

**SUMMER VILLAGE OF ARGENTIA BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2021**

**SUMMER VILLAGE OF ARGENTIA BEACH**  
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**Year Ended December 31, 2021**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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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, 2021 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 26, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
April 26, 2022

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

**SUMMER VILLAGE OF ARGENTIA BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2021**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash	\$ 684,303	\$ 608,389
Taxes and grants in place of taxes	28,305	15,536
Grants and receivables from other governments	76,304	97,549
Trade and other receivables	275	-
	<b>\$ 789,187</b>	<b>\$ 721,474</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 27,626	\$ 18,008
Deposits received	50,000	30,000
Deferred income	134,726	161,852
	<b>212,352</b>	<b>209,860</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>576,835</b>	<b>511,614</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets	3,371,166	3,276,983
Prepaid expenses	845	631
	<b>3,372,011</b>	<b>3,277,614</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 3,948,846</b>	<b>\$ 3,789,228</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF ARGENTIA BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2021**

	Budget	Actual	Actual
	2021	2021	2020
<b>REVENUE</b>			
Net municipal taxes	\$ 260,932	\$ 260,954	\$ 259,066
User fees and sale of goods	4,600	10,825	3,740
Government transfers for operating	4,722	4,722	11,495
Investment income	3,000	3,760	3,123
Penalties and costs of taxes	5,000	4,978	3,318
Licenses and permits	1,300	2,375	1,741
Other	100	116	10
<b>Total revenue</b>	<b>279,654</b>	<b>287,730</b>	<b>282,493</b>
<b>EXPENSES</b>			
Administration and legislative	95,212	72,830	68,824
Protective services	31,033	30,454	24,265
Transportation services	45,500	85,947	88,492
Environmental services	51,900	51,950	50,796
Land use planning, zoning and development	26,400	17,731	4,670
Parks and recreation	40,500	25,568	23,518
<b>Total operating expenses</b>	<b>290,545</b>	<b>284,480</b>	<b>260,565</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>(10,891)</b>	<b>3,250</b>	<b>21,928</b>
<b>OTHER</b>			
Government transfers for capital	390,983	156,368	12,883
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>159,618</b>	<b>34,811</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>3,789,228</b>	<b>3,754,417</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 3,948,846</b>	<b>\$ 3,789,228</b>

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, 2021**

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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, 2021 and December 31, 2020 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.