

**RESORT VILLAGE OF WEE TOO BEACH**

Statement of Financial Position

As at December 31, 2022

**Statement 1**

	2022	2021
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 107,277	\$ 72,684
Taxes Receivable - Municipal	280	370
Other Accounts Receivable	845	8,400
Assets Held for Sale	-	-
Investments	50,000	50,000
Other	-	-
<b>Total Financial Assets</b>	<b>158,402</b>	<b>131,454</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	-	295
Accrued Liabilities Payable	-	-
Deposits	2,000	2,500
Deferred Revenue	591	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>2,591</b>	<b>2,795</b>
<b>NET FINANCIAL ASSETS</b>	<b>155,811</b>	<b>128,659</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	274,883	285,362
Prepayment and Deferred Charges	2	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>274,885</b>	<b>285,362</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 430,696</b>	<b>\$ 414,021</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

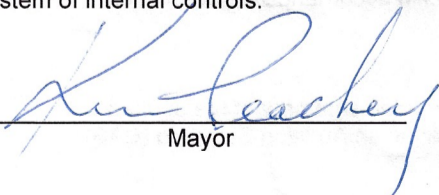
To the Residents of the  
RESORT VILLAGE OF WEE TOO BEACH

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, 2022

**Statement 2**

	2022 Budget	2022	2021
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 123,815	\$ 123,859	\$ 125,619
Fees and Charges	3,217	5,240	7,700
Conditional Grants	742	3,000	2,252
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	600	717	916
Other Revenues	-	-	-
<b>Total Revenues</b>	<b>128,374</b>	<b>132,816</b>	<b>136,487</b>
<b>Expenses</b>			
General Government Services	65,842	59,314	51,625
Protective Services	8,810	10,195	9,386
Transportation Services	48,582	26,891	15,505
Environmental and Public Health Services	11,450	11,237	9,997
Planning and Development Services	-	-	-
Recreation and Cultural Services	8,859	9,362	11,042
Utility Services	1,967	1,583	1,157
<b>Total Expenses</b>	<b>145,510</b>	<b>118,582</b>	<b>98,712</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(17,136)</b>	<b>14,234</b>	<b>37,775</b>
Provincial/Federal Capital Grants and Contributions	2,441	2,441	9,626
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(14,695)</b>	<b>16,675</b>	<b>47,401</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>414,021</b>	<b>414,021</b>	<b>366,620</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 399,326</b>	<b>\$ 430,696</b>	<b>\$ 414,021</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, 2022 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, 2022.

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 February 28, 2023.

*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