

GREEN LAKE RECREATION BOARD
Financial Statements
Year Ended December 31, 2017

GREEN LAKE RECREATION BOARD

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Year Ended December 31, 2017

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Management's Responsibility for Financial Reporting

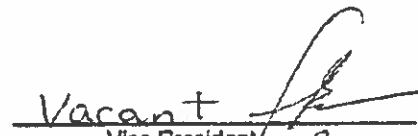
The financial statements of Green Lake Recreation Board have been prepared in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based 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 Recreation Board'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 / CAO, Village

Green Lake, SK
June 14, 2018

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Lake Recreation Board

We have audited the accompanying financial statements of Green Lake Recreation Board, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Green Lake Recreation Board 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.

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Independent Auditor's Report to the Members of Green Lake Recreation Board *(continued)*

Battleford, SK
June 14, 2018

Cogent Chartered Professional Accountants LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

GREEN LAKE RECREATION BOARD

Statement of Financial Position

December 31, 2017

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT		
Cash	\$ 3,490	\$ 35
LONG TERM INVESTMENTS	<u>453</u>	<u>453</u>
	<u>\$ 3,943</u>	<u>\$ 488</u>
NET ASSETS	<u>\$ 3,943</u>	<u>\$ 488</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

See notes to financial statements

GREEN LAKE RECREATION BOARD
Statement of Revenues and Expenditures
Year Ended December 31, 2017

	2017	2016
REVENUES		
Revenue	\$ -	\$ 8,425
Grants	3,925	-
Village Budget	2,000	-
Donations	3,650	-
Fundraising	8,642	-
	<u>18,217</u>	<u>8,425</u>
EXPENDITURES		
Donations	-	1,000
Interest and bank charges	224	24
Fundraising	721	-
Miscellaneous	5,313	-
Office	2,591	6,346
Contract	1,250	-
Supplies	3,603	975
Vehicle expenses	1,060	100
	<u>14,762</u>	<u>8,445</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,455	\$ (20)

See notes to financial statements

GREEN LAKE RECREATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2017

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 488	\$ 508
EXCESS OF REVENUES OVER EXPENDITURES	3,455	(20)
NET ASSETS - END OF YEAR	\$ 3,943	\$ 488

See notes to financial statements

GREEN LAKE RECREATION BOARD

Statement of Cash Flow

Year Ended December 31, 2017

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITY		
Excess (deficiency) of revenues over expenditures	\$ 3,455	\$ (20)
INCREASE (DECREASE) IN CASH FLOW	3,455	(20)
Cash - beginning of year	<u>35</u>	<u>55</u>
CASH - END OF YEAR	\$ 3,490	\$ 35
CASH CONSISTS OF:		
Cash	<u>\$ 3,490</u>	<u>\$ 35</u>

See notes to financial statements

GREEN LAKE RECREATION BOARD

Notes to Financial Statements

Year Ended December 31, 2017

1. 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).

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.

Net assets

1. Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Revenue recognition

Green Lake Recreation Board 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.

2. COMPARATIVE FIGURES

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

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