

GREEN LAKE COMMUNICATIONS INC.
Financial Statements
Year Ended December 31, 2017

GREEN LAKE COMMUNICATIONS INC.

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Year Ended December 31, 2017

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Management's Responsibility for Financial Reporting

The financial statements of Green Lake Communications Inc. have been prepared in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Green Lake Communications Inc.'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the shareholders by , in accordance with generally accepted auditing standards.

Cindy McKay
President and CEO

Janet Laliberte
Vice President

Green Lake, SK
June 14, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Members of Green Lake Communications Inc.

We have audited the accompanying financial statements of Green Lake Communications Inc., which comprise the statement of financial position as at December 31, 2017 and the statements of revenues and expenditures, changes in net 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 accounting standards for not-for-profit organizations, 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.

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Independent Auditor's Report to the Members of Green Lake Communications Inc. *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Green Lake Communications Inc. as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Battleford, SK
June 14, 2018

Cogent Chartered Professional Accountants LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

GREEN LAKE COMMUNICATIONS INC.

Statement of Financial Position

December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 35,987	\$ 56,626
PROPERTY, PLANT AND EQUIPMENT (Note 3)	<u>75,114</u>	<u>75,114</u>
	<u>\$ 111,101</u>	<u>\$ 131,740</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	<u>\$ -</u>	<u>\$ 5,068</u>
NET ASSETS		
General fund	35,987	51,558
Investment in capital assets	<u>75,114</u>	<u>75,114</u>
	<u>111,101</u>	<u>126,672</u>
	<u>\$ 111,101</u>	<u>\$ 131,740</u>

ON BEHALF OF THE BOARD

Director

Director

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ACCOUNTANTS LLP

See notes to financial statements

GREEN LAKE COMMUNICATIONS INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2017

	2017	2016
REVENUES		
Bingo revenue	\$ 407,674	\$ 397,929
Grants	22,617	25,947
Auction revenue	767	2,911
Advertising	150	1,850
Summer student works program	2,500	-
Miscellaneous	502	634
	<u>434,210</u>	<u>429,271</u>
EXPENSES		
Accounting fees	4,072	1,315
Advertising and promotion	485	1,487
Bad debts	-	1,150
Bingo callers	3,825	3,875
Bingo prize payout	298,900	286,583
Donations	13,601	31,300
Insurance	2,307	2,131
Interest and bank charges	923	984
Management fees	-	2,520
Office	4,058	2,528
Rental	48,000	48,575
Repairs and maintenance	6,106	770
Salaries and wages	45,988	40,879
Sub-contracts	3,246	-
Supplies	5,915	9,786
Telephone	4,108	4,419
Travel	1,037	4,597
Utilities	7,210	6,233
	<u>449,781</u>	<u>449,132</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (15,571)</u>	<u>\$ (19,861)</u>

GREEN LAKE COMMUNICATIONS INC.

Statement of Changes in Net Assets

Year Ended December 31, 2017

	General Fund	Investment in Capital Assets	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 51,558	\$ 75,114	\$ 126,672	\$ 143,248
CAPITAL ASSET ADDITIONS FOR THE YEAR	-	-	-	3,285
DEFICIENCY OF REVENUES OVER EXPENSES	(15,571)	-	(15,571)	(19,861)
NET ASSETS - END OF YEAR	\$ 35,987	\$ 75,114	\$ 111,101	\$ 126,672

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See notes to financial statements

GREEN LAKE COMMUNICATIONS INC.

Statement of Cash Flow

Year Ended December 31, 2017

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	<u>\$ (15,571)</u>	<u>\$ (19,861)</u>
Changes in non-cash working capital:		
Accounts receivable	-	1,000
Accounts payable	<u>(5,068)</u>	<u>5,068</u>
	<u>(5,068)</u>	<u>6,068</u>
DECREASE IN CASH FLOW	(20,639)	(13,793)
Cash - beginning of year	<u>56,626</u>	<u>70,419</u>
CASH - END OF YEAR	<u>\$ 35,987</u>	<u>\$ 56,626</u>
CASH CONSISTS OF:		
Cash	<u>\$ 35,987</u>	<u>\$ 56,626</u>

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See notes to financial statements

GREEN LAKE COMMUNICATIONS INC.

Notes to Financial Statements

Year Ended December 31, 2017

1.

Green Lake Communications Inc. (the "organization") is a not-for-profit organization incorporated provincially under the Non-profit Corporations Act of Saskatchewan. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Capital Assets

Capital assets are recorded at cost and are not amortized. Capital asset additions and disposals are included in current year revenues and expenditures.

Revenue recognition

Green Lake Communications Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. PROPERTY, PLANT AND EQUIPMENT

	<u>2017</u>	<u>2016</u>
Equipment	\$ 75,114	\$ 75,114

4. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of public accountants.

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