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**INDEPENDENT AUDITOR'S REPORT ON THE**  
**SUMMARY FINANCIAL STATEMENTS**

To the Ratepayers

The accompanying summary financial statements, which comprise the consolidated statement of financial position as at December 31, 2014, the consolidated statement of operations and change in net financial assets for the year then ended, are derived from the audited financial statements of Village of Loon Lake for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated May 11, 2015. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Village of Loon Lake.

*Management's Responsibility for the Summary Audited Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements."

*Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of Village of Loon Lake for the year ended December 31, 2014 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan  
May 11, 2015

*Holm Raiche Oberg*  
Chartered Professional Accountants

Graham K. Holm, CPA, CA\*    Loralie A. Raiche, CPA, CA, CFP\*    Dallan D. Oberg, CPA, CA\*

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\*Denotes a professional corporation



Village of Loon Lake  
 Consolidated Statement of Financial Position  
 As at December 31, 2014

Statement 1

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	\$ 521,008	\$ 361,238
Taxes Receivable - Municipal (Note 3)	25,111	18,504
Other Accounts Receivable (Note 4)	27,577	48,313
Land for Resale (Note 5)	50,185	50,185
Long-term Investments		
Restricted cash (Note 6)		
<b>Total Financial Assets</b>	<b>623,881</b>	<b>478,240</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	23,686	14,055
Accrued Liabilities Payable		
Deposits		
Deferred Revenue	23,841	19,035
Accrued Landfill Costs		
Other Liabilities		
Long-term Debt (Note 8)	99,174	121,719
Lease Obligations		
<b>Total Liabilities</b>	<b>146,701</b>	<b>154,809</b>
<b>NET FINANCIAL ASSETS</b>	<b>477,180</b>	<b>323,431</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	1,383,103	1,435,019
Prepayments and Deferred Charges	122	35,592
Stock and Supplies	34,824	31,999
Other		
<b>Total Non-Financial Assets</b>	<b>1,418,049</b>	<b>1,502,610</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 1,895,229</b>	<b>\$ 1,826,041</b>

Village of Loon Lake  
 Consolidated Statement of Operations  
 For the year ended December 31, 2014

Statement 2

	2014 Budget	2014	2013
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 242,240	\$ 265,156	\$ 243,244
Fees and Charges (Schedule 4, 5)	161,940	199,079	179,530
Conditional Grants (Schedule 4, 5)	9,000	32,843	17,200
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		(2,949)	
Land Sales - Gain (Schedule 4, 5)		23,333	6,440
Investment Income and Commissions (Schedule 4, 5)		788	1,811
Other Revenues (Schedule 4, 5)	5,150	255	
<b>Total Revenues</b>	<b>418,330</b>	<b>518,505</b>	<b>448,225</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	105,530	97,641	111,477
Protective Services (Schedule 3)	26,560	46,639	36,027
Transportation Services (Schedule 3)	118,440	102,888	118,224
Environmental and Public Health Services (Schedule 3)	48,420	48,339	49,721
Planning and Development Services (Schedule 3)	630	4,733	896
Recreation and Cultural Services (Schedule 3)	10,400	24,366	22,393
Utility Services (Schedule 3)	145,520	142,723	189,507
<b>Total Expenses</b>	<b>455,500</b>	<b>467,329</b>	<b>528,245</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(37,170)</b>	<b>51,176</b>	<b>(80,020)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,700	18,012	18,129
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ (19,470)</b>	<b>69,188</b>	<b>(61,891)</b>
<b>Accumulated Surplus, Beginning of Year</b>		<b>1,826,041</b>	<b>1,887,932</b>
<b>Accumulated Surplus, End of Year</b>		<b>\$ 1,895,229</b>	<b>\$ 1,826,041</b>

Village of Loon Lake  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2014

Statement 3

	<u>2014 Budget</u>	<u>2014</u>	<u>2013</u>
<b>Surplus (Deficit)</b>	<b>\$ (19,470)</b>	<b>\$ 69,188</b>	<b>\$ (61,891)</b>
(Acquisition) of tangible capital assets		(38,815)	(5,711)
Amortization of tangible capital assets		87,231	84,272
Proceeds on disposal of tangible capital assets		551	
Loss (gain) on the disposal of tangible capital assets		2,949	
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>51,916</b>	<b>78,561</b>
(Acquisition) of supplies inventories		(2,825)	(15,317)
(Acquisition) of prepaid expense			(35,242)
Consumption of supplies inventories			
Use of prepaid expense		35,470	
<b>Surplus (Deficit) of revenue of other non-financial over expenditures</b>		<b>32,645</b>	<b>(50,559)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b><u>\$ (19,470)</u></b>	<b>153,749</b>	<b>(33,889)</b>
<b>Net Financial Assets - Beginning of Year</b>		<b><u>323,431</u></b>	<b>357,320</b>
<b>Net Financial Assets - End of Year</b>		<b><u>\$ 477,180</u></b>	<b><u>\$ 323,431</u></b>