

SUMMER VILLAGE OF ISLAND LAKE
Consolidated Financial Statements
Year Ended December 31, 2017

SUMMER VILLAGE OF ISLAND LAKE
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Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of Summer Village of Island Lake

We have audited the accompanying consolidated financial statements of Summer Village of Island Lake, which comprise the consolidated statement of financial position as at December 31, 2017 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 Island Lake as at December 31, 2017 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 17, 2018

Seniuk & Company
Seniuk and Company
Chartered Accountants

SUMMER VILLAGE OF ISLAND LAKE
Consolidated Statement of Financial Position
December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 648,867	\$ 549,103
Taxes and grants in place of taxes (Note 3)	12,279	39,045
Grants and receivables from other governments (Note 4)	14,893	49,812
Interest receivable	794	182
	\$ 676,833	\$ 638,142
LIABILITIES		
Accounts payable	\$ 30,815	\$ 42,690
Deferred income (Note 5)	149	-
	30,964	42,690
NET FINANCIAL ASSETS	645,869	595,452
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 6)	1,227,666	1,343,826
Prepaid expenses	-	-
	1,227,666	1,343,826
ACCUMULATED SURPLUS	\$ 1,873,535	\$ 1,939,278

On behalf of the Summer Village of Island Lake

Councillor

Councillor

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Consolidated Statement of Operations
Year Ended December 31, 2017

	Budget (Unaudited) 2017	Actual 2017	Actual 2016
REVENUE			
Net municipal taxes (Schedule 1)	\$ 217,396	\$ 214,204	\$ 210,614
User fees and sale of goods	500	1,002	1,875
Government transfers for operating (Schedule 2)	89,599	65,307	10,059
Investment income	1,000	3,184	2,677
Penalties and costs of taxes	8,000	6,915	12,870
Licenses and permits	2,600	3,982	3,143
Other	-	197	321
Total revenue	319,095	294,791	241,559
EXPENSES			
Administration and legislative	136,395	129,937	109,148
Fire service	18,700	9,148	8,704
Bylaw enforcement	-	704	-
Roads, streets, walks and lighting	79,000	83,801	33,134
Waste management	42,000	40,940	40,719
Family and community support	4,200	4,235	-
Land use planning, zoning and development	2,000	6,022	1,066
Parks and recreation	43,800	47,702	39,005
Libraries, museums and halls	3,000	2,464	2,464
Total operating expenses	329,095	324,953	234,240
Excess (deficiency) of revenue over expenses before other	(10,000)	(30,162)	7,319
OTHER			
Government transfers for capital (Schedule 2)	10,000	80,579	290,834
Amortization	-	(116,160)	(105,485)
	10,000	(35,581)	185,349
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(65,743)	192,668
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	1,939,278	1,746,610
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 1,873,535	\$ 1,939,278

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2017

	2017	2016
Excess (Shortfall) of Revenues Over Expenses	\$ (65,743)	\$ 192,668
Acquisition of tangible capital assets	-	(213,513)
Amortization of tangible capital assets	116,160	105,485
	116,160	(108,028)
(INCREASE) DECREASE IN NET DEBT	50,417	84,640
Net financial assets (debt), beginning of year	595,452	510,812
NET ASSETS - END OF YEAR	\$ 645,869	\$ 595,452

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Consolidated Statement of Cash Flows
Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (65,743)	\$ 192,668
Item not affecting cash:		
Amortization	116,161	105,485
	50,418	298,153
Changes in non-cash working capital:		
Current taxes and grants in place of taxes	26,766	3,936
Grants and receivables from other governments	34,919	112,828
Interest receivable	(612)	478
Accounts payable	(11,876)	23,801
Deferred income	149	(102,559)
	49,346	38,484
Cash flow from operating activities	99,764	336,637
INVESTING ACTIVITY		
Purchase of capital assets	-	(213,513)
INCREASE IN CASH FLOW	99,764	123,124
Cash - beginning of year	549,103	425,979
CASH - END OF YEAR (Note 2)	\$ 648,867	\$ 549,103

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE**Consolidated Schedule of Property and Other Taxes****(Schedule 1)****Year Ended December 31, 2017**

	Budget 2017	Actual 2017	Actual 2016
TAXATION			
Real property tax	\$ 473,222	\$ 472,191	\$ 469,814
Linear property taxes	5,890	5,891	2,705
	479,112	478,082	472,519
REQUISITIONS			
Alberta School Foundation	239,347	239,347	237,121
Seniors' housing requisition	22,369	24,531	24,784
	261,716	263,878	261,905
NET MUNICIPAL TAXES	\$ 217,396	\$ 214,204	\$ 210,614

Consolidated Schedule of Government Transfers**(Schedule 2)****Year Ended December 31, 2017**

	Budget 2017	2017	2016
TRANSFERS FOR OPERATING			
Provincial Government	\$ 89,599	\$ 65,307	\$ 10,059
TRANSFERS FOR CAPITAL			
Provincial Government	10,000	80,579	290,834
TOTAL GOVERNMENT TRANSFERS	\$ 99,599	\$ 145,886	\$ 300,893

Consolidated Schedule of Expenditures by Object**(Schedule 3)****Year Ended December 31, 2017**

	Budget 2017	2017	2016
EXPENSES			
Salaries, wages & benefits	\$ 10,000	\$ 15,090	\$ 6,300
Contracted and general services	291,895	279,915	203,309
Materials, goods and utilities	20,000	17,732	22,167
Other expenditures	-	5,517	-
Transfer to local boards and agencies	7,200	6,699	2,464
Total Consolidated Expenditures by Object	\$ 329,095	\$ 324,953	\$ 234,240

