

Financial Statements of  
**COBBLE HILL  
IMPROVEMENT DISTRICT**

Year Ended December 31, 2017

FLEMING & COMPANY



# **COBBLE HILL IMPROVEMENT DISTRICT**

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**Year ended December 31, 2017**

**Independent Auditor's Report**

## **Financial Statements**

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**FLEMING & COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANT

2234 SOOKE ROAD, VICTORIA, B.C. V9B 1X1 Telephone: 250-474-5131 Fax: 250-474-2117 Email: info@flemingcpa.ca

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of Cobble Hill Improvement District**

I have audited the accompanying financial statements of Cobble Hill Improvement District, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, changes in net financial assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Cobble Hill Improvement District as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

FLEMING & COMPANY  
Chartered Professional Accountant  
Victoria, British Columbia  
April 24, 2018

**COBBLE HILL IMPROVEMENT DISTRICT**  
**Statement of Financial Position**  
**December 31, 2017, with comparative figures for 2016**

	2017	2016
<b>Financial Assets</b>		
Cash	\$ 202,834	\$ 133,986
Restricted cash (Note 2)	275,368	268,365
Accounts receivable	28,716	29,217
Accrued interest receivable	2,935	738
GST rebate receivable	5,186	9,915
Due from funds (Schedule 1 & 3)	36,000	-
<b>Total Financial Assets</b>	<b>551,039</b>	<b>442,221</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	30,733	13,533
Wages and related costs payable	6,142	4,506
Due to funds (Schedule 1 & 3)	36,000	-
<b>Total Liabilities</b>	<b>72,875</b>	<b>18,039</b>
<b>Net Financial Assets</b>	<b>478,164</b>	<b>424,182</b>
<b>Non-Financial Assets</b>		
Prepaid Expenses	4,797	4,528
Tangible Capital Assets (Note 3)	1,438,592	1,465,396
<b>Total Non-Financial Assets</b>	<b>1,443,389</b>	<b>1,469,924</b>
<b>Accumulated Surplus - Exhibit B</b>	<b>\$ 1,921,553</b>	<b>\$ 1,894,106</b>

See accompanying notes to financial statements

Approved on behalf of the District:

 \_\_\_\_\_ Trustee

 \_\_\_\_\_ Trustee

Exhibit A

**FLEMING & COMPANY**



**COBBLE HILL IMPROVEMENT DISTRICT**  
**Statement of Operations**  
Year ended December 31, 2017, with comparative figures for 2016

	2017 Budget	2017 Actual	2016 Actual
<b>Revenues</b>			
Water tolls	\$ 160,000	\$ 157,048	\$ 161,344
Taxes	61,750	61,565	61,892
Interest income	2,650	5,754	2,329
Capital expenditure charges	-	4,500	-
Other income	3,750	3,675	4,642
	228,150	232,542	230,207
<b>Expenses</b>			
Amortization	32,101	31,768	31,706
Bank charges, interest and merchant fees	2,500	2,445	2,442
Education	750	1,438	671
Engineering	30,000	12,627	-
Honoraria (Note 4)	6,000	6,000	6,000
Insurance, licences and fees	10,750	10,230	10,429
Office and administration (Note 4)	54,725	52,032	53,289
Professional fees	10,500	6,615	4,824
Repairs and maintenance	50,950	65,387	40,961
Utilities	15,500	16,553	15,000
	213,776	205,095	165,322
Annual Surplus	14,374	27,447	64,885
Accumulated Surplus, Beginning of Year	1,894,106	1,894,106	1,829,221
Accumulated Surplus, End of Year	\$ 1,908,480	\$ 1,921,553	\$ 1,894,106

See accompanying notes to financial statements

Exhibit B

**FLEMING & COMPANY**



**COBBLE HILL IMPROVEMENT DISTRICT**  
**Statement of Changes in Net Financial Assets**  
**Year ended December 31, 2017, with comparative figures for 2016**

	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
Annual Surplus	\$ 14,374	\$ 27,447	\$ 64,885
Acquisition of tangible capital assets	-	(4,964)	-
Amortization	32,101	31,768	31,706
Prepaid Expenses	-	(269)	(42)
<b>Change in Net Financial Assets</b>	<b>46,475</b>	<b>53,982</b>	<b>96,549</b>
<b>Net Financial Assets, Beginning of Year</b>	<b>424,182</b>	<b>424,182</b>	<b>327,633</b>
<b>Net Financial Assets, End of Year</b>	<b>\$ 470,657</b>	<b>\$ 478,164</b>	<b>\$ 424,182</b>

