administrator reported that currently the GEID Trustees receive an honorarium of \$400.00 per month, along with \$200.00 for each meeting attended. She recommended that it remain the same for 2018.

A **MOTION** was made by: Doug Flintoft **SECONDED** by: Joe Bullach that the Trustee's remuneration shall remain as is and not be increased in 2018.
CARRIED.

7. CHAIR'S REMUNERATION

Dawn Williams, Administrator reported that currently the GEID Chair receives an honorarium of \$800.00 per month, along with \$290.00 for each meeting attended. She recommended that it remain the same for 2018.

A **MOTION** was made by: Terry Wilkison **SECONDED** by: Ed Collinson that the Chair's remuneration shall remain as is and not be increased in 2018.
CARRIED.

8. ELECTION NOTICE was read by Sherree Carter, Administrative Treasurer as follows:

The terms for Trustees Horst Grams and Lee-Ann Tiede expire this year. Nominations must be filed at the District office on or before Thursday, April 19, 2018 by 3:30 p.m. Nomination papers are available at the District office, on our website, or at the Annual General Meeting.

To date nomination forms have been received for Horst Grams and Lee-Ann Tiede.

An Election, if required, will be held on Thursday, May 10, 2018 from 8:00 a.m. to 8:00 p.m. The Advance Poll will held be on Thursday, May 3, 2018 from 8:00 a.m. to 4:00 p.m.

Bruce Gillon asked if in future years minutes for the previous year's AGM could be available at the office 1 month before the upcoming AGM.

Chair, Steven Bonn replied that this could be done.

Graeme James asked why a general discussion was not being held before the adjournment of the AGM.

Sean Pihl, Pihl Law Corporation replied that there is time for discussion for anything that forms part of the AGM but not anything that doesn't form part of the AGM. Discussion regarding other issues can be done after the AGM.

Shane Jamieson also asked why there was no New Business listed on the Agenda.

Chair, Steven Bonn replied that the legal requirements of the AGM are the 8 points listed on the Agenda and we want to follow the Improvement District handbook but also want to be as transparent as we can.

Sean Pihl, Pihl Law Corporation replied that the proper protocol is no New Business in an AGM but that the Trustees anticipated there would be questions which they would answer after the AGM.

Chair, Steven Bonn replied that if any issues arise in the general discussion that need to be brought forward into the next regular meeting, the Trustees would do this and that notes will be kept during the general discussion.

As there were no further questions or comments, the Chair entertained a motion to adjourn at 7:55 p.m.

The **MOTION** was made by: Doug Flintoft **SECONDED** by: Kevin Burtch to adjourn. **CARRIED.**

Mr. Bonn thanked everyone for attending the meeting.

Dawn Williams
Administrator

Sherree Carter
Administrative Treasurer

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Glenmore-Elison Improvement District

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Email: reception@geid.org
Web: www.glenmoreellison.com

Administrator: Dawn Williams

		Term Expires
CHAIR:	Steven Bonn	2019
TRUSTEES:	Steve Lemke	2020
	Bob Fugger	2020
	Horst Grams	2021
	Lee-Ann Tiede	2021

AUDITOR: T. Wolf & Co.

TRUSTEE'S REPORT for 2018

TO THE LANDOWNERS OF THE DISTRICT:

Trustees:

The terms for Trustees Horst Grams and Lee-Ann Tiede expired in 2018. Nomination papers were subsequently received for Horst Grams, Lee-Ann Tiede and no others. An election was not necessary and Horst Grams and Lee-Ann Tiede were appointed by acclamation for a further 3-year term each. The Trustees welcomed them back to the Board.

Steven Bonn was elected by the Trustees as Chair.

Operations:

The position of Operations Manager had been vacant since March 2018. In September 2018, GEID was fortunate to hire Kevin Burtch. Kevin has over 25 years of management experience in the industry. After 7 months with GEID, Kevin has demonstrated excellent leadership and team building skills amongst the crew and has been efficiently looking after the day to day operations and maintenance of the District.

Taxes & Tolls:

Taxation for agricultural water is in place to cover costs for distribution and consumption for properties with farm status, whereas taxation for all other classifications is assigned to cover costs for infrastructure renewal. The Tax rates for 2018 were as follows:

A Grade (Farm Status)	108.00/acre
C Grade (Commercial)	165.00/acre
D Grade (Dry Land)	No Levy
E Grade (Exempt Lands)	No Levy
G Grade (General Irrigation).....	165.00/acre
M Grade (Multi-Family/Strata/Apt).....	129.00/acre
R Grade (Residential)	165.00/acre
S-1 Grade (Stratas - works maintained by GEID)	165.00/acre

As per the 2018 Land Grade Summary Report, there were 9,127.138 acres of land in the District of which 2,047.557 acres were grade A (Farm Status) and 1,975.878 were grades C, G, G-2, M, R and S-1, and were taxable. Additionally, there were 4,650.150 acres of D grade (dry) lands, 446.873 acres of E grade (tax-exempt) properties, and 6.68 acres of land owned by the District.

