

SUMMER VILLAGE OF POPLAR BAY
Summarized Financial Statements
Year Ended December 31, 2022

SUMMER VILLAGE OF POPLAR BAY
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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 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, 2022 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 21, 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 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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 21, 2023

Seniuk & Company
Seniuk and Company
Chartered Professional Accountants

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash and temporary investments	\$ 843,053	\$ 719,738
Taxes and grants in place of taxes	3,280	20,077
Grants and receivables from other governments	90,148	47,636
Trade and other receivables	260	60
Loans and notes receivable	492,788	507,287
	\$ 1,429,529	\$ 1,294,798
LIABILITIES		
Accounts payable	\$ 23,840	\$ 50,828
Deferred income	118,591	77,499
	142,431	128,327
NET FINANCIAL ASSET (DEBT)	1,287,098	1,166,471
NON-FINANCIAL ASSETS		
Tangible capital assets	10,763,661	10,833,563
Prepaid expenses	25,111	19,732
	10,788,772	10,853,295
ACCUMULATED SURPLUS	\$ 12,075,870	\$ 12,019,766

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF POPLAR BAY
Summarized Statement of Operations
Year Ended December 31, 2022

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 295,506	\$ 295,561	\$ 292,636
User fees and sale of goods	67,189	60,618	65,138
Government transfers for operating	8,876	8,876	8,876
Investment income	22,391	38,442	23,701
Penalties and costs of taxes	5,000	6,744	4,653
Licenses and permits	12,000	4,781	14,129
Other	500	1,484	597
Intermunicipal Development Plan recovery	-	1,972	-
Total revenue	411,462	418,478	409,730
EXPENSES			
Administration and Legislative	149,320	139,314	124,474
Protective services	37,372	33,280	33,784
Transportation services	78,100	79,280	85,789
Environmental services	94,450	108,536	118,812
Planning and development	38,500	5,945	5,605
Parks and recreation	52,100	35,118	22,319
Total operating expenses	449,842	401,473	390,783
Excess (deficiency) of revenue over expenses before other	(38,380)	17,005	18,947
OTHER			
Government transfers for capital	75,000	17,577	469,465
Wastewater local improvement levies	-	21,522	97,649
	75,000	39,099	567,114
EXCESS OF REVENUE OVER EXPENSES	-	56,104	586,061
ACCUMULATED SURPLUS, BEGINNING OF YEAR	12,019,766	12,019,766	11,433,705
ACCUMULATED SURPLUS, END OF YEAR	\$ 12,019,766	\$ 12,075,870	\$ 12,019,766

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, 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 Poplar Bay are available upon request by contacting the municipality.