

RESORT VILLAGE OF SOUTH LAKE
Statement of Financial Position
As at December 31, 2016

Statement 1

	2016	2015
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 446,155	\$ 399,060
Taxes Receivable - Municipal	21,770	35,425
Other Accounts Receivable	37,159	10,795
Land for Resale	12,419	-
Long-Term Investments	-	18,120
Other	-	-
Total Financial Assets	517,503	463,400
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	5,091	4,218
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	5,091	4,218
NET FINANCIAL ASSETS	512,412	459,182
Non-Financial Assets		
Tangible Capital Assets	410,381	370,300
Prepayment and Deferred Charges	-	2,689
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	410,381	372,989
Accumulated Surplus (Deficit)	\$ 922,793	\$ 832,171

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

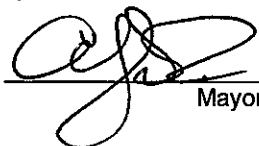
To the Residents of the
RESORT VILLAGE OF SOUTH LAKE

Management of the **RESORT VILLAGE OF SOUTH LAKE** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.



Mayor



Administrator

RESORT VILLAGE OF SOUTH LAKE
Statement of Operations
For the year ended December 31, 2016

Statement 2

Revenues	2016 Budget	2016	2015
Taxes and Other Unconditional Revenue	\$ 310,560	\$ 320,455	\$ 307,174
Fees and Charges	15,240	15,965	9,853
Conditional Grants	450	451	451
Tangible Capital Assets Sales - Gain	-	(1,872)	-
Land Sales - Gain	-	47,500	-
Investment Income and Commissions	4,150	3,961	3,988
Other Revenues	5,000	3,491	178,170
Total Revenues	335,400	389,951	499,636
Expenses			
General Government Services	136,480	144,498	136,622
Protective Services	11,300	11,326	5,497
Transportation Services	132,710	117,276	109,566
Environmental and Public Health Services	24,000	22,072	23,601
Planning and Development Services	4,000	6,647	8,022
Recreation and Cultural Services	3,450	1,759	1,476
Utility Services	-	-	-
Total Expenses	311,940	303,578	284,784
Surplus (Deficit) before Other Capital Contributions	23,460	86,373	214,852
Provincial/Federal Capital Grants and Contributions	4,150	4,249	4,146
Surplus (Deficit) of Revenues over Expenses	27,610	90,622	218,998
Accumulated Surplus (Deficit), Beginning of Year	832,171	832,171	613,173
Accumulated Surplus (Deficit), End of Year	\$ 859,781	\$ 922,793	\$ 832,171

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF SOUTH LAKE

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2016 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF SOUTH LAKE for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated March 22, 2017.

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 the RESORT VILLAGE OF SOUTH LAKE.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditors' 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 (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the RESORT VILLAGE OF SOUTH LAKE for the year ended December 31, 2016 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 22, 2017