

**SUMMER VILLAGE OF CASTLE ISLAND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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SUMMER VILLAGE OF CASTLE ISLAND

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of The Summer Village of Castle Island is responsible for the preparation, accuracy, objectivity and integrity of the accompanying financial statements and all other information contained within this Financial Report. Management believes that the financial statements present fairly the Summer Village's financial position as at December 31, 2022 and the results of its operations for the year then ended.

The financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The financial statements include certain amounts based on estimated and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material aspects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the financial statements.

The Summer Village Council carries out its responsibilities for review of the financial statements principally through its regular meetings of Council. Council meets regularly with management and with external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to Council with and without the presence of management. The Summer Village Council has approved the financial statements.

The financial statements have been audited by Doyle & Company, Chartered Professional Accountants, independent external auditors appointed by the Summer Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Summer Village's financial statements.

Chief Administrative Officer
August 2, 2023

Edward Cheung, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of The Summer Village of Castle Island

Opinion

We have audited the Financial Statements of the **The Summer Village of Castle Island**, which comprise the statement of financial position as at December 31, 2022, and the results of its operations, changes in its net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the **The Summer Village of Castle Island** as at December 31, 2022, the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Summer Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Summer Village's financial reporting process

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITOR'S REPORT - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Summer Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Summer Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

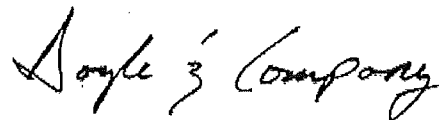
Debt Limit Regulation

In accordance with Alberta Regulation 255/2000, we confirm that the municipality is in compliance with the Debt Limit Regulation. A detailed account of the Summer Village's debt limit can be found in note 8.

Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta Regulation 313/2000, we confirm that the municipality is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 9.

Edmonton, Alberta
August 2, 2023



Chartered Professional Accountants

SUMMER VILLAGE OF CASTLE ISLAND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Cash	120,710	205,421
Restricted cash - sewer levies (Note 2)	10,160	10,151
Cashable GICs (Note 3)	95,755	95,660
Accounts receivable	15,888	15,888
Receivables from other governments	445,329	411,202
Taxes receivable	-	3,366
	687,842	741,688
LIABILITIES		
Accounts payable and accrued liabilities	5,227	30,785
Deposit liabilities	126	126
Deferred revenue (Note 4)	510,960	570,443
	516,313	601,354
NET FINANCIAL ASSETS	171,529	140,334
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	426,608	396,523
ACCUMULATED SURPLUS (NOTE 7)	598,137	536,857

Approved on Behalf of Council

_____ Mayor

_____ Councilor

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
REVENUE			
Net municipal property taxes (Schedule 3)	56,711	55,920	53,775
Annual community levies	-	6,811	5,527
Interest and penalties - property taxes	-	606	190
Revenue - own sources	1,430	177	1,617
Government transfers for operating (Schedule 4)	122,727	2,727	8,740
FCSS grant	1,000	714	1,110
TOTAL REVENUE	181,868	66,955	70,959
EXPENDITURES			
Legislative	1,100	1,903	626
Administration	30,622	18,324	24,397
Fire agreement	-	2,843	2,796
FCSS	-	1,194	1,194
Roads, streets, walks, and lighting	7,450	42,297	28,389
Waste management	5,000	4,188	4,708
Parks and recreation	137,500	25,360	18,844
Policing cost	-	927	617
Water	200	124	164
Lagoon	-	3,492	3,492
TOTAL EXPENDITURES	181,872	100,652	85,227
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	(4)	(33,697)	(14,268)
OTHER			
Government transfer for capital (Schedule 4)	120,000	94,977	-
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	119,996	61,280	(14,268)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	536,857	551,125
ACCUMULATED SURPLUS, END OF YEAR	-	598,137	536,857

The accompanying notes form part of these financial statements.

