

WASA LAKE LAND IMPROVEMENT DISTRICT
Financial Information
Year Ended December 31, 2023

COMPILATION ENGAGEMENT REPORT

To the Trustees of Wasa Lake Land Improvement District

On the basis of information provided by management, I have compiled the statement of financial position of Wasa Lake Land Improvement District as at December 31, 2023, and the statement of revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Cranbrook, British Columbia
August 17, 2024

CHARTERED PROFESSIONAL ACCOUNTANT

WASA LAKE LAND IMPROVEMENT DISTRICT
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 40,534	\$ 34,419
Term deposit and community bond (Note 3)	26,492	25,497
Accounts receivable	2,510	2,322
Goods and services tax recoverable	108	264
Prepaid expenses	852	789
	<u>70,496</u>	63,291
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>1,070</u>	1,420
	<u>\$ 71,566</u>	<u>\$ 64,711</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,332	\$ 1,200
Deposits received	974	430
	<u>4,306</u>	1,630
NET ASSETS	<u>67,260</u>	63,081
	<u>\$ 71,566</u>	<u>\$ 64,711</u>

APPROVED ON BEHALF OF THE BOARD

Nowell Berg
Nowell Berg (Aug 30, 2024 10:46 MDT) Trustee

Sharon Prinz
Sharon Prinz (Sep 4, 2024 12:45 MDT) Trustee

See notes to financial information

WASA LAKE LAND IMPROVEMENT DISTRICT
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES		
Property taxes	\$ 17,980	\$ 19,778
Interest	1,382	1,079
Other	110	-
	<u>19,472</u>	<u>20,857</u>
EXPENDITURES		
Management salaries	9,328	6,446
Professional fees	2,000	1,400
Insurance	1,788	1,651
Office	832	1,713
Rent	475	545
Lake & River Gauges	370	365
Amortization	350	350
Business taxes, licenses and memberships	150	150
AGM Expense	-	70
Repairs and maintenance	-	842
	<u>15,293</u>	<u>13,532</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 4,179</u>	<u>\$ 7,325</u>

WASA LAKE LAND IMPROVEMENT DISTRICT

Notes to Financial Information

Year Ended December 31, 2023

(Unaudited - See Notice To Reader)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Wasa Lake Land Improvement District as at December 31, 2023, and the statement of revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions.

- investments recorded at cost
- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. PURPOSE OF THE IMPROVEMENT DISTRICT

Wasa Lake Land Improvement District (the "Improvement District") is a duly elected body that has letters patent granted by the Province of British Columbia for water quality and quantity control of Wasa Lake. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

3. TERM DEPOSIT AND COMMUNITY BOND

	2023	2022
East Kootenay Community Credit Union-GIC 3.85% maturing October 13, 2024	\$ 26,492	\$ -
East Kootenay Community Credit Union - GIC 4.0% maturing October 13, 2023	-	15,097
East Kootenay Community Credit Union - GIC 2.5% maturing October 4, 2023	-	10,400
	<u>\$ 26,492</u>	<u>\$ 25,497</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Boat and motor	\$ 1,362	\$ 613	\$ 749	\$ 885
Computer equipment	1,359	1,359	-	-
Equipment	1,737	1,476	261	435
Furniture and fixtures	400	340	60	100
	<u>\$ 4,858</u>	<u>\$ 3,788</u>	<u>\$ 1,070</u>	<u>\$ 1,420</u>

December 31, 2023

Wasa Lake Land Improvement District
Box 133
Wasa BC V0B 2K0

Attention: Mr. Nowell Berg, Chair

Dear Nowell:

Re: Engagement letter

The Objective and scope of the compilation engagement

You have requested that, on the basis of information that you will provide, I assist you in the preparation of the compiled financial information for Wasa Lake Land Improvement District, which comprise the statement of financial position as at December 31, 2023, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled financial information.

The intended use of the compiled financial information

The compiled financial information is intended to be used by management of Wasa Lake Land Improvement District and third parties, being [e.g., *current or potential lenders, suppliers, stakeholders*]. Those parties are in a position to request and obtain further information from the entity.

I am pleased to confirm my acceptance and understanding of this compilation engagement by means of this letter.

The practitioner's responsibilities

I will perform the compilation engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements.

