

SUMMER VILLAGE OF POPLAR BAY
Summarized Financial Statements
Year Ended December 31, 2021

SUMMER VILLAGE OF POPLAR BAY
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Year Ended December 31, 2021

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Poplar Bay

The accompanying summarized financial statements of Summer Village of Poplar Bay, 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 Poplar Bay. We expressed an unmodified opinion on those financial statements in our report dated April 20, 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 Poplar Bay.

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 Poplar Bay 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 20, 2022

Seniuk & Company
Seniuk and Company
Chartered Professional Accountants

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Financial Position
December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments	\$ 719,738	\$ 778,535
Taxes and grants in place of taxes	20,077	18,100
Grants and receivables from other governments	47,636	83,542
Trade and other receivables	60	110
Loans and notes receivable	507,287	527,637
	\$ 1,294,798	\$ 1,407,924
LIABILITIES		
Accounts payable	\$ 50,828	\$ 57,335
Deferred income	77,499	394,301
	128,327	451,636
NET FINANCIAL ASSET (DEBT)	1,166,471	956,288
NON-FINANCIAL ASSETS		
Tangible capital assets	10,833,563	10,471,925
Prepaid expenses	19,732	5,492
	10,853,295	10,477,417
ACCUMULATED SURPLUS	\$ 12,019,766	\$ 11,433,705

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Operations
Year Ended December 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
REVENUE			
Net municipal taxes	\$ 292,581	\$ 292,636	\$ 286,903
User fees and sale of goods	85,331	65,519	592,244
Government transfers for operating	8,876	8,876	20,257
Investment income	3,000	23,701	24,899
Penalties and costs of taxes	2,000	4,653	3,355
Licenses and permits	6,000	13,748	21,779
Other	-	597	9,085
Total revenue	397,788	409,730	958,522
EXPENSES			
Administration and Legislative	137,752	124,474	115,653
Protective services	35,683	33,784	28,622
Transportation services	29,050	85,789	50,742
Environmental services	112,075	118,812	122,692
Planning and development	30,717	5,605	18,835
Parks and recreation	27,000	22,319	31,055
Total operating expenses	372,277	390,783	367,599
Excess (deficiency) of revenue over expenses before other	25,511	18,947	590,923
OTHER			
Government transfers for capital	455,000	469,465	6,440
Wastewater local improvement levies	-	97,649	332,208
	455,000	567,114	338,648
EXCESS OF REVENUE OVER EXPENSES	-	586,061	929,571
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	11,433,705	10,504,134
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 12,019,766	\$ 11,433,705

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF POPLAR BAY
Notes to Summarized Financial Statements
Year Ended December 31, 2021

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 Poplar Bay are available upon request by contacting the municipality.