See accompanying notes to financial statements

**COBBLE HILL IMPROVEMENT DISTRICT**  
**Statement of Cash Flows**  
Year ended December 31, 2017, with comparative figures for 2016

	2017	2016
<b>Operating transactions</b>		
Annual surplus	\$ 27,447	\$ 64,885
Items not involving cash		
Amortization	31,768	31,706
Change in non-cash items on statement of financial position		
Accounts receivable	500	(6,696)
Accrued interest receivable	(2,197)	949
GST rebate receivable	4,726	(3,848)
Accounts payable and accrued liabilities	17,204	1,367
Wages and related costs payable	1,636	(25)
Prepaid expenses	(269)	(42)
<b>Cash provided by operating transactions</b>	<b>80,815</b>	<b>88,296</b>
<b>Capital transactions</b>		
Purchase of capital assets	(4,964)	-
<b>Cash used by capital transactions</b>	<b>(4,964)</b>	<b>-</b>
<b>Increase in cash</b>	<b>75,851</b>	<b>88,296</b>
<b>Cash, beginning of year</b>	<b>402,351</b>	<b>314,055</b>
<b>Cash, end of year</b>	<b>\$ 478,202</b>	<b>\$ 402,351</b>
<b>Represented by:</b>		
Cash	\$ 202,834	\$ 133,986
Restricted cash	275,368	268,365
	<b>\$ 478,202</b>	<b>\$ 402,351</b>

See accompanying notes to financial statements

**COBBLE HILL IMPROVEMENT DISTRICT**  
**Schedule of Operations by Program**  
**Year ended December 31, 2017, with comparative figures for 2016**

Schedule	Program	2017 Revenues	2017 Expenses	2017 Annual Surplus	2016 Annual Surplus
1	Operations	\$ 224,086	\$ 205,095	\$ 18,991	\$ 62,801
2	Capital Expenditures	5,950	-	5,950	841
3	Capital Replacement	2,505	-	2,505	1,243
		\$ 232,541	\$ 205,095	\$ 27,446	\$ 64,885

See accompanying notes to financial statements





**COBBLE HILL IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

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The Cobble Hill Improvement District is an improvement district incorporated under the *Local Government Act (BC)* Part 23. The Improvement District supplies water for domestic use within Cobble Hill Improvement District's boundaries.

**1. Significant accounting policies**

These financial statements have been prepared in accordance with generally accepted accounting principles for governments, as defined in the CPA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

**(a) Fund accounting:**

The Cobble Hill Improvement District records accounting transactions using the fund accounting method generally in use for governments. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund has its own statement of operations which presents the results of operations for the fund. The financial position for the District is shown on the statement of financial position which includes the assets, liabilities and accumulated surplus of all funds presented in the financial statements.

The various funds have been consolidated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules.

The Capital Expenditure Fund, and the Capital Replacement Fund are externally restricted funds to be used for the purpose of renewal of the improvement district works as per the Local Government Act of British Columbia.

**(b) Tangible Capital Assets:**

Tangible capital assets are recorded at cost. Commencing in 2009 (with comparative figures being restated) all tangible capital assets have been included in the statement of financial position. Amortization is recognized as an expense in the statement of operations and is calculated using the straight-line method over their estimated useful lives as follows:

<u>Asset Category</u>	<u>Useful Life Range</u>
Land	N/A
Equipment	5 Years
Distribution system	60 - 80 Years
Facilities	35 - 60 Years

**(c) Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles for governments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**COBBLE HILL IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**1. Significant accounting policies continued**

(d) Financial instruments:

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(e) Revenue and expense recognition

Revenues are recorded on the accrual basis and amounts received or receivable but not earned by the end of the fiscal year are recorded as deferred revenue. Parcel Taxes are recognized in the year they are levied.

Expenses are recognized on an accrual basis and are recognized in the period in which the goods and services are acquired and a liability is incurred or transfers are due.

(f) Inventories

Inventories of materials and supplies are included as expenses in the Statement of Operations in the period of acquisition.

