

SUMMER VILLAGE OF SILVER SANDS
Consolidated Financial Statements
Year Ended December 31, 2016

SUMMER VILLAGE OF SILVER SANDS
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Year Ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of Councils of Summer Village of Silver Sands

We have audited the accompanying consolidated financial statements of Summer Village of Silver Sands, which comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Summer Village of Silver Sands as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Alberta
April 28, 2017

Seniuk & Company
Seniuk and Company
Chartered Accountants

SUMMER VILLAGE OF SILVER SANDS
Consolidated Statement of Financial Position
December 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash (Note 2)	\$ 386,990	\$ 343,433
Term deposits	180,979	179,747
Taxes and grants in place of taxes (Note 3)	89,316	55,728
Grants and receivables from other governments (Note 4)	8,604	12,515
Trade and other receivables	5,985	783
	\$ 671,874	\$ 592,206
LIABILITIES		
Accounts payable	\$ 38,117	\$ 34,326
Deferred income (Note 6)	164,740	110,366
Developer deposits	3,210	-
	206,067	144,692
NET FINANCIAL ASSET (DEBT)	465,807	447,514
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	1,336,015	1,384,882
	-	-
	1,336,015	1,384,882
ACCUMULATED SURPLUS	\$ 1,801,822	\$ 1,832,396

On behalf of Council

_____ Mayor

_____ CAO

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS
Consolidated Statement of Operations
Year Ended December 31, 2016

	Budget (Unaudited) 2016	Actual 2016	Actual 2015
REVENUE			
Net municipal taxes (Schedule 1)	\$ 350,063	\$ 350,249	\$ 335,738
User fees and sale of goods	1,300	745	625
Government transfers for operating (Schedule 2)	14,333	18,190	15,428
Investment income	500	1,006	1,134
Penalties and costs of taxes	13,000	15,885	15,274
Licenses and permits	-	-	137
Franchise fees & concession contracts	3,000	3,703	3,807
Fines	150	778	-
Other	28,315	2,342	3,287
Total revenue	410,661	392,898	375,430
EXPENSES			
Administration and Legislative	129,036	127,632	160,257
Fire service	26,925	34,549	14,455
Bylaw enforcement	8,600	10,339	6,489
Ambulance	1,300	1,300	1,266
Roads, streets, walks and lighting	139,650	128,374	119,574
Water supply and distribution	1,500	-	1,685
Wastewater treatment and disposal	25,000	25,291	14,500
Waste management	38,277	39,445	38,522
Family and community support	6,470	7,419	5,483
Land use planning, zoning and development	10,000	11,943	9,755
Parks and recreation	14,254	15,033	17,399
Libraries, museums and halls	663	662	662
Total operating expenses	401,675	401,987	390,047
Excess (deficiency) of revenue over expenses before other	8,986	(9,089)	(14,617)
OTHER			
Government transfers for capital	55,329	55,323	51,715
Amortization	-	(76,808)	(84,934)
	55,329	(21,485)	(33,219)
DEFICIENCY OF REVENUE OVER EXPENSES	-	(30,574)	(47,836)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	1,832,396	1,880,232
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 1,801,822	\$ 1,832,396

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2016

	2016	2015
Excess (Shortfall) of Revenues Over Expenses	\$ (30,574)	\$ (47,836)
Acquisition of tangible capital assets	(27,941)	(6,727)
Amortization of tangible capital assets	76,808	84,934
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	18,293	30,371
Net financial assets (debt), beginning of year	447,514	417,143
NET ASSETS - END OF YEAR	\$ 465,807	\$ 447,514

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS
Consolidated Statement of Cash Flows
Year Ended December 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (30,574)	\$ (47,836)
Item not affecting cash:		
Amortization	76,808	84,934
	46,234	37,098
Changes in non-cash working capital:		
Current taxes and grants in place of taxes	(33,588)	(271)
Trade and other receivables	(5,202)	(747)
Grants and receivables from other governments	3,911	(3,592)
Accounts payable	3,790	9,397
Developer deposits	3,210	-
Deferred income	54,374	65,611
	26,495	70,398
Cash flow from operating activities	72,729	107,496
INVESTING ACTIVITY		
Purchase of capital assets	(27,940)	(6,727)
INCREASE IN CASH FLOW	44,789	100,769
Cash - beginning of year	523,180	422,411
CASH - END OF YEAR (Note 2)	\$ 567,969	\$ 523,180

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS**Consolidated Schedule of Property and Other Taxes****(Schedule 1)****Year Ended December 31, 2016**

	Budget (Unaudited) 2016	Actual 2016	Actual 2015
TAXATION			
Real property tax	\$ 420,719	\$ 420,905	\$ 439,872
Linear property taxes	4,083	4,083	4,184
Special assessments	72,475	72,474	49,121
	497,277	497,462	493,177
REQUISITIONS			
Alberta School Foundation	135,780	135,780	144,567
Seniors' housing requisition	11,433	11,433	12,872
	147,213	147,213	157,439
NET MUNICIPAL TAXES	\$ 350,064	\$ 350,249	\$ 335,738

