

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

**SUMMER VILLAGE OF ARGENTIA BEACH**  
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**Year Ended December 31, 2022**

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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, 2022 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 March 28, 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 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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
March 28, 2023

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

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

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 713,833	\$ 684,303
Taxes and grants in place of taxes	20,940	28,305
Grants and receivables from other governments	121,437	76,304
Trade and other receivables	-	275
	<b>\$ 856,210</b>	<b>\$ 789,187</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 19,969	\$ 27,626
Deposits received	40,000	50,000
Deferred income	173,284	134,726
	<b>233,253</b>	<b>212,352</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>622,957</b>	<b>576,835</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	3,324,970	3,371,166
Prepaid expenses	718	845
	<b>3,325,688</b>	<b>3,372,011</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 3,948,645</b>	<b>\$ 3,948,846</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, 2022**

	Budget	Actual	Actual
	2022	2022	2021
<b>REVENUE</b>			
Net municipal taxes	\$ 260,932	\$ 260,807	\$ 260,954
User fees and sale of goods	5,800	4,778	10,825
Government transfers for operating	4,722	4,722	4,722
Investment income	3,000	16,321	3,760
Penalties and costs of taxes	5,000	7,537	4,978
Licenses and permits	1,800	1,357	2,375
Other	100	57	116
<b>Total revenue</b>	<b>281,354</b>	<b>295,579</b>	<b>287,730</b>
<b>EXPENSES</b>			
Administration and legislative	97,586	80,247	72,830
Protective services	33,879	25,154	30,454
Transportation services	101,500	102,580	85,947
Environmental services	51,450	48,041	51,950
Land use planning, zoning and development	13,800	23,406	17,731
Parks and recreation	60,500	30,482	25,568
<b>Total operating expenses</b>	<b>358,715</b>	<b>309,910</b>	<b>284,480</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>(77,361)</b>	<b>(14,331)</b>	<b>3,250</b>
<b>OTHER</b>			
Government transfers for capital	70,000	14,130	156,368
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>(201)</b>	<b>159,618</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>3,948,846</b>	<b>3,948,846</b>	<b>3,789,228</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 3,948,846</b>	<b>\$ 3,948,645</b>	<b>\$ 3,948,846</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, 2022**

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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, 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 Argentia Beach are available upon request by contacting the municipality.