A compilation engagement involves me assisting you in the preparation of compiled financial information. Since a compilation engagement is not an assurance engagement, I am not required to perform procedures to verify the accuracy or completeness of the information you provide to me for the compilation engagement. Accordingly, I will not express an audit opinion or a review conclusion, or provide any form of assurance on the compiled financial information.

Management's responsibilities

The compilation engagement is performed on the basis that you acknowledge that:

- a. The third party that intends to use the compiled financial information is in a position to request and obtain further information from the entity;
- b. A compilation engagement is appropriate for the intended use;

- c. You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and
- d. You understand that the compiled financial information should not be used by third parties other than those who are in a position to request or obtain further information from the entity, or have agreed with you the basis of accounting to be applied in the preparation of the compiled financial information.

Further, you acknowledge that you are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to me; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, I will not provide any third party with confidential information concerning the affairs of Wasa Lake Land Improvement District unless:

- a. I have been specifically authorized with prior consent;
- b. I have been ordered or expressly required by law or by the British Columbia *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Communications

In performing my services, I will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, I cannot guarantee or warrant that communications from me will be properly delivered only to the addressee. Therefore, I specifically disclaim, and you release me from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by me in connection with the performance of this Engagement. In that regard, you agree that I shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to my use of electronic communications, please notify me in writing.

Use of Information

It is acknowledged that I will have access to all information about identified individuals ("personal information") in your custody that I require to complete my Engagement. My services are provided on the basis that:

- a. You represent to me that management has obtained any required consents for my collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. I will hold all personal information in compliance with my Privacy Statement.

Use and Distribution of My Communication

The compilation of the financial information and the issuance of my *Compilation Engagement Report* communication are solely for the use of Wasa Lake Land Improvement District and those to whom my report is specifically addressed by me. I make no representations, or warranties of any kind to any third party in respect of these financial information or my *Compilation Engagement Report* communication and I accept no responsibility for their use by any third party or any liability to anyone other than Wasa Lake Land Improvement District.

For greater clarity, my *Compilation Engagement Report* will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. My communication should not be circulated (beyond Wasa Lake Land Improvement District) or relied upon by any third party for any purpose, without my prior written consent.

You agree that my name may be used only with my prior written consent and that any information to which I have attached a communication be issued with that communication, unless otherwise agreed to by me in writing.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by me during the course of the Engagement are the property of my firm, constitute my confidential information and will be retained by me in accordance with my firm's policies and procedures.

During the course of my work, I may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of my services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. I also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

I retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by my firm's policy), my client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that I am adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Indemnity

Wasa Lake Land Improvement District hereby agrees to indemnify, defend (by counsel retained and instructed by me) and hold harmless my firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Wasa Lake Land Improvement District, or its directors, officers, agents or employees, of any of the covenants or obligations of Wasa Lake Land Improvement District herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, my engagement report or the financial information in reference to which the engagement report is issued, or any other work product made available to you by my firm.
- b. A misrepresentation by a member of your management or board of directors.

Limitation of Liability

My aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to \$1,000,000. My liability shall be several and not joint and several. I shall only be liable for my proportionate share of any loss or damage, based on my contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Wasa Lake Land Improvement District should have been aware of the potential claim. In addition, I will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

Time Frames

I will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, I shall not be liable for failures or delays in performance that arise from causes beyond my reasonable control, including any delays in the performance by Wasa Lake Land Improvement District of its obligations.

Concerns

If at any time you would like to discuss my services or make a complaint, please contact your engagement partner or *[insert name of managing or other appropriate partner and phone number]*. I will listen to your concerns and investigate any complaint on a timely basis.

Fees at Regular Billing Rate

My professional fees will be based on my regular billing rates, plus direct out-of-pocket expenses and applicable GST and PST, and are due when rendered. Fees for any additional services will be established separately.

Billing

My fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month or 18.00% (APR) per annum. I reserve the right to suspend my services or to withdraw from this Engagement in the event that any of my invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to me, you agree to reimburse me for my costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event I am required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information I obtained and/or prepared during the course of this Engagement, you agree to compensate me at my normal hourly rates for the time I expend in connection with such response and to reimburse me for all of my out-of-pocket costs (including applicable GST and PST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party *[not less than 30 calendar days before the effective date of termination]*. If early termination takes place, Wasa Lake Land Improvement District shall be responsible for all time and expenses incurred up to the termination date.