Consolidated Schedule of Government Transfers**(Schedule 2)****Year Ended December 31, 2016**

	Budget (Unaudited) 2016	Actual 2016	Actual 2015
TRANSFERS FOR OPERATING			
Provincial Government	\$ 14,333	\$ 18,190	\$ 15,428
	14,333	18,190	15,428
TRANSFERS FOR CAPITAL			
Provincial Government	55,329	55,323	51,715
TOTAL GOVERNMENT TRANSFERS	\$ 69,662	\$ 73,513	\$ 67,143

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS**Consolidated Schedule of Consolidated Expenditures by Object****(Schedule 3)****Year Ended December 31, 2016**

	Budget (Unaudited) 2016	Actual 2016	Actual 2015
EXPENSES			
Contracted and general services	\$ 275,892	\$ 277,817	\$ 290,645
Salaries, wages & benefits	87,200	\$ 86,840	\$ 73,490
Materials, goods and utilities	31,450	29,249	19,767
Transfer to local boards and agencies	7,133	8,081	6,145
Total Consolidated Expenditures by Object	\$ 401,675	\$ 401,987	\$ 390,047

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS

**Consolidated Schedule of Segmented Disclosure
Year Ended December 31, 2016**

(Schedule 4)

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	Other	Total
REVENUE								
Net municipal taxes	\$ 350,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,249
Government transfers	-	9,069	-	-	-	-	9,121	18,190
User fees and sale of goods	745	-	-	-	-	-	-	745
Investment income	1,006	-	-	-	-	-	-	1,006
Other revenues	21,930	778	-	-	-	-	-	22,708
	373,930	9,847	-	-	-	-	9,121	392,898
EXPENSES								
Contract & general services	114,483	46,188	36,957	11,943	15,033	64,735	-	289,339
Salaries & wages	13,150	-	73,690	-	-	-	-	86,840
Materials, goods & utilities	-	-	17,727	-	-	-	-	17,727
Transfers to local boards	-	-	-	-	662	-	7,419	8,081
	127,633	46,188	128,374	11,943	15,695	64,735	7,419	401,987
Excess (deficiency) of revenue over expenses before other	246,297	(36,341)	(128,374)	(11,943)	(15,695)	(64,735)	1,702	(9,089)
OTHER EXPENSE								
Amortization	(1,228)	-	(63,299)	-	(12,281)	-	-	(76,808)
Government transfers for capital	-	-	55,323	-	-	-	-	55,323
	(1,228)	-	(7,976)	-	(12,281)	-	-	(21,485)
EXCESS OF REVENUE OVER EXPENSES	\$ 245,069	\$ (36,341)	\$ (136,350)	\$ (11,943)	\$ (27,976)	\$ (64,735)	1,702	\$ (30,574)

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS

Consolidated Schedule of Changes in Accumulated Surplus
Year Ended December 31, 2016

(Schedule 5)

	Unrestricted Surplus	Operating Reserve	Capital Reserves	Equity in Tangible Capital Assets	Total 2016	Total 2015
BALANCE, BEGINNING OF YEAR	\$ 64,036	\$ 168,076	\$ 215,402	\$ 1,384,882	\$ 1,832,396	\$ 1,880,232
Excess (deficiency) of revenues over expenses	(30,574)	-	-	-	(30,574)	(47,836)
Current year funds used for tangible capital assets	(27,940)	-	-	27,940	-	-
Annual amortization expense	76,807	-	-	(76,807)	-	-
Net transfers to/from reserves	(18,000)	18,000	-	-	-	-
	293	18,000	-	(48,867)	(30,574)	(47,836)
BALANCE, END OF YEAR	\$ 64,329	\$ 186,076	\$ 215,402	\$ 1,336,015	\$ 1,801,822	\$ 1,832,396

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Silver Sands are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Summer Village are as follows:

Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the Summer Village of Silver Sands (the "Summer Village"). The entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Summer Village and are, therefore accountable to the Summer Village Council for the administration of their financial affairs and resources.

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.

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

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, services performed or the tangible capital assets are acquired.

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SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

Tax Revenue

Annually, the Summer Village bills and collects property tax revenues for municipal purposes. Tax revenues are based on assessments determined in accordance with the Municipal Government Act (MGA) and annually established tax rates. Municipal tax rates are set each year by Summer Village Council in accordance with legislation and Summer Village Council approved policies to raise the tax revenue required to meet the Summer Village's budget requirements. Tax revenues are recorded at the time tax billings are issued. Property assessments are subject to tax appeal. Expenses related to tax appeals and allowances are separately disclosed in the Consolidated Schedule of Property and Other Taxes.

The Summer Village also bills and collects education tax on behalf of the Province of Alberta (the Province). Education tax rates are established by the Province each year in order to fund the cost of education on a province-wide basis. Education taxes collected are remitted to the Province and are excluded from revenues and expenses in the Consolidated Schedule of Property and Other Taxes (Schedule 1).