**2. Restricted cash:**

	2017	2016
Comprised of:		
Capital Expenditure Charge Fund	\$ 92,821	\$ 87,441
Capital Replacement Reserve	182,547	180,924
	<b>\$ 275,368</b>	<b>\$ 268,365</b>

**3. Tangible capital assets:**

	2017		2016	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 750	\$ -	\$ 750	\$ 750
Equipment	8,077	6,187	1,890	2,772
Distribution system	1,605,348	446,081	1,159,267	1,181,087
Facilities	409,996	133,311	276,685	280,787
	<b>\$ 2,024,171</b>	<b>\$ 585,579</b>	<b>\$ 1,438,592</b>	<b>\$ 1,465,396</b>



**COBBLE HILL IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**4. Related party transactions:**

The following is a summary of the organization's related party transactions:

	2017	2016
<b>Office and administration:</b>		
Payments to a company of which an officer is also an officer	\$ -	\$ 11,146
Payments to a company of which an officer is an associate	26,883	39,689
	<u>26,883</u>	<u>50,835</u>
<b>Honoraria, paid as follows:</b>		
Rob Reid	1,325	1,325
Harry Benson	935	935
Don Herriot	935	935
Jens Liebgott	935	935
William Motherwell	935	935
Darrin McCormack	935	935
	<u>6,000</u>	<u>6,000</u>
	<u>\$ 32,883</u>	<u>\$ 56,835</u>

These transactions were in the ordinary course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties and approved by the Trustees.

**5. Financial Instruments:**

**Fair Value**

The organization's carrying value of cash and cash equivalents, accounts receivable, prepaid expenses and accounts payable approximates its fair value due to immediate or short term maturity of these instruments.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its cash.

End of Notes

**COBBLE HILL IMPROVEMENT DISTRICT**  
**Schedule of Operations**  
**Operations**  
Year ended December 31, 2017, with comparative figures for 2016

	2017	2016
<b>Revenues</b>		
Water tolls	\$ 157,047	\$ 161,344
Taxes	61,565	61,892
Interest income	1,799	245
Other income	3,675	4,642
	<b>224,086</b>	<b>228,123</b>
<b>Expenses</b>		
Amortization	31,768	31,706
Bank charges, interest and merchant fees	2,445	2,442
Education	1,438	671
Engineering	12,627	-
Honoraria (Note 4)	6,000	6,000
Insurance, licences and fees	10,230	10,429
Office and administration (Note 4)	52,032	53,289
Professional fees	6,615	4,824
Repairs and maintenance	65,387	40,961
Utilities	16,553	15,000
	<b>205,095</b>	<b>165,322</b>
Annual Surplus from operations	18,991	62,801
Accumulated Surplus, Beginning of Year	1,625,249	1,598,448
Interfund transfers:		
Transfers from Capital Replacement fund	-	-
Transfers to Capital Replacement fund	(36,000)	(36,000)
Accumulated Surplus, End of Year	<b>\$ 1,608,240</b>	<b>\$ 1,625,249</b>

See accompanying notes to financial statements



**COBBLE HILL IMPROVEMENT DISTRICT**  
**Schedule of Operations**  
**Capital Expenditure Charge Fund**  
**Year ended December 31, 2017, with comparative figures for 2016**

	2017	2016
<b>Revenues</b>		
Connections fees	\$ 4,500	\$ -
Interest income	1,450	841
	5,950	841
<b>Expenses</b>	-	-
<b>Annual Surplus from Capital Expenditure Charge Fund</b>	5,950	841
<b>Accumulated Surplus, Beginning of Year</b>	87,632	86,791
<b>Accumulated Surplus, End of Year</b>	\$ 93,582	\$ 87,632

See accompanying notes to financial statements



**COBBLE HILL IMPROVEMENT DISTRICT**  
**Schedule of Operations**  
**Capital Replacement Reserve Fund**  
**Year ended December 31, 2017, with comparative figures for 2016**

	2017	2016
<b>Revenues</b>		
Interest income	\$ 2,505	\$ 1,243
<b>Expenses</b>	-	-
<b>Annual Surplus from Capital Replacement Reserve Fund</b>	2,505	1,243
<b>Accumulated Surplus, Beginning of Year</b>	181,225	143,982
<b>Interfund transfers:</b>		
Transfers from Capital Replacement fund	36,000	36,000
Transfers to Capital Replacement fund	-	-
<b>Accumulated Surplus, End of Year</b>	\$ 219,730	\$ 181,225

See accompanying notes to financial statements



Name of Improvement District: Cobble Hill Improvement District

**GENERAL STATISTICS AS AT DECEMBER 31, 2017**

To be filed with the Ministry of Community, Sport and Cultural Development with the Annual Returns. All figures to be rounded to the nearest whole number.

