

GREEN LAKE UTILITY COMPANY LTD.

Financial Statements

Year Ended December 31, 2016

Pliska Vidal & Co.

Pliska Vidal & Co.

Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Green Lake Utility Company Ltd.

We have audited the accompanying financial statements of Green Lake Utility Company Ltd., 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 qualified audit opinion.

Basis for Qualified Opinion

Note 1 to the financial statements describes the policy to record capital asset additions as expenditures in the year acquired. In this respect the financial statements are not in accordance with Canadian generally accepted accounting principles.

Qualified Opinion

In our opinion, except for the effects of the capital assets being recorded as expenditures, as described in the preceding paragraph, these financial statements present fairly, in all material respects the financial position of Green Lake Utility Company Ltd. 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 UTILITY COMPANY LTD.

Balance Sheet

December 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 66,892	\$ 50,886
Accounts receivable	4,000	-
	70,892	50,886
CAPITAL ASSETS (Note 1)	16,503	16,503
	\$ 87,395	\$ 67,389

LIABILITIES AND SURPLUS

SURPLUS	\$ 70,892	\$ 50,886
INVESTMENT IN CAPITAL ASSETS	16,503	16,503
	\$ 87,395	\$ 67,389

ON BEHALF OF THE BOARD

_____ *Chairperson*

GREEN LAKE UTILITY COMPANY LTD.
Statement of Revenues and Expenditures
Year Ended December 31, 2016

	2016	2015
REVENUE		
Rent	\$ 48,000	\$ 48,000
Donations	20,000	40,000
Other income	84	-
	68,084	88,000
 EXPENDITURES		
Bank charges and interest	175	159
Bookkeeping	17,186	17,186
Honorariums	4,700	3,500
Insurance	2,131	2,189
Miscellaneous	52	50
Postage and office	-	157
Professional fees	908	798
Salaries and benefits	22,926	21,645
	48,078	45,684
 EXCESS OF REVENUE OVER EXPENDITURES	\$ 20,006	\$ 42,316

GREEN LAKE UTILITY COMPANY LTD.

Statement of Changes in Surplus

Year Ended December 31, 2016

	Surplus	Investment in Capital Assets	2016	2015
SURPLUS - BEGINNING OF YEAR	\$ 50,886	\$ 16,503	\$ 67,389	\$ 25,073
Excess of revenue over expenditures	20,006	-	20,006	42,316
SURPLUS - END OF YEAR	\$ 70,892	\$ 16,503	\$ 87,395	\$ 67,389

GREEN LAKE UTILITY COMPANY LTD.

Notes to Financial Statements

Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are recorded at cost and capital asset additions are included in current year expenses. Capital assets are not amortized.