As at December 31, 2018, there were a total of 8,609 service connections. There were 8,093 domestic connections and an additional 127 commercial connections. There are 389 agricultural connections in the District.

Rate Review

The Trustees engaged JP Joly of Econics to review the rate structure of the District. With the completion of most of the significant Capital Projects to meet water quality objectives the Trustees commissioned an interim rate review and implemented the recommendations of our consultant.

The Improvement District's Bylaw Tolls Bylaw No. 187 passed by the Trustees on the 13th day of December, 2017, was amended by adding an additional Tier for Metered Residential Customers, at a **lesser** rate of \$0.96 applied to 100 m³/bi-monthly.

In addition, the District will continue to work with Econics to review the commercial, multifamily and strata rates in 2019.

Financial Highlights:

The Capital Expenditure Charge (CEC) Reserve balance as of December 31, 2018 was \$2,299,299.38. The total CECs collected in 2018 was \$2,128,172.47 which was \$878,981 less than 2017. Development remained steady in 2018. In addition, a transfer of \$2,181,434 from the Capital Expenditure Charge (CEC) Reserve was made in 2018 for 50% of the (CECs) owing to the Okanagan Lake Project. When the project was approved, development was stagnant and there were no available funds in the Capital Reserve to fund the project.

In 2018, the District spent \$98,584 from the Renewal Reserve on system upgrades.

The Okanagan Lake (Stage I Works) Long Term Loan is in repayment mode, with a Locked-In rate of 3.97% for 20 years. Monthly loan payments were made during the year, reducing the loan by \$314,416, which resulted in a loan balance of \$6,474,730 on December 31, 2018.

Stage II Works:

Monthly loan payments were made during the year on the Okanagan Lake (Stage II Works) Long Term Loan, reducing the loan by \$200,004, which resulted in a loan balance of \$3,499,990 on December 31, 2018.

This Loan is in a Long-Term repayment format - an Open Loan based on the Canadian Dealer Offered Rate (CDOR), with a revolving 30-day term. This format allows the District to take advantage of today's low lending rates. Additionally, from a risk management perspective, having a mix of Locked-In and Open Rates for borrowing is preferred. This loan can be converted to a locked-in rate at each renewal (i.e. at the end of any 30-day period) if rates are on the rise.

Water Quality Improvement Projects:

Ellison Separation Project:

Phase 1 & 2 of construction that was underway in 2018 to bring treated Okanagan Lake Water to Ellison properties located within the Regional District of Central Okanagan, and to separate the domestic and agricultural supply is now complete.

The detailed design for the of the final phase of the Ellison Separation Project is underway. Once it has been reviewed and approved by Interior Health, the Trustees expect the project to be tendered later in 2019. This project will see the separation of agricultural and domestic water, in order to supply clean, clear Okanagan Lake Water for domestic purposes to the remainder of 113 properties. Ellison Creek water will only be used for the agricultural supply.

Once this last phase is completed, ALL GEID RATEPAYERS will have access to OKANAGAN LAKE WATER.

Election:

The term for Trustee Steven Bonn expires in 2019. Nominations to fill this position must be received at the District office on or before 3:30 p.m. on Friday, April 12, 2019. Office hours are 8:00 a.m. - 12:00 p.m. & 12:30 p.m. - 4:00 p.m. Monday to Friday. If required, an election will be held on Wednesday, May 22, 2019 with an advance poll on Wednesday, May 15, 2019.

On behalf of the District, we thank the staff and crew for their dedication in meeting the ever-increasing demands throughout this exceptionally busy year.

Respectfully submitted,

BOARD OF TRUSTEES:

Steven Bonn
Horst Grams
Bob Fugger
Steve Lemke
Lee-Ann Tiede

PROJECTS & WORKS REPORT – 2018

MEMBERS OF THE BOARD:

The snow survey data in the spring was well above average by the last reading April 30th. The District managed its water resources accordingly and responsibly throughout the year. All reservoirs did fill to capacity. Postill Lake spilled until May 28, 2018. The 2018 lake levels and reservoirs at year-end were as follows:

2018 year-end summary

Lake	Year-end level	Year-end volume	Full level	Full volume
Postill	24` 9"	2400 ac ft	34` 4"	4,537 ac ft
South	10` 2"	258 ac ft	17` 7"	627 ac ft
Bulman	19` 10"	600 ac ft	26` 5"	955 ac ft
McKinley Res.	34` 6"	893 ac ft	36` 3"	948 ac ft

- 2018 year-end supplies were 58% of the total available storage volume.
- Total delivered volumes were 5227.9 ac ft [6446 ML] of which 277 ac ft [342 ML] (5.3%) was from wells. 2018 delivered volume of 5227.9 ac ft [6446 ML] is 9.2% below the 10-year annual demand average of 5758 ac ft [7100 ML].
- Okanagan Lake supply = 77.3%
- Kelowna Creek = 17.4%
- Wells = 5.3% [100% of the volume from the District wells was used to supplement and improve the water quality to the Ellison area and was 23.4% of the overall supply to that area].