If I am unable to complete the Engagement I may withdraw from the Engagement before issuing a *Compilation Engagement Report* communication or compiling the financial information. If this occurs, I will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Other Terms of Engagement

Subject to management review and approval, I will carry out such bookkeeping as I find necessary prior to the preparation of the financial information, prepare the necessary federal and provincial income tax returns and prepare any special reports as required. Management will provide the information necessary to complete the returns/reports and will file them with the appropriate authorities on a timely basis.

It should be noted that my accounting work in the area of GST and PST and other commodity taxes is limited to that appropriate to complete the financial information. Accordingly, I may not detect situations where you are incorrectly collecting GST and PST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST and PST could result in you or your company becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties and excise taxes.

I will also be pleased to provide additional services upon request. Such services include income tax planning, GST and PST advice, business financing, management consulting and valuations.

Not Liable For Any Failures or Delays Beyond My Control

I will use all reasonable efforts to complete the engagement as described in this letter within the agreed-upon time frames. However, I shall not be liable for failures or delays in performance that arise from causes beyond my control, including the untimely performance by your Improvement District of its obligations.

Gst And Pst Services

It should be noted that my accounting work in the area of GST and PST and other commodity taxes is limited to that appropriate to complete the financial information. Accordingly, I may not detect situations where you are incorrectly collecting GST and PST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST and PST could result in you or your Improvement District becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties, and excise taxes.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with me. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to me.

I appreciate the opportunity of continuing to be of service to your Improvement District.

Yours truly,



Toni Lepore, CPA, CGA, CFP

TONI LEPORE INC.

The services and terms set out above are as agreed to on behalf of Wasa Lake Land Improvement District by:

Nowell Berg
Nowell Berg (Aug 30, 2024 10:46 MDT)

Mr. Nowell Berg, Chair

April 3, 2024

Date signed

WASA LAKE LAND IMPROVEMENT DISTRICT

Box 133
Wasa, BC
V0B 2K0

August 17, 2024

TONI LEPORE INC.
PO Box 405 STN MAIN
Cranbrook British Columbia V1C 4H9

Attention: Toni Lepore, CPA, CGA, CFP

Dear Sir / Madam:

Re: Management representations letter

We are providing this letter in connection with your compilation of the financial statements of Wasa Lake Land Improvement District for the year ended December 31, 2023.

We accept our responsibility for this compiled financial information as outlined in the engagement letter we signed on December 31, 2023.

Other Representations

Further, I confirm, to the best of my knowledge and belief, the following representations made by me to you during your compilation of these financial statements:

1. I have reviewed, approved and recorded all of the following:
 - a) Adjusting journal entries you prepared or changed;
 - b) Account codes you determined or changed;
 - c) Transactions you classified; and
 - d) Accounting records you prepared or changed.
2. I have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
3. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements. This includes:
 - a) Appropriate provisions for idle, abandoned, destroyed or obsolete assets or where site restoration costs will be necessary; and
 - b) Impairments in the value of goodwill or intangible assets.
4. I have disclosed to you, and the Improvement District has complied with, all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
5. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
6. Receivables recorded in the financial statements represent valid claims against debtors for sales or other charges arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.

