

Management's Responsibility

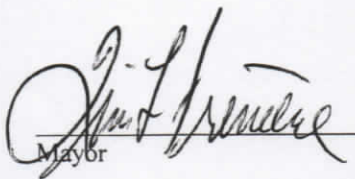
To the Ratepayers of Resort Village of Metinota

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgements 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 judgement is required.

In discharging its responsibilities for the integrity and fairness of the consolidated 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 consolidated financial statements.

The council is composed of elected officials who are not employees of the municipality. 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. The council is also responsible for recommending the appointment of the municipality's external auditors.

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the councillors to audit the consolidated 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

April 18, 2018



Vantage

CHARTERED PROFESSIONAL ACCOUNTANTS

Resort Village of Metinota
Consolidated Financial Statements
As at December 31, 2017
For the year ended December 31, 2017

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FINANCIAL ASSETS

	2017	2016
Cash and Temporary Investments (Note 2)	307,949	302,109
Taxes Receivable - Municipal (Note 3)	903	
Other Accounts Receivable (Note 4)	2,485	6,367
Total Financial Assets	311,337	308,476

INDEPENDENT AUDITORS' REPORT

The Council
Resort Village of Metinota
Meota, Saskatchewan

We have audited the accompanying consolidated financial statements of the Resort Village of Metinota, which comprise the consolidated statement of financial position as at December 31, 2017, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Resort Village of Metinota as at December 31, 2017, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants

North Battleford, Saskatchewan
April 18, 2018

Resort Village of Metinota
 Consolidated Statement of Operations
 For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	100,011	100,612	89,052
Fees and Charges (Schedule 4, 5)	13,500	14,566	13,001
Conditional Grants (Schedule 4, 5)			
Tangible Capital Asset Sales - Loss (Schedule 4, 5)		(8,521)	(3,280)
Land Sales - Gain (Schedule 4, 5)			34,237
Investment Income and Commissions (Schedule 4, 5)	1,500	2,300	3,115
Other Revenues (Schedule 4, 5)			200
Total Revenues	115,011	108,957	105,368
EXPENSES			
General Government Services (Schedule 3)	29,050	26,947	26,863
Protective Services (Schedule 3)	11,500	12,996	12,967
Transportation Services (Schedule 3)	23,500	15,174	16,713
Environmental and Public Health Services (Schedule 3)	11,200	8,497	3,035
Planning and Development Services (Schedule 3)	4,000	1,638	2,416
Recreation and Cultural Services (Schedule 3)	1,500	2,277	1,314
Utility Services (Schedule 3)	35,400	48,940	65,561
Total Expenses	116,150	116,469	128,869
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(1,139)	(7,512)	(23,501)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,000	5,411	5,180
Surplus (Deficit) of Revenues over Expenses	3,861	(2,101)	(18,321)
Accumulated Surplus (Deficit), Beginning of Year	1,675,397	1,675,397	1,693,718
Accumulated Surplus (Deficit), End of Year	1,679,258	1,673,296	1,675,397

Resort Village of Metinota
Consolidated Statement of Cash Flow
For the year ended December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(2,101)	(18,321)
Amortization	33,611	34,257
Loss (gain) on disposal of tangible capital assets	8,521	
	<u>40,031</u>	<u>15,936</u>
Change in assets/liabilities		
Taxes receivable - municipal	(903)	
Other receivables	4,012	22,774
Land for resale		
Other financial assets		
Accounts and accrued liabilities payable	2,531	2,732
Deposits		
Deferred revenue	(1)	22
Accrued landfill costs		
Liability for contaminated sites		
Other liabilities		
Stock and supplies	(3,177)	
Prepayments and deferred charges		
Other (Specify)		
Cash provided by operating transactions	42,493	41,464
Capital:		
Acquisition of tangible capital assets	(36,653)	(3,286)
Proceeds from the disposal of tangible capital assets		
Other capital		
Cash applied to capital transactions	(36,653)	(3,286)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		(206,095)
Other financing		
Cash provided by (applied to) financing transactions		(206,095)
Change in Cash and Temporary Investments during the year	5,840	(167,917)
Cash and Temporary Investments - Beginning of Year	<u>302,109</u>	<u>470,026</u>
Cash and Temporary Investments - End of Year	307,949	302,109