Other projects that the District was involved with were as follows:

- Completion of 120 various existing works repairs, 12 special works projects and 2 new service installations. Crews also completed 56 fire hydrant repairs.
- Completed numerous new watermain and facility installation inspections as well as connection tie-in inspections for the works as noted in the Trustee's report, including in-progress works for the new developments not yet complete.

Routine maintenance is a large part of the staff's daily duties with 16 pumping stations, 10 enclosed reservoirs with 32.8 ML of total storage, 21 pressure reducing stations, 26 pressure zones, 5 groundwater wells, 5 gas chlorinators, 5 hypochlorite chlorinators and 508 fire hydrants. On top of their regular duties the crew responded to 1120 service requests and 695 BC One-Call locate requests.

We would like to express our appreciation to the staff for their dedication and great work they provide to GEID.

Respectfully submitted,

Mike Rojem
Project Coordinator

Kevin Burtch
Operations Manager

**GLENMORE-ELLISON
IMPROVEMENT DISTRICT
Consolidated Financial Statements
Year ended December 31, 2018**

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Independent Auditor's Report

To the Trustees and Water Users
Glenmore-Ellison Improvement District

Opinion

I have audited the accompanying consolidated financial statements of the Glenmore-Ellison Improvement District (the District), which comprise the consolidated statement of financial position as at December 31, 2018 and the consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Glenmore-Ellison Improvement District at December 31, 2018, and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the District in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report, to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

T. Wolf & Co. Ltd.

Chartered Professional Accountant

Kelowna, British Columbia
March 26, 2019

**Glenmore-Ellison Improvement District
Consolidated Statement of Financial Position**

December 31	2018	2017
Financial Assets		
Cash (Note 1)	\$ 12,244,422	\$ 11,947,404
Accounts receivable (Note 2)	848,434	998,351
	<u>13,092,856</u>	<u>12,945,755</u>
Financial Liabilities		
Accounts payable and accrued liabilities	89,833	151,870
Deferred revenue (Note 3)	4,250,516	5,931,736
Deposits-Special Jobs	658,313	501,096
Long-term debt (Note 7)	9,974,720	10,489,140
	<u>14,973,382</u>	<u>17,073,842</u>
Net Financial Assets	(1,880,526)	(4,128,087)
Non-Financial Assets		
Tangible Capital Assets (Note 5)	60,948,556	55,653,350
Supply inventory	158,269	155,268
Prepaid expenses	12,534	12,394
	<u>61,119,359</u>	<u>55,821,012</u>
Accumulated Surplus	\$ 59,238,833	\$ 51,692,925
Represented by:		
Operating fund (Schedule 1)	\$ 2,428,271	\$ 2,414,346
Reserve funds (Note 4 & Schedule 2)	5,836,726	4,114,369
Equity in Tangible Capital Assets (Note 6)	50,973,836	45,164,210
	<u>\$ 59,238,833</u>	<u>\$ 51,692,925</u>

Approved on behalf of the Board:


_____ Treasurer

**Glenmore-Ellison Improvement District
Consolidated Statement of Operations**

For the year ended December 31	2018 Budget	2018 Actual	2017 Actual
Revenues			
Domestic Water Connection Fees	\$ 50,000	\$ 124,654	\$ 62,434
Domestic Water Rates	4,334,474	4,386,139	4,270,545
Tax Levy	523,795	523,898	511,202
Sale of Water by Agreement	3,623	4,616	4,543
Equipment Rentals	30,000	33,474	36,592
Wage and Overhead Recoveries	77,500	94,850	107,540
Interest and Penalties on Accounts	15,000	18,428	16,587
Interest – Deposits and Investments	25,000	124,902	66,691
Interest – Special Works Account	1,500	6,109	1,745
Sundry	43,000	44,598	47,050
Contributions from Developers	2,322,049	2,322,049	2,222,680
Contributions from CEC Reserve	1,705,345	1,705,345	812,980
Contribution from Renewal Reserve	114,065	114,065	111,817
Contribution from MLWW Renewal Reserve	2,368	2,368	-
Contribution from CEC – Shortfall (Note 9)	2,181,434	2,181,434	-
	<u>11,429,153</u>	<u>11,686,929</u>	<u>8,272,406</u>
Expenditures			
<i>Operating</i>			
Chlorinator	100,000	90,287	112,975
Holiday and Sick Pay	182,000	164,227	147,844
Insurance	62,600	62,489	61,588
Power	500,000	424,144	420,667
Pumps	140,000	71,015	65,769
Repairs & Maintenance			
Buildings	97,500	45,741	67,630
Distribution System	929,500	822,829	883,306
Watershed Management	26,000	20,585	33,761
Supervision	192,000	140,382	186,001
Tractor and Backhoe	19,500	7,315	10,511
Truck	57,500	69,800	54,183
<i>Administration</i>			
Bank Charges	2,500	2,797	2,309
Chairman's Remuneration	20,110	17,140	21,200
Computer Maintenance and Support	45,000	41,617	31,249
Licenses and Dues	35,000	10,766	19,816
Insurance	93,900	93,734	92,383
Janitorial and Security	13,000	11,081	7,979
Office and Printing	45,000	32,694	38,718
Postage and Telephone	45,000	38,656	41,708
Professional Fees	115,000	131,327	143,137
Seminars and Courses	28,000	30,808	24,571
Sundry	5,000	4,339	9,376

