

SUMMER VILLAGE OF SANDY BEACH
Financial Statements
For The Year Ended December 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Mayor and Council of the Summer Village of Sandy 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.



Mr. Rudolf Liebenberg,
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Summer Village of Sandy Beach

Qualified Opinion

We have audited the financial statements of the Summer Village of Sandy Beach (the Village), which comprise the statement of financial position as at December 31, 2024, and the statements operations and accumulated surplus, of 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

PS 3280 Asset Retirement Obligations was effective for fiscal years beginning on or after April 1, 2022. This standard addresses the accounting for legal obligations associated with the retirement of tangible capital assets. We were unable to obtain sufficient appropriate audit evidence about whether the Village has any asset retirement obligations as management has not undertaken the work necessary to determine whether the Village has any asset retirement obligations. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 qualified audit 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.



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 20, 2025

SUMMER VILLAGE OF SANDY BEACH**Statement of Financial Position****As At December 31, 2024**

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 2,056,272	\$ 1,988,855
Receivables (Note 3)	198,199	231,911
	<u>2,254,471</u>	<u>2,220,766</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 32,841	\$ 29,990
Deferred revenue (Note 4)	606,746	597,760
	<u>639,587</u>	<u>627,750</u>
NET FINANCIAL ASSETS	<u>1,614,884</u>	<u>1,593,016</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	1,281,130	1,338,922
Prepays	12,953	19,626
	<u>1,294,083</u>	<u>1,358,548</u>
ACCUMULATED SURPLUS (Note 6)	<u>\$ 2,908,967</u>	<u>\$ 2,951,564</u>

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SANDY BEACH**Statement of Operations and Accumulated Surplus****For the Year Ended December 31, 2024**

	2024 (Budget) (Note 10)	2024 (Actual)	2023 (Actual)
REVENUE			
Net taxation (Schedule 2)	\$ 393,319	\$ 393,092	\$ 393,034
Government transfers for operating	162,119	128,716	65,390
Return on investments	90,000	80,860	78,733
Penalties on taxes	30,000	32,251	30,656
Sales and user charges	22,175	11,949	16,108
Rentals	1,808	6,800	7,920
	<u>699,421</u>	<u>653,668</u>	<u>591,841</u>
EXPENSES			
Roads, streets, walks and lighting	306,489	325,726	221,223
General administration	160,370	163,819	157,300
Fire	50,179	48,957	11,370
Waste management	30,000	22,550	21,074
Policing	16,326	20,488	15,536
Council and other legislative	16,500	16,440	15,225
Water	11,706	11,706	12,627
Family and community support services	8,773	8,000	8,000
Parks and recreation	7,000	7,350	5,301
Land use planning, zoning and development	16,350	5,945	7,254
Culture: libraries, museums, halls	8,500	4,490	3,549
Bylaw enforcement	15,000	3,001	1,330
Wastewater	14,999	-	1,998
Amortization	-	78,042	86,235
	<u>662,192</u>	<u>716,514</u>	<u>568,022</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER REVENUE	<u>37,229</u>	<u>(62,846)</u>	<u>23,819</u>
OTHER REVENUE			
Government transfers for capital	-	20,250	-
Gain on disposal of tangible capital assets	-	-	4,500
	<u>-</u>	<u>20,250</u>	<u>4,500</u>
ANNUAL SURPLUS (DEFICIT)	<u>37,229</u>	<u>(42,596)</u>	<u>28,319</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>2,951,564</u>	<u>2,951,564</u>	<u>2,923,245</u>
ACCUMULATED SURPLUS, END OF YEAR (Note 6)	<u>\$ 2,988,793</u>	<u>\$ 2,908,967</u>	<u>\$ 2,951,564</u>

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SANDY BEACH
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2024

	2024 (Budget) (Note 10)	2024 (Actual)	2023 (Actual)
ANNUAL SURPLUS (DEFICIT)	\$ 37,229	\$ (42,596)	\$ 28,319
Acquisition of tangible capital assets	45,000	(20,250)	-
Amortization of tangible capital assets	-	78,042	86,235
Proceeds on sale of tangible capital assets	-	-	4,500
Loss on sale of tangible capital assets	-	-	(4,500)
	82,229	15,196	114,554
Use (acquisition) of prepaid expenses	-	6,672	(8,502)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	82,229	21,868	106,052
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,593,016	1,593,016	1,486,964
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,675,245	\$ 1,614,884	\$ 1,593,016

