

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Financial Statements
Year Ended December 31, 2019

SUMMER VILLAGE OF MA-ME-O BEACH
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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 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, 2019 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 16, 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 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, 2019 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 16, 2020


Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF MA-ME-O BEACH
Summarized Statement of Financial Position
December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash	\$ 581,940	\$ 537,408
Taxes and grants in place of taxes	10,793	7,515
Grants and receivables from other governments	267,552	935,550
Trade and other receivables	101,789	758
	\$ 962,074	\$ 1,481,231
LIABILITIES		
Accounts payable	\$ 440,876	\$ 1,018,463
Deferred income	43,444	127,627
Deposits received	1,150	-
	485,470	1,146,090
NET FINANCIAL ASSET (DEBT)	476,604	335,141
NON-FINANCIAL ASSETS		
Capital assets	6,794,332	6,621,644
Prepaid expenses	13,237	10,000
	6,807,569	6,631,644
ACCUMULATED SURPLUS	\$ 7,284,173	\$ 6,966,785

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, 2019

	Budget	Actual	Actual
	2019	2019	2018
REVENUE			
Net municipal taxes	\$ 457,335	\$ 456,708	\$ 447,965
User fees and sale of goods	84,540	78,362	84,632
Government transfers for operating	46,264	44,142	38,360
Investment income	6,000	16,898	14,474
Penalties and costs of taxes	2,500	5,072	6,720
Licenses and permits	1,500	433	1,152
Rentals	13,500	15,939	15,939
Other	300	6,003	5,885
Total revenue	611,939	623,557	615,127
EXPENSES			
Administration and Legislative	202,260	186,115	189,146
Police services	36,820	26,760	29,350
Fire service	18,820	18,011	17,956
Disaster and emergency measures	3,820	3,816	3,365
Transportation services	113,000	87,662	94,661
Wastewater treatment and disposal	57,500	46,363	111,151
Waste management	44,819	49,845	43,148
Family and community support	29,516	29,361	30,904
Land use planning, zoning and development	4,245	6,963	5,237
Recreation and culture	49,700	29,503	26,177
Libraries, museums and halls	31,986	26,756	34,298
Total operating expenses	592,486	511,155	585,393
Excess (deficiency) of revenue over expenses before other	19,453	112,402	29,734
OTHER			
Government transfers for capital	-	350,695	343,129
Amortization	-	(145,709)	(86,646)
	-	204,986	256,483
EXCESS OF REVENUE OVER EXPENSES	-	317,388	286,217
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	6,966,785	6,680,568
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,284,173	\$ 6,966,785

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, 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 Ma-Me-O Beach are available upon request by contacting the municipality.