

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

SUMMER VILLAGE OF SILVER 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 Silver Beach

The accompanying summarized financial statements of Summer Village of Silver 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 Silver Beach. We expressed an unmodified opinion on those financial statements in our report dated April 17, 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 Silver 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 Silver 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 17, 2023

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

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

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 120,456	\$ 311,466
Term deposits	300,433	430
Taxes and grants in place of taxes	50	-
Grants and receivables from other governments	120,370	178,553
Trade and other receivables	2,253	1,812
	\$ 543,562	\$ 492,261
LIABILITIES		
Bank indebtedness	\$ 2,627	\$ -
Accounts payable	17,064	37,531
Deposits received	5,000	5,000
Deferred income	98,779	60,258
Contaminated sites liability	42,500	42,500
	165,970	145,289
NET FINANCIAL ASSET (DEBT)	377,592	346,972
NON-FINANCIAL ASSETS		
Tangible capital assets	2,308,999	2,356,278
Prepaid expenses	-	1,782
	2,308,999	2,358,060
ACCUMULATED SURPLUS	\$ 2,686,591	\$ 2,705,032

The accompanying notes form an integral part of these financial statements

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

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 208,426	\$ 208,426	\$ 205,849
User fees and sale of goods	150	260	300
Government transfers for operating	6,715	13,416	13,131
Investment income	2,000	10,952	1,918
Penalties and costs of taxes	-	834	660
Licenses and permits	1,950	2,331	6,270
Rentals	1,812	1,812	1,812
Franchise fees & concession contracts	10,500	13,027	10,917
Other	7,827	1,749	3,042
Total revenue	239,380	252,807	243,899
EXPENSES			
Administration and legislative	122,511	119,360	114,957
Protective services	42,134	32,861	41,452
Transportation services	9,300	41,058	38,957
Environmental services	42,327	40,999	48,558
Land use planning, zoning and development	7,300	7,699	11,618
Parks and recreation	15,808	38,939	31,722
Total operating expenses	239,380	280,916	287,264
Excess (deficiency) of revenue over expenses before other	-	(28,109)	(43,365)
OTHER			
Government transfers for capital	-	9,668	122,142
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(18,441)	78,777
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	2,705,032	2,626,255
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 2,686,591	\$ 2,705,032

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER 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 Silver Beach are available upon request by contacting the municipality.