

**WASA LAKE LAND IMPROVEMENT DISTRICT**

**Financial Statements**

**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

**WASA LAKE LAND IMPROVEMENT DISTRICT**

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**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

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### NOTICE TO READER

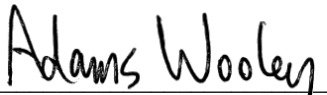
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On the basis of information provided by management, we have compiled the statement of financial position of Wasa Lake Land Improvement District as at December 31, 2010 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Cranbrook, BC  
March 29, 2011

  
\_\_\_\_\_  
Adams Wooley  
Certified General Accountants

**WASA LAKE LAND IMPROVEMENT DISTRICT**

**Statement of Financial Position**

**December 31, 2010**

*(Unaudited - See Notice To Reader)*

	<b>2010</b>	2009
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	<b>\$ 20,001</b>	\$ 15,126
Term deposits	-	8,931
Accounts receivable	<b>8,339</b>	-
Inventory	<b>170</b>	240
Harmonized sales tax recoverable	<b>1,899</b>	781
	<b>30,409</b>	25,078
<b>EQUIPMENT</b>		
	<b>400</b>	400
	<b>\$ 30,809</b>	\$ 25,478
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	<b>\$ 500</b>	\$ 500
<b>NET ASSETS</b>		
General fund	<b>30,309</b>	24,978
	<b>\$ 30,809</b>	\$ 25,478

**ON BEHALF OF THE IMPROVEMENT DISTRICT**

\_\_\_\_\_ *Trustee*

\_\_\_\_\_ *Trustee*

**WASA LAKE LAND IMPROVEMENT DISTRICT**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

	<b>2010</b>	<b>2009</b>
<b>REVENUE</b>		
Property taxes	<b>\$ 21,625</b>	\$ 15,620
Other	<b>15,722</b>	634
	<b>37,347</b>	16,254
<b>EXPENSES</b>		
Advertising and promotion	<b>110</b>	-
Insurance	<b>1,688</b>	1,688
Office	<b>3,069</b>	4,303
Professional fees	<b>11,813</b>	2,750
SHIM expense	<b>14,565</b>	13,509
Supplies	<b>70</b>	-
Training	<b>701</b>	556
	<b>32,016</b>	22,806
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 5,331</b>	\$ (6,552)

**WASA LAKE LAND IMPROVEMENT DISTRICT**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

	<b>2010</b>	2009
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 24,978</b>	\$ 31,530
Excess of revenue over expenses	<u>5,331</u>	<u>(6,552)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 30,309</u></b>	<b><u>\$ 24,978</u></b>