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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, 2015, 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 7, 2016. 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, 2015 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan  
June 7, 2016

*Holm Raiche Oberg*  
Chartered Professional Accountants

Resort Village of Aquadeo  
Statement of Financial Position  
As at December 31, 2015

Statement 1

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 564,962	\$ 567,739
Taxes Receivable - Municipal (Note 3)	328,873	370,032
Other Accounts Receivable (Note 4)	21,442	8,808
Land for Resale		
Long-term Investments (Note 5)	489	455
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>915,766</b>	<b>947,034</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)		
Accounts Payable	33,297	26,046
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)	279,889	308,304
Lease Obligations		
<b>Total Liabilities</b>	<b>313,186</b>	<b>334,350</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>602,580</b>	<b>612,684</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	2,419,288	2,366,794
Prepayments and Deferred Charges	69	69
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>2,419,357</b>	<b>2,366,863</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 3,021,937</b>	<b>\$ 2,979,547</b>

## Resort Village of Aquadeo

## Statement of Operations

For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 365,400	\$ 348,301	\$ 1,530,229
Fees and Charges (Schedule 4, 5)	133,730	145,630	139,480
Conditional Grants (Schedule 4, 5)	3,000	3,500	3,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		200	
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	4,000	5,722	4,847
Other Revenues (Schedule 4, 5)	52,800	15,671	15,984
<b>Total Revenues</b>	<b>558,930</b>	<b>519,024</b>	<b>1,693,540</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	191,100	125,981	150,830
Protective Services (Schedule 3)	15,760	11,233	12,821
Transportation Services (Schedule 3)	179,890	155,784	160,517
Environmental and Public Health Services (Schedule 3)	20,600	23,199	21,415
Planning and Development Services (Schedule 3)		4,106	
Recreation and Cultural Services (Schedule 3)	9,300	12,780	8,947
Utility Services (Schedule 3)	146,750	148,322	148,195
<b>Total Expenses</b>	<b>563,400</b>	<b>481,405</b>	<b>502,725</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(4,470)</b>	<b>37,619</b>	<b>1,190,815</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,750	4,771	4,763
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 280</b>	<b>42,390</b>	<b>1,195,578</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>2,979,547</b>	<b>1,783,969</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 3,021,937</b>	<b>\$ 2,979,547</b>

Resort Village of Aquadeo  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2015

Statement 3

	2015 Budget	2015	2014
<b>Surplus (Deficit)</b>	<b>\$ 280</b>	<b>\$ 42,390</b>	<b>\$ 1,195,578</b>
(Acquisition) of tangible capital assets		(133,055)	(23,620)
Amortization of tangible capital assets		80,561	80,558
Proceeds on disposal of tangible capital assets		200	
Loss (gain) on the disposal of tangible capital assets		(200)	
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>(52,494)</b>	<b>56,938</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense			21
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>			<b>21</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 280</b>	<b>(10,104)</b>	<b>1,252,537</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>612,684</b>	<b>(639,853)</b>
<b>Net Financial Assets - End of Year</b>		<b>\$ 602,580</b>	<b>\$ 612,684</b>