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

To the Ratepayers

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017, the 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, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2018. 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 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 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, 2017 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan
June 21, 2018


Chartered Professional Accountants

Village of Loon Lake
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
		<i>(Re-stated)</i>
Cash and Temporary Investments (Note 2)	\$ 452,126	\$ 568,927
Taxes Receivable - Municipal (Note 3)	46,775	19,835
Other Accounts Receivable (Note 4)	151,633	17,379
Land for Resale (Note 5)	59,110	59,110
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	709,644	665,251
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable		
Accrued Liabilities Payable	33,358	97,374
Deposits		
Deferred Revenue (Note 7)	7,225	6,505
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	23,413	50,098
Lease Obligations		
Total Liabilities	63,996	153,977
NET FINANCIAL ASSETS (DEBT)	645,648	511,274
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,190,828	1,272,902
Prepayments and Deferred Charges	6,970	7,186
Stock and Supplies	34,824	34,824
Other		
Total Non-Financial Assets	1,232,622	1,314,912
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,878,270	\$ 1,826,186

Village of Loon Lake
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016 <i>(Re-stated)</i>
Revenues			
Taxes and Other Unconditional Revenue <i>(Schedule 1)</i>	\$ 277,440	\$ 288,237	\$ 258,375
Fees and Charges <i>(Schedule 4, 5)</i>	169,200	214,933	184,835
Conditional Grants <i>(Schedule 4, 5)</i>	2,400	248,508	5,400
Tangible Capital Asset Sales - Gain <i>(Schedule 4, 5)</i>			394
Land Sales - Gain <i>(Schedule 4, 5)</i>			
Investment Income and Commissions <i>(Schedule 4, 5)</i>		7,221	94
Other Revenues <i>(Schedule 4, 5)</i>	390	1,180	1,516
Total Revenues	449,430	760,079	450,614
Expenses			
General Government Services <i>(Schedule 3)</i>	124,550	101,309	104,514
Protective Services <i>(Schedule 3)</i>	30,440	31,214	32,651
Transportation Services <i>(Schedule 3)</i>	106,730	93,574	99,451
Environmental and Public Health Services <i>(Schedule 3)</i>	48,350	45,815	107,590
Planning and Development Services <i>(Schedule 3)</i>	1,570	526	1,518
Recreation and Cultural Services <i>(Schedule 3)</i>	12,110	272,988	22,710
Utility Services <i>(Schedule 3)</i>	144,800	192,508	157,208
Total Expenses	468,550	737,934	525,642
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(19,120)	22,145	(75,028)
Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i>	18,000	29,939	68,559
Surplus (Deficit) of Revenues over Expenses	\$ (1,120)	52,084	(6,469)
Accumulated Surplus (Deficit), Beginning of Year		1,826,186	1,832,655
Accumulated Surplus (Deficit), End of Year		\$ 1,878,270	\$ 1,826,186

Village of Loon Lake

Statement of Change in Net Financial Assets

For the year ended December 31, 2017

Statement 3

	2017 Budget	2017	2016 <i>(Re-stated)</i>
Surplus (Deficit)	\$ (1,120)	\$ 52,084	\$ (6,469)
(Acquisition) of tangible capital assets	(15,000)		(95,265)
Amortization of tangible capital assets		82,074	81,079
Proceeds on disposal of tangible capital assets			
Gain on the disposal of tangible capital assets			(394)
Surplus (Deficit) of capital revenue over expenditures	(15,000)	82,074	(14,580)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			2,140
Consumption of supplies inventories			
Use of prepaid expense		216	
Surplus (Deficit) of expenses of other non-financial over expenditures		216	2,140
Increase (Decrease) in Net Financial Assets	<u>\$ (16,120)</u>	134,374	(18,909)
Net Financial Assets - Beginning of Year		511,274	530,183
Net Financial Assets - End of Year		<u>\$ 645,648</u>	<u>\$ 511,274</u>