**Glenmore-Ellison Improvement District
Consolidated Statement of Operations, cont'd.**

For the year ended December 31	2018 Budget	2018 Actual	2017 Actual
Trustees' Fees	39,890	34,000	41,710
Utilities	10,000	10,885	9,108
Wages and Employee Benefits	652,700	567,736	629,026
Open House & Tour	2,000	3,459	4,514
Interest Expense, Long Term Debt	327,000	350,424	340,101
Amortization (Notes 5 & 6)	740,744	740,744	707,494
Contribution to GEID Renewal Reserve	100,000	100,000	350,000
Total Expenditures	4,626,444	4,141,021	4,558,634
Annual Surplus	\$ 6,802,709	\$ 7,545,908	\$ 3,713,772

Annual Surplus Represented By:

Current Fund (Schedule 1)	\$ 16,547	\$ 13,925	\$ 11,732
Reserve Fund (Schedule 2)	970,759	1,722,357	95,319
Equity in Tangible Capital Assets (Note 6)	5,815,403	5,809,626	3,606,721
	6,802,709	7,545,908	3,713,772
Accumulated Surplus, beginning of year	51,692,925	51,692,925	47,979,153
Accumulated Surplus, end of year	\$58,495,634	\$59,238,833	\$51,692,925

**Glenmore-Ellison Improvement District
Consolidated Statement of Changes in Net Financial Assets**

December 31	2018 Budget	2018 Actual	2017 Actual
Annual surplus	\$ 6,802,709	\$ 7,545,908	\$ 3,713,772
Acquisition of tangible capital assets (net of disposals)	(6,053,647)	(6,035,950)	(3,812,013)
Amortization of tangible capital assets	740,744	740,744	707,494
	1,489,806	2,250,702	609,253
Acquisition of supply inventory	(58,000)	(57,469)	(50,950)
Acquisition of prepaid expense	(160,000)	(159,506)	(169,475)
Consumption of supply inventory	55,000	54,468	52,589
Use of prepaid expense	159,000	159,366	169,426
	(4,000)	(3,141)	1,590
Increase in net financial assets	1,485,806	2,247,561	610,843
Net financial assets, beginning of year	(4,128,087)	(4,128,087)	(4,738,930)
Net financial assets, end of year	\$ (2,642,281)	\$ (1,880,526)	\$ (4,128,087)

**Glenmore-Ellison Improvement District
Consolidated Statement of Cash Flows**

For the year ended December 31	2018 Actual	2017 Actual
Operating Activities		
Receipts from water taxes, tolls, developers, & other	\$ 11,684,406	\$ 8,355,523
Cash paid to employees and suppliers	(4,636,033)	(1,311,158)
Interest received	149,439	85,023
Interest paid on Long-Term Debt	(350,424)	(340,101)
	<u>6,847,388</u>	<u>6,789,287</u>
Financing Activities		
Proceeds from issuance of debt	-	-
Repayment of Long-Term Debt	(514,420)	(502,202)
Capital Activities		
Purchase of capital assets	(6,035,950)	(3,812,013)
Proceeds from disposal of Capital Assets	-	-
	<u>297,018</u>	<u>2,475,072</u>
Increase (Decrease) in Cash	297,018	2,475,072
Cash, beginning of year	<u>11,947,404</u>	<u>9,472,332</u>
Cash, end of year	\$ 12,244,422	\$ 11,947,404
Cash is represented by:		
Unrestricted Cash	\$ 7,993,906	\$ 6,015,668
Restricted cash	4,250,516	5,931,736
	<u>\$ 12,244,422</u>	<u>\$ 11,947,404</u>

Glenmore-Ellison Improvement District Summary of Significant Accounting Policies

December 31, 2018

Nature of Business

The Glenmore-Ellison Improvement District was incorporated in 1921, under the *Water Act*, a statute of the Province of British Columbia. The legislative provisions relating to Improvement Districts were later removed from the *Water Act* and transferred to the *Municipal Act*, which was replaced by the current *Local Government Act*, under which the District is now governed. The principal activities of the District include the provision of irrigation and domestic water supply services to residents within the District boundaries.

