

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Financial Statements
Year Ended December 31, 2017

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Year Ended December 31, 2017

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Argentia Beach

The accompanying summarized financial statements of Summer Village of Argentia Beach, which comprise the summarized statement of financial position as at December 31, 2017 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Argentia Beach. We expressed an unmodified opinion on those financial statements in our report dated March 27, 2018.

The summarized financial statements do not contain all of the disclosures required by Canadian Public Sector Accounting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Summer Village of Argentia Beach.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation for the preparation of the summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on our audit procedures. We conducted our procedures in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of the Summer Village of Argentia Beach for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
Seniuk and Company, Chartered Accountants
March 27, 2018

Seniuk & Company

Chartered Accountants

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Statement of Financial Position
December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 331,400	\$ 319,053
Taxes and grants in place of taxes	-	520
Grants and receivables from other governments	10,539	34,633
Trade and other receivables	150	950
	\$ 342,089	\$ 355,156
LIABILITIES		
Accounts payable	\$ 32,215	\$ 12,632
Deferred income	52,220	104,734
Deposits received	30,000	-
Long term debt	-	196,982
	114,435	314,348
NET FINANCIAL ASSET (DEBT)	227,654	40,808
NON-FINANCIAL ASSETS		
Tangible capital assets	3,318,411	3,370,639
Prepaid expenses	40	50
	3,318,451	3,370,689
ACCUMULATED SURPLUS	\$ 3,546,105	\$ 3,411,497

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Statement of Operations
Year Ended December 31, 2017

	Budget	Actual	Actual
	2017	2017	2016
REVENUE			
Net municipal taxes	\$ 260,899	\$ 260,731	\$ 261,019
User fees and sale of goods	850	2,981	2,946
Government transfers for operating	4,657	4,657	4,774
Investment income	2,000	958	2,453
Penalties and costs of taxes	500	2,874	1,114
Licenses and permits	1,000	1,803	400
Other	300	30,397	85,831
Total revenue	270,206	304,401	358,537
EXPENSES			
Administration and legislative	76,682	64,356	68,077
Police services	6,500	5,902	6,491
Fire service	6,900	6,880	6,684
Bylaw enforcement	3,000	-	-
Disaster and emergency measures	2,385	1,358	2,449
Roads, streets, walks and lighting	55,600	20,020	29,869
Wastewater treatment and disposal	25,521	25,935	26,189
Waste management	18,432	19,489	17,588
Land use planning, zoning and development	3,810	56,473	27,377
Parks and recreation	19,200	74,945	91,553
Total operating expenses	218,030	275,358	276,277
Excess (deficiency) of revenue over expenses before other	52,176	29,043	82,260
OTHER			
Government transfers for capital	-	166,778	131,685
Amortization	-	(61,213)	(60,064)
	-	105,565	71,621
EXCESS OF REVENUE OVER EXPENSES	-	134,608	153,881
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	3,411,497	3,257,616
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 3,546,105	\$ 3,411,497

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ARGENTIA BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2017

1. SUMMARIZED FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with criteria developed by management as at December 31, 2017 and December 31, 2016 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for the Statement of Financial Position and the Statement of Operations included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included;

The audited financial statements of the Summer Village of Argentia Beach are available upon request by contacting the municipality.