
COMMUNITY OF ALEXANDRA
ALEXANDRA, PRINCE EDWARD ISLAND

FINANCIAL STATEMENTS

(UNAUDITED)

DECEMBER 31, 2017

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Council of the Community of Alexandra

I have reviewed the accompanying financial statements of the Community of Alexandra that comprise the statement of financial position as at December 31, 2017, and the statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of the Community of Alexandra 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.

Charlottetown
Prince Edward Island
June 14, 2018



Chartered Professional Accountant

COMMUNITY OF ALEXANDRA
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
DECEMBER 31, 2017

Financial Assets

Cash	<u>\$6,878</u>
Net financial assets	<u>6,878</u>

Non-financial assets


Prepaid expenses	224
Tangible capital assets (Note 3)	<u>5</u>
	<u>229</u>

Accumulated surplus	<u><u>\$7,107</u></u>
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ON BEHALF OF THE COUNCIL



 Chairman



 Councillor

COMMUNITY OF ALEXANDRA
STATEMENT OF OPERATIONS
(UNAUDITED)
YEAR ENDED DECEMBER 31, 2017

Revenue	
Property taxes	\$17,670
Grant Province of Prince Edward Island	606
Rent	<u>70</u>
	<u>18,346</u>
Expenditures	
Administrator	2,100
Bank charges	48
Community center	
Electricity	620
Heat	1,340
Insurance	937
Maintenance	1,550
Property tax	606
Fire dues	7,531
Grants	500
Insurance	2,316
Miscellaneous	<u>214</u>
	<u>17,762</u>
Annual surplus	584
Accumulated surplus, beginning of year	<u>6,523</u>
Accumulated surplus, end of year	<u>\$ 7,107</u>

COMMUNITY OF ALEXANDRA
STATEMENT OF CASH FLOWS
(UNAUDITED)
DECEMBER 31, 2017

Cash provided by (used in)	
Operating activities	
Annual surplus	\$ <u>584</u>
Increase in cash	584
Cash, beginning of year	<u>6,294</u>
Cash, end of year	<u>\$6,878</u>

COMMUNITY OF ALEXANDRA
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
DECEMBER 31, 2017

1. Nature of operations

The Community of Alexandra is incorporated under the Province of Prince Edward Island Municipality Act and provides services for the residents of Alexandra.

2. Summary of significant accounting policies

(a) Basis of presentation

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards of The Chartered Professional Accountants of Canada.

(b) Cash

Cash is defined as cash on hand and cash on deposit net of cheques issued and outstanding at the report date.

(c) Financial instruments

Financial instruments consist of cash.

(d) Tangible capital assets

Tangible capital assets are recorded at cost and are not being amortized.

(e) Use of estimates

The presentation 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 liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period they become known.

(f) Revenue recognition

Tax revenue consists of property tax billings which are received directly from the Province of Prince Edward Island. Taxes are billed based on the assessment rolls provided by the Province of Prince Edward Island at rates established by the Community Taxation revenue is recorded as it is received in monthly installments from the Province of Prince Edward Island. Other revenue is recorded when it is earned and collection is reasonably assured.

3. Tangible capital assets

The tangible capital assets consist of the Community Center which was purchased from the Woman's Institute of Alexandra for \$5. and is carried at its original cost.