

RESORT VILLAGE OF COTEAU BEACH

Auditor's Report

Summarized Financial Statements

December 31, 2018

MANAGEMENT'S RESPONSIBILITY

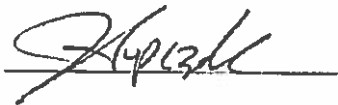
To the Ratepayers of
Resort Village of Coteau Beach :

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.

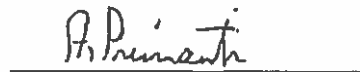
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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 Resort 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 Professional Accountants, an independent firm of Chartered Professional 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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2018**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited financial statements of **Resort Village of Coteau Beach** as at **December 31, 2018**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

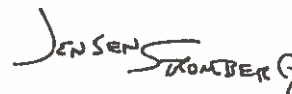
We expressed an unmodified audit opinion on the audited financial statements in our report dated June 13, 2019.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

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



Saskatoon, Saskatchewan
June 13, 2019

Chartered Professional Accountants

RESORT VILLAGE OF COTEAU BEACH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2018
with comparative figures for 2017

| | <u>2018</u> | <u>2017</u> |
|--------------------------------|-------------|-------------|
| <u>ASSETS</u> | | |
| Financial assets: | | |
| Cash and temporary investments | \$ 276,325 | 420,516 |
| Taxes receivable | 17,572 | 14,515 |
| Other accounts receivable | 11,284 | 2,607 |
| Land for re-sale | - | - |
| Long-term investments | - | - |
| Other | - | - |
| | 305,181 | 437,638 |
| <u>LIABILITIES</u> | | |
| Bank indebtedness | - | - |
| Accounts payable | 15,688 | - |
| Accrued liabilities payable | - | - |
| Deposits | - | - |
| Deferred Revenue | 25,350 | 67,601 |
| Accrued landfill costs | - | - |
| Other liabilities | - | - |
| Long-term debt | - | - |
| Lease obligations | - | - |
| | 41,038 | 67,601 |
| NET FINANCIAL ASSETS | 264,143 | 370,037 |
| Non-financial assets: | | |
| Tangible capital assets | 281,951 | 144,529 |
| Prepaid and deferred charges | 14,097 | 1,904 |
| Stock and supplies | - | - |
| | 296,048 | 146,433 |
| NET ASSETS | \$ 560,191 | 516,470 |
| Accumulated surplus | | |
| Accumulated surplus | \$ 560,191 | 516,470 |

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, 2018
with comparative figures for 2017

| | <u>2018</u> <u>Budget</u> | <u>2018</u> <u>Actual</u> | <u>2017</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| Revenues: | | | |
| Taxes and other unconditional revenue | \$ 153,020 | 148,224 | 148,147 |
| Fees and charges | 11,000 | 53,224 | 12,403 |
| Conditional grants | - | 4,403 | 2,152 |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Land sales - gain (loss) | - | - | - |
| Investment income and commissions | 1,800 | 2,496 | 1,610 |
| Other revenues | - | - | - |
| Total Revenues | <u>165,820</u> | <u>208,347</u> | <u>164,312</u> |
| Expenditures: | | | |
| General government services | 42,050 | 46,907 | 29,629 |
| Protective services | 4,185 | 5,593 | 3,150 |
| Transportation services | 39,300 | 59,827 | 36,513 |
| Environmental and public health services | 10,000 | 7,963 | 7,663 |
| Planning and development services | - | - | - |
| Recreation and cultural services | 18,200 | 29,391 | 31,802 |
| Utility services | 17,100 | 17,389 | 14,955 |
| Total Expenditures | <u>130,835</u> | <u>167,070</u> | <u>123,712</u> |
| Surplus (deficit) of revenues over expenditures before other capital contributions | <u>34,985</u> | <u>41,277</u> | <u>40,600</u> |
| Provincial/Federal capital grants and contributions | <u>2,450</u> | <u>2,444</u> | <u>2,432</u> |
| Surplus (deficit) of revenues over expenditures | 37,435 | 43,721 | 43,032 |
| Accumulated surplus (deficit), beginning of year | <u>516,470</u> | <u>516,470</u> | <u>473,438</u> |
| Accumulated surplus (deficit), end of year | <u>\$ 553,905</u> | <u>560,191</u> | <u>516,470</u> |

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2018
with comparative figures for 2017

| | <u>2018</u> <u>Budget</u> | <u>2018</u> <u>Actual</u> | <u>2017</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| Surplus (deficit) | \$ <u>37,435</u> | <u>43,721</u> | <u>43,032</u> |
| (Acquisition) of tangible capital assets | (74,500) | (164,419) | (16,954) |
| Amortization of tangible capital assets | - | 26,996 | 11,135 |
| Proceeds on disposal of tangible capital assets | - | - | - |
| Loss (gain) on disposal of tangible capital assets | <u>-</u> | <u>-</u> | <u>-</u> |
| Surplus (deficit) of capital expenses over expenditures | <u>(74,500)</u> | <u>(137,423)</u> | <u>(5,819)</u> |
| (Acquisition) of supplies inventories | - | - | - |
| (Acquisition) of prepaid expenses | - | (14,096) | (1,904) |
| Consumption of supplies inventories | - | - | - |
| Use of prepaid expenses | <u>-</u> | <u>1,904</u> | <u>1,743</u> |
| Surplus (deficit) of expenses of other non-financial over expenditures | <u>-</u> | <u>(12,192)</u> | <u>(161)</u> |
| Increase (decrease) in Net Financial Assets | (37,065) | (105,894) | 37,052 |
| Net Financial Assets - Beginning of the year | <u>370,037</u> | <u>370,037</u> | <u>332,985</u> |
| Net Financial Assets - End of year | \$ <u>332,972</u> | <u>264,143</u> | <u>370,037</u> |

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2018
with comparative figures for 2017

| | <u>2018</u> | <u>2017</u> |
|---|-------------------|-----------------|
| Cash provided by (used in) the following activities: | | |
| Operating: | | |
| Surplus (deficit) | \$ 43,721 | 43,032 |
| Amortization | 26,996 | 11,135 |
| Loss (gain) on disposal of tangible capital assets | <u>-</u> | <u>-</u> |
| | 70,717 | 54,167 |
| Change in assets/liabilities | | |
| Taxes receivable - Municipal | (3,056) | 3,368 |
| Other accounts receivable | (8,678) | (974) |
| Land for re-sale | - | - |
| Other financial assets | - | - |
| Accounts and accrued liabilities payable | 15,690 | - |
| Deposits | - | - |
| Deferred revenue | (42,250) | 67,600 |
| Other liabilities | - | - |
| Stock and supplies for use | - | - |
| Prepayments and deferred charges | (12,195) | (161) |
| Other | <u>-</u> | <u>-</u> |
| Net cash from operations | <u>20,228</u> | <u>124,000</u> |
| Capital: | | |
| Acquisition of capital assets | (164,419) | (16,954) |
| Proceeds from the disposal of capital assets | - | - |
| Other capital | <u>-</u> | <u>-</u> |
| Net cash used for capital | <u>(164,419)</u> | <u>(16,954)</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 | (144,191) | 107,046 |
| Cash and temporary investments, beginning of year | <u>420,516</u> | <u>313,470</u> |
| Cash and temporary investments, end of year | <u>\$ 276,325</u> | <u>420,516</u> |

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH
NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2018 and December 31, 2017, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Resort Village of Coteau Beach are available upon request by contacting the Resort Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Resort Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

See accompanying notes to the financial statements.