

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Financial Statements
Year Ended December 31, 2020

SUMMER VILLAGE OF ARGENTIA BEACH
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Year Ended December 31, 2020

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Argentia Beach

The accompanying summarized financial statements of Summer Village of Argentia Beach, which comprise the summarized statement of financial position as at December 31, 2020 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Argentia Beach. We expressed an unmodified opinion on those financial statements in our report dated April 19, 2021.

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 Argentia 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 Argentia Beach for the year ended December 31, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 19, 2021

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

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 608,389	\$ 470,847
Taxes and grants in place of taxes	15,536	11,921
Grants and receivables from other governments	97,549	69,182
	\$ 721,474	\$ 551,950
LIABILITIES		
Accounts payable	\$ 18,008	\$ 15,384
Deposits received	30,000	10,000
Deferred income	161,852	105,080
	209,860	130,464
NET FINANCIAL ASSET (DEBT)	511,614	421,486
NON-FINANCIAL ASSETS		
Capital assets	3,276,983	3,332,911
Prepaid expenses	631	20
	3,277,614	3,332,931
ACCUMULATED SURPLUS	\$ 3,789,228	\$ 3,754,417

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ARGENTIA BEACH
Summarized Statement of Operations
Year Ended December 31, 2020

	Budget	Actual	Actual
	2020	2020	2019
REVENUE			
Net municipal taxes	\$ 260,931	\$ 259,066	\$ 260,804
User fees and sale of goods	1,590	3,740	2,997
Government transfers for operating	25,946	11,495	19,583
Investment income	8,000	3,123	10,076
Penalties and costs of taxes	3,000	3,318	3,182
Licenses and permits	800	1,741	1,251
Other	100	10	16
Total revenue	300,367	282,493	297,909
EXPENSES			
Administration and legislative	86,635	67,534	68,160
Protective services	23,255	24,266	20,509
Transportation services	39,500	26,215	22,012
Environmental services	49,786	50,796	46,794
Land use planning, zoning and development	34,836	4,670	36,620
Parks and recreation	41,000	18,274	16,474
Amortization of tangible assets	-	68,810	69,061
Total operating expenses	275,012	260,565	279,630
Excess (deficiency) of revenue over expenses before other	25,355	21,928	18,279
OTHER			
Government transfers for capital	-	12,883	135,054
EXCESS OF REVENUE OVER EXPENSES	-	34,811	153,333
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	3,754,417	3,601,084
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 3,789,228	\$ 3,754,417

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ARGENTIA BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2020

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, 2020 and December 31, 2019 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 Argentia Beach are available upon request by contacting the municipality.