Other Representations *(continued)*

7. There were no inventories on consignment, bill-and-hold, or other arrangements, either owned by me or by my suppliers. Provision, when material, has been made (i) to reduce excess or obsolete inventories to their estimated net realizable value and (ii) for any loss to be sustained as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices.
8. There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.
9. I have disclosed to you all significant estimates and fair value measurements. I am of the opinion that:
 - a) The measurement methods used are permitted under Canadian accounting standards for not-for-profit organizations and appropriate in the circumstances;
 - b) The underlying assumptions are reasonable and reflect management's best estimates considering existing market information;
 - c) The method of valuation has been applied consistently;
 - d) The assumptions are consistent with management's intended courses of action; and
 - e) Financial statement disclosures are in accordance with Canadian accounting standards for not-for-profit organizations.
10. I have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to you of personal information.
11. The minute books of the Improvement District are a complete record of all meetings and resolutions of trustees and directors throughout the period and to the present date.
12. I am aware of the environmental laws and regulations that have an impact on my Improvement District and I am in compliance. There are no known environmental liabilities that have not been accrued for or disclosed in the financial statements.
13. I have discussed with you all donations made by the Improvement District to qualified donees, and I understand that any donations made to Qualified Donees that may be used for political activities by the Qualified Donee, may be considered by the Canada Revenue Agency (CRA) to be a political activity expenditure made directly by the Improvement District.
14. All accounting and financial records and related data of the Improvement District have been made available to you, and you have been made aware of and given access to outside sources of information where applicable.
15. All information necessary to compile these financial statements has been disclosed to you.
16. No events have occurred or are pending, and no facts have been discovered to date, which would cause these financial statements to be misleading.
17. These financial statements have been reviewed by management and I acknowledge sole responsibility for their content.
18. The statements disclose all significant assets, liabilities, revenues, and expenses of Wasa Lake Land Improvement District.
19. The statements disclose only assets, liabilities, revenues, and expenses of Wasa Lake Land Improvement District. Transactions between the Improvement District and its trustees and other persons related to it have been disclosed to you. Specifically, trustees' personal use of Improvement District assets has been disclosed to you and is properly reflected in the statements.
20. I hereby acknowledge that TONI LEPORE INC. have made me aware of your legal obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. I hereby acknowledge that I am aware of potential conflict of interest that may arise as a result of your legal obligations under this Act and authorize TONI LEPORE INC. to release and disclose information about Wasa Lake Land Improvement District as required by statute.

Acknowledged and agreed on behalf of Wasa Lake Land Improvement District by:

Nowell Berg

Nowell Berg (Aug 30, 2024 10:46 MDT)

Mr. Nowell Berg, Chair

August 17, 2024

Date signed

Wasa Lake Land Improvement District

Year End: December 31, 2023

Adjusting Journal Entries

Date: 1/1/2023 To 12/31/2023

Linked by	Prepared by	Reviewed by
RE 4/4/2024	TL 8/17/2024	

5D

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	12/31/2023	Acc amort office furniture & equipm	1821	U. 2			40.00		
1	12/31/2023	Acc amort equipment	1823	U. 2			173.66		
1	12/31/2023	Accum. Amort. - Boat	1828	U. 2			136.17		
1	12/31/2023	Amortization	5030	U. 2		349.83			
		Amortize assets						Recurring	
2	12/31/2023	EKCCU Shares	1056	TT			2.00		
2	12/31/2023	Community Bond 00801	1065	TT			390.35		
2	12/31/2023	Cash Holding Account	1070	TT			1,136.65		
2	12/31/2023	Accounts Receivable	1200	TT			12.00		
2	12/31/2023	Allowance for Uncollectable Bills	1210	TT			772.42		
2	12/31/2023	GST/HST Recoverable	1301	TT		349.72			
2	12/31/2023	Prepaid Expenses	1320	TT		789.05			
2	12/31/2023	Acc amort office furniture & equipm	1821	TT			80.00		
2	12/31/2023	Acc amort equipment	1823	TT			347.32		
2	12/31/2023	Sign	1824	TT			100.00		
2	12/31/2023	Accum. Amort. - Boat	1828	TT			272.34		
2	12/31/2023	Accrued Liabilities	2010	TT		1,100.00			
2	12/31/2023	GST Paid on Purchases	2375	TT			778.07		
2	12/31/2023	Deferred Revenue	2391	TT		700.00			
2	12/31/2023	Accumulated Surplus (Deficit)	3200	TT		952.39			
2	12/31/2023	Reserve Fund	3300	TT			0.01		
		Prior years Adjusting Journal Entries							
3	12/31/2023	Accrued Liabilities	2010	BB			60.00		
3	12/31/2023	GST Paid on Purchases	2375	BB		60.00			
		Toni Lepore Inc. 2022 invoice GST							
4	12/31/2023	EKCCU Shares	1056			4.00			
4	12/31/2023	Community Bond 00801	1065			390.35			
4	12/31/2023	Interest Revenue	4440				4.00		
4	12/31/2023	Interest Revenue	4440				390.35		
		Balance accounts to bank statement						Recurring	
5	12/31/2023	Prepaid Expenses	1320	L. 2		63.32			
5	12/31/2023	Insurance	5685	L. 2			63.32		
		Prepaid Insurance						Recurring	
6	12/31/2023	Inventory A	1520			100.00			
6	12/31/2023	Miscellaneous Revenue	4460				100.00		
		Allocate inventory balance to Misc income.							
7	12/31/2023	EK Community Credit Union Account	1055				205.00		
7	12/31/2023	EK Community Credit Union Account	1055			50.00			
7	12/31/2023	Cash Holding Account	1070			50.00			
7	12/31/2023	Cash Holding Account	1070				50.00		
7	12/31/2023	GST Paid on Purchases	2375				264.12		
7	12/31/2023	Tax Income	4200			146.94			
7	12/31/2023	Tax Income	4200			3,179.92			
7	12/31/2023	Tax Income	4200			150.00			
7	12/31/2023	Interest Revenue	4440			5.00			
7	12/31/2023	Corporate Officer	5710				146.94		
7	12/31/2023	Miscellaneous Expenses	5740				3,120.35		
7	12/31/2023	Miscellaneous Expenses	5740			204.55			
		Reconciliation corrections and GST Reconciliation							
8	12/31/2023	Accrued Liabilities	2010	BB			2,000.00		

