

RESORT VILLAGE OF COTEAU BEACH

Auditor's Report

Summarized Financial Statements

December 31, 2016

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Resort Village of Coteau Beach :

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARIZED FINANCIAL STATEMENTS**

To the **Mayor** and Council of **Resort Village of Coteau Beach**

The accompanying summarized statements of financial position, financial activities, changes in net financial assets and changes in financial position are derived from the complete financial statements of **Resort Village of Coteau Beach** as at **December 31, 2016** and for the year then ended on which we expressed an opinion without reservation in our report dated May 26, 2017.

These summarized financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statement of **Resort Village of Coteau Beach**.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation and fair presentation of these summarized financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of summarized financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of **Resort Village of Coteau Beach** for the year ended **December 31, 2016** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
May 26, 2017


Chartered Accountants

RESORT VILLAGE OF COTEAU BEACH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2016
with comparative figures for 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 313,470	310,865
Taxes receivable	17,884	15,057
Other accounts receivable	1,631	2,776
Land for re-sale	-	-
Long-term investments	-	-
Other	-	-
	-	-
Total financial assets	332,985	328,698
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	-	2,890
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
	-	-
Total liabilities	-	2,890
NET FINANCIAL ASSETS	332,985	325,808
Non-financial assets:		
Tangible capital assets	138,710	141,628
Prepaid and deferred charges	1,743	1,694
Stock and supplies	-	-
	-	-
Total non-financial assets	140,453	143,322
NET ASSETS	\$ <u>473,438</u>	<u>469,130</u>
Accumulated Surplus		
Accumulated Surplus	\$ <u>473,438</u>	<u>469,130</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2016
with comparative figures for 2015

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 124,413	121,597	119,818
Fees and charges	500	4,726	575
Conditional grants	15,000	18,400	15,286
Tangible capital asset sales - gain (loss)	-	(8,138)	(8,516)
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,775	1,592	1,772
Other revenues	-	-	7,907
Total Revenues	<u>141,688</u>	<u>138,177</u>	<u>136,842</u>
Expenditures:			
General government services	31,900	32,692	22,263
Protective services	3,250	2,777	1,696
Transportation services	42,250	43,802	35,010
Environmental and public health services	9,000	5,919	6,886
Planning and development services	-	-	-
Recreation and cultural services	34,550	41,944	15,477
Utility services	<u>21,650</u>	<u>9,063</u>	<u>8,418</u>
Total Expenditures	<u>142,600</u>	<u>136,197</u>	<u>89,750</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(912)</u>	<u>1,980</u>	<u>47,092</u>
Provincial/Federal capital grants and contributions	<u>2,272</u>	<u>2,328</u>	<u>2,272</u>
Surplus (deficit) of revenues over expenditures	1,360	4,308	49,364
Accumulated surplus (deficit), beginning of year	<u>469,130</u>	<u>469,130</u>	<u>419,766</u>
Accumulated surplus (deficit), end of year	<u>\$ 470,490</u>	<u>473,438</u>	<u>469,130</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Statement 3

Year ended December 31, 2016
with comparative figures for 2015

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Surplus (deficit)	\$ 1,360	4,308	49,364
(Acquisition) of tangible capital assets	-	(15,727)	(55,925)
Amortization of tangible capital assets	-	10,508	10,256
Proceeds on disposal of tangible capital assets	-	-	4,200
Loss (gain) on disposal of tangible capital assets	-	8,138	8,516
Surplus (deficit) of capital expenses over expenditures	-	2,919	(32,953)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,743)	(1,693)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	1,693	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	(50)	(1,693)
Increase (decrease) in Net Financial Assets	1,360	7,177	14,718
Net Financial Assets - Beginning of the year	325,808	325,808	311,090
Net Financial Assets - End of year	\$ 327,168	332,985	325,808

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2016
with comparative figures for 2015

	<u>2016</u>	<u>2015</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 4,308	49,364
Amortization	10,508	10,256
Loss (gain) on disposal of tangible capital assets	<u>8,138</u>	<u>8,516</u>
	22,954	68,136
Change in assets/liabilities		
Taxes receivable - Municipal	(2,826)	(6,790)
Other accounts receivable	1,145	132
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(2,891)	2,890
Deposits	-	-
Deferred revenue	-	(85)
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	-	-
Other	(50)	(1,694)
	<u>-</u>	<u>-</u>
Net cash from operations	<u>18,332</u>	<u>62,589</u>
Capital:		
Aquisition of capital assets	(15,727)	(55,925)
Proceeds from the disposal of capital assets	-	4,200
Other capital	-	-
	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(15,727)</u>	<u>(51,725)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	2,605	10,864
Cash and temporary investments, beginning of year	<u>310,865</u>	<u>300,001</u>
Cash and temporary investments, end of year	<u>\$ 313,470</u>	<u>310,865</u>

See accompanying notes to the financial statements.