**A. GENERAL INFORMATION**

Population (estimate) .....	<u>1350</u>
Number of parcels.....	<u>375</u>

**B. IF YOUR IMPROVEMENT DISTRICT PROVIDES WATER, COMPLETE THIS SECTION**

Water Services (domestic and irrigation)

1. *Number of Connections*

a) Residential.....	<u>295</u>
b) Commercial/Industrial .....	<u>31</u>
TOTAL.....	<u>326</u>

2. *Water Sources*

a) Surface - No/Yes – types .....	<u>No</u>
(e.g. Jones Lake, Smith River)	
b) Ground - No/Yes - number of wells .....	<u>Yes, 3</u>

3. <i>Water Disinfection</i> - No/Yes – types .....	<u>No</u>
(e.g. liquid or gas chlorine, UV or other)	

4. *Water Storage* - No/Yes

a) Types .....	<u>Yes, Reservoir</u>
b) capacity (cubic metres or gallons) .....	<u>200,000 gallons</u>

5. *Water Consumption*

a) Annual Volume (cubic metres or gallons).....	<u>19,075,831</u>
b) Maximum Daily (cubic metres or gallons) .....	<u>88,732</u>

6. <i>Total Number of Hydrants and Standpipes</i> .....	<u>34</u>
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**C. IF YOUR IMPROVEMENT DISTRICT PROVIDES FIRE PROTECTION, COMPLETE THIS SECTION**

1. Number of Fire Halls .....	<u>n/a</u>
2. Number of Fire Fighting Vehicles.....	<u>n/a</u>
3. Number of Firefighters.....	<u>n/a</u>

**D. IF YOUR IMPROVEMENT DISTRICT PROVIDES STREET LIGHTING, COMPLETE THIS SECTION**

1. Number of Street Lights.....	<u>n/a</u>
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# COBBLE HILL IMPROVEMENT DISTRICT

## OPERATIONS

	Budget 2018	Actual 2017	Budget 2017
<b>REVENUE</b>			
Water Tolls	\$ 160,000.00	\$ 157,047.00	\$ 160,000.00
Penalties	\$ 3,000.00	\$ 2,710.00	\$ 3,000.00
Repair & Maint. Expenses Recovered	\$ -	\$ 1,109.00	\$ -
Other Charges	\$ 1,000.00	\$ 985.00	\$ 750.00
Taxes	\$ 61,750.00	\$ 61,565.00	\$ 61,750.00
Interest Income	\$ 1,250.00	\$ 1,789.00	\$ 250.00
<b>TOTAL REVENUE</b>	<b>\$ 227,000.00</b>	<b>\$ 225,195.00</b>	<b>\$ 225,750.00</b>

## EXPENDITURES

Auditing	\$ 5,500.00	\$ 5,250.00	\$ 5,500.00
Bank Charges & Interest	\$ 2,500.00	\$ 2,445.00	\$ 2,500.00
Education	\$ 750.00	\$ 1,438.00	\$ 750.00
Engineering	\$ 20,000.00	\$ 12,627.00	\$ 30,000.00
Freight & Delivery	\$ 1,000.00	\$ 446.00	\$ 1,000.00
Hydro	\$ 14,000.00	\$ 13,884.00	\$ 12,500.00
Honorarium	\$ 8,000.00	\$ 6,000.00	\$ 6,000.00
Insurance, Licenses & Taxes	\$ 10,500.00	\$ 10,131.00	\$ 10,500.00
Legal	\$ 5,000.00	\$ 1,365.00	\$ 5,000.00
Membership	\$ 250.00	\$ 99.00	\$ 250.00
Meeting Expenses	\$ 25.00	\$ 25.00	\$ 25.00
Repair & Maintenance	\$ 15,000.00	\$ 20,464.00	\$ 10,000.00
Safety	\$ 125.00	\$ 124.00	\$ -
Administrative	\$ 45,000.00	\$ 42,722.00	\$ 45,000.00
Office Services (rent, utilities)	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00
Office Supplies	\$ 500.00	\$ 186.00	\$ 500.00
Postage	\$ 2,000.00	\$ 1,898.00	\$ 2,000.00
Secretarial & Clerical	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00
Telephone/Communication Line	\$ 3,000.00	\$ 2,689.00	\$ 3,000.00
Waterworks: Local Provider	\$ 400.00	\$ 368.00	\$ -
Water Testing	\$ 2,000.00	\$ 1,795.00	\$ 2,000.00
EI expense	\$ 850.00	\$ 789.00	\$ 850.00
CPP expense	\$ 1,800.00	\$ 1,746.00	\$ 1,800.00
Wages	\$ 45,000.00	\$ 40,204.00	\$ 35,000.00
WCB	\$ 600.00	\$ 561.00	\$ 500.00
Transfers to Capital Asset Replacement Fund	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 227,000.00</b>	<b>\$ 210,436.00</b>	<b>\$ 217,675.00</b>