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SANDY BEACH
Statement of Cash Flows
For The Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (42,596)	\$ 28,319
Non-cash items not affecting annual surplus:		
Amortization	78,042	86,235
Gain on disposal of tangible capital assets	-	(4,500)
	<u>35,446</u>	<u>110,054</u>
Changes in non-cash working capital balances related to operations:		
Receivables	33,712	(60,043)
Accounts payable and accrued liabilities	2,849	4,017
Prepays	6,674	(8,502)
Deferred revenue	8,986	53,228
	<u>52,221</u>	<u>(11,300)</u>
Cash flow from operating activities	<u>87,667</u>	<u>98,754</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(20,250)	-
Proceeds on sale of tangible capital assets	-	4,500
Cash flow from (used by) capital activities	<u>(20,250)</u>	<u>4,500</u>
INCREASE IN CASH FLOW	<u>67,417</u>	<u>103,254</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,988,855</u>	<u>1,885,601</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,056,272</u>	<u>\$ 1,988,855</u>

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SANDY BEACH**Schedule of Equity in Tangible Capital Assets****(Schedule 1)****For the Year Ended December 31, 2024**

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 1,338,922	\$ 1,425,158
Acquisition of tangible capital assets	20,250	-
Amortization	(78,040)	(86,236)
BALANCE, END OF YEAR	\$ 1,281,130	\$ 1,338,922
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets (net book value) (Note 5)	\$ 1,281,130	\$ 1,338,922

The accompanying notes are an integral part of these

SUMMER VILLAGE OF SANDY BEACH
Schedule of Property Taxes
For the Year Ended December 31, 2024

(Schedule 2)

	2024 (Budget) (Note 10)	2024 (Actual)	2023 (Actual)
TAXATION			
Real property taxes	\$ 531,811	\$ 531,584	\$ 524,821
REQUISITIONS			
Alberta School Foundation Fund	126,174	126,174	121,565
Lac Ste. Anne Foundation	12,318	12,318	10,222
	138,492	138,492	131,787
NET MUNICIPAL PROPERTY TAXES	\$ 393,319	\$ 393,092	\$ 393,034

SUMMER VILLAGE OF SANDY BEACH
Schedule of Expenses by Object
For the Year Ended December 31, 2024

(Schedule 3)

	2024 (Budget) (Note 10)	2024 (Actual)	2023 (Actual)
Salaries, wages and benefits	\$ 241,502	\$ 270,160	\$ 232,175
Contracted and general services	264,949	212,845	105,976
Materials, goods and supplies	146,694	146,970	135,308
Amortization	-	78,042	86,235
Grants and transfer payments to other organizations	8,773	8,000	8,000
Bank charges	274	497	328
	<u>\$ 662,192</u>	<u>\$ 716,514</u>	<u>\$ 568,022</u>

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Sandy 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) *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	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost

(c) *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.

(d) *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 90 days or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

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SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2024

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

(e) *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 expenses 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. Significant areas requiring the use of management's estimates include allowance for doubtful accounts, the useful lives of tangible capital assets and the corresponding rates of amortization.

(f) *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 property owners for work performed by the Village and are recognized as revenue in the year the tax is levied.

(g) *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	15-25 years
Engineered structures	
Roadways	20-30 years
Wastewater	45 years
Buildings	50 years
Machinery and equipment	5 - 20 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.

(h) *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 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.

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SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2024

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

(i) *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.

(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, provides the consolidated Change in Net Financial Assets for the year.

SUMMER VILLAGE OF SANDY BEACH**Notes to Financial Statements****December 31, 2024****2. CASH AND CASH EQUIVALENTS**

	<u>2024</u>	<u>2023</u>
Operating account	\$ 564,419	\$ 570,803
Savings account	6,389	6,087
Notice of demand accounts (31 - 90 days)	<u>1,485,464</u>	<u>1,411,965</u>
	<u>\$ 2,056,272</u>	<u>\$ 1,988,855</u>

3. RECEIVABLES

	<u>2024</u>	<u>2023</u>
Government transfers	\$ 113,738	\$ 143,916
Taxes and grants in place of taxes	76,258	84,190
Goods and Services Tax	<u>8,203</u>	<u>3,805</u>
	<u>\$ 198,199</u>	<u>\$ 231,911</u>

4. DEFERRED REVENUE

	<u>2023</u>	<u>Funds Received</u>	<u>Funds Expended</u>	<u>2024</u>
Local Government Fiscal				
Framework - capital component	\$ 464,312	\$ 109,971	\$ (127,323)	\$ 446,960
Canada Community Building Fund	121,271	27,004	-	148,275
Family and Community Support Services	<u>12,177</u>	<u>7,334</u>	<u>(8,000)</u>	<u>11,511</u>
	<u>\$ 597,760</u>	<u>\$ 144,309</u>	<u>\$ (135,323)</u>	<u>\$ 606,746</u>

