

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Financial Statements
Year Ended December 31, 2022

SUMMER VILLAGE OF MA-ME-O BEACH
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Year Ended December 31, 2022

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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, 2022 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 14, 2023.

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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 14, 2023

Seniuk & Company
Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 56,916	\$ 1,001,602
Taxes and grants in place of taxes	13,524	5,201
Grants and receivables from other governments	60,511	224,532
Trade and other receivables	20	218,644
	\$ 130,971	\$ 1,449,979
LIABILITIES		
Accounts payable	\$ 586,093	\$ 549,028
Deferred income	15,509	162,104
Deposits received	500	1,000
Callable debt	2,900,000	2,400,000
	3,502,102	3,112,132
NET FINANCIAL ASSET (DEBT)	(3,371,131)	(1,662,153)
NON-FINANCIAL ASSETS		
Tangible capital assets	9,178,915	8,700,515
Prepaid expenses	18,758	18,215
	9,197,673	8,718,730
ACCUMULATED SURPLUS	\$ 5,826,542	\$ 7,056,577

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, 2022

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 480,321	\$ 480,359	\$ 466,535
User fees and sale of goods	63,240	66,093	61,530
Government transfers for operating	11,192	8,942	8,942
Investment income	2,550	8,902	2,497
Penalties and costs of taxes	3,250	3,801	6,256
Licenses and permits	6,000	6,169	7,022
Rentals	13,250	12,004	9,908
Other	500	295	449
Total revenue	580,303	586,565	563,139
EXPENSES			
Administration and Legislative	220,589	208,495	204,597
Protective services	60,464	44,902	54,409
Transportation services	99,300	151,135	120,060
Environmental services	83,300	1,420,919	269,534
Land use planning, zoning and development	34,500	21,188	24,973
Recreation and culture	82,150	153,181	145,593
Total operating expenses	580,303	1,999,820	819,166
Excess (deficiency) of revenue over expenses before other	-	(1,413,255)	(256,027)
OTHER			
Government transfers for capital	-	183,220	98,091
Gain on disposal of tangible capital assets	-	-	(27,672)
	-	183,220	70,419
DEFICIENCY OF REVENUE OVER EXPENSES	-	(1,230,035)	(185,608)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,056,577	7,056,577	7,242,185
ACCUMULATED SURPLUS, END OF YEAR	\$ 7,056,577	\$ 5,826,542	\$ 7,056,577

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, 2022

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, 2022 and December 31, 2021 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.