

**RESORT VILLAGE OF WEE TOO BEACH**  
Statement of Financial Position  
As at December 31, 2021

**Statement 1**

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 72,684	\$ 127,203
Taxes Receivable - Municipal	370	304
Other Accounts Receivable	8,400	2,329
Land for Resale	-	-
Long-Term Investments	50,000	100,000
Other	-	-
<b>Total Financial Assets</b>	<b>131,454</b>	<b>229,836</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	295	219
Accrued Liabilities Payable	-	-
Deposits	2,500	2,500
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	3,450
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>2,795</b>	<b>6,169</b>
<b>NET FINANCIAL ASSETS</b>	<b>128,659</b>	<b>223,667</b>
Tangible Capital Assets	285,362	142,663
Prepayment and Deferred Charges	-	290
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>285,362</b>	<b>142,953</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 414,021</b>	<b>\$ 366,620</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

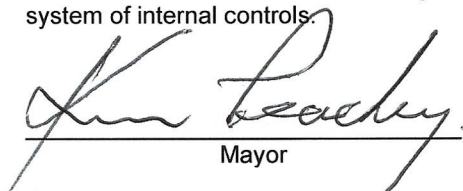
To the Residents of the  
RESORT VILLAGE OF WEE TOO BEACH

Management of the **RESORT VILLAGE OF WEE TOO BEACH** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

**RESORT VILLAGE OF WEE TOO BEACH**  
**Statement of Operations**  
**For the year ended December 31, 2021**

**Statement 2**

	2021 Budget	2021	2020
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 125,523	\$ 125,619	\$ 128,435
Fees and Charges	2,780	7,700	3,002
Conditional Grants	742	2,252	13,208
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	900	916	1,841
Other Revenues	-	-	-
<b>Total Revenues</b>	<b>129,945</b>	<b>136,487</b>	<b>146,486</b>
<b>Expenses</b>			
General Government Services	56,042	51,625	52,481
Protective Services	8,285	9,386	7,485
Transportation Services	32,239	15,505	36,806
Environmental and Public Health Services	11,450	9,997	9,592
Planning and Development Services	1,000	-	-
Recreation and Cultural Services	11,320	11,042	6,154
Utility Services	1,627	1,157	1,265
<b>Total Expenses</b>	<b>121,963</b>	<b>98,712</b>	<b>113,783</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>7,982</b>	<b>37,775</b>	<b>32,703</b>
Provincial/Federal Capital Grants and Contributions	2,441	9,626	15,428
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>10,423</b>	<b>47,401</b>	<b>48,131</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>366,620</b>	<b>366,620</b>	<b>318,489</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 377,043</b>	<b>\$ 414,021</b>	<b>\$ 366,620</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
RESORT VILLAGE OF WEE TOO BEACH

*Opinion*

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2021 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF WEE TOO BEACH for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

*Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the RESORT VILLAGE OF WEE TOO BEACH and the auditors' report thereon.

*The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on those financial statements in our report dated March 29, 2022.

*Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

*Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."



Dudley & Company LLP  
Chartered Professional Accountants