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**INDEPENDENT AUDITOR'S REPORT ON THE
SUMMARY FINANCIAL STATEMENTS**

To the Ratepayers

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017, 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 Kivimaa-Moonlight Bay for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 19, 2018. 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 Kivimaa-Moonlight Bay.

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 Kivimaa-Moonlight Bay for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan
June 19, 2018


Chartered Professional Accountants

Graham K. Holm, CPA, CA* Loralie A. Raiche, CPA, CA, CFP* Dallan D. Oberg, CPA, CA*

*Denotes a professional corporation



Resort Village of Kivimaa-Moonlight Bay
Statement of Financial Position
as at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 152,996	\$ 150,859
Taxes Receivable - Municipal (Note 3)	19,422	16,341
Other Accounts Receivable (Note 4)	3,118	4,190
Land for Resale		
Long-term Investments (Note 5)	69,753	29,424
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	245,289	200,814
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	3,523	599
Accrued Liabilities Payable	2,500	2,500
Deposits		
Deferred Revenue (Note 7)	1,108	690
Accrued Landfill Costs		
Liability for Contaminated Sites (Note 8)		
Other Liabilities		
Long-term Debt (Note 9)		
Lease Obligations		
Total Liabilities	7,131	3,789
NET FINANCIAL ASSETS	238,158	197,025
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	505,696	523,175
Prepayments and Deferred Charges	6,283	8,301
Stock and Supplies	1,293	2,337
Other		
Total Non-Financial Assets	513,272	533,813
Accumulated Surplus (Deficit) (Schedule 8)	\$ 751,430	\$ 730,838

Resort Village of Kivimaa-Moonlight Bay

Statement of Operations

for the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 212,469	\$ 211,111	\$ 194,841
Fees and Charges (Schedule 4, 5)	31,525	19,291	37,551
Conditional Grants (Schedule 4, 5)	16,789	23,590	
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,600	1,513	800
Other Revenues (Schedule 4, 5)		394	1,851
Total Revenues	262,383	255,899	235,043
Expenses			
General Government Services (Schedule 3)	74,324	73,837	66,996
Protective Services (Schedule 3)	33,555	24,005	31,470
Transportation Services (Schedule 3)	76,467	74,501	73,593
Environmental and Public Health Services (Schedule 3)	24,031	20,114	30,535
Planning and Development Services (Schedule 3)	4,000	2,467	2,250
Recreation and Cultural Services (Schedule 3)	30,659	45,490	31,035
Utility Services (Schedule 3)			
Total Expenses	243,036	240,414	235,879
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	19,347	15,485	(836)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,889	5,107	4,889
Surplus (Deficit) of Revenues over Expenses	\$ 24,236	20,592	4,053
Accumulated Surplus (Deficit), Beginning of Year		730,838	726,785
Accumulated Surplus (Deficit), End of Year		\$ 751,430	\$ 730,838

Resort Village of Kivimaa-Moonlight Bay
Statement of Change in Net Financial Assets
for the year ended December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ 24,236	\$ 20,592	\$ 4,053
Acquisition) of tangible capital assets		(7,759)	(56,761)
Depreciation of tangible capital assets		25,238	19,813
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures		17,479	(36,948)
Acquisition) of supplies inventories			
Acquisition) of prepaid expense			(3,138)
Consumption of supplies inventories		1,044	359
Use of prepaid expense		2,018	
Surplus (Deficit) of expenses of other non-financial over expenditures		3,062	(2,779)
Increase (Decrease) in Net Financial Assets	\$ 24,236	41,133	(35,674)
Net Financial Assets - Beginning of Year		197,025	232,699
Net Financial Assets - End of Year	\$ 238,158	\$ 197,025	