

# Lillooet Lake Estates Newsletter – March 2007

For additional information check out [www.lillooetlakeestates.com](http://www.lillooetlakeestates.com)

## LILLOOET LAKE ESTATES LTD.

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## NOTICE TO READER

We have compiled the statement of financial position of Lillooet Lake Estates Ltd. as at December 31, 2006 and the statements of changes in net assets, operations and capital acquisitions for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Prior to compiling the financial statements of Lillooet Lake Estates Ltd., this accounting firm performed accounting services, which included the preparation of entries that have a significant effect on these financial statements.

North Vancouver, BC

January 17, 2007

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# Lillooet Lake Estates Newsletter – March 2007

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Statement I

## LILLOOET LAKE ESTATES LTD.

Statement of Financial Position  
as at December 31, 2006  
Unaudited - See Notice to Reader

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
CURRENT:		
Cash	\$ 17,986	\$ 91,597
Assessments due from lot owners (Note 3)	110,267	102,806
Prepaid expense	<u>2,000</u>	<u>2,656</u>
	<u>130,253</u>	<u>197,059</u>
CAPITAL ACQUISITIONS:		
Water system (Notes 4 & 5)	686,041	408,160
Lot 93	<u>55,000</u>	<u>55,000</u>
	<u>741,041</u>	<u>463,160</u>
	<u>\$ 871,294</u>	<u>\$ 660,219</u>
<u>LIABILITIES</u>		
CURRENT:		
Accounts payable	\$ 7,483	\$ 32,862
Assessments prepaid by lot owners	9,516	14,666
Property taxes prepaid by lot owners	<u>4,159</u>	<u>----</u>
	<u>21,158</u>	<u>47,528</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL: (Note 1)	<u>152</u>	<u>152</u>
NET ASSETS:		
Net assets from operations	84,802	69,383
Net assets from capital acquisitions	24,141	79,996
Net assets invested in capital acquisitions	<u>741,041</u>	<u>463,160</u>
	<u>849,984</u>	<u>612,539</u>
	<u>850,136</u>	<u>612,691</u>
	<u>\$ 871,294</u>	<u>\$ 660,219</u>

See accompanying notes to financial statements

Approved by the Directors.



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Statement II

## LILLOOET LAKE ESTATES LTD.

Statement of Changes in Net Assets  
for the year ended December 31, 2006  
Unaudited - See Notice to Reader

	<u>2006</u>	<u>2005</u>
OPERATIONS:		
Balance - beginning of year	\$ 69,383	\$ 63,960
Add: Excess of receipts over expenditures - Statement III	<u>15,419</u>	<u>5,423</u>
Balance - end of year	<u>\$ 84,802</u>	<u>\$ 69,383</u>
CAPITAL ACQUISITIONS:		
Balance - beginning of year	\$ 79,996	\$ (7,972)
Add: Excess receipts over expenditures - Statement IV	<u>(55,855)</u>	<u>87,968</u>
Balance - end of year	<u>\$ 24,141</u>	<u>\$ 79,996</u>

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Statement III

## LILLOOET LAKE ESTATES LTD.

Statement of Operations  
for the year ended December 31, 2006  
Unaudited - See Notice to Reader

	<u>2006</u>	<u>2005</u>
	<u>Total</u>	<u>Total</u>
<b>RECEIPTS:</b>		
Assessments		
- Annual contributions	\$ 110,024	\$ 110,024
- Property taxes	39,085	35,927
- Collection recovery charged to owners	7,284	----
- Interest charged to owners	11,053	5,363
- Interest from bank	<u>460</u>	<u>----</u>
	<u>167,906</u>	<u>151,314</u>
<b>EXPENDITURES:</b>		
Accounting fees and mailings	9,634	9,127
Amalgamation credits	704	4,400
Bank charges	963	1,033
Collection fees	7,204	----
Insurance	3,254	4,527
Legal fees	39,572	24,315
Licences	----	175
Meetings and travel	955	2,363
Postage and sundry	1,590	2,006
Property taxes	39,085	36,052
Lot 93 expense	2,450	3,800
Maintenance		
- Labour	1,410	4,000
- Materials and equipment	21,004	31,495
Water supply		
- Labour	11,172	10,517
- Materials and equipment	10,770	7,728
Workers compensation	<u>2,720</u>	<u>4,353</u>
	<u>152,487</u>	<u>145,891</u>
<b>EXCESS RECEIPTS OVER</b>		
<b>EXPENDITURES:</b>	<u>\$ 15,419</u>	<u>\$ 5,423</u>

