

SUMMER VILLAGE OF SUNDANCE BEACH
Summarized Financial Statements
Year Ended December 31, 2022

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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 Sundance Beach

The accompanying summarized financial statements of Summer Village of Sundance 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 Sundance Beach. We expressed an unmodified opinion on those financial statements in our report dated April 27, 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 Sundance 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 Sundance 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 27, 2023

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

SUMMER VILLAGE OF SUNDANCE BEACH
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash and temporary investments	\$ 122,783	\$ 274,513
Term deposits	37,528	-
Taxes and grants in place of taxes	523	-
Grants and receivables from other governments	135,263	138,797
Interest receivable	742	-
	\$ 296,839	\$ 413,310
LIABILITIES		
Bank indebtedness	\$ 5,612	\$ -
Accounts payable	25,587	39,275
Deferred income	135,972	282,168
	167,171	321,443
NET FINANCIAL ASSET (DEBT)	129,668	91,867
NON-FINANCIAL ASSETS		
Tangible capital assets	1,977,353	1,886,414
Prepaid expenses	3,756	5,115
	1,981,109	1,891,529
ACCUMULATED SURPLUS	\$ 2,110,777	\$ 1,983,396

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SUNDANCE BEACH
Summarized Statement of Operations
Year Ended December 31, 2022

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 211,500	\$ 211,282	\$ 202,343
Government transfers for operating	14,340	17,838	27,592
Investment income	500	5,526	601
Penalties and costs of taxes	-	1,969	1,071
Licenses and permits	5,480	6,560	6,870
Rentals	13,650	15,502	18,848
Other	27,100	2,871	2,179
Total revenue	272,570	261,548	259,504
EXPENSES			
Administration and legislative	158,380	198,518	188,461
Protective services	44,931	32,460	40,746
Transportation services	19,200	21,549	31,534
Environmental services	15,164	19,036	27,475
Land use planning, zoning and development	7,435	6,754	5,101
Parks and recreation	27,460	43,054	25,762
Total operating expenses	272,570	321,371	319,079
Excess (deficiency) of revenue over expenses before other	-	(59,823)	(59,575)
OTHER			
Government transfers for capital	221,075	185,354	235,014
Donations used for capital	-	1,850	1,850
Loss on disposal of tangible capital assets	-	-	(4,076)
	221,075	187,204	232,788
EXCESS OF REVENUE OVER EXPENSES	-	127,381	173,213
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	1,983,396	1,810,183
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 2,110,777	\$ 1,983,396

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SUNDANCE 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 Sundance Beach are available upon request by contacting the municipality.