

SUMMER VILLAGE OF SUNRISE BEACH
Financial Statements
For The Year Ended December 31, 2023

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Summer Village of Sunrise Beach

Opinion

We have audited the financial statements of Summer Village of Sunrise Beach (the Village), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in 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 Village as at December 31, 2023, and the results of its operations, changes in 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 those 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 the 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 Village'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 liquidate the Village or to cease operations, or has no realistic alternative but to do so.

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



Independent Auditors' Report to the Mayor and Council of Summer Village of Sunrise Beach (*continued*)

Auditors' Responsibilities for the Audit of 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 auditors' 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
March 26, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Mayor and Council of the Summer Village of Sunrise Beach

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management in accordance with Canadian public sector accounting standards. They necessarily include some amounts that are based on the best estimates and judgements of management.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

Metrix Group LLP, Chartered Professional Accountants, have been appointed by the Village Council to express an opinion on the Village's financial statements.

Wendy Wildman,
Chief Administrative Officer

SUMMER VILLAGE OF SUNRISE BEACH**Statement of Financial Position****As At December 31, 2023**

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 2)</i>	\$ 103,738	\$ 137,840
Receivables <i>(Note 3)</i>	65,838	86,354
	169,576	224,194
LIABILITIES		
Accounts payable and accrued liabilities	\$ 17,889	\$ 31,911
Deferred revenue <i>(Note 5)</i>	250	53,725
	151,437	138,558
NET FINANCIAL ASSETS		
	151,437	138,558
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 6)</i>	1,063,577	1,109,399
Prepaid expenses	-	2,500
	1,063,577	1,111,899
ACCUMULATED SURPLUS <i>(Note 7)</i>	\$ 1,215,014	\$ 1,250,457

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2023

	2023 (Budget) (Note 14)	2023 (Actual)	2022 (Actual)
REVENUE			
Net municipal taxes (Schedule 2)	\$ 264,848	\$ 262,431	\$ 255,144
Provincial government transfers for operating	81,136	178,120	40,957
Penalties and costs on taxes	6,500	12,028	10,113
Return on investments	4,500	6,526	4,115
Licenses and permits	2,550	3,643	3,128
Sales and user charges	2,850	2,231	1,476
	<u>362,384</u>	<u>464,979</u>	<u>314,933</u>
EXPENSES			
Roads, streets, walks and lighting	150,900	258,155	94,321
General administration	107,890	114,218	92,721
Land use planning, zoning and development	21,350	20,426	25,004
Waste management	25,000	16,119	25,804
Council and other legislative	15,250	10,731	14,025
Water	8,982	8,981	5,711
Police	7,432	8,824	5,650
Family and community support services	6,580	7,125	6,580
Disaster and emergency measures	7,000	5,975	6,230
Fire	7,050	2,837	7,680
Culture: libraries, museums, halls	2,700	2,510	2,218
Bylaw enforcement	1,500	-	-
Amortization	-	44,492	44,637
	<u>361,634</u>	<u>500,393</u>	<u>330,581</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER REVENUE	<u>750</u>	<u>(35,414)</u>	<u>(15,648)</u>
OTHER REVENUE			
Gain on disposal of tangible capital assets	-	(29)	-
Local government transfers for capital	-	-	4,824
	<u>-</u>	<u>(29)</u>	<u>4,824</u>
ANNUAL SURPLUS (DEFICIT)	750	(35,443)	(10,824)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>1,250,457</u>	<u>1,250,457</u>	<u>1,261,281</u>
ACCUMULATED SURPLUS, END OF YEAR (Note 7)	<u>\$ 1,251,207</u>	<u>\$ 1,215,014</u>	<u>\$ 1,250,457</u>

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2023

	2023 (Budget) (Note 14)	2023 (Actual)	2022 (Actual)
ANNUAL SURPLUS (DEFICIT)	\$ 750	\$ (35,443)	\$ (10,824)
Acquisition of tangible capital assets	-	-	(4,824)
Amortization of tangible capital assets	-	44,492	44,637
Proceeds on disposal of tangible capital assets	-	1,301	-
Loss on disposal of tangible capital assets	-	29	-
	750	10,379	28,989
Use of prepaid expenses	-	2,500	(2,500)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	750	12,879	26,489
NET FINANCIAL ASSETS, BEGINNING OF YEAR	138,558	138,558	112,069
NET FINANCIAL ASSETS - END OF YEAR	\$ 139,308	\$ 151,437	\$ 138,558

