

SUMMER VILLAGE OF POPLAR BAY
Summarized Financial Statements
Year Ended December 31, 2019

SUMMER VILLAGE OF POPLAR BAY
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Year Ended December 31, 2019

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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, 2019 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 May 29, 2020.

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, 2019 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
May 29, 2020

Seniuk & Company
Seniuk and Company
Chartered Professional Accountants

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Financial Position
December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and temporary investments	\$ 454,785	\$ 1,075,652
Taxes and grants in place of taxes	10,233	2,147
Grants and receivables from other governments	307,271	944,609
Trade and other receivables	723	463
	\$ 773,012	\$ 2,022,871
LIABILITIES		
Accounts payable	\$ 78,286	\$ 581,743
Deferred income	279,330	479,298
	357,616	1,061,041
NET FINANCIAL ASSET (DEBT)	415,396	961,830
NON-FINANCIAL ASSETS		
Tangible capital assets	10,084,141	7,982,423
Prepaid expenses	4,597	1,989
	10,088,738	7,984,412
ACCUMULATED SURPLUS	\$ 10,504,134	\$ 8,946,242

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Operations
Year Ended December 31, 2019

	Budget	Actual	Actual
	2019	2019	2018
REVENUE			
Net municipal taxes	\$ 286,858	\$ 286,757	\$ 286,788
User fees and sale of goods	20,670	20,808	20,832
Government transfers for operating	11,010	23,866	11,408
Investment income	10,000	16,585	23,514
Penalties and costs of taxes	1,000	2,522	1,218
Licenses and permits	2,500	24,364	614
Other	-	32	3,542
Total revenue	332,038	374,934	347,916
EXPENSES			
Administration and Legislative	115,233	115,320	110,394
Fire service	14,310	14,310	14,014
Bylaw enforcement	7,830	7,403	7,712
Disaster and emergency measures	4,512	4,212	4,110
Roads, streets, walks and lighting	61,921	16,699	19,244
Wastewater treatment and disposal	45,350	32,031	58,114
Waste management	35,750	34,114	33,985
Family and community support	717	716	716
Land use planning, zoning and development	2,720	23,333	4,294
Parks and recreation	22,100	9,265	20,638
Libraries, museums and halls	950	943	943
Total operating expenses	311,393	258,346	274,164
Excess (deficiency) of revenue over expenses before other	20,645	116,588	73,752
OTHER			
Government transfers for capital	-	1,320,742	287,189
Amortization	-	(42,531)	(35,771)
Wastewater local improvement levies	-	163,093	-
	-	1,441,304	251,418
EXCESS OF REVENUE OVER EXPENSES	-	1,557,892	325,170
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	8,946,242	8,621,072
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 10,504,134	\$ 8,946,242

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, 2019

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, 2019 and December 31, 2018 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.