Basis of Presentation

It is the District's policy to follow accounting principles generally accepted for municipalities in the Province of British Columbia and to apply such principles consistently. The consolidated financial statements include the account of all funds for the District. All inter-fund transfers have been eliminated. Accordingly all revenues and expenses are recorded on the accrual basis of accounting. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation for pay. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

Budget Figures

The budget figures are adopted annually by the board of trustees and are provided for informational purposes only and are not subject to audit.

Inventory

Inventory of material is valued at the lower of cost and net realizable value. Costs include all expenses directly attributable to the purchase of inventory. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Tangible Capital Assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives as follows:

Land	not amortized
Buildings	40 to 75 years
Building Improvements	10 to 100 years
Construction in Progress	not amortized
Machinery and Equipment	5 to 15 years
Vehicles	5 to 10 years
IT Infrastructure	4 to 10 years
Infrastructure (Water System)	10 to 200 years

**Glenmore-Ellison Improvement District
Summary of Significant Accounting Policies, cont'd.**

December 31, 2018

Deferred Revenue

GEID Renewal Reserve Fund

The fund was established by Bylaw #98, for costs of upgrading, replacement or renewal of existing works.

Capital Expenditure Charge Reserve Fund

The fund was established for Capital Expenditure charges utilized for increasing source capacity, enlarging mains or otherwise in any way augmenting the capacity of the water system, and is supported by Bylaw #162.

MLWW Renewal Reserve Fund

The fund was established by Bylaw #86, for costs of upgrading, replacement or renewal of existing works.

Reserve Funds

Vehicle Reserve Fund

The fund was established for the replacement or acquisition of equipment for Glenmore-Ellison Improvement District.

Meter Reserve Fund

The fund was established for the purpose of funding future water meter expenditures.

Water Quality Improvement Fund

The fund was established for the purpose of funding future water quality improvements.

Risk Management Reserve Fund

The fund was established for the purpose of funding new regulation compliance such as dam safety reviews.

Rate Stabilization Reserve Fund

The fund was established to offset revenue anomalies as a result of climate driven events.

Building Fund

The fund was established for future shop expansion.

Land and Access Fund

The fund was established in 2015 for future legal expense pertaining to District Lands.

Revenue Recognition

Tax revenues are recognized from January 1st each year and prorated as service is provided. Toll revenues are recognized on a monthly basis as service is provided. Development cost charges are recognized when the service is applied for; the collection of these charges and the provision of service occurs upon application. Grant revenues are recognized when received. Interest revenue is recognized as it is earned. Other revenue is recognized when the service is provided.

Glenmore-Ellison Improvement District Summary of Significant Accounting Policies, cont'd.

December 31, 2018

Financial Instruments

The District's financial instruments consist of cash, receivables, payables and accruals and debt. Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. The District is, however, exposed to interest rate risk, primarily through its floating interest rate long-term debt as disclosed in Note 7.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant areas requiring the use of management estimates relate to the determination of employee benefit accrual, allowance for doubtful accounts, obsolete inventory provisions, provision for contingencies, the determination of tangible capital asset estimated useful lives and related amortization expenses.

Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as the period of settlement if the amount is different.

Future accounting changes

PS 1201 – *Financial statement presentation*

This section revises and replaces the existing Section PS1200 *Financial statement presentation*. This section applies to fiscal years beginning on or after April 1, 2019, with early adoption permitted.

PS 2601 – *Foreign currency translation*

This section revises and replaces the existing Section PS 2600 *Foreign currency translation*. This section applies to fiscal years beginning on or after April 1, 2019, with early adoption permitted.

PS 3041 – *Portfolio investments*

This section revises and replaces the existing Section PS 3040 *Portfolio investments*. This section applies to fiscal years beginning on or after April 1, 2019, with early adoption permitted.

**Glenmore-Ellison Improvement District
Summary of Significant Accounting Policies, cont'd.**

December 31, 2018

PS 3430 – Restructuring Transactions

This new section establishes disclosure standards on contingent assets. This section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is permitted.

PS 3450 – Financial instruments

This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This section applies to fiscal years beginning on or after April 1, 2019, with early adoption permitted.

**Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements**

December 31, 2018

1. Cash

	2018	2017
Restricted Cash		
CEC Reserve	\$ 2,299,299	\$ 3,999,308
GEID Renewal Reserve	1,951,217	1,930,103
MLWW Renewal Reserve	-	2,325
	<u>4,250,516</u>	<u>5,931,736</u>
Unrestricted Cash	<u>7,993,906</u>	<u>6,015,668</u>
Total Cash	<u>\$ 12,244,422</u>	<u>\$ 11,947,404</u>

2. Accounts Receivable

	2018	2017
Tolls and Taxes	\$ 593,361	\$ 843,844
GST/HST Rebate	167,494	84,702
Trade and Other	87,579	69,805
	<u>848,434</u>	<u>998,351</u>
Less allowance for doubtful accounts	-	-
Total Accounts Receivable	<u>\$ 848,434</u>	<u>\$ 998,351</u>

3. Deferred Revenue (Restricted Cash)

Cash has been externally restricted by provincial government authorities for the following:

	CEC Fund	GEID Renewal Reserve Fund	MLWW Renewal Reserve Fund	2018	2017
Balance, beginning of year	\$3,999,308	\$1,930,103	\$2,325	\$5,931,736	\$3,444,660
Contributions					
From operating	-	100,000	-	100,000	350,000
From developers	2,128,172	-	-	2,128,172	3,007,154
Interest earned	58,598	35,179	43	93,820	54,719
Expenditures					
Transfers between funds	(1,705,345)	(114,065)	(2,368)	(1,821,778)	(924,797)
Transfers to WQIF – Note 9	(2,181,434)	-	-	(2,181,434)	-
Balance, end of year	<u>\$2,299,299</u>	<u>\$1,951,217</u>	<u>-</u>	<u>\$4,250,516</u>	<u>\$5,931,736</u>

**Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements**

December 31, 2018

4. Reserve Fund Continuity Schedule

	Balance Dec. 31 2017	Contributions Operating Fund	Contribution CEC Fund Note 9	Interest	Transfers Out	Balance Dec. 31 2018
Vehicle Reserve Fund	\$ 245,614	\$ 250,000	-	\$ 3,875	\$ 45,958	\$ 453,531
Meter Reserve Fund	140,980	-	-	2,615	-	143,595
Water Quality Fund	2,268,224	345,000	2,181,434	41,089	1,798,265	3,037,482
Risk Management Fund	348,924	-	-	6,473	1,487	353,910
Rate Stabilization Fund	519,797	-	-	9,645	-	529,442
Building Fund	464,141	730,000	-	8,611	-	1,202,752
Land and Access Fund	126,689	-	-	2,290	12,965	116,014
	\$ 4,114,369	\$ 1,325,000	\$ 2,181,434	\$74,598	\$1,858,675	\$5,836,726

5. Tangible Capital Assets

	2018	2017
Water System Infrastructure	\$ 51,176,836	\$ 48,952,453
I.T. Infrastructure	81,834	69,430
Construction in Progress	8,181,868	5,190,238
Land and Buildings	592,828	599,495
Vehicles	73,790	40,659
Machinery and Equipment	841,400	801,075
Balance, end of year	\$ 60,948,556	\$ 55,653,350

For additional information, see the Consolidated Schedule of Tangible Capital Assets on next page.

Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements

December 31, 2018

5. Tangible Capital Assets, cont'd.

Historical Cost:	Land	Buildings	Construction in Progress & Equipment	Machinery & Vehicles	I.T. Infrastructure	Water System Infrastructure	2018		2017 Total
							Total	Total	
Opening Balance	\$84,790	\$666,758	\$5,190,238	\$907,178	\$143,717	\$57,090,461	\$	\$64,387,222	\$60,575,209
Additions	-	-	3,615,159	80,811	26,583	2,890,969	-	6,659,479	3,812,013
Completed Constr. In Progress	-	-	-623,529	-	-	-	-	-623,529	-
Disposals	-	-	-	-	-	-	-	-	-
Closing Balance	84,790	666,758	8,181,868	987,989	170,300	59,981,430	70,423,172	64,387,222	64,387,222
Accumulated Amortization:									
Opening Balance	-	152,053	-	106,103	74,287	8,138,008	-	8,733,872	8,026,378
Amortization Expense	-	6,667	-	40,486	14,179	666,586	-	740,744	707,494
Effects of Disposal	-	-	-	-	-	-	-	-	-
Closing Balance	-	158,720	-	146,589	88,466	8,804,594	9,474,616	8,733,872	8,733,872
Net Carrying Amount for									
Year Ended December 31, 2018	\$84,790	\$508,038	\$8,181,868	\$841,400	\$81,834	\$51,176,836	\$	\$60,948,556	\$55,653,350
Less:									
Long-Term Debt (Note 7)	-	-	-	-	-	-9,974,720	-9,974,720	-10,489,140	-10,489,140
NBV for Year Ended December 31, 2018	\$84,790	\$508,038	\$8,181,868	\$841,400	\$81,834	\$41,202,116	\$50,973,836	\$45,164,210	\$45,164,210

**Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements**

December 31, 2018

6. Equity in Tangible Capital Assets

	2018 Budget	2018 Actual	2017 Actual
Equity in TCA, beginning of year	\$ 45,164,210	\$ 45,164,210	\$ 41,557,489
Add:			
Contributions from Land Access Reserve	12,965	12,965	-
Contributions from Renewal Reserve	114,065	114,065	111,817
Contributions received from Operating Fund	55,000	37,303	-
Contributions from CEC Fund	1,705,345	1,705,345	812,980
Contributions from Developers	2,322,049	2,322,049	2,222,680
Contribution from Water Quality Reserve	1,798,265	1,798,265	664,536
Contribution from Vehicle Reserve	45,958	45,958	-
Total Additions	6,053,647	6,035,950	3,812,013
Less: Amortization Expense	(740,744)	(740,744)	(707,494)
Less: Issuance of Debt	-	-	-
Plus: Long-Term Debt Repayment (Note 7)	502,500	514,420	502,202
Change in Equity in TCA	5,815,403	5,809,626	3,606,721
Equity in TCA, end of year	\$ 50,979,613	\$ 50,973,836	\$ 45,164,210

**Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements**

December 31, 2018

7. Long-Term Debt

A. FIXED RATE LOAN

Toronto-Dominion Bank and derivative product transaction payment agreement. The loan is repayable monthly in equal blended payments of \$48,189, with interest for a 20-year term at 3.97%, due October 31, 2033, with the Toronto Dominion Bank issued amortizing swap and floating rate option at 30 day Canadian Bankers Acceptance CDOR rate. The District has pledged the full collecting and taxing powers of the Improvement District as security for the repayment of the loan.

B. FLOATING RATE LOAN

Toronto-Dominion Bank and derivative product transaction payment agreement. The loan is payable monthly in equal principal payments of \$16,667 plus floating rate interest at the Canadian Dealer Offered rate (CDOR) and a stamping fee of 0.59% per annum. The loan is repayable in 240 monthly payments and is due on June 30, 2036.

	2018	2017
Fixed Rate Loan		
Opening Balance	\$ 6,789,146	\$ 7,091,344
Repayments	(314,416)	(302,198)
Ending Balance	\$ 6,474,730	\$ 6,789,146
 Floating Rate Loan		
Opening Balance	\$ 3,699,994	\$ 3,899,998
Loan Advances	-	-
Repayments	(200,004)	(200,004)
Ending Balance	\$ 3,499,990	\$ 3,699,994
 Total Long-Term Debt, Ending Balance	\$ 9,974,720	\$ 10,489,140

The estimated principal repayments for the next five years and thereafter are as follows:

2019	\$	527,132
2020		540,358
2021		554,119
2022		568,435
2023		583,332
Thereafter		7,201,344
	\$	9,974,720

**Glenmore-Ellison Improvement District
Notes to Consolidated Financial Statements**

December 31, 2018

8. Commitments and contingencies

The District is involved in litigation and claims which arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a significant adverse effect on the consolidated financial position of the District and will be recorded in the period that the ultimate loss, if any is known.

9. Subsequent event

After substantial completion of the Okanagan Lake Project, a further review was done in January, 2019 to track the eligible components based on the District's "Capital Works Plan" and compared them to the actual components for CEC's versus current users.

Following is an update of the Capital Expenditure Charge Reserve Fund (CEC) shortfall for the Okanagan Lake Project.

Stage 1 (Okanagan Lake Intake) was completed in 2013 at a total cost of \$12,913,274. The CEC eligible component is 55% (\$7,102,301). To date in 2013 the District had applied \$4,691,020 from the CEC fund leaving a shortfall before debt servicing costs of \$2,411,281. This shortfall was covered by a term loan for \$7,972,892 with the TD Bank. The total debt servicing costs on the loan from 2013 to 2017 were \$1,277,491 and \$263,849 for 2018. The CEC component of the debt servicing costs were \$433,026 from 2013 to 2017 and \$40,778 for 2018 after applying \$2,181,434 to the shortfall on February 26, 2018.

Stage 2 (UV Plant) was completed in June of 2016 at a total cost of \$3,663,999. The CEC eligible component is 34% (\$1,245,760). All of this was paid for by way of a second term loan for \$4,000,000 from the TD Bank, leaving a CEC shortfall of \$1,245,760. The debt servicing costs pertaining to the \$3,663,999 are as follows: \$90,315 for 2016 to 2017 and \$79,303 for 2018. The CEC component of the debt servicing costs are \$34,378 for 2016 to 2017 and \$31,733 for 2018 respectively.

After the transfer of \$2,181,434 from the CEC Fund to the WQIF on February 26, 2018, the combined amount due from the CEC Fund at December 31, 2108, for Stage 1 (Okanagan Lake Intake) and Stage 2 (UV Plant) was calculated at \$2,015,522, which will be repaid in future years as funds become available.