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH**Statement of Cash Flows****For The Year Ended December 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (35,443)	\$ (10,824)
Non-cash items not included in excess of revenue over expenses:		
Amortization	44,492	44,637
Loss on disposal of tangible capital assets	29	-
	<u>9,078</u>	<u>33,813</u>
Changes in non-cash working capital balances related to operations:		
Prepaid expenses	2,500	(2,500)
Receivables	20,516	(18,672)
Accounts payable and accrued liabilities	(14,022)	9,724
Deferred revenue	(53,475)	52,409
	<u>(44,481)</u>	<u>40,961</u>
Cash flow from (used by) operating activities	<u>(35,403)</u>	<u>74,774</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	-	(4,824)
Proceeds on disposal of tangible capital assets	1,301	-
Cash flow from (used by) capital activities	<u>1,301</u>	<u>(4,824)</u>
INCREASE (DECREASE) IN CASH FLOW	(34,102)	69,950
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	137,840	67,890
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 103,738	\$ 137,840

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH
Schedule of Equity in Tangible Capital Assets
For the Year Ended December 31, 2023

(Schedule 1)

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 1,109,399	\$ 1,149,212
Acquisition of tangible capital assets	-	4,824
Amortization	(44,492)	(44,637)
Net book value of tangible capital assets disposed of	(1,330)	-
BALANCE, END OF YEAR	\$ 1,063,577	\$ 1,109,399
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets (net book value)	\$ 1,063,577	\$ 1,109,399

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH**Schedule of Property Taxes****(Schedule 2)****For the Year Ended December 31, 2023**

	2023 (Budget) (Note 14)	2023 (Actual)	2022
TAXATION			
Real property taxes	\$ 338,672	\$ 338,421	\$ 327,580
Linear property taxes	6,262	4,084	3,724
	<u>344,934</u>	<u>342,505</u>	<u>331,304</u>
REQUISITIONS			
Alberta School Foundation Fund	73,844	73,844	70,263
Lac Ste. Anne Foundation	6,242	6,230	5,897
	<u>80,086</u>	<u>80,074</u>	<u>76,160</u>
NET MUNICIPAL TAXES	<u>\$ 264,848</u>	<u>\$ 262,431</u>	<u>\$ 255,144</u>

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SUNRISE BEACH
Schedule of Expenses by Object
For the Year Ended December 31, 2023

(Schedule 3)

	2023 (Budget) <i>(Note 14)</i>	2023 (Actual)	2022
Contracted and general services	\$ 242,504	\$ 356,995	\$ 179,304
Materials, goods and utilities	52,900	45,049	43,931
Amortization	-	44,492	44,637
Salaries, wages and benefits	56,500	43,909	51,192
Transfers to other governments	9,230	9,431	11,200
Bank charges	500	517	317
	\$ 361,634	\$ 500,393	\$ 330,581

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Sunrise Beach (the "Village") are the representations of management, prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Village are as follows:

(a) *Reporting Entity*

The financial statements reflect the assets, liabilities, revenues and expenses, and cash flows of the reporting entity. The entity is comprised of all the organizations that are owned or controlled by the Village and are, therefore, accountable to Village Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education that are not part of the reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties.

(b) *Basis of Accounting*

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues.

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 are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing the transfers are authorized, the Town has met any eligibility criteria, and reasonable estimates of the amounts can be made.

Expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

(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.

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SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) *Valuation of Financial Assets and Liabilities*

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

<u>Financial statement component</u>	<u>Measurement</u>
Cash	Cost and amortized cost
Receivables value	Lower of cost or net recoverable
Accounts payable and accrued liabilities	Cost

(e) *Cash and Cash Equivalents*

Cash and cash equivalents include items that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of one year or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

(f) *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.

