

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Financial Statements
Year Ended December 31, 2021

SUMMER VILLAGE OF MA-ME-O BEACH
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Year Ended December 31, 2021

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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, 2021 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 8, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 8, 2022

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

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Statement of Financial Position
December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 1,001,602	\$ 253,601
Taxes and grants in place of taxes	5,201	3,150
Grants and receivables from other governments	224,532	122,546
Trade and other receivables	60	575
Contingent receivable	218,584	127,987
	\$ 1,449,979	\$ 507,859
LIABILITIES		
Accounts payable	\$ 549,027	\$ 140,386
Deferred income	162,104	94,047
Deposits received	1,000	800
Callable debt	2,400,000	-
	3,112,131	235,233
NET FINANCIAL ASSET (DEBT)	(1,662,152)	272,626
NON-FINANCIAL ASSETS		
Tangible capital assets	8,700,514	6,953,747
Prepaid expenses	18,215	15,812
	8,718,729	6,969,559
ACCUMULATED SURPLUS	\$ 7,056,577	\$ 7,242,185

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, 2021

	Budget	Actual	Actual
	2021	2021	2020
REVENUE			
Net municipal taxes	\$ 466,497	\$ 466,535	\$ 455,982
User fees and sale of goods	72,490	68,444	64,680
Government transfers for operating	32,361	8,942	29,992
Investment income	3,000	2,396	5,124
Penalties and costs of taxes	1,100	6,256	2,817
Licenses and permits	1,000	2,535	1,201
Rentals	7,500	7,502	9,538
Other	535	529	686
Total revenue	584,483	563,139	570,020
EXPENSES			
Administration and Legislative	210,056	204,597	198,279
Protective services	56,324	54,409	52,307
Transportation services	107,465	120,060	142,024
Environmental services	83,640	269,534	173,297
Land use planning, zoning and development	18,700	24,973	14,772
Recreation and culture	112,092	145,593	136,309
Total operating expenses	588,277	819,166	716,988
Excess (deficiency) of revenue over expenses before other	(3,794)	(256,027)	(146,968)
OTHER			
Government transfers for capital	100,000	98,091	91,976
Gain on disposal of tangible capital assets	-	(27,672)	13,002
	100,000	70,419	104,978
DEFICIENCY OF REVENUE OVER EXPENSES	-	(185,608)	(41,990)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	7,242,185	7,284,175
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,056,577	\$ 7,242,185

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, 2021

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, 2021 and December 31, 2020 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.