**ANNUAL SURPLUS - CASH FLOWS** \$ - \$ 14,759.00 \$ 8,075.00

Add (less) adjustments for changes in  
balance sheet and non cash items:

Amortization	\$ (32,101.00)	\$ (31,788.00)	\$ (32,101.00)
Transfers to Capital Asset Replacement Fund	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
	<b>\$ 3,899.00</b>	<b>\$ 4,232.00</b>	<b>\$ 3,899.00</b>

**ANNUAL SURPLUS - ADJUSTED** \$ 3,899.00 \$ 18,991.00 \$ 11,974.00

Accumulated Surplus, beginning of the year \$ 1,608,240.00 \$ 1,625,249.00 \$ 1,598,448.00

Interfund transfers			
Transfers to Capital Asset Replacement Fund	\$ (36,000.00)	\$ (36,000.00)	\$ (36,000.00)
	<b>\$ (36,000.00)</b>	<b>\$ (36,000.00)</b>	<b>\$ (36,000.00)</b>

Accumulated Surplus, end of the year \$ 1,576,139.00 \$ 1,608,240.00 \$ 1,574,422.00



## COBBLE HILL IMPROVEMENT DISTRICT

### CAPITAL EXPENDITURE FUND

	Budget 2018	Actual 2017	Budget 2017
<b>REVENUE</b>			
Subdivision Fees	\$ 18,000.00	\$ 4,500.00	\$ -
Interest Income	\$ 1,500.00	\$ 1,450.00	\$ 900.00
<b>TOTAL REVENUE</b>	<b>\$ 19,500.00</b>	<b>\$ 5,950.00</b>	<b>\$ 900.00</b>
<b>EXPENSES</b>			
Bank Charges	\$ -	\$ -	\$ -
Upgrades - Well Costs	\$ -	\$ -	\$ -
Transfers to Operations Fund	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ANNUAL SURPLUS (DEFICIT) - CASH FLOWS</b>	<b>\$ 19,500.00</b>	<b>\$ 5,950.00</b>	<b>\$ 900.00</b>
<b>Add (less) adjustments for changes in balance sheet and non cash items:</b>			
Transfers to Operations Fund	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>ANNUAL SURPLUS (DEFICIT) - ADJUSTED</b>	<b>\$ 19,500.00</b>	<b>\$ 5,950.00</b>	<b>\$ 900.00</b>
Accumulated Surplus, beginning of the year	\$ 93,582.00	\$ 87,632.00	\$ 87,632.00
Interfund transfers			
Transfer to Operations Fund	\$ -	\$ -	\$ -
Accumulated Surplus, end of the year	<b>\$ 113,082.00</b>	<b>\$ 93,582.00</b>	<b>\$ 88,532.00</b>

## COBBLE HILL IMPROVEMENT DISTRICT

### CAPITAL ASSET REPLACEMENT

#### REVENUE

	Budget 2018	Actual 2017	Budget 2017
Transfers from Operations Fund	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
Interest Income	\$ 2,500.00	\$ 2,505.00	\$ 1,500.00
<b>TOTAL REVENUE</b>	<b>\$ 38,500.00</b>	<b>\$ 38,505.00</b>	<b>\$ 37,500.00</b>

#### EXPENSES

Bank Charges	\$ -	\$ -	\$ -
Transfers to Operations Fund	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>ANNUAL SURPLUS - CASH FLOWS</b>	<b>\$ 38,500.00</b>	<b>\$ 38,505.00</b>	<b>\$ 37,500.00</b>
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#### Add (less) adjustments for changes in balance sheet and non cash items:

Transfers to Operations Fund	\$ -	\$ -	\$ -
Transfers from Operations Fund	\$ (36,000.00)	\$ (36,000.00)	\$ (36,000.00)
	<b>\$ (36,000.00)</b>	<b>\$ (36,000.00)</b>	<b>\$ (36,000.00)</b>

<b>ANNUAL SURPLUS (DEFICIT) - ADJUSTED</b>	<b>\$ 2,500.00</b>	<b>\$ 2,505.00</b>	<b>\$ 1,500.00</b>
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Accumulated Surplus, beginning of the year	\$ 219,730.00	\$ 181,225.00	\$ 181,225.00
Interfund transfers			
Transfer to Operations Fund	\$ -	\$ -	\$ -
Transfers from Operations Fund	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
	<b>\$ 36,000.00</b>	<b>\$ 36,000.00</b>	<b>\$ 36,000.00</b>
Accumulated Surplus, end of the year	<b>\$ 258,230.00</b>	<b>\$ 219,730.00</b>	<b>\$ 218,725.00</b>