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

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

(g) *Tax Revenue*

Property taxes are recognized as revenue in the year they are levied.

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectable from propriety owners for work performed by the Village and are recognized as revenue in the year the tax is levied.

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SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) *Asset Retirement Obligations*

During 2023, the Summer Village adopted PS 3280 Asset Retirement Obligations which provides guidance on how to account for and report liabilities for retirement of tangible capital assets. There was no impact on the Summer Village's financial statements as a result of this standard being adopted.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation including, but not limited to, decommissioning or dismantling, remediation of contamination, post-retirement activities such as monitoring, and constructing other tangible capital assets to perform post-retirement activities.

A liability for asset retirement obligation is recognized when there is a legal obligation to incur retirement costs, the past transaction or event giving rise to the liability as occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying value of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

(i) *Contaminated Sites*

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation on contaminated sites is recognized, net of any recoveries, when an environmental standard exists, contamination exceeds the environmental standard, the Summer Village is directly responsible for or accepts responsibility for the liability, future economic benefits will be given up, and a reasonable estimate of the liability can be made.

(j) *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 annual surplus (deficit), provides the consolidated Change in Net Financial Assets for the year.

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SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) *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:

Engineered structures	
Roadways	10 years
Water System	75 years
Buildings	30 years
Machinery and equipment	10 years
Vehicles	10 years

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

Works of art for display are not recorded as tangible capital assets but are disclosed.

(l) *Accounting Standards Not Yet Adopted*

Effective for fiscal years beginning on or after April 1, 2023, *PS 3400 Revenue* provides guidance on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Operating account	\$ 103,638	\$ 137,740
Petty cash	100	100
	<u>\$ 103,738</u>	<u>\$ 137,840</u>

3. RECEIVABLES

	<u>2023</u>	<u>2022</u>
Taxes and grants in place of taxes	\$ 52,428	\$ 42,362
Goods and Services Tax	13,410	5,730
Government transfers	-	38,262
	<u>\$ 65,838</u>	<u>\$ 86,354</u>

4. CREDIT FACILITY

The Village has a demand revolving line of credit with its financial institution with a maximum amount of \$200,000, bearing interest at prime plus 1% per annum. No amounts were drawn as at December 31, 2023 or 2022.

5. DEFERRED REVENUE

Deferred revenue consists of restricted funds received by the Village which relate to costs that will be incurred in future periods.

	<u>2023</u>	<u>2022</u>
Municipal Sustainability Initiative - capital component	\$ 250	\$ 53,413
Family and Community Support Services	-	312
	<u>\$ 250</u>	<u>\$ 53,725</u>

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

6. TANGIBLE CAPITAL ASSETS

	2023	2022
	Net Book	Net Book
	Value	Value
Engineered Structures		
Roadway systems	\$ 551,618	\$ 587,686
Water systems	85,418	86,866
	637,036	674,552
Land	396,025	396,025
Machinery & equipment	14,201	21,201
Buildings	16,315	17,621
	\$ 1,063,577	\$ 1,109,399

	Cost					Cost
	Beginning of	Purchased	Disposals	Transfers		End of
	Year	Additions				Year
Engineered Structures						
Roadways	\$ 1,775,354	\$ -	\$ -	\$ -		\$ 1,775,354
Water systems	108,584	-	-	-		108,584
	1,883,938	-	-	-		1,883,938
Buildings	53,760	-	-	-		53,760
Machinery and equipment	83,693	-	9,934	-		73,759
Land	396,025	-	-	-		396,025
Vehicles	18,625	-	-	-		18,625
	\$ 2,436,041	\$ -	\$ 9,934	\$ -		\$ 2,426,107

	Accumulated				Accumulated
	Amortization	Current	Disposals	Transfers	Amortization
	Beginning of	Amortization			End of
	Year				Year
Engineered Structures					
Roadways	\$ 1,187,668	\$ 36,068	\$ -	\$ -	\$ 1,223,736
Water systems	21,718	1,448	-	-	23,166
	1,209,386	37,516	-	-	1,246,902
Buildings	36,139	1,306	-	-	37,445
Vehicles	18,625	-	-	-	18,625
Machinery and equipment	62,492	5,670	(8,604)	-	59,558
	\$ 1,326,642	\$ 44,492	\$ (8,604)	\$ -	\$ 1,362,530