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Statement IV

## LILLOOET LAKE ESTATES LTD.

Statement of Capital Acquisitions  
for the year ended December 31, 2006  
Unaudited - See Notice to Reader

	<u>2006</u>	<u>2005</u>
RECEIPTS:		
Assessment		
- Annual Contributions	\$ 11,576	\$ 11,576
Special assessment		
- Water system upgrade project	228,000	456,000
- Early payment discount	(17,550)	(32,700)
- Lot 93 purchase	<u>----</u>	<u>55,115</u>
	<u>222,026</u>	<u>489,991</u>
EXPENDITURES:		
Water system payments to HJD	11,576	11,576
Water system upgrade project	266,305	335,447
Lot 93 purchase	<u>----</u>	<u>55,000</u>
	<u>277,881</u>	<u>402,023</u>
EXCESS RECEIPTS (DEFICIENCY) OVER EXPENDITURES:	<u>\$ (55,855)</u>	<u>\$ 87,968</u>

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Statement V

## LILLOOET LAKE ESTATES LTD.

Statement of Cash Flows  
for the year ended December 31, 2006  
Unaudited - See Notice to Reader

	<u>2006</u>	<u>2005</u>
CASH PROVIDED BY (USED FOR):		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from assessments	\$ 381,480	\$ 565,409
Cash paid for expenditures	(169,651)	(123,805)
Cash paid to reduce long term debt	(11,576)	(11,576)
Cash paid for prepaid expenses	656	(2,656)
Cash paid to current cost of new water system	(274,520)	(327,233)
Cash paid to Lot 93 purchase for new water system	<u>----</u>	<u>(55,000)</u>
NET INCREASE (DECREASE) IN CASH:	(73,611)	45,139
CASH - beginning of year	<u>91,597</u>	<u>46,458</u>
CASH - end of year	<u>\$ 17,986</u>	<u>\$ 91,597</u>
CASH IS COMPRISED OF:		
Royal Bank - general account	\$ 14,533	\$ 68,654
Royal Bank - project account	453	19,943
Royal Bank - GIC	<u>3,000</u>	<u>3,000</u>
	<u>\$ 17,986</u>	<u>\$ 91,597</u>

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## LILLOOET LAKE ESTATES LTD.

Notes to Financial Statements  
December 31, 2006  
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### Note 1 - CORPORATE INFORMATION:

The purpose of the Company is to act as manager of the property associated with various recreational lots on Lillooet Lake.

The Company was incorporated under the laws of the Province of British Columbia to amalgamate various "Heather Jean Estate" companies as a not-for-profit organization but not a registered charity under the Income Tax Act. Such amalgamation to be effective January 1, 1999.

The authorized capital of the company consists of One Million (1,000,000) shares divided as follows:

400,000 - Class "A" Voting Common shares without par value  
600,000 - Non-Voting Common shares without par value divided equally into Classes ("B-1" through "B-6")

	<u>2006</u>	<u>2005</u>
Issued - 152 Class "A" Voting Common shares	\$ <u>152</u>	\$ <u>152</u>

### Note 2 - CHANGES IN ACCOUNTING POLICY:

Financial presentations have been changed to reflect the directors' desire to show payments on the old water system as an asset with no amortization. Prior year's figures have been changed for comparison with current presentation.

### Note 3 - ASSESSMENTS DUE FROM LOT OWNERS:

Overdue accounts accrue interest at a rate of 4.00% above prime rate.

### Note 4 - WATER SYSTEM:

	<u>2006</u>	<u>2005</u>
Water system payments to HJ Development	\$ 76,316	\$ 64,740
Water system upgrade project	<u>609,725</u>	<u>343,420</u>
	<u>\$ 686,041</u>	<u>\$ 408,160</u>

### Note 5 - HJ DEVELOPMENT:

	<u>2006</u>	<u>2005</u>
Payments made to date	\$ 76,316	\$ 64,740
Payments remaining at \$11,576 per year	<u>46,304</u>	<u>57,880</u>
	<u>\$ 122,620</u>	<u>\$ 122,620</u>