

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2020**

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Index to Summarized Financial Statements**  
**Year Ended December 31, 2020**

---

	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

---

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

---

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, 2020 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 13, 2021.

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, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
April 13, 2021

*Seniuk & Company*  
**Seniuk and Company,**  
**Chartered Professional Accountants**

**SUMMER VILLAGE OF MA-ME-O BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash	\$ 253,601	\$ 581,939
Taxes and grants in place of taxes	3,150	10,793
Grants and receivables from other governments	122,546	267,552
Trade and other receivables	291,204	101,789
	<b>\$ 670,501</b>	<b>\$ 962,073</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 140,386	\$ 440,873
Deferred income	94,047	43,444
Deposits received	800	1,150
	<b>235,233</b>	<b>485,467</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>435,268</b>	476,606
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	6,791,105	6,794,332
Prepaid expenses	15,812	13,237
	<b>6,806,917</b>	<b>6,807,569</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 7,242,185</b>	<b>\$ 7,284,175</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, 2020**

	Budget	Actual	Actual
	2020	2020	2019
<b>REVENUE</b>			
Net municipal taxes	\$ 457,335	\$ 455,982	\$ 456,708
User fees and sale of goods	79,610	64,680	78,362
Government transfers for operating	35,307	29,992	44,142
Investment income	10,000	5,124	16,899
Penalties and costs of taxes	3,100	2,817	5,072
Licenses and permits	750	1,201	433
Rentals	8,200	9,538	15,939
Other	500	686	6,003
<b>Total revenue</b>	<b>594,802</b>	<b>570,020</b>	<b>623,558</b>
<b>EXPENSES</b>			
Administration and Legislative	190,854	170,738	186,115
Protective services	53,970	52,307	48,588
Transportation services	107,700	103,154	87,662
Environmental services	108,500	130,448	96,208
Planning and development	29,516	10,110	29,361
Land use planning, zoning and development	5,431	14,772	6,963
Recreation and culture	81,685	80,955	56,259
Amortization of tangible capital assets	-	154,504	145,709
<b>Total operating expenses</b>	<b>577,656</b>	<b>716,988</b>	<b>656,865</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>17,146</b>	<b>(146,968)</b>	<b>(33,307)</b>
<b>OTHER</b>			
Government transfers for capital	-	91,976	350,695
Gain on disposal of tangible capital assets	-	13,002	-
	-	104,978	350,695
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>(41,990)</b>	<b>317,388</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>7,284,175</b>	<b>6,966,787</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 7,242,185</b>	<b>\$ 7,284,175</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, 2020**

---

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, 2020 and December 31, 2019 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.