

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Financial Statements
Year Ended December 31, 2020

SUMMER VILLAGE OF GOLDEN DAYS
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Year Ended December 31, 2020

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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, 2020 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 21, 2021.

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, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 21, 2021

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

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments	\$ 888,000	\$ 1,027,017
Taxes and grants in place of taxes	14,686	14,022
Grants and receivables from other governments	152,739	415,501
Trade and other receivables	1,269	550
	\$ 1,056,694	\$ 1,457,090
LIABILITIES		
Accounts payable	\$ 27,461	\$ 57,861
Deferred income	451,656	896,640
	479,117	954,501
NET FINANCIAL ASSET (DEBT)	577,577	502,589
NON-FINANCIAL ASSETS		
Tangible capital assets	5,321,335	4,858,823
Prepaid expenses	2,028	116
	5,323,363	4,858,939
ACCUMULATED SURPLUS	\$ 5,900,940	\$ 5,361,528

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Operations
Year Ended December 31, 2020

	Budget	Actual	Actual
	2020	2020	2019
REVENUE			
Net municipal taxes	\$ 508,416	\$ 508,463	\$ 484,261
User fees and sale of goods	5,325	10,933	14,389
Government transfers for operating	10,042	55,937	15,301
Investment income	12,000	7,421	14,598
Penalties and costs of taxes	3,000	3,931	5,321
Licenses and permits	2,000	2,119	2,645
Franchise fees & concession contracts	33,000	34,213	33,340
Other	5,100	7,752	2,053
Total revenue	578,883	630,769	571,908
EXPENSES			
Administration and Legislative	172,458	165,221	160,756
Protective services	203,800	91,665	84,972
Transportation services	31,500	42,359	26,209
Environmental services	142,330	144,313	140,176
Planning and development	7,622	9,122	8,574
Parks and recreation	99,000	101,190	63,722
Amortization of tangible capital assets	-	114,925	66,469
Total operating expenses	656,710	668,795	550,878
Excess (deficiency) of revenue over expenses before other	(77,827)	(38,026)	21,030
OTHER			
Government transfers for capital	-	577,438	41,784
EXCESS OF REVENUE OVER EXPENSES	-	539,412	62,814
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,361,528	5,298,714
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 5,900,940	\$ 5,361,528

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, 2020

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, 2020 and December 31, 2019 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.