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2024

5. TANGIBLE CAPITAL ASSETS

	2024 Net Book Value	2023 Net Book Value
Engineered Structures		
Roadway systems	\$ 534,295	\$ 567,706
Wastewater systems	61,618	66,961
	595,913	634,667
Buildings	318,153	330,257
Land	222,015	222,015
Machinery and equipment	92,812	113,969
Work in progress	43,393	23,143
Vehicles	5,817	9,695
Land improvements	3,027	5,176
	<u>\$ 1,281,130</u>	<u>\$ 1,338,922</u>

	Cost Beginning of Year	Purchased Additions	Disposals	Transfers	Cost End of Year
Engineered Structures					
Roadway systems	\$ 1,923,062	\$ -	\$ -	\$ -	\$ 1,923,062
Wastewater systems	240,422	-	-	-	240,422
	2,163,484	-	-	-	2,163,484
Buildings	642,545	-	-	-	642,545
Machinery and equipment	465,777	-	-	-	465,777
Land	222,015	-	-	-	222,015
Land improvements	74,448	-	-	-	74,448
Vehicles	55,281	-	-	-	55,281
Work in progress	23,143	20,250	-	-	43,393
	<u>\$ 3,646,693</u>	<u>\$ 20,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,666,943</u>

	Accumulated Amortization Beginning of Year	Current Amortization	Disposals	Transfers	Accumulated Amortization End of Year
Engineered Structures					
Roadway systems	\$ 1,355,356	\$ 33,411	\$ -	\$ -	\$ 1,388,767
Wastewater systems	173,461	5,343	-	-	178,804
	1,528,817	38,754	-	-	1,567,571
Buildings	312,288	12,104	-	-	324,392
Land improvements	69,272	2,149	-	-	71,421
Vehicles	45,586	3,878	-	-	49,464
Machinery and equipment	351,808	21,157	-	-	372,965
	<u>\$ 2,307,771</u>	<u>\$ 78,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,385,813</u>

SUMMER VILLAGE OF SANDY BEACH**Notes to Financial Statements****December 31, 2024****6. ACCUMULATED SURPLUS**

	<u>2024</u>	<u>2023</u>
Unrestricted surplus	\$ 330,716	\$ 352,746
Restricted surplus		
Sewage reserve	430,498	397,274
Equipment reserve	300,038	299,037
Roads reserve	286,500	285,500
Water reserve	280,085	278,085
	<u>1,297,121</u>	<u>1,259,896</u>
Equity in tangible capital assets (Schedule 1)	<u>1,281,130</u>	<u>1,338,922</u>
	<u>\$ 2,908,967</u>	<u>\$ 2,951,564</u>

7. SALARIES AND BENEFITS

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:

	<u>Salary (1)</u>	<u>Benefits (2)</u>	<u>2024</u>	<u>2023</u>
Village Council				
Mayor Lambert	\$ 4,333	\$ -	\$ 4,333	\$ 4,333
Harney	4,333	-	4,333	4,333
Hellings	4,333	-	4,333	4,333
	<u>\$ 12,999</u>	<u>\$ -</u>	<u>\$ 12,999</u>	<u>\$ 12,999</u>
Designated Officers	<u>\$ 8,760</u>	<u>\$ -</u>	<u>\$ 8,760</u>	<u>\$ 8,600</u>
Chief Administrative Officer	<u>\$ 76,500</u>	<u>\$ 5,104</u>	<u>\$ 81,604</u>	<u>\$ 82,157</u>

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

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.

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2024

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 Village be disclosed as follows:

	2024	2023
Total debt limit	\$ 980,502	\$ 887,762
Total debt	-	-
Total debt limit remaining	\$ 980,502	\$ 887,762
Service on debt limit	\$ 163,417	\$ 147,960
Service on debt	-	-
Total service on debt limit remaining	\$ 163,417	\$ 147,960

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 at 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.

9. FINANCIAL INSTRUMENTS RISKS

The Village is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Village's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Village is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Village has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Village is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable and accrued liabilities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Village manages exposure through its normal operating and financing activities. The Village is exposed to interest rate risk primarily through its floating rate deposit account balances.

SUMMER VILLAGE OF SANDY BEACH
Notes to Financial Statements
December 31, 2024

10. BUDGET FIGURES

Budget figures are provided for informational purposes only and are unaudited. The 2024 budget, prepared by the Summer Village of Sandy Beach, reflects all municipal activities including capital projects and reserves for future use. The reconciliation below is provided to encompass these items and is provided for information purposes only.

	<u>2024 Budget</u>	<u>2024 Actual</u>
Annual surplus (deficit)	\$ 37,229	\$ (42,596)
Net transfers (to) from reserves	(37,229)	-
	<u>\$ -</u>	<u>\$ (42,596)</u>

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council and management.
