

**SUMMER VILLAGE OF POPLAR BAY**  
**Summarized Financial Statements**  
**Year Ended December 31, 2017**

**SUMMER VILLAGE OF POPLAR BAY**  
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**Year Ended December 31, 2017**

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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 Poplar Bay

The accompanying summarized financial statements of Summer Village of Poplar Bay, 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 Poplar Bay. We expressed an unmodified opinion on those financial statements in our report dated April 20, 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 Poplar Bay.

**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 Poplar Bay 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 20, 2018

*Seniuk & Company*

**Chartered Accountants**

**SUMMER VILLAGE OF POPLAR BAY**  
**Summarized Statement of Financial Position**  
**December 31, 2017**

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,107,218	\$ 1,381,116
Taxes and grants in place of taxes	3,961	6,685
Grants and receivables from other governments	1,422,630	69,994
Trade and other receivables	2,365	315
	<b>\$ 2,536,174</b>	<b>\$ 1,458,110</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,218,956	\$ 42,172
Deferred income	462,845	589,087
	<b>1,681,801</b>	<b>631,259</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>854,373</b>	<b>826,851</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	7,764,680	7,173,192
Prepaid expenses	2,019	1,987
	<b>7,766,699</b>	<b>7,175,179</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 8,621,072</b>	<b>\$ 8,002,030</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF POPLAR BAY**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2017**

	Budget	Actual	Actual
	2017	2017	2016
<b>REVENUE</b>			
Net municipal taxes	\$ 286,740	\$ 286,728	\$ 270,880
User fees and sale of goods	100	190	301
Government transfers for operating	8,336	8,336	8,455
Investment income	8,400	10,205	13,720
Penalties and costs of taxes	1,500	3,818	3,904
Licenses and permits	1,500	2,273	4,658
Other	300	4,514	300
<b>Total revenue</b>	<b>306,876</b>	<b>316,064</b>	<b>302,218</b>
<b>EXPENSES</b>			
Administration and Legislative	109,137	98,902	92,388
Fire service	14,286	13,605	13,209
Bylaw enforcement	7,340	7,151	3,792
Disaster and emergency measures	3,950	2,915	4,100
Roads, streets, walks and lighting	25,910	67,677	10,041
Wastewater treatment and disposal	50,077	43,172	18,918
Waste management	32,695	35,249	32,020
Family and community support	750	750	723
Land use planning, zoning and development	2,216	2,817	1,249
Parks and recreation	24,600	15,428	13,370
Libraries, museums and halls	844	844	844
<b>Total operating expenses</b>	<b>271,805</b>	<b>288,510</b>	<b>190,654</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>35,071</b>	<b>27,554</b>	<b>111,564</b>
<b>OTHER</b>			
Government transfers for capital	-	635,898	83,404
Amortization	-	(44,410)	(53,947)
	-	591,488	29,457
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>619,042</b>	<b>141,021</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>8,002,030</b>	<b>7,861,009</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 8,621,072</b>	<b>\$ 8,002,030</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF POPLAR BAY**  
**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 Poplar Bay are available upon request by contacting the municipality.