8/28/2024

4:09 PM

Wasa Lake Land Improvement District

Year End: December 31, 2023

Adjusting Journal Entries

Date: 1/1/2023 To 12/31/2023

Linked by	Prepared by	Reviewed by
RE 4/4/2024	TL 8/17/2024	

5D-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
8	12/31/2023	Accounting & Legal	5610	BB		2,000.00			
		2023 Accounting services accrual						Recurring	
						10,645.07	10,645.07		
Net Income (Loss)			4,178.98						

Wasa Lake Land Improvement District

Year End: December 31, 2023

Trial Balance

Linked by	Prepared by	Reviewed by
RE 4/4/2024		TL 8/14/2024

5E

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
1050 Petty Cash	36.45	0.00	0.00	36.45		36.45	0.00	0	
1055 EK Community Credit Union A	22,989.86	(155.00)	0.00	22,834.86		15,083.29	7,751.57	51	
1056 EKCCU Shares	114.00	2.00	0.00	116.00		102.00	14.00	14	
1057 Contingency Fund	10,301.74	0.00	0.00	10,301.74		10,160.39	141.35	1	
1058 Capital Works Renewal Reser	8,215.63	0.00	0.00	8,215.63		8,178.09	37.54	0	
1070 Cash Holding Account	165.50	(1,136.65)	0.00	(971.15)		858.37	(1,829.52)	(213)	
1000 Cash and deposits	41,823.18	(1,289.65)	0.00	40,533.53		34,418.59	6,114.94	18	
1200 Accounts Receivable	2,521.85	(12.00)	0.00	2,509.85		2,322.02	187.83	8	
1060 Accounts receivable	2,521.85	(12.00)	0.00	2,509.85		2,322.02	187.83	8	
1210 Allowance for Uncollectable B	772.42	(772.42)	0.00	0.00		0.00	0.00	0	
1061 Allowance for doubtful acc	772.42	(772.42)	0.00	0.00		0.00	0.00	0	
1520 Inventory A	(100.00)	100.00	0.00	0.00		0.00	0.00	0	
1120 Inventories	(100.00)	100.00	0.00	0.00		0.00	0.00	0	
1065 Community Bond 00801	0.00	0.00	0.00	0.00		10,399.83	(10,399.83)	(100)	
1067 Community Bond 00802	0.00	0.00	0.00	0.00		15,097.50	(15,097.50)	(100)	
1069 12M Redeemable Community	26,491.58	0.00	0.00	26,491.58		0.00	26,491.58	0	
1181 Canadian term deposits	26,491.58	0.00	0.00	26,491.58		25,497.33	994.25	4	
1320 Prepaid Expenses	0.00	852.37	0.00	852.37		789.05	63.32	8	
1484 Prepaid expenses	0.00	852.37	0.00	852.37		789.05	63.32	8	
1822 Lake Testing Equipment	1,736.61	0.00	0.00	1,736.61		1,736.61	0.00	0	
1740 Machinery, equipment, furr	1,736.61	0.00	0.00	1,736.61		1,736.61	0.00	0	
1823 Acc amort equipment	(954.93)	(520.98)	0.00	(1,475.91)		(1,302.25)	(173.66)	13	
1741 Accumulated amortization	(954.93)	(520.98)	0.00	(1,475.91)		(1,302.25)	(173.66)	13	
1920 Computer Equipment	1,358.90	0.00	0.00	1,358.90		1,358.90	0.00	0	
1774 Computer equipment/softw	1,358.90	0.00	0.00	1,358.90		1,358.90	0.00	0	
1925 Accum.Amort. Computer Equi	(1,358.90)	0.00	0.00	(1,358.90)		(1,358.90)	0.00	0	
1775 Accumulated amortization	(1,358.90)	0.00	0.00	(1,358.90)		(1,358.90)	0.00	0	
1820 Office Furniture & Equipment	400.00	0.00	0.00	400.00		400.00	0.00	0	
1824 Sign	100.00	(100.00)	0.00	0.00		0.00	0.00	0	
1787 Furniture and fixtures	500.00	(100.00)	0.00	400.00		400.00	0.00	0	
1821 Acc amort office furniture & e	(220.00)	(120.00)	0.00	(340.00)		(300.00)	(40.00)	13	
1788 Accumulated amortization	(220.00)	(120.00)	0.00	(340.00)		(300.00)	(40.00)	13	
1827 Boat	1,361.73	0.00	0.00	1,361.73		1,361.73	0.00	0	
1900 Other tangible capital asse	1,361.73	0.00	0.00	1,361.73		1,361.73	0.00	0	
1828 Accum. Amort. - Boat	(204.26)	(408.51)	0.00	(612.77)		(476.60)	(136.17)	29	
1901 Accumulated amortization	(204.26)	(408.51)	0.00	(612.77)		(476.60)	(136.17)	29	
2010 Accrued Liabilities	(2,300.00)	(960.00)	0.00	(3,260.00)		(1,200.00)	(2,060.00)	172	
2100 Accounts Payable	(70.56)	0.00	0.00	(70.56)		0.00	(70.56)	0	
2620 Amounts payable and accr	(2,370.56)	(960.00)	0.00	(3,330.56)		(1,200.00)	(2,130.56)	178	
1301 GST/HST Recoverable	(349.72)	349.72	0.00	0.00		0.00	0.00	0	
2375 GST Paid on Purchases	1,090.07	(982.19)	0.00	107.88		264.12	(156.24)	(59)	

