

RESORT VILLAGE OF COTEAU BEACH

Auditor's Report

Summarized Financial Statements

December 31, 2017

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**

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, 2017** and for the year then ended on which we expressed an opinion without reservation in our report dated June 28, 2018.

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, 2017** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

JENSEN
STROMBERG

Saskatoon, Saskatchewan
June 28, 2018

Chartered Professional Accountants

RESORT VILLAGE OF COTEAU BEACH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2017
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 420,516	313,470
Taxes receivable	14,515	17,884
Other accounts receivable	2,607	1,631
Land for re-sale	-	-
Long-term investments	-	-
Other	-	-
	<u>437,638</u>	<u>332,985</u>
Total financial assets	437,638	332,985
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	-	-
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue	67,600	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
	<u>67,600</u>	<u>-</u>
Total liabilities	67,600	-
NET FINANCIAL ASSETS	370,038	332,985
Non-financial assets:		
Tangible capital assets	144,529	138,711
Prepaid and deferred charges	1,903	1,743
Stock and supplies	-	-
	<u>146,432</u>	<u>140,454</u>
Total non-financial assets	146,432	140,454
NET ASSETS	\$ 516,470	473,439
Accumulated Surplus		
Accumulated Surplus	<u>\$ 516,470</u>	<u>473,439</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, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 151,520	148,147	121,597
Fees and charges	8,850	12,403	4,726
Conditional grants	-	2,152	18,400
Tangible capital asset sales - gain (loss)	-	-	(8,138)
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,500	1,610	1,592
Other revenues	-	-	-
Total Revenues	<u>161,870</u>	<u>164,312</u>	<u>138,177</u>
Expenditures:			
General government services	35,200	29,630	32,691
Protective services	2,900	3,150	2,777
Transportation services	47,700	36,513	43,802
Environmental and public health services	10,000	7,663	5,919
Planning and development services	-	-	-
Recreation and cultural services	48,250	31,802	41,944
Utility services	<u>16,100</u>	<u>14,955</u>	<u>9,063</u>
Total Expenditures	<u>160,150</u>	<u>123,713</u>	<u>136,196</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>1,720</u>	<u>40,599</u>	<u>1,981</u>
Provincial/Federal capital grants and contributions	<u>2,320</u>	<u>2,432</u>	<u>2,328</u>
Surplus (deficit) of revenues over expenditures	4,040	43,031	4,309
Accumulated surplus (deficit), beginning of year	<u>473,439</u>	<u>473,439</u>	<u>469,130</u>
Accumulated surplus (deficit), end of year	<u>\$ 477,479</u>	<u>516,470</u>	<u>473,439</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, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Surplus (deficit)	\$ 4,040	43,031	4,309
(Acquisition) of tangible capital assets	-	(16,954)	(15,727)
Amortization of tangible capital assets	-	11,135	10,508
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	8,138
Surplus (deficit) of capital expenses over expenditures	-	(5,819)	2,919
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(159)	(1,744)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	1,693
Surplus (deficit) of expenses of other non-financial over expenditures	-	(159)	(51)
Increase (decrease) in Net Financial Assets	4,040	37,053	7,177
Net Financial Assets - Beginning of the year	332,985	332,985	325,808
Net Financial Assets - End of year	\$ 337,025	370,038	332,985

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 43,031	4,309
Amortization	11,135	10,508
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>8,138</u>
	54,166	22,955
Change in assets/liabilities		
Taxes receivable - Municipal	3,368	(2,826)
Other accounts receivable	(976)	1,143
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	67,603	(2,890)
Deposits	-	-
Deferred revenue	-	-
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(161)	(50)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>124,000</u>	<u>18,332</u>
Capital:		
Acquisition of capital assets	(16,954)	(15,727)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(16,954)</u>	<u>(15,727)</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	107,046	2,605
Cash and temporary investments, beginning of year	<u>313,470</u>	<u>310,865</u>
Cash and temporary investments, end of year	<u>\$ 420,516</u>	<u>313,470</u>

See accompanying notes to the financial statements.