

**GREEN LAKE UTILITY COMPANY LTD.**  
**Financial Statements**  
**Year Ended December 31, 2017**

**GREEN LAKE UTILITY COMPANY LTD.**

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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 Utility Company Ltd. 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 Utility Company Ltd.'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.

  
President and CEO

  
Vice President

Green Lake, SK  
June 14, 2018

# Cogent

CHARTERED PROFESSIONAL  
ACCOUNTANTS LLP

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Green Lake Utility Company Ltd.

We have audited the accompanying financial statements of Green Lake Utility Company Ltd., 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 Utility Company Ltd. *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Green Lake Utility Company Ltd. 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 UTILITY COMPANY LTD.**

**Statement of Financial Position**

**December 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 72,920	\$ 66,892
Accounts receivable	-	4,000
	<u>72,920</u>	<u>70,892</u>
<b>PROPERTY, PLANT AND EQUIPMENT (Note 3)</b>	<u>16,503</u>	<u>16,503</u>
	<u>\$ 89,423</u>	<u>\$ 87,395</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Employee deductions payable	\$ 267	\$ -
<b>NET ASSETS</b>		
General fund	72,653	70,892
Capital assets fund	16,503	16,503
	<u>89,156</u>	<u>87,395</u>
	<u>\$ 89,423</u>	<u>\$ 87,395</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director



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ACCOUNTANTS LLP

See notes to financial statements

**GREEN LAKE UTILITY COMPANY LTD.**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2017**

	2017	2016
<b>REVENUES</b>		
Equipment & Building	\$ 48,000	\$ 48,000
Other Income	84	84
Donations	-	20,000
	<u>48,084</u>	<u>68,084</u>
<b>EXPENDITURES</b>		
Bookkeeping fees	17,186	17,186
Insurance	2,307	2,131
Bank Charges and interest	161	175
Office	55	52
Honorariums	2,400	4,700
Professional fees	908	908
Salaries and wages	23,306	22,926
	<u>46,323</u>	<u>48,078</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 1,761</u>	<u>\$ 20,006</u>

**GREEN LAKE UTILITY COMPANY LTD.**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2017**

	General Fund	Capital Assets Fund	2017	2016
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 70,892	\$ 16,503	\$ 87,395	\$ 67,389
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,761	-	1,761	20,006
<b>NET ASSETS - END OF YEAR</b>	\$ 72,653	\$ 16,503	\$ 89,156	\$ 87,395



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See notes to financial statements



**GREEN LAKE UTILITY COMPANY LTD.**

**Statement of Cash Flow**

**Year Ended December 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	<u>\$ 1,761</u>	<u>\$ 20,006</u>
Changes in non-cash working capital:		
Accounts receivable	3,999	(4,000)
Employee deductions payable	<u>268</u>	<u>-</u>
	<u>4,267</u>	<u>(4,000)</u>
<b>INCREASE IN CASH FLOW</b>	<b>6,028</b>	<b>16,006</b>
Cash - beginning of year	<u>66,892</u>	<u>50,886</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 72,920</b></u>	<u><b>\$ 66,892</b></u>

# GREEN LAKE UTILITY COMPANY LTD.

## Notes to Financial Statements

Year Ended December 31, 2017

1.

Green Lake Utility Company Ltd. (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 rent buildings to related parties.

## 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 original cost. As a small not-for-profit organization, the organization has chosen to forego amortization of its tangible capital assets as this estimate would not add any additional information to these financial statements.

### Revenue recognition

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.

### 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

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Equipment	\$ 16,503	\$ -	\$ 16,503	\$ 16,503

## 4. COMPARATIVE FIGURES

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