

Statement I

LILLOOET LAKE ESTATES LTD.

Statement of Financial Position
as at December 31, 2011
Unaudited - See Notice to Reader

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
CURRENT:		
Cash - chequing account	\$ 42,287	\$ 58,641
Cash - savings account	66,963	45,350
Short-term investments held as security	3,373	3,328
Assessments due from members	60,074	76,379
	<u>172,697</u>	<u>183,698</u>
CAPITAL ACQUISITIONS: (Note 1)	<u>1,158,344</u>	<u>1,119,828</u>
	<u>\$ 1,331,041</u>	<u>\$ 1,303,526</u>
<u>LIABILITIES</u>		
CURRENT:		
Accounts payable	\$ 9,469	\$ 46,273
Assessments prepaid by members	13,844	17,347
Due to Bobcat Country	-	8,570
	<u>23,313</u>	<u>72,190</u>
<u>SHAREHOLDERS' EQUITY</u>		
SHARE CAPITAL:		
Shares issued	<u>152</u>	<u>152</u>
NET ASSETS - Statement II		
Net Assets from operations	116,815	66,177
Net Assets invested in water system	963,620	936,253
Net Assets invested in Lot 93	55,000	55,000
Net Assets invested in creek corridor	6,000	-
Net Assets invested in maintenance building	95,435	82,967
Net Assets invested in tool cat	38,288	37,037
Net Assets in restricted fund	32,418	53,750
	<u>1,307,576</u>	<u>1,231,184</u>
	<u>1,307,728</u>	<u>1,231,336</u>
	<u>\$ 1,331,041</u>	<u>\$ 1,303,526</u>

See accompanying notes to financial statements

Approved by the Directors

Statement II

LILLOOET LAKE ESTATES LTD.Statement of Changes in Net Assets
for the year ended December 31, 2011
Unaudited - See Notice to Reader

	<u>2011</u>	<u>2010</u>
NET ASSETS FROM OPERATIONS:		
Surplus - beginning of year	\$ 66,177	\$ 53,687
Operating surplus - Statement III	76,253	31,048
Transfer amortization to capital fund	13,693	13,693
Transfer amount to water system	-	(11,036)
Transfer amount to tool cat	(8,840)	(21,215)
Transfer amount to restricted fund	(12,000)	-
Transfer amount to maintenance building	(12,468)	-
Transfer amount to creek corridor	(6,000)	-
Surplus - end of year	<u>\$ 116,815</u>	<u>\$ 66,177</u>
NET ASSETS INVESTED IN WATER SYSTEM:		
Balance - beginning of year	\$ 936,253	\$ 909,525
Transfer amortization from operating fund	(6,104)	(6,104)
Amount invested during the year from Restricted Funds	33,471	21,796
Amount invested during the year from Operating Funds	-	11,036
Balance - end of year	<u>\$ 963,620</u>	<u>\$ 936,253</u>
NET ASSETS INVESTED IN LOT 93:		
Balance - beginning of year	\$ 55,000	\$ 55,000
Amount invested during the year from Restricted Funds	-	-
Balance - end of year	<u>\$ 55,000</u>	<u>\$ 55,000</u>
NET ASSETS INVESTED IN CREEK CORRIDOR:		
Amount invested during the year	\$ 6,000	\$ -
Balance - end of year	<u>\$ 6,000</u>	<u>\$ -</u>
NET ASSETS INVESTED IN MAINTENANCE BUILDING:		
Balance - beginning of year	\$ 82,967	\$ 82,967
Amount invested during the year from Operating Fund	12,468	-
Balance - end of year	<u>\$ 95,435</u>	<u>\$ 82,967</u>
NET ASSETS INVESTED IN TOOL CAT:		
Balance - beginning of year	\$ 37,037	\$ 23,411
Transfer amortization from operating fund	(7,589)	(7,589)
Amount invested during the year from Operating Fund	8,840	21,215
Balance - end of year	<u>\$ 38,288</u>	<u>\$ 37,037</u>
NET ASSETS IN RESTRICTED FUNDS:		
Balance - beginning of year	\$ 53,750	\$ -
Special assessment and interest earned during the year	139	75,546
Amount invested during the year from Operating Fund	12,000	-
Amount invested in source to tap survey	(33,471)	(17,695)
Amount invested in water system	-	(4,101)
Balance - end of year	<u>\$ 32,418</u>	<u>\$ 53,750</u>

See accompanying notes to financial statements

Statement III

LILLOOET LAKE ESTATES LTD.
Statement of Operations
for the year ended December 31, 2011
Unaudited - See Notice to Reader

	<u>2011</u>	<u>2010</u>
ASSESSMENTS:		
Maintenance fund	\$ 206,955	\$ 199,725
Interest charged to owners	5,871	7,844
Collection fees	4,945	1,797
	<u>217,771</u>	<u>209,366</u>
EXPENDITURES:		
Accounting	7,914	7,551
Amortization	13,693	13,693
Banking	403	471
Communication	3,197	3,239
Director's expenses	389	1,131
Insurance and WCB	6,981	7,099
Legal - annual filings, opinions and fees	4,944	3,001
Legal - collections	5,980	1,797
Legal - contingencies	(1,825)	6,481
Local improvements	14,509	5,523
Maintenance - common property	13,879	22,003
Property taxes	41,140	43,604
Waterworks operations	22,570	41,786
Catalina Creek disaster fund	7,744	20,939
	<u>141,518</u>	<u>178,318</u>
EXCESS ASSESSMENT OVER EXPENDITURES:	<u>\$ 76,253</u>	<u>\$ 31,048</u>

See accompanying notes to financial statements

LILLOOET LAKE ESTATES LTD.

Notes to Financial Statements
December 31, 2011
Unaudited - See Notice to Reader

Note 1 - CAPITAL ACQUISITIONS:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2011</u>	<u>2010</u>
Water System	\$ 908,685	\$ -	\$ 908,685	\$ 875,214
Water System - old	122,080	67,144	54,936	61,040
Lot 93	55,000	-	55,000	55,000
Tool Cat	68,645	30,357	38,288	45,607
Maintenance Building	95,435	-	95,435	82,967
Creek Corridor	6,000	-	6,000	-
	<u>\$ 1,255,845</u>	<u>\$ 97,501</u>	<u>\$ 1,158,344</u>	<u>\$ 1,119,828</u>

Note 2 - WATER SYSTEM:

Additions to the water systems are as follows:

	<u>2011</u>	<u>2010</u>
Engineering and permits	\$ 1,304	\$ -
Materials and supplies	-	-
Labour	3,310	4,101
Source to tap survey	28,857	17,695
	<u>\$ 33,471</u>	<u>\$ 21,796</u>