

SUMMER VILLAGE OF BONDISS
Consolidated Financial Statements
Year Ended December 31, 2015

SUMMER VILLAGE OF BONDISS
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Year Ended December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of Summer Village of Bondiss

We have audited the accompanying consolidated financial statements of Summer Village of Bondiss, which comprise the consolidated statement of financial position as at December 31, 2015 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 Bondiss as at December 31, 2015 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
May 4, 2016

Seniuk and Company
Chartered Accountants

SUMMER VILLAGE OF BONDISS
Consolidated Statement of Financial Position
December 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash and temporary investments <i>(Note 2)</i>	\$ 174,668	\$ 240,089
Term deposits <i>(Note 2)</i>	373,647	221,697
Taxes and grants in place of taxes <i>(Note 3)</i>	48,524	52,976
Grants and receivables from other governments <i>(Note 4)</i>	25,661	48,091
Interest receivable	1,858	1,074
	\$ 624,358	\$ 563,927
LIABILITIES		
Accounts payable	\$ 20,051	\$ 21,679
Deferred income <i>(Note 7)</i>	41,601	37,192
	61,652	58,871
NET FINANCIAL ASSET (DEBT)	562,706	505,056
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 5)</i>	420,536	445,264
ACCUMULATED SURPLUS	\$ 983,242	\$ 950,320

On behalf of Council

_____ *Councilor*

_____ *Councilor*

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS
Consolidated Statement of Operations
Year Ended December 31, 2015

	Budget (Unaudited) 2015	2015	2014
REVENUE			
Net municipal taxes (Schedule 1)	\$ 157,659	\$ 158,733	\$ 148,857
Government transfers for operating	-	10,204	8,817
Investment income	1,000	2,734	1,611
Penalties and costs of taxes	250	13,838	15,446
Licenses and permits	500	350	350
Total revenue	159,409	185,859	175,081
EXPENSES			
Administration and Legislative	69,773	43,381	42,514
Fire service	38,284	25,513	9,864
Roads, streets, walks and lighting	10,700	13,208	11,382
Wastewater treatment and disposal	29,324	24,324	16,435
Parks and recreation	15,000	14,600	12,700
Libraries, museums and halls	1,328	1,328	1,277
Total operating expenses	164,409	122,354	94,172
Excess (deficiency) of revenue over expenses before other	(5,000)	63,505	80,909
OTHER			
Government transfers for capital	130,000	-	129,154
Amortization	-	(30,582)	(27,363)
	130,000	(30,582)	101,791
EXCESS OF REVENUE OVER EXPENSES	125,000	32,923	182,700
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	950,320	767,620
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 983,243	\$ 950,320

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2015

	2015	2014
Excess (Shortfall) of Revenues Over Expenses	\$ 32,923	\$ 182,700
	32,924	
Acquisition of tangible capital assets	(5,856)	(117,063)
Amortization of tangible capital assets	30,582	27,363
(INCREASE) DECREASE IN NET DEBT	57,650	93,000
Net financial assets (debt), beginning of year	505,056	412,056
NET ASSETS - END OF YEAR	\$ 562,706	\$ 505,056

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS
Consolidated Statement of Cash Flows
Year Ended December 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 32,923	\$ 182,700
Item not affecting cash:		
Amortization	30,582	27,363
	63,505	210,063
Changes in non-cash working capital:		
Current taxes and grants in place of taxes	4,452	(16,709)
Interest receivable	(784)	287
Grants and receivables from other governments	22,430	70,276
Accounts payable	(1,628)	(18,353)
Deferred income	4,409	(26,761)
	28,879	8,740
Cash flow from operating activities	92,384	218,803
INVESTING ACTIVITY		
Purchase of capital assets	(5,855)	(117,063)
INCREASE IN CASH FLOW	86,529	101,740
Cash - beginning of year	461,786	360,046
CASH - END OF YEAR (Note 2)	\$ 548,315	\$ 461,786

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS
Consolidated Schedule of Property and Other Taxes
Year Ended December 31, 2015

(Schedule 1)