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SUMMER VILLAGE OF CASTLE ISLAND
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
EXCESS (SHORTFALL) OF REVENUES OVER EXPENDITURES	-	61,280	(14,268)
Acquisition of tangible capital assets	-	(56,532)	(38,444)
Amortization of tangible capital assets	-	26,447	22,647
	-	(30,085)	(15,797)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	-	31,195	(30,065)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	-	140,334	170,399
NET FINANCIAL ASSETS, END OF YEAR	-	171,529	140,334

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and government agencies	101,082	234,046
Cash paid to suppliers and contractors	(123,558)	(207,391)
	(22,476)	26,655
CASH OUTFLOWS FOR CAPITAL		
Additions to capital assets	(56,532)	(38,444)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments	(95)	(713)
DECREASE IN CASH DURING THE YEAR	(79,103)	(12,502)
CASH - Beginning of year	215,572	228,074
CASH - End of year	136,469	215,572
Cash is comprised of:		
Cash	120,710	205,421
Restricted cash	10,160	10,151
	130,870	215,572

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022
SCHEDULE 1

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2022 \$	2021 \$
Balance, Beginning of Year	94,674	45,660	396,523	536,857	551,125
Excess (deficiency) of revenue over expenses	61,280	-	-	61,280	(14,268)
Current years funds used for tangible capital assets	(56,532)	-	56,532	-	-
Annual amortization expenses	26,447	-	(26,447)	-	-
Change in accumulated surplus	31,195	-	30,085	61,280	(14,268)
Balance, End of Year	125,869	45,660	426,608	598,137	536,857

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
SCHEDULE 2

	Land	Engineered Structures	Machinery and Equipment	Building	2022 \$	2021 \$
COST:						
Balance, Beginning of Year	27,300	486,476	143,122	6,089	662,987	624,543
Acquisition of tangible capital assets	-	-	56,532	-	56,532	38,444
Balance, End of Year	27,300	486,476	199,654	6,089	719,519	662,987
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	-	176,132	84,243	6,089	266,464	243,817
Annual amortization	-	21,283	5,164	-	26,447	22,647
Balance, End of Year	-	197,415	89,407	6,089	292,911	266,464
NET BOOK VALUE	27,300	289,061	110,247	-	426,608	396,523

The accompanying notes form part of these financial statements.

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SUMMER VILLAGE OF CASTLE ISLAND

SCHEDULE OF PROPERTY TAXES

FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE 3

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
TAXATION			
Real property taxes	93,038	92,247	89,230
Linear property taxes	125	125	120
TOTAL TAXATION	93,163	92,372	89,350
REQUISITIONS			
Alberta School Foundation Fund	36,452	36,452	35,575
TOTAL REQUISITIONS	36,452	36,452	35,575
NET TAXES AVAILABLE FOR MUNICIPAL PURPOSES	56,711	55,920	53,775

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND

SCHEDULE OF GOVERNMENT TRANSFERS FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE 4

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
TRANSFERS FOR OPERATING			
Provincial Government	2,727	2,727	8,740
TRANSFERS FOR CAPITAL			
Provincial Government	120,000	94,977	-
TOTAL GOVERNMENT TRANSFERS	122,727	97,704	8,740

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND

SCHEDULE OF EXPENSES BY OBJECT

FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE 5

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 \$
EXPENSES			
Contracted and general services	181,372	74,175	62,550
Materials, goods, supplies, and utilities	500	30	30
Amortization of tangible capital assets	-	26,447	22,647
TOTAL EXPENSES	181,872	100,652	85,227

The accompanying notes form part of these financial statements.

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements of The Summer Village of Castle Island have been prepared in accordance with Canadian public sector standards for municipal governments as recommended by the Chartered Professional Accountants of Canada. Significant aspects of these accounting principles are as follows:

(a) Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenditures, and changes in fund balances and financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the council and are owned or controlled by the municipality.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

These financial statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, service performed or the tangible capital assets are acquired.

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(d) Cash and Cash Equivalents

Cash and cash equivalents consists of bank deposits and savings accounts with a term of three months or less.

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(e) Valuation of Financial Assets and Liabilities

The Village's financial assets and liabilities are measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash	Cost and amortized cost
Short-term investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Loans Receivable and debt Changes recoverable	Amortized cost
Accounts Payable and accrued liabilities	Cost
Deposit Liabilities	Cost
Band Indebtedness and long-term debt	Amortized cost

(f) Revenue Recognition

Revenue from transactions with no performance obligation is recognized at realizable value when the town has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(g) Fund Accounting

The Summer Village's funds consist of operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. Proceeds from sale of land are recorded as revenue in the operating fund.