8/28/2024

4:09 PM

Wasa Lake Land Improvement District

Year End: December 31, 2023

Trial Balance

Linked by	Prepared by	Reviewed by
RE 4/4/2024		TL 8/14/2024

5E-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
2680 Taxes payable	740.35	(632.47)	0.00	107.88		264.12	(156.24)	(59)	
2391 Deferred Revenue	(700.00)	700.00	0.00	0.00		0.00	0.00	0	
2770 Deferred income	(700.00)	700.00	0.00	0.00		0.00	0.00	0	
2460 Prepaid Sales/Deposits	(974.13)	0.00	0.00	(974.13)		(429.40)	(544.73)	127	
2961 Deposits received	(974.13)	0.00	0.00	(974.13)		(429.40)	(544.73)	127	
3200 Accumulated Surplus (Deficit)	(64,033.59)	952.39	0.00	(63,081.20)		(55,755.98)	(7,325.22)	13	
3300 Reserve Fund	0.01	(0.01)	0.00	0.00		0.01	(0.01)	100	
3540 Contributed and other surp	(64,033.58)	952.38	0.00	(63,081.20)		(55,755.97)	(7,325.23)	13	
4200 Tax Income	(21,456.78)	3,476.86	0.00	(17,979.92)		(19,778.35)	1,798.43	(9)	
4440 Interest Revenue	(992.33)	(389.35)	0.00	(1,381.68)		(1,079.15)	(302.53)	28	
4460 Miscellaneous Revenue	(10.00)	(100.00)	0.00	(110.00)		0.00	(110.00)	0	
8000 Trade sales of goods and s	(22,459.11)	2,987.51	0.00	(19,471.60)		(20,857.50)	1,385.90	(7)	
5030 Amortization	0.00	349.83	0.00	349.83		349.83	0.00	0	
8670 Amortization of tangible as	0.00	349.83	0.00	349.83		349.83	0.00	0	
5685 Insurance	1,851.00	(63.32)	0.00	1,787.68		1,651.06	136.62	8	
8690 Insurance	1,851.00	(63.32)	0.00	1,787.68		1,651.06	136.62	8	
5695 Licences and Permits	100.00	0.00	0.00	100.00		100.00	0.00	0	
5738 Memberships	50.00	0.00	0.00	50.00		50.00	0.00	0	
8760 Business taxes, licences, a	150.00	0.00	0.00	150.00		150.00	0.00	0	
5640 Courier & Postage	423.22	0.00	0.00	423.22		402.10	21.12	5	
5700 Office Expense	374.40	0.00	0.00	374.40		1,312.04	(937.64)	(71)	
5740 Miscellaneous Expenses	2,950.80	(2,915.80)	0.00	35.00		0.00	35.00	0	
8810 Office expenses	3,748.42	(2,915.80)	0.00	832.62		1,714.14	(881.52)	(51)	
5610 Accounting & Legal	0.00	2,000.00	0.00	2,000.00		1,400.00	600.00	43	
8860 Professional fees	0.00	2,000.00	0.00	2,000.00		1,400.00	600.00	43	
5760 Rent	475.00	0.00	0.00	475.00		545.00	(70.00)	(13)	
8910 Rental	475.00	0.00	0.00	475.00		545.00	(70.00)	(13)	
5632 Communication	0.00	0.00	0.00	0.00		841.70	(841.70)	(100)	
8960 Repairs and maintenance	0.00	0.00	0.00	0.00		841.70	(841.70)	(100)	
5440 WCB Expense	253.98	0.00	0.00	253.98		175.80	78.18	44	
5710 Corporate Officer	9,220.93	(146.94)	0.00	9,073.99		6,270.00	2,803.99	45	
9065 Management salaries	9,474.91	(146.94)	0.00	9,327.97		6,445.80	2,882.17	45	
5612 AGM Expense	0.00	0.00	0.00	0.00		69.87	(69.87)	(100)	
5628 Boat	305.15	0.00	0.00	305.15		0.00	305.15	0	
5693 Lake Testing	64.37	0.00	0.00	64.37		364.87	(300.50)	(82)	
9270 Other expenses	369.52	0.00	0.00	369.52		434.74	(65.22)	(15)	
	0.00	0.00	0.00	0.00		0.00	0.00	0	
Net Income (Loss)	6,390.26			4,178.98		7,325.23	(3,146.25)	(43)	