	Budget 2015	2015	2014
TAXATION			
Real property tax	\$ 301,567	\$ 279,688	\$ 270,033
Linear property taxes	-	2,711	2,547
Special assessments	-	20,200	20,300
	301,567	302,599	292,880
REQUISITIONS			
Alberta School Foundation	130,510	130,468	130,509
Seniors' housing requisition	13,398	13,398	13,514
	143,908	143,866	144,023
NET MUNICIPAL TAXES	\$ 157,659	\$ 158,733	\$ 148,857

Consolidated Schedule of Government Transfers
Year Ended December 31, 2015

(Schedule 2)

	Budget 2015	2015	2014
TRANSFERS FOR OPERATING			
Provincial Government	\$ -	\$ 10,204	\$ 8,817
	-	10,204	8,817
TRANSFERS FOR CAPITAL			
Provincial Government	130,000	-	129,154
TOTAL GOVERNMENT TRANSFERS	\$ 130,000	\$ 10,204	\$ 137,971

Consolidated Schedule of Expenditures by Object
Year Ended December 31, 2015

(Schedule 3)

	Budget 2015	2015	2014
EXPENSES			
Salaries, wages & benefits	\$ 28,800	\$ 24,610	\$ 24,820
Contracted and general services	103,176	93,506	67,462
Materials, goods and utilities	1,485	2,911	612
Transfer to local boards and agencies	1,328	1,328	1,277
Total Consolidated Expenditures by Object	\$ 134,789	\$ 122,355	\$ 94,172

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS

Consolidated Schedule of Segmented Disclosure

Year Ended December 31, 2015

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	Other	Total
REVENUE								
Net municipal taxes	\$ 138,533	\$ -	\$ 20,200	\$ -	\$ -	\$ -	\$ -	\$ 158,733
Government transfers	-	-	-	-	-	10,204	-	10,204
Investment income	2,734	-	-	-	-	-	-	2,734
Other revenues	8,015	-	-	350	-	-	5,825	14,190
	149,282	-	20,200	350	-	10,204	5,825	185,861
EXPENSES								
Contract & general services	18,706	25,513	10,363	-	14,600	24,324	-	93,506
Salaries & wages	24,610	-	-	-	-	-	-	24,610
Materials, goods & utilities	66	-	2,845	-	-	-	-	2,911
Transfers to local boards	-	-	-	-	1,328	-	-	1,328
	43,382	25,513	13,208	-	15,928	24,324	-	122,355
Excess (deficiency) of revenue over expenses before other	105,900	(25,513)	6,992	350	(15,928)	(14,120)	5,825	63,506
OTHER EXPENSE								
Amortization	523	-	25,569	-	289	4,202	-	30,583
EXCESS OF REVENUE OVER EXPENSES	\$ 105,377	\$ (25,513)	\$ (18,577)	\$ 350	\$ (16,217)	\$ (18,322)	\$ 5,825	\$ 32,923

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS

**Consolidated Schedule of Changes in Accumulated Surplus
Year Ended December 31, 2015**

(Schedule 5)

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	Total 2015	Total 2014
BALANCE, BEGINNING OF YEAR	\$ 505,056	\$ -	\$ 445,263	\$ 950,319	\$ 767,619
Excess (deficiency) of revenues over expenses	32,923	-	-	32,923	182,700
Current year funds used for tangible capital assets	(5,855)	-	5,855	-	-
Annual amortization expense	30,582	-	(30,582)	-	-
	57,650	-	(24,727)	32,923	182,700
BALANCE, END OF YEAR	\$ 562,706	\$ -	\$ 420,536	\$ 983,242	\$ 950,319

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Bondiss 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 Canadian Institute of Chartered Accountants. 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 Bondiss (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 BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

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 market value 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 BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

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.

Landfill Closure and Post-Closure Liability

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Summer Village is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage. The Summer Village of Bondiss uses the Regional Landfill Authority at the County of Athabasca and as such, is not directly responsible for landfill closure and post-closure liabilities but is assessed by the County of Athabasca Commission for its proportionate share of all landfill costs including any closure or post-closure costs incurred. At present, no landfill or post-closure liabilities have been assessed.

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.

(*continues*)

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

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

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.

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	10 - 15 years
Buildings	50 years
Machinery and equipment	10 - 20 years
Engineered structures - Roadways	20 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.

Cultural and Historical Tangible Capital Assets

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

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to 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.

