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**RESORT VILLAGE OF METINOTA**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

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**Vantage**

CHARTERED PROFESSIONAL ACCOUNTANTS

## Management's Responsibility

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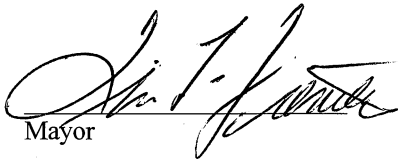
To the Ratepayers of Resort Village of Metinota

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the 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 management 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 Council 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 management to discuss their audit findings.

  
Mayor

  
Administrator

June 20, 2019

## INDEPENDENT AUDITORS' REPORT

Mayor and Council  
Resort Village of Metinota  
Meota, Saskatchewan

### ***Opinion***

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, 2018, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Resort Village of Metinota as at December 31, 2018, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Resort Village of Metinota in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Resort Village of Metinota's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan  
June 20, 2019

**Resort Village of Metinota**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2018**

Statement 1

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	356,947	307,949
Taxes Receivable - Municipal (Note 3)	485	903
Other Accounts Receivable (Note 4)	2,404	2,455
Land for Resale		
Long-Term Investments		
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>359,836</b>	<b>311,307</b>

<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	14,792	5,263
Accrued Liabilities Payable	23,941	
Deposits		
Deferred Revenue (Note 5)	182	121
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>38,915</b>	<b>5,384</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>320,921</b>	<b>305,923</b>
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<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,354,731	1,364,196
Prepayments and Deferred Charges		
Stock and Supplies	3,177	3,177
Other		
<b>Total Non-Financial Assets</b>	<b>1,357,908</b>	<b>1,367,373</b>

<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,678,829</b>	<b>1,673,296</b>
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**Resort Village of Metinota**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2018**

Statement 2

	<b>2018 Budget</b>	<b>2018</b>	2017
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	102,690	103,311	100,612
Fees and Charges (Schedule 4, 5)	15,170	31,460	14,566
Conditional Grants (Schedule 4, 5)			
Tangible Capital Asset Sales - Loss (Schedule 4, 5)			(8,521)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,500	3,662	2,300
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>119,360</b>	<b>138,433</b>	<b>108,957</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	33,450	32,118	26,947
Protective Services (Schedule 3)	12,000	12,710	12,996
Transportation Services (Schedule 3)	23,500	17,700	15,174
Environmental and Public Health Services (Schedule 3)	22,000	24,662	8,497
Planning and Development Services (Schedule 3)	4,000	265	1,638
Recreation and Cultural Services (Schedule 3)	2,700	2,140	2,277
Utility Services (Schedule 3)	26,500	48,743	48,940
<b>Total Expenses</b>	<b>124,150</b>	<b>138,338</b>	<b>116,469</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(4,790)</b>	<b>95</b>	<b>(7,512)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,000	5,438	5,411
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>210</b>	<b>5,533</b>	<b>(2,101)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,673,296</b>	<b>1,673,296</b>	<b>1,675,397</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,673,506</b>	<b>1,678,829</b>	<b>1,673,296</b>