

# **RESORT VILLAGE OF WAKAW LAKE**

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2022**

## MANAGEMENT'S RESPONSIBILITY

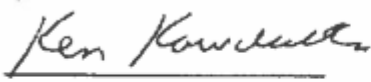
To the Ratepayers of  
**Resort Village of Wakaw Lake:**

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

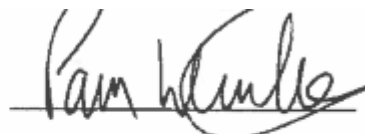
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 financial statements.

The Council is composed of elected officials who are not employees of the Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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.



Mayor



Administrator



Bill Jensen, CPA, CA\*  
Tyler Olafson, CPA, CA\*  
Jared Udchic, CPA\*  
Dylan Peace, CPA\*

\*denotes professional corporation

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

To the **Mayor** and Council of **Resort Village of Wakaw Lake**

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2022**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited financial statements of **Resort Village of Wakaw Lake** as at **December 31, 2022**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 3, 2023.

### *Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Saskatoon, Saskatchewan  
April 3, 2023

Chartered Professional Accountants

# RESORT VILLAGE OF WAKAW LAKE

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2022  
with comparative figures for 2021

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments	\$ 222,776	202,424
Taxes receivable - Municipal	6,165	19,056
Other accounts receivable	2,576	18,752
Assets held for sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	231,517	240,232
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	5,011	11,078
Accrued liabilities payable	-	-
Deposits	5,075	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	113,462	140,643
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	123,548	151,721
<b>NET FINANCIAL ASSETS (DEBT)</b>	107,969	88,511
Non-financial assets:		
Tangible capital assets	485,770	483,743
Prepaid and deferred charges	-	-
Stock and supplies	-	-
Prepayments and deferred charges	1,010	240
	<hr/>	<hr/>
Total non-financial assets	486,780	483,983
Accumulated surplus	\$ 594,749	572,494

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF WAKAW LAKE

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 313,154	308,064	277,059
Fees and charges	5,150	425	5,662
Conditional grants	4,176	8,676	676
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	43,785
Investment income and commissions	4,693	1,730	2,899
Restructurings	-	-	-
Other revenues	-	-	-
Total Revenues	<u>327,173</u>	<u>318,895</u>	<u>330,081</u>
Expenditures:			
General government services	132,785	110,739	126,386
Protective services	49,783	47,264	68,690
Transportation services	44,015	61,886	35,334
Environmental and public health services	44,303	48,260	42,787
Planning and development services	6,500	7,433	7,139
Recreation and cultural services	46,119	21,554	29,756
Utility services	2,600	1,729	2,540
Restructurings	-	-	-
Total Expenditures	<u>326,105</u>	<u>298,865</u>	<u>312,632</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>1,068</u>	<u>20,030</u>	<u>17,449</u>
Provincial/Federal capital grants and contributions	<u>8,700</u>	<u>2,225</u>	<u>25,493</u>
Surplus (deficit) of revenues over expenditures	9,768	22,255	42,942
Accumulated surplus (deficit), beginning of year	<u>572,494</u>	<u>572,494</u>	<u>529,552</u>
Accumulated surplus (deficit), end of year	<u>\$ 582,262</u>	<u>594,749</u>	<u>572,494</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF WAKAW LAKE

**Statement 3**

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2022**  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 9,768	22,255	42,942
(Acquisition) of tangible capital assets	-	(18,855)	(309,262)
Amortization of tangible capital assets	29,687	16,828	16,126
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>29,687</u>	<u>(2,027)</u>	<u>(293,136)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(770)	(239)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	240
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(770)</u>	<u>1</u>
<b>Increase (decrease) in Net Financial Assets</b>	39,455	19,458	(250,193)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>88,511</u>	<u>88,511</u>	<u>338,704</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 127,966</u>	<u>107,969</u>	<u>88,511</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF WAKAW LAKE

**Statement 4**

## STATEMENT OF CHANGES IN FINANCIAL POSITION

**Year ended December 31, 2022**  
with comparative figures for 2021

<b>Cash provided by (used in) the following activities:</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Operating:		
Surplus (deficit)	\$ 22,255	42,942
Amortization	16,828	16,126
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	39,083	59,068
Change in assets/liabilities		
Taxes receivable - municipal	12,890	(2,129)
Other receivables	16,176	(9,522)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(6,066)	3,792
Deposits	5,075	-
Deferred revenue	-	(16,720)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(770)	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>66,388</u>	<u>34,489</u>
Capital:		
Cash used to acquire tangible capital assets	(18,855)	(309,262)
Proceeds on sale of tangible capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(18,855)</u>	<u>(309,262)</u>
Investing:		
Proceeds on disposal of investments	-	103,006
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>103,006</u>
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	-	150,000
Debt repayment	(27,181)	(9,357)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(27,181)</u>	<u>140,643</u>
Increase (decrease) in cash resources	20,352	(31,124)
Cash and temporary investments, beginning of year	<u>202,424</u>	<u>233,548</u>
Cash and temporary investments, end of year	<u>\$ 222,776</u>	<u>202,424</u>

See accompanying notes to the financial statements.

# **RESORT VILLAGE OF WAKAW LAKE**

## **NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS**

**December 31, 2022**

### **1. SUMMARY FINANCIAL STATEMENTS**

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2022 and December 31, 2021, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Resort Village of Wakaw Lake are available upon request by contacting the Village.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.