2. CASH AND TEMPORARY INVESTMENTS

	2015	2014
Cash and temporary investments	\$ 148,321	\$ 215,959
Temporary investments	373,647	221,697
Restricted cash	26,347	24,130
	\$ 548,315	\$ 461,786

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

Included in cash are restricted amounts received from the Municipal grants and are held exclusively for future approved projects. (Note 7)

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

3. TAXES AND GRANTS IN PLACE OF TAXES

Taxes and grants in place of taxes are comprised of:

	2015	2014
Current taxes and grants in place of taxes	\$ 14,764	\$ 35,344
Arrears taxes and grants in place of taxes	33,760	17,632
	\$ 48,524	\$ 52,976

4. GRANTS AND RECEIVABLES FROM OTHER GOVERNMENTS

Grants receivable are comprised of:

	2015	2014
Municipal Sustainability Initiative - Operating	\$ 10,204	\$ 8,817
Basic Municipal Transportation Grant	11,533	11,533
Goods and Services Tax refundable	3,924	27,741
	\$ 25,661	\$ 48,091

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Land improvements	\$ 44,944	\$ 37,430	\$ 7,514	\$ 5,861
Buildings	4,124	2,640	1,484	1,567
Machinery and equipment	9,887	7,313	2,574	2,980
Engineered structures	517,835	108,871	408,964	434,856
	\$ 576,790	\$ 156,254	\$ 420,536	\$ 445,264

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. CONTRACTUAL OBLIGATIONS

As at December 31, 2015, the summer village had annual commitments of \$12,000 for grass cutting for 2016.

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

7. DEFERRED REVENUE

Deferred revenue is comprised of:

	2015	2014
Basic Municipal Transportation Grant	\$ 11,363	\$ 11,363
Municipal Sustainability Initiative - Capital	24,130	24,130
Subtotal	35,493	35,493
Prepaid Taxes	3,891	1,699
	\$ 39,384	\$ 38,891

Basic Municipal Transportation Grant

The Basic Municipal Transportation Grant is restricted to eligible capital transportation projects, as approved under the funding agreement. Funds from this grant are being deferred for a future road paving project.

Municipal Sustainability Initiative - Capital

The Municipal Sustainability Initiative - Capital is restricted to eligible capital projects, as approved under the funding agreement, which are scheduled for completion in the next 3 to 5 years.

8. 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 Bondiss be disclosed as follows:

	2015	2014
Total debt limit	\$ 278,789	\$ 262,622
Total debt	-	-
Amount of debt limit unused	278,789	262,622
Debt servicing limit	46,465	43,770
Debt servicing	-	-
Amount of debt servicing limit unused	\$ 46,465	\$ 43,770

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.

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

9. EQUITY IN TANGIBLE CAPITAL ASSETS

Equity in tangible capital assets is comprised of:

	2015	2014
Tangible capital assets (Note 5)	\$ 576,790	\$ 570,936
Accumulated amortization (Note 5)	(156,254)	(125,672)
	\$ 420,536	\$ 445,264

10. SEGMENTED DISCLOSURE

The Summer Village of Bondiss 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).

11. 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:

			2015	2014
	Salary (1)	Benefits & allowances (2)	Total	Total
Peter Golanski - Mayor	\$ 200	\$ -	\$ 200	\$ 200
Fred Harmatys - Deputy Mayor	260	-	260	270
Bob Walker - Councilor	-	-	-	100
Lawrence Habiak - Councilor	150	-	150	150
Chief Administrative Officer	24,000	-	24,000	24,000
	\$ 24,610	\$ -	\$ 24,610	\$ 24,720

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

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.

12. RELATED PARTY TRANSACTIONS

The summer village made purchases of \$12,000 (2014 - \$12,000) from the Chief Administration Office for annual grass cutting.

SUMMER VILLAGE OF BONDISS
Notes to Consolidated Financial Statements
Year Ended December 31, 2015

13. 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.

14. CONTINGENT LIABILITY

The municipality is a member of the MUNIX Reciprocal Insurance Exchange. 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.

15. CONTAMINATED SITES LIABILITY

On January 1, 2015 the Summer Village adopted PS3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis and did not result in any adjustments to the financial liabilities, tangible capital assets or accumulated surplus of the Summer Village.

16. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

17. COMPARATIVE FIGURES

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

18. BUDGET AMOUNTS

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