

**GREEN LAKE CO-MANAGEMENT BOARD INC.**

**Financial Statements**

**Year Ended December 31, 2016**

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*Pliska Vidal & Co.*

# Pliska Vidal & Co.

Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of Green Lake Co-Management Board Inc.

We have audited the accompanying financial statements of Green Lake Co-Management Board Inc., which comprise the balance sheet as at December 31, 2016, and the statements of revenues and expenditures and changes in surplus 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 generally accepted accounting principles, 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 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 auditor's 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 Green Lake Co-Management Board Inc. as at December 31, 2016, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

*Pliska Vidal & Co.*

Meadow Lake , Saskatchewan  
March 15, 2017

**GREEN LAKE CO-MANAGEMENT BOARD INC.**

**Balance Sheet**

**December 31, 2016**

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|  | <b>2016</b>             | <b>2015</b>             |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>                            |                         |                         |
| <b>CURRENT</b>                           |                         |                         |
| Cash                                     | <b><u>\$ 18,373</u></b> | <b><u>\$ 15,151</u></b> |
| <b>LIABILITIES</b>                       |                         |                         |
| <b>CURRENT</b>                           |                         |                         |
| Accounts payable and accrued liabilities | <b>\$ 2,515</b>         | <b>\$ 2,426</b>         |
| <b>SURPLUS</b>                           |                         |                         |
| <b>SURPLUS</b>                           | <b><u>15,858</u></b>    | <b><u>12,725</u></b>    |
|  | <b><u>\$ 18,373</u></b> | <b><u>\$ 15,151</u></b> |

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Chairman*

**GREEN LAKE CO-MANAGEMENT BOARD INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2016**

|   | <u>2016</u>     | <u>2015</u>       |
|---|-----------------|-------------------|
| <b>REVENUE</b>  |                 |                   |
| Donations   | \$ 1,000        | \$ 1,000          |
| Fees  | 59,028          | 49,328            |
| Interest income   | 5               | 6                 |
| Other income  | 109             | -                 |
|   | <u>60,142</u>   | <u>50,334</u>     |
| <b>EXPENDITURES</b>                                     |                 |                   |
| Audit   | 761             | 788               |
| Bank charges and interest                               | 247             | 216               |
| Donations   | 72              | 30                |
| Honorariums   | 2,650           | 1,775             |
| Insurance   | 484             | 478               |
| Rent  | 1,464           | 1,464             |
| Repairs and maintenance                                 | 40              | -                 |
| Supplies  | 298             | -                 |
| Telephone   | 1,567           | 1,510             |
| Travel  | 2,400           | 2,324             |
| Wages and benefits                                      | 47,026          | 43,295            |
|   | <u>57,009</u>   | <u>51,880</u>     |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b> | <u>\$ 3,133</u> | <u>\$ (1,546)</u> |

**GREEN LAKE CO-MANAGEMENT BOARD INC.**

**Statement of Changes in Surplus**

**Year Ended December 31, 2016**

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|                                     | 2016                    | 2015                    |
|-------------------------------------|-------------------------|-------------------------|
| <b>SURPLUS - BEGINNING OF YEAR</b>  | <b>\$ 12,725</b>        | <b>\$ 14,271</b>        |
| Excess of revenue over expenditures | <u>3,133</u>            | <u>(1,546)</u>          |
| <b>SURPLUS - END OF YEAR</b>        | <b><u>\$ 15,858</u></b> | <b><u>\$ 12,725</u></b> |