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE

Consolidated Schedule of Segmented Disclosure Year Ended December 31, 2017

(Schedule 4)

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	Other	Total
REVENUE								
Net municipal taxes	\$ 214,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,204
Government transfers	61,475	-	600	-	3,233	-	-	65,308
User fees and sales of goods	1,002	-	-	-	-	-	-	1,002
Investment income	3,184	-	-	-	-	-	-	3,184
Other revenues	7,112	-	-	3,982	-	-	-	11,094
	286,977	-	600	3,982	3,233	-	-	294,792
EXPENSES								
Contract & general services	123,717	9,852	83,801	6,022	23,404	40,940	-	287,736
Salaries & wages	7,269	-	-	-	-	-	-	7,269
Materials, goods & utilities	1,254	-	-	-	16,478	-	-	17,732
Transfers to local boards	-	-	-	-	6,699	-	-	6,699
Other expenses	5,517	-	-	-	-	-	-	5,517
	137,757	9,852	83,801	6,022	46,581	40,940	-	324,953
Excess (deficiency) of revenue over expenses before other	149,220	(9,852)	(83,201)	(2,040)	(43,348)	(40,940)	-	(30,161)
OTHER EXPENSE/INCOME								
Amortization	-	(3,586)	(103,746)	-	(5,585)	(3,244)	-	(116,161)
Government transfers for capital	-	-	80,579	-	-	-	-	80,579
	-	(3,586)	(23,167)	-	(5,585)	(3,244)	-	(35,582)
EXCESS OF REVENUE (DEFICIENCY) OVER EXPENSES	\$ 149,220	\$ (13,438)	\$ (106,368)	\$ (2,040)	\$ (48,933)	\$ (44,184)	\$ -	\$ (65,743)

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE**Consolidated Schedule of Changes in Accumulated Surplus****(Schedule 5)****Year Ended December 31, 2017**

	Unrestricted Surplus	Equity in Tangible Capital Assets	2017 Total	2016 Total
BALANCE, BEGINNING OF YEAR	\$ 595,452	\$ 1,343,826	\$ 1,939,278	\$ 1,746,610
Excess (deficiency) of revenues over expenses	(65,743)	-	(65,743)	192,668
Annual amortization expense	116,160	(116,160)	-	-
	50,417	(116,160)	(65,743)	192,668
BALANCE, END OF YEAR	\$ 645,869	\$ 1,227,666	\$ 1,873,535	\$ 1,939,278

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Island Lake 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 Island Lake (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 ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

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 ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

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 Changes in Net Financial Assets (Debt) for the year.

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SUMMER VILLAGE OF ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

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	25 years
Buildings	20 - 25 years
Machinery and equipment	10 - 20 years
Engineered structures	15 - 40 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

	2017	2016
Cash	\$ 528,867	\$ 299,103
Term deposits	120,000	250,000
	\$ 648,867	\$ 549,103

Temporary investments are short term deposits with original maturities of 1 year or less.

SUMMER VILLAGE OF ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

3. TAXES AND GRANTS IN PLACE OF TAXES

Taxes and grants in place of taxes are comprised of:

	2017	2016
Current taxes and grants in place of taxes	\$ 10,843	\$ 20,403
Arrears taxes and grants in place of taxes	1,436	18,642
	\$ 12,279	\$ 39,045

4. GRANTS AND RECEIVABLES FROM OTHER GOVERNMENTS

Grants and receivables from other governments are comprised of:

	2017	2016
Municipal Sustainability Initiative - Operating	\$ -	\$ 21,447
Goods and Services Tax refundable	14,893	28,365
	\$ 14,893	\$ 49,812

5. DEFERRED REVENUE

Deferred revenue is comprised of:

	2017	2016
Prepaid property taxes	\$ 149	\$ -

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 7,251	\$ -	\$ 7,251	\$ 7,251
Land improvements	127,124	22,482	104,642	109,727
Buildings	158,566	73,716	84,850	88,936
Machinery and equipment	20,315	20,315	-	-
Engineered structures	1,728,798	697,875	1,030,923	1,137,912
	\$ 2,042,054	\$ 814,388	\$ 1,227,666	\$ 1,343,826

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.

SUMMER VILLAGE OF ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

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 Island Lake be disclosed as follows:

	2017	2016
Total debt limit	\$ 442,187	\$ 362,337
Total debt	-	-
Amount of debt limit unused	442,187	362,337
Debt servicing limit	73,698	60,390
Debt servicing	-	-
Amount of debt servicing limit unused	\$ 73,698	\$ 60,390

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. SEGMENTED DISCLOSURE

The Summer Village of Island Lake 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 ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

9. 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:

			2017	2016
	Salary (1)	Benefits & allowances (2)	Total	Total
Yontz, B. - Councillor	\$ 1,450	\$ -	\$ 1,450	\$ 2,000
Newton, C. - Councillor	2,600	-	2,600	1,850
Montague, J. - Councillor	3,550	-	3,550	2,450
Binder, D - Councillor	1,150	-	1,150	-
Chief Administrative Officer	68,019	-	68,019	59,176
	\$ 76,769	\$ -	\$ 76,769	\$ 65,476

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.

10. 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.

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SUMMER VILLAGE OF ISLAND LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2017

10. FINANCIAL INSTRUMENTS *(continued)*

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 Summer Village manages exposure through its normal operating and financing activities. The Summer Village is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and marketable securities.

11. COMPARATIVE FIGURES

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

12. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements.

13. BUDGET AMOUNTS

Budget amounts are included for information purposes only and are not audited. It should be noted that the budget is not PSAB compliant in that it does not include an estimate for amortization.