

**RESORT VILLAGE OF B-SAY-TAH  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2016**

## Management's Responsibility

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To the Ratepayers of Resort Village of B-Say-Tah

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments 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 judgment is required.

In discharging its responsibilities for the integrity and fairness of the 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 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 fulfills 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.

Miller Moar Grodecki Krekwich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the council to audit the 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.

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Mayor

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Administrator

*Miller Moar Grodecki Krekewich & Chorney*  
Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To The Council of Resort Village of B-Say-Tah

*Report on the Financial Statements*

We have audited the accompanying financial statements of the Resort Village of B-Say-Tah, which comprise the statement of financial position as at December 31, 2016 and the 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 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of the Resort Village of B-Say-Tah as at December 31, 2016 and the results of its operations, change in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

*Miller Moar Grodecki Krekewich & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 21, 2017

**Resort Village of B-Say-Tah**  
**Statement of Financial Position**  
**As at December 31, 2016**

Statement 1

	<b>2016</b>	<b>2015</b>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	839,119	687,882
Taxes Receivable - Municipal (Note 3)	10,487	15,879
Other Accounts Receivable (Note 4)	10,456	13,071
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	387,050	384,277
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>1,247,112</b>	<b>1,101,109</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	2,022	21,177
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,500	1,500
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>3,522</b>	<b>22,677</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,243,590</b>	<b>1,078,432</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	198,057	211,763
Prepayments and Deferred Charges	7,817	10,975
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>205,874</b>	<b>222,738</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,449,464</b>	<b>1,301,170</b>

Resort Village of B-Say-Tah  
Statement of Operations  
As at December 31, 2016

Statement 2

	2016 Budget	2016	2015
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	478,720	493,595	491,443
Fees and Charges (Schedule 4, 5)	9,030	15,812	24,216
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	(1)
Investment Income and Commissions (Schedule 4, 5)	5,500	3,546	5,498
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>493,250</b>	<b>512,953</b>	<b>521,156</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	180,170	156,300	152,809
Protective Services (Schedule 3)	14,730	13,486	28,580
Transportation Services (Schedule 3)	132,560	103,712	85,132
Environmental and Public Health Services (Schedule 3)	33,900	33,324	32,220
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	142,320	68,720	88,381
Utility Services (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>503,680</b>	<b>375,542</b>	<b>387,122</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(10,430)</b>	<b>137,411</b>	<b>134,034</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,620	10,883	10,622
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>190</b>	<b>148,294</b>	<b>144,656</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,301,170</b>	<b>1,301,170</b>	<b>1,156,514</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,301,360</b>	<b>1,449,464</b>	<b>1,301,170</b>

Resort Village of B-Say-Tah  
Statement of Change in Net Financial Assets  
As at December 31, 2016

Statement 3

	2016 Budget	2016	2015
<b>Surplus (Deficit)</b>	190	148,294	144,656
(Acquisition) of tangible capital assets	-	-	(21,705)
Amortization of tangible capital assets	-	13,706	10,696
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	13,706	(11,009)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(7,817)	(10,975)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	10,975	8,931
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	3,158	(2,044)
<b>Increase/Decrease in Net Financial Assets</b>	190	165,158	131,603
<b>Net Financial Assets (Debt) - Beginning of Year</b>	1,078,432	1,078,432	946,829
<b>Net Financial Assets (Debt) - End of Year</b>	1,078,622	1,243,590	1,078,432

**Resort Village of B-Say-Tah  
Statement of Cash Flow  
As at December 31, 2016**

Statement 4

Cash provided by (used for) the following activities	2016	2015
<b>Operating:</b>		
Surplus (Deficit)	148,294	144,656
Amortization	13,706	10,696
Loss (gain) on disposal of tangible capital assets	-	1
	<u>162,000</u>	<u>155,353</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	5,392	1,731
Other Receivables	2,615	(494)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	(19,155)	(58,418)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and supplies for use	-	-
Prepayments and Deferred Charges	3,158	(2,044)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>154,010</b>	<b>96,128</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(21,705)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(21,705)</b>
<b>Investing:</b>		
Long-term investments	(2,773)	(244)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,773)</b>	<b>(244)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>151,237</b>	<b>74,179</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>687,882</b>	<b>613,703</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>839,119</b>	<b>687,882</b>