The operating and capital funds are further segregated by functions which relate to specific areas of activity.

(h) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be determined.

(i) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets (Debt) for the year.

(j) Investments

Investments are recorded at market value.

(k) Tax Revenue

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(l) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

i) Amortization

	Years
Roads (Surface)	10 - 30
Machinery and equipment	15 - 30
Buildings	10

Amortization was charged at a rate of 50% in the year of acquisition. No amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(l) Tangible Capital Assets - Continued

ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental of ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(m) Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(n) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

2. RESTRICTED CASH - SEWER LEVIES

Restricted cash consists of sewer levies collected from rate payers to be used for a future sewer project. These funds are held by the Summer Village in trust on behalf of the rate payers. In the event the sewer project does not proceed, the funds will be returned to the rate payers.

3. CASHABLE GIC'S

Cashable GIC'S have terms of one year and interest at 0.75% - 1.25%

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

4. DEFERRED REVENUE

	2022	2021
	\$	\$
Sewer Levies	10,151	10,151
Canada Community - Building Fund	93,917	88,318
Municipal Sustainability Initiative - Capital Grant	406,892	471,974
	510,960	570,443

5. TANGIBLE CAPITAL ASSETS

Net book value of tangible capital assets is as follows:

	2022	2021
	\$	\$
Land	27,300	27,300
Engineered Structures	289,061	310,344
Machinery and Equipment	110,247	58,879
	426,608	396,523

6. EQUITY IN TANGIBLE CAPITAL ASSETS

	2022	2021
	\$	\$
Tangible capital assets (Schedule 2)	719,519	662,987
Accumulated amortization (Schedule 2)	(292,911)	(266,464)
	426,608	396,523

7. ACCUMULATED SURPLUS

	2022	2021
	\$	\$
Unrestricted surplus	125,869	94,674
Restricted surplus		
General operating reserve	24,955	24,955
Computer replacement reserve	1,000	1,000
General capital reserve	1,814	1,814
Roads and streets reserve	17,891	17,891
	45,660	45,660
Equity in tangible capital assets	426,608	396,523
	598,137	536,857

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

8. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits for the Summer Village of Castle Island be disclosed as follows:

	2022	2021
	\$	\$
Total debt limit	100,433	106,439
Total debt	-	-
Debt limit remaining	100,433	106,439
Debt servicing limit	16,739	17,740
Debt servicing	-	-
Debt servicing limit remaining	16,739	17,740

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality, the financial statements must be interpreted as a whole.

9. SALARY & BENEFIT DISCLOSURE

Disclosure of salaries and benefits for municipal officials and the Chief Administrative Officer as required by Alberta Regulation 313/2000 is as follows:

	Salary (1) \$	Benefits & Allowances (2) \$	Total 2022 \$	Total 2021 \$
Mayor & Councilors				
Ian Kupchenko - Mayor	1,172	-	1,172	329
Calvin Smith - Deputy Mayor	-	-	-	-
Jeffrey Elkow - Councillor	-	-	-	-
C.A.O:				
Shelly Marsh	12,335	-	12,335	12,275

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.

SUMMER VILLAGE OF CASTLE ISLAND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

10. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash, accounts receivable, accounts payable, deposits, deferred revenue and deferred grants. It is management's opinion that the Summer Village is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The Summer Village is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Summer Village provides services may experience financial difficulty and be unable to fulfil their obligations. The diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

11. APPROVAL OF FINANCIAL STATEMENTS

Mayor and council have approved these financial statements

12. BUDGET FIGURES

Budget figures have not been audited.

13. RECONCILIATION OF OPERATING RESULTS TO BUDGETING SYSTEM

For the year ended December 31, 2022 the Summer Village did not include amortization in the preparation of its budget. As a result of this, the reconciliation below has been provided for information purposes only to provide users with supplementary comparative information. It should not be used as a replacement for the information provided on the statement of operations.

	2022 Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
Excess of revenue over expenditures before other	(4)	(33,697)	(14,268)
Add:			
Amortization	-	26,447	22,647
Results of operations before amortization	(4)	(7,250)	8,379