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

7. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
Unrestricted surplus	\$ 64,275	\$ 59,646
Restricted surplus (<i>Note 8</i>)	87,162	81,412
Equity in tangible capital assets (<i>Schedule 1</i>)	<u>1,063,577</u>	<u>1,109,399</u>
	<u>\$ 1,215,014</u>	<u>\$ 1,250,457</u>

8. RESERVES

	<u>2023</u>	<u>2022</u>
Streets	\$ 33,088	\$ 33,088
Lagoon	24,900	24,900
Operating	12,500	10,000
Policing	4,674	4,674
Snow removal	4,000	3,000
Election & Census	3,500	2,250
Tree removal	2,500	2,000
Legal	<u>2,000</u>	<u>1,500</u>
	<u>\$ 87,162</u>	<u>\$ 81,412</u>

9. CONTINGENCIES

The Village is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the Village could become liable for its proportionate shares of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

10. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits, as defined by Alberta Regulation 255/00, for the Village be disclosed as follows:

	<u>2023</u>	<u>2022</u>
Total debt limit	\$ 697,469	\$ 472,400
Total debt	-	-
Amount of total debt limit unused	\$ 697,469	\$ 472,400
Service on debt limit	\$ 116,245	\$ 78,733
Amount of debt servicing limit unused	\$ 116,245	\$ 78,733

The debt limit is calculated at 1.5 times revenue of the Village (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be a financial risk if further debt is acquired. The calculation taken alone does not represent the stability of the Village. Rather, the financial statements must be interpreted as a whole.

11. CONTRACTUAL OBLIGATIONS

(a) Chief Administrative Officer

The Village has entered into an agreement for Chief Administrative Officer and administrative support services for the period January 1, 2021 - December 31, 2026. The agreement requires annual fees in the amount of approximately \$61,000.

(b) Assessment Services

The Village has entered into an agreement for municipal assessment services for the period April 1, 2022 - March 31, 2025. The agreement requires annual fees in the amount of approximately \$5,600.

(c) Firefighting Services

The Village has entered into an agreement for firefighting services for the period January 1, 2024 - December 31, 2026. The agreement requires annual fees in the amount of \$2,117.

12. FINANCIAL INSTRUMENTS

The Village's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. It is management's opinion that the Village is not exposed to significant interest or currency risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximates their carrying values.

The Village is exposed to credit risk with respect to receivables. Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of customers minimizes the Village's credit risk.

SUMMER VILLAGE OF SUNRISE BEACH

Notes to Financial Statements

December 31, 2023

13. SALARIES AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for Village officials, the Village Chief Administrator Officer and designated officers are required by Alberta Regulation 313/2000 is as follows:

	Salary	Benefits	2023	2022
Town Council				
Mayor Ethier	\$ 2,850	\$ -	\$ 2,850	\$ 2,800
Benson	2,800	-	2,800	2,800
Steenbergen	750	-	750	1,950
	<u>\$ 6,400</u>	<u>\$ -</u>	<u>\$ 6,400</u>	<u>\$ 7,550</u>
Chief Administrative Officer	\$ 61,000	\$ -	\$ 61,000	\$ 57,200
Designated Officer				
Assessor	\$ 5,684	\$ -	\$ 5,684	\$ 5,573

Salary includes regular base pay, lump sum payments, gross honoraria and any other direct cash remuneration. Chief Administrative Officers salaries also includes amounts paid in subcontracting administrative support staff services.

Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees and the employer's share of the costs of any additional taxable benefits.

14. BUDGET FIGURES

The 2023 budget data presented in these financial statements is based upon the operating budget approved by the Summer Village of Sunrise Beach Council and reflects all municipal activities including capital projects and reserves for future use.

	2023 Budget	2023 Actual
Annual surplus (deficit)	\$ 750	\$ (35,443)
Transfer (to) from reserves	(750)	(5,750)
	<u>\$ -</u>	<u>\$ (41,193)</u>