

**SUMMER VILLAGE OF GOLDEN DAYS**  
**Summarized Financial Statements**  
**Year Ended December 31, 2019**

**SUMMER VILLAGE OF GOLDEN DAYS**  
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**Year Ended December 31, 2019**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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To the Members of Council of Summer Village of Golden Days

The accompanying summarized financial statements of Summer Village of Golden Days, which comprise the summarized statement of financial position as at December 31, 2019 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Golden Days. We expressed an unmodified opinion on those financial statements in our report dated April 9, 2020.

The summarized financial statements do not contain all of the disclosures required by Canadian Public Sector Accounting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Summer Village of Golden Days.

**Management's Responsibility for the Summarized Financial Statements**

Management is responsible for the preparation for the preparation of the summary of the audited financial statements on the basis described in Note 1.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these summarized financial statements based on our audit procedures. We conducted our procedures in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

**Opinion**

In our opinion, the summarized financial statements derived from the audited financial statements of the Summer Village of Golden Days for the year ended December 31, 2019 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
April 9, 2020

*Seniuk & Company*  
**Seniuk and Company,  
Chartered Professional Accountants**

**SUMMER VILLAGE OF GOLDEN DAYS**  
**Summarized Statement of Financial Position**  
**December 31, 2019**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 1,027,017	\$ 888,679
Taxes and grants in place of taxes	14,022	16,266
Grants and receivables from other governments	415,501	361,580
Trade and other receivables	550	1,282
	<b>\$ 1,457,090</b>	<b>\$ 1,267,807</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 57,859	\$ 52,966
Deferred income	896,640	799,747
	<b>954,499</b>	<b>852,713</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>502,591</b>	415,094
<b>NON-FINANCIAL ASSETS</b>		
Capital assets	4,858,823	4,883,509
Prepaid expenses	116	113
	<b>4,858,939</b>	<b>4,883,622</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 5,361,530</b>	<b>\$ 5,298,716</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF GOLDEN DAYS**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2019**

	Budget	Actual	Actual
	2019	2019	2018
<b>REVENUE</b>			
Net municipal taxes	\$ 484,212	\$ 484,261	\$ 439,894
User fees and sale of goods	6,045	14,389	7,053
Government transfers for operating	15,094	15,301	24,696
Investment income	10,000	14,598	12,772
Penalties and costs of taxes	4,000	5,321	4,897
Licenses and permits	2,000	2,645	1,314
Franchise fees & concession contracts	31,000	33,340	31,311
Other	5,600	2,053	6,636
<b>Total revenue</b>	<b>557,951</b>	<b>571,908</b>	<b>528,573</b>
<b>EXPENSES</b>			
Administration and Legislative	157,134	160,756	167,254
Police services	96,248	45,810	48,371
Fire service	22,240	22,238	21,769
Bylaw services	10,000	11,100	20,880
Disaster and emergency measures	6,274	5,824	5,686
Roads, streets, walks and lighting	32,400	26,209	31,173
Wastewater treatment and disposal	86,120	86,108	85,694
Waste management	56,000	54,068	54,288
Family and community support	1,536	1,535	1,535
Land use planning, zoning and development	2,900	7,039	2,668
Parks and recreation	87,100	63,722	60,782
<b>Total operating expenses</b>	<b>557,952</b>	<b>484,409</b>	<b>500,100</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>(1)</b>	<b>87,499</b>	<b>28,473</b>
<b>OTHER</b>			
Government transfers for capital	-	41,784	122,376
Amortization	-	(66,469)	(71,086)
	-	(24,685)	51,290
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>62,814</b>	<b>79,763</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>5,298,716</b>	<b>5,218,953</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 5,361,530</b>	<b>\$ 5,298,716</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF GOLDEN DAYS**  
**Notes to Summarized Financial Statements**  
**Year Ended December 31, 2019**

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1. SUMMARIZED FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with criteria developed by management as at December 31, 2019 and December 31, 2018 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for the Statement of Financial Position and the Statement of Operations included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included;

The audited financial statements of the Summer Village of Golden Days are available upon request by contacting the municipality.