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**INDEPENDENT AUDITOR'S REPORT ON THE  
SUMMARY FINANCIAL STATEMENTS**

To the Ratepayers and Council of Resort Village of Aquadeo

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017, the statement of operations and change in net financial assets for the year then ended, are derived from the audited financial statements of Resort Village of Aquadeo for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated July 18, 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Resort Village of Aquadeo.

*Management's Responsibility for the Summary Audited Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 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 summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements."

*Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of Resort Village of Aquadeo for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan  
July 18, 2018

*Holm Raiche Oberg*  
Chartered Professional Accountants

**Resort Village of Aquadeo**  
**Statement of Financial Position**  
**As at December 31, 2017**

Statement 1

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 687,551	\$ 627,818
Taxes Receivable - Municipal (Note 3)	262,291	303,945
Other Accounts Receivable (Note 4)	25,932	22,103
Land for Resale		
Long-term Investments (Note 5)	757	628
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>976,531</b>	<b>954,494</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)		
Accounts Payable	32,251	7,152
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)	219,753	250,659
Lease Obligations		
<b>Total Liabilities</b>	<b>252,004</b>	<b>257,811</b>
<b>NET FINANCIAL ASSETS</b>	<b>724,527</b>	<b>696,683</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,388,989	2,347,939
Prepayments and Deferred Charges	9,901	8,333
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>2,398,890</b>	<b>2,356,272</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 3,123,417</b>	<b>\$ 3,052,955</b>

**Resort Village of Aquadeo**  
**Statement of Operations**  
For the year ended December 31, 2017

Statement 2

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 357,187	\$ 362,250	\$ 353,282
Fees and Charges (Schedule 4, 5)	188,500	191,713	193,784
Conditional Grants (Schedule 4, 5)	40,500	28,764	3,000
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)		9,706	(39,401)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	3,200	4,158	3,473
Other Revenues (Schedule 4, 5)	10,400	24,618	31,704
<b>Total Revenues</b>	<b>599,787</b>	<b>621,209</b>	<b>545,842</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	167,440	130,642	154,435
Protective Services (Schedule 3)	22,050	17,064	14,758
Transportation Services (Schedule 3)	236,210	187,190	190,132
Environmental and Public Health Services (Schedule 3)	28,980	27,004	22,957
Planning and Development Services (Schedule 3)	6,000	6,863	2,437
Recreation and Cultural Services (Schedule 3)	45,980	61,555	8,834
Utility Services (Schedule 3)	125,950	134,036	126,160
<b>Total Expenses</b>	<b>632,610</b>	<b>564,354</b>	<b>519,713</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(32,823)</b>	<b>56,855</b>	<b>26,129</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,750	13,607	4,889
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ (28,073)</b>	<b>70,462</b>	<b>31,018</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>3,052,955</b>	<b>3,021,937</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 3,123,417</b>	<b>\$ 3,052,955</b>

Resort Village of Aquadeo  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2017

Statement 3

	2017 Budget	2017	2016
<b>Surplus (Deficit)</b>	<b>\$ (28,073)</b>	<b>\$ 70,462</b>	<b>\$ 31,018</b>
(Acquisition) of tangible capital assets		(140,916)	(42,727)
Amortization of tangible capital assets		79,537	74,675
Proceeds on disposal of tangible capital assets		30,035	
(Gain) loss on the disposal of tangible capital assets		(9,706)	39,401
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>(41,050)</b>	<b>71,349</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(1,568)	(8,264)
Consumption of supplies inventories			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(1,568)</b>	<b>(8,264)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ (28,073)</b>	<b>27,844</b>	<b>94,103</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>696,683</b>	<b>602,580</b>
<b>Net Financial Assets - End of Year</b>		<b>\$ 724,527</b>	<b>\$ 696,683</b>