# WASA LAKE LAND IMPROVEMENT DISTRICT

*Financial Information*

*Year ending December 31, 2025*

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, 2025, 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 complied 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.

June 17, 2025

**WASA LAKE LAND IMPROVEMENT DISTRICT**

Statement of Financial Position

December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash & Bank | $ 50,995 | $ 43,293 |
| Term Deposits *(Note 3)* | 28,405 | 27,512 |
| Accounts Receivable | 583 | 1,295 |
| Prepaid Expenses | | |
| GST Recoverable | 142 | 45 |
| | 80,125 | 72,145 |
| PROPERTY, PLANT & EQUIPMENT *(Note 4)* | 663 | 829 |
| | **$ 80,788** | **$ 72,974** |
| **LIABILITIES & EQUITY** | | |
| CURRENT | | |
| Accounts Payable | $ | $ 945 |
| | | 945 |
| RETAINED EARNINGS | 80,788 | 72,029 |
| | **$ 80,788** | **$ 72,974** |

*See notes to financial information*

**WASA LAKE LAND IMPROVEMENT DISTRICT**

Statement of Revenues and Expenditures

December 31, 2025

| | 2025 | 2024 |
|---|---|---|
| **REVENUES** | | |
| Property Taxes | $ 20,737 | $ 21,048 |
| Interest | 1,040 | 1,225 |
| Other | | |
| | **$ 21,777** | **$ 22,273** |
| **EXPENDITURES** | | |
| Management Salaries | $ 4,997 | 6,828 |
| Professional Fees | 1,025 | 4,100 |
| Insurance | 1,970 | 1,473 |
| Office | 2,038 | 980 |
| Rent | 500 | 500 |
| Lake & River Gauges | | 220 |
| Amortization | 166 | 240 |
| Business Taxes, Licenses & Memberships | 575 | 100 |
| Advertising | 414 | 198 |
| Lake Testing | 198 | 2,005 |
| Repairs & Maintenance | | 1,877 |
| Website Maintenance & Fees | 2,083 | |
| | 13,966 | 18,521 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | **$ 7,811** | **$ 3,752** |

*See notes to financial information*

**WASA LAKE LAND IMPROVEMENT DISTRICT**

Notes to Financial Information

December 31, 2025

*(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,. 2025 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 | 2024 |
|---|---|---|
| Stellar Vista Credit Union – GIC 2.25% maturing October 17, 2026 | $ 28,405 | |
| Stellar Vista Credit Union – GIC 3.25% maturing October 13, 2025 | | $ 27,512 |
| | **$ 28,405** | **$ 27,512** |

## 4. PROPERTY, PLANT AND EQUIPMENT

| | Cost | Accumulated Amortization | 2025 Net Book Value | 2024 Net Book Value |
|---|---|---|---|---|
| Boat & Motor | $1,362 | 853 | 509 | 637 |
| Equipment | 1,737 | 1,612 | 125 | 156 |
| Furniture | 400 | 371 | 29 | 36 |
| | **$ 3,499** | **$2,836** | **$663** | **$ 829** |