WLID 20231231 - Updated

Final Audit Report

2024-09-04

Created:	2024-08-28
By:	Toni Lepore (reception@tonilepore.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAncrouQ6sN-SfzzG3wkVVaHpjxUVXgGN

"WLID 20231231 - Updated" History

-  Document created by Toni Lepore (reception@tonilepore.ca)
2024-08-28 - 10:25:39 PM GMT- IP address: 66.183.191.28
-  Document emailed to null Nowell (nowellberg@gmail.com) for signature
2024-08-28 - 10:27:07 PM GMT
-  Document emailed to null Sharon (prinz@shaw.ca) for signature
2024-08-28 - 10:27:07 PM GMT
-  Email viewed by null Sharon (prinz@shaw.ca)
2024-08-29 - 5:09:40 AM GMT- IP address: 104.28.85.8
-  Email viewed by null Nowell (nowellberg@gmail.com)
2024-08-30 - 4:43:57 PM GMT- IP address: 64.233.172.37
-  Signer null Nowell (nowellberg@gmail.com) entered name at signing as Nowell Berg
2024-08-30 - 4:46:14 PM GMT- IP address: 173.205.92.34
-  Document e-signed by Nowell Berg (nowellberg@gmail.com)
Signature Date: 2024-08-30 - 4:46:16 PM GMT - Time Source: server- IP address: 173.205.92.34
-  Email viewed by null Sharon (prinz@shaw.ca)
2024-09-01 - 4:06:26 PM GMT- IP address: 172.225.42.146
-  Email viewed by null Sharon (prinz@shaw.ca)
2024-09-03 - 11:41:03 PM GMT- IP address: 70.75.176.52
-  Email viewed by null Sharon (prinz@shaw.ca)
2024-09-04 - 4:14:38 PM GMT- IP address: 104.28.85.8
-  Signer null Sharon (prinz@shaw.ca) entered name at signing as Sharon Prinz
2024-09-04 - 6:45:23 PM GMT- IP address: 104.28.85.9



Document e-signed by Sharon Prinz (prinzs@shaw.ca)

Signature Date: 2024-09-04 - 6:45:25 PM GMT - Time Source: server- IP address: 104.28.85.9



Agreement completed.

2024-09-04 - 6:45:25 PM GMT



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