

WASA LAKE LAND IMPROVEMENT DISTRICT

Financial Information

Year ending December 31, 2024



Beagle Accounting Ltd.

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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, 2024, 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 the accounting.

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.

April 8, 2024

WASA LAKE LAND IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash & Bank	\$ 43,293	\$ 40,534
Term Deposits (Note 3)	27,512	26,492
Accounts Receivable	1,295	2,510
Prepaid Expenses		852
GST Recoverable	45	108
	72,145	70,496
PROPERTY, PLANT & EQUIPMENT (Note 4)	829	1,070
	\$ 72,974	\$ 71,566
LIABILITIES & EQUITY		
CURRENT		
Accounts Payable	\$ 945	\$ 3,332
Deposits Received		974
	945	4,306
RETAINED EARNINGS	72,029	67,260
	\$ 72,974	\$ 71,566

See notes to financial information

WASA LAKE LAND IMPROVEMENT DISTRICT

Statement of Revenues and Expenditures

December 31, 2024

	2024	2023
REVENUES		
Property Taxes	\$ 21,048	\$ 17,980
Interest	1,225	1,382
Other		110
	\$ 22,273	\$ 19,472
EXPENDITURES		
Management Salaries	\$ 6,828	9,328
Professional Fees	4,100	2,000
Insurance	1,473	1,788
Office	980	832
Rent	500	475
Lake & River Gauges	220	370
Amortization	240	350
Business Taxes, Licenses & Memberships	100	150
Advertising	198	-
Lake Testing	2,005	-
Repairs & Maintenance	1,877	-
	18,521	15,293
EXCESS OF REVENUES OVER EXPENDITURES	\$ 3,752	\$ 4,179

See notes to financial information

WASA LAKE LAND IMPROVEMENT DISTRICT

Notes to Financial Information

December 31, 2024

(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, 2024 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 letter patent granted by the Province of British Columbia for water quality and quality 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

	2024	2023
Stellar Vista Credit Union – GIC 3.25% maturing October 13, 2025	\$ 27,512	
East Kootenay Community Credit Union – GIC 3.85% maturing October 13, 2024		\$ 26,492
	\$ 27,512	\$ 26,492

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Boat & Motor	\$1,362	725	637	749
Equipment	1,737	1,581	156	261
Furniture	400	364	36	60
	\$ 3,499	\$2,670	\$829	\$1,070