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

Debt Charges Recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long term debt less actuarial requirements for the retirement of any sinking fund debentures.

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SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

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.

Inventories for resale

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

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.

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 consolidated Change in Net Financial Assets (Debt) for the year.

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SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

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:

Land improvements	15 - 20 years
Buildings	25 - 50 years
Machinery and equipment	5 - 20 years
Engineered structures	10 - 75 Years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

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.

2. CASH AND TEMPORARY INVESTMENTS

	2016	2015
Cash	\$ 229,026	\$ 241,686
Term deposits	180,979	179,747
Restricted cash	157,964	101,747
	\$ 567,969	\$ 523,180

Temporary investments are short-term deposits with original maturities of one year or less.

Included in cash are restricted amounts received from municipal grants and are held exclusively for future approved projects. (Note 6)

Not included in cash are funds held in trust of \$300,000 by the Summer Village for the Alberta Community Partnership Grant. The Summer Village is managing the funds for this grant in trust only

3. TAXES AND GRANTS IN PLACE OF TAXES

Taxes and grants in place of taxes are comprised of:

	2016	2015
Current taxes and grants in place of taxes	\$ 31,902	\$ 26,972
Arrears taxes and grants in place of taxes	57,414	28,756
	\$ 89,316	\$ 55,728

SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

4. GRANTS AND RECEIVABLES FROM OTHER GOVERNMENTS

Grants and receivables from other governments are comprised of:

	2016	2015
Goods and Services Tax refundable	\$ 8,604	\$ 12,515

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Land	\$ 627,323	\$ -	\$ 627,323	\$ 627,323
Land improvements	98,849	48,189	50,660	57,166
Engineered structures	1,089,878	467,349	622,529	657,887
Buildings	62,403	45,216	17,187	18,455
Machinery and equipment	97,257	78,941	18,316	24,051
	\$ 1,975,710	\$ 639,695	\$ 1,336,015	\$ 1,384,882

The net book value of the tangible capital assets at year end also represents the amount of equity in tangible capital assets.

Equity in tangible capital assets equals the tangible capital assets balance.

6. DEFERRED REVENUE

Deferred revenue is comprised of:

	2016	2015
Municipal Sustainability Initiative - Capital	\$ 157,964	\$ 101,418
Other	-	330
Subtotal	157,964	101,748
Prepaid Taxes	6,776	8,618
	\$ 164,740	\$ 110,366

Municipal Sustainability Initiative - Capital

The Municipal Sustainability Initiative - capital is restricted to eligible capital projects, as approved under the funding agreement. Funds from this grant are being deferred for a future capital project. Unexpended funds related to the advance are supported by restricted cash held exclusively for these future projects (refer to Note 2).

SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

7. 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 Summer Village of Silver Sands be disclosed as follows:

	2016	2015
Total debt limit	\$ 589,347	\$ 563,145
Total debt	-	-
Amount of debt limit unused	589,347	563,145
Debt servicing limit	98,225	93,858
Debt servicing	-	-
Amount of debt servicing limit unused	\$ 98,225	\$ 93,858

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) 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 that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

8. EQUITY IN TANGIBLE CAPITAL ASSETS

Equity in tangible capital assets is comprised of:

	2016	2015
Tangible capital assets (Note 5)	\$ 1,975,710	\$ 1,947,769
Accumulated amortization (Note 5)	(639,695)	(562,887)
	\$ 1,336,015	\$ 1,384,882

9. SEGMENTED DISCLOSURE

The Summer Village of Silver Sands provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (Schedule 4).

SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

10. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Salary / Honorariums (1)		Benefits & allowances (2)		2016 Total	2015 Total
B. Poulin - Mayor	\$	3,775	\$	-	\$ 3,775	\$ 3,350
M. Mazerolle - Councilor		3,250		-	-	2,950
R. Kirk - Councilor		3,425		-	3,425	3,125
Administration		68,891		-	68,891	67,540
	\$	79,341	\$	-	\$ 76,091	\$ 76,965

1. Salary includes honoraria paid to the Councilors and wages and contract paid to the Chief Administrative Officer and her staff.
2. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

11. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash and temporary investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long-term debt.

It is management's opinion that the Summer Village is not exposed to significant interest or currency risks arising from these financial instruments.

Credit risk

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

Fair value

The Summer Village's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying value of the long term debt approximates the fair value as the interest rates are consistent with the current rates offered to the Summer Village for debt with similar terms.

SUMMER VILLAGE OF SILVER SANDS
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

12. CONTINGENT LIABILITY

The municipality is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the municipality could become liable for its proportionate share 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.

13. CONTAMINATED SITES

The Summer Village identified one contaminated site that has been fully remediated. However, this site will continue to be monitored on an ongoing basis until 2036. In the current year costs of \$7,200 (2015 - \$8,125) were incurred to monitor the site.

14. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

16. BUDGET AMOUNTS

Budget amounts are included for information purposes only and are not audited.