

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2017**

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Index to Summarized Financial Statements**  
**Year Ended December 31, 2017**

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	Page
REPORT OF THE INEDPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS	1
SUMMARIZED FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	2
Summarized Statement of Operations	3
Notes to Summarized Financial Statements	4

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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To the Members of Council of Summer Village of Ma-Me-O Beach

The accompanying summarized financial statements of Summer Village of Ma-Me-O 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 Ma-Me-O Beach. We expressed an unmodified opinion on those financial statements in our report dated April 12, 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 Ma-Me-O 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 Ma-Me-O 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**  
April 12, 2018

*Seniuk & Company*

**Chartered Accountants**

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2017**

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,157,919	\$ 1,112,824
Taxes and grants in place of taxes	24,433	17,567
Grants and receivables from other governments	1,424,558	144,336
Trade and other receivables	1,627	1,151
	<b>\$ 2,608,537</b>	<b>\$ 1,275,878</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,043,422	\$ 114,502
Deferred income	304,210	265,030
Long term debt	900,000	-
	<b>2,247,632</b>	<b>379,532</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>360,905</b>	<b>896,346</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	6,309,715	3,928,727
Prepaid expenses	9,949	9,304
	<b>6,319,664</b>	<b>3,938,031</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 6,680,569</b>	<b>\$ 4,834,377</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2017**

	Budget	Actual	Actual
	2017	2017	2016
<b>REVENUE</b>			
Net municipal taxes	\$ 448,376	\$ 447,875	\$ 435,220
User fees and sale of goods	77,103	79,807	82,471
Government transfers for operating	39,184	37,103	43,271
Investment income	8,000	7,539	13,637
Penalties and costs of taxes	3,200	6,033	6,330
Licenses and permits	1,000	1,791	1,924
Rentals	14,500	15,939	15,939
Other	300	16,341	1,312
<b>Total revenue</b>	<b>591,663</b>	<b>612,428</b>	<b>600,104</b>
<b>EXPENSES</b>			
Administration and Legislative	194,648	178,264	165,385
Police services	30,906	24,223	19,214
Fire service	17,573	17,946	16,703
Disaster and emergency measures	3,145	3,146	3,738
Public Works	48,700	56,654	37,612
Roads, streets, walks and lighting	47,400	43,013	35,953
Wastewater treatment and disposal	84,820	38,040	30,910
Waste management	49,119	41,620	41,541
Family and community support	34,935	35,607	35,749
Land use planning, zoning and development	3,531	3,260	4,692
Parks and recreation	46,900	33,781	48,333
Libraries, museums and halls	29,986	27,431	23,486
<b>Total operating expenses</b>	<b>591,663</b>	<b>502,985</b>	<b>463,316</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>-</b>	<b>109,443</b>	<b>136,788</b>
<b>OTHER</b>			
Government transfers for capital	-	1,825,251	197,703
Amortization	-	(88,502)	(87,382)
	-	1,736,749	110,321
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>1,846,192</b>	<b>247,109</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>4,834,377</b>	<b>4,587,268</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 6,680,569</b>	<b>\$ 4,834,377</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Notes to Summarized Financial Statements**  
**Year Ended December 31, 2017**

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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 Ma-Me-O Beach are available upon request by contacting the municipality.