**Glenmore-Ellison Improvement District
Current Fund – Statement of Operations**

For the year ended December 31	2018 Budget	2018 Actual	2017 Actual
Revenues			
Domestic Water Connection Fees	\$ 50,000	\$ 124,654	\$ 62,434
Domestic Water Rates	4,334,474	4,386,139	4,270,545
Tax Levy	523,795	523,898	511,202
Sale of Water by Agreement	3,623	4,616	4,543
Equipment Rentals	30,000	33,474	36,592
Wage and Overhead Recoveries	77,500	94,850	107,540
Interest and Penalties on Accounts	15,000	18,428	16,587
Interest – Deposits and Investments	25,000	50,304	21,836
Interest – Special Works Account	1,500	6,109	1,745
Sundry	43,000	44,598	47,050
Contribution from MLWW Renewal	2,368	2,368	-
Contribution from Risk Management	1,487	1,487	-
	5,107,747	5,290,925	5,080,074
Expenditures			
<i>Operating</i>			
Chlorinator	100,000	90,287	112,975
Holiday and Sick Pay	182,000	164,227	147,844
Insurance	62,600	62,489	61,588
Power	500,000	424,144	420,667
Pumps	140,000	71,015	65,769
Repairs & Maintenance			
Buildings	97,500	45,741	67,630
Distribution System	929,500	822,829	883,306
Watershed Management	26,000	20,585	33,761
Supervision	192,000	140,382	186,001
Tractor and Backhoe	19,500	7,315	10,511
Truck	57,500	69,800	54,183
<i>Administration</i>			
Bank Charges	2,500	2,797	2,309
Chairman's Remuneration	20,110	17,140	21,200
Computer Maintenance and Support	45,000	41,617	31,249
Licenses and Dues	35,000	10,766	19,816
Insurance	93,900	93,734	92,383
Janitorial and Security	13,000	11,081	7,979
Office and Printing	45,000	32,694	38,718
Postage and Telephone	45,000	38,656	41,708
Professional Fees	115,000	131,327	143,137
Seminars and Courses	28,000	30,808	24,571
Sundry	5,000	4,339	9,376
Trustees' Fees	39,890	34,000	41,710

Cont'd...

**Glenmore-Ellison Improvement District
Current Fund – Statement of Operations, cont'd.**

For the year ended December 31	2018 Budget	2018 Actual	2017 Actual
Utilities	10,000	10,885	9,108
Wages and Employee Benefits	652,700	567,736	629,026
Open House & Tour	2,000	3,459	4,514
Debt Servicing	327,000	350,424	340,101
Total Expenditures	3,785,700	3,300,277	3,501,140
Excess of Revenue over Expenditures	1,322,047	1,990,648	1,578,934
Interfund Transfers			
Capital Fund – Repayment L.T. Debt	502,500	514,420	(502,202)
Capital Fund - Asset Additions	55,000	37,303	-
Reserve Funds – Unrestricted	648,000	1,325,000	(715,000)
Reserve Fund – Restricted	100,000	100,000	(350,000)
Change in current fund	16,547	13,925	11,732
Balance, beginning of year	2,414,346	2,414,346	2,402,614
Balance, end of year	\$ 2,430,893	\$ 2,428,271	\$ 2,414,346

**Glenmore-Ellison Improvement District
Reserve Fund – Statement of Operations**

For the year ended December 31	2018 Budget	2018 Actual	2017 Actual
Revenues			
Transfers from current fund	\$ 648,000	\$ 1,325,000	\$ 715,000
Transfers from CEC Fund – Note 9	2,181,434	2,181,434	-
Interest earned	-	74,598	44,855
	<u>2,829,434</u>	<u>3,581,032</u>	<u>759,855</u>
Expenditures			
Contributions to capital fund	1,857,188	1,857,188	664,536
Contributions to current fund	1,487	1,487	-
	<u>1,858,675</u>	<u>1,858,675</u>	<u>664,536</u>
Change in reserve fund	970,759	1,722,357	95,319
Reserve Fund Surplus, beginning of year	4,114,369	4,114,369	4,019,050
Reserve Fund Surplus, end of year	\$ 5,085,128	\$ 5,836,726	\$ 4,114,369
Summary of Reserve Funds positions			
Vehicle Reserve	\$ 322,656	\$ 453,531	\$ 245,614
Meter Reserve	140,980	143,595	140,980
Water Quality Reserve	2,821,393	3,037,482	2,268,224
Risk Management Reserve	347,437	353,910	348,924
Rate Stabilization Reserve	519,797	529,442	519,797
Building Reserve	819,141	1,202,752	464,141
Land and Access Reserve	113,724	116,014	126,689
	<u>\$ 5,085,128</u>	<u>\$ 5,836,726</u>	<u>\$ 4,114,369</u>