RESORT VILLAGE OF GRANDVIEW BEACH
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
Revenues			
Taxes and Other Unconditional Revenue	$ 123,868	$ 126,962	$ 117,565
Fees and Charges	11,941	18,412	18,152
Conditional Grants	250	250	250
Tangible Capital Assets Sales - Gain	-	7	-
Land Sales - Gain	-	-	18,525
Investment Income and Commissions	4,800	5,452	5,941
Other Revenues	-	-	-
Total Revenues	140,859	151,083	160,433
Expenses			
General Government Services	49,670	44,213	45,321
Protective Services	5,707	5,991	7,228
Transportation Services	42,304	44,486	44,800
Environmental and Public Health Services	12,700	11,805	14,908
Planning and Development Services	-	-	-
Recreation and Cultural Services	18,976	19,903	16,228
Utility Services	11,461	11,928	11,757
Total Expenses	140,818	138,326	140,242
Surplus (Deficit) before Other Capital Contributions	41	12,757	20,191
Provincial/Federal Capital Grants and Contributions	1,490	1,520	1,455
Surplus (Deficit) of Revenues over Expenses	1,531	14,277	21,646
Accumulated Surplus (Deficit), Beginning of Year	1,014,514	1,014,514	992,868
Accumulated Surplus (Deficit), End of Year	$ 1,016,045	$ 1,028,791	$ 1,014,514

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF GRANDVIEW BEACH

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF GRANDVIEW BEACH for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated February 28, 2018.

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 GRANDVIEW BEACH.

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 GRANDVIEW BEACH for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 28, 2018

RESORT VILLAGE OF GRANDVIEW BEACH
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
ASSETS		
Financial Assets		
Cash and Temporary Investments	$ 210,211	$ 187,621
Taxes Receivable - Municipal	4,556	1,217
Other Accounts Receivable	8,094	4,422
Land for Resale	26,888	26,888
Long-Term Investments	225,000	222,013
Other	-	-
Total Financial Assets	472,751	442,161
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	744	892
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	1,571	1,371
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	2,315	2,263
NET FINANCIAL ASSETS	470,436	439,898
Tangible Capital Assets	554,969	571,541
Prepayment and Deferred Charges	3,386	3,075
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	558,355	574,616
Accumulated Surplus (Deficit)	$ 1,028,791	$ 1,014,514

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF GRANDVIEW BEACH

Management of the RESORT VILLAGE OF GRANDVIEW BEACH 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 policies 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