

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Financial Statements
Year Ended December 31, 2021

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Year Ended December 31, 2021

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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, 2021 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 13, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 13, 2022

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

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Financial Position
December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments	\$ 837,225	\$ 888,000
Taxes and grants in place of taxes	18,562	14,686
Grants and receivables from other governments	119,118	152,739
Trade and other receivables	2,573	1,269
	\$ 977,478	\$ 1,056,694
LIABILITIES		
Accounts payable	\$ 124,258	\$ 27,461
Deferred income	212,424	451,656
	336,682	479,117
NET FINANCIAL ASSET (DEBT)	640,796	577,577
NON-FINANCIAL ASSETS		
Tangible capital assets	5,562,610	5,321,335
Prepaid expenses	2,254	2,028
	5,564,864	5,323,363
ACCUMULATED SURPLUS	\$ 6,205,660	\$ 5,900,940

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Operations
Year Ended December 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
REVENUE			
Net municipal taxes	\$ 508,418	\$ 508,466	\$ 508,463
User fees and sale of goods	6,225	10,144	10,933
Government transfers for operating	25,473	21,713	55,937
Investment income	2,400	4,533	7,421
Penalties and costs of taxes	3,000	8,481	3,931
Licenses and permits	2,000	2,381	2,119
Franchise fees & concession contracts	35,000	34,560	34,213
Other	5,100	6,559	7,752
Total revenue	587,616	596,837	630,769
EXPENSES			
Administration and Legislative	192,988	188,479	165,220
Unassigned map number	-	1	-
Protective services	101,273	59,248	91,665
Transportation services	31,750	164,472	120,635
Environmental services	144,270	145,208	144,313
Planning and development	23,236	15,164	9,122
Parks and recreation	111,100	133,524	137,840
Total operating expenses	604,617	706,096	668,795
Excess (deficiency) of revenue over expenses before other	(17,001)	(109,259)	(38,026)
OTHER			
Government transfers for capital	570,652	413,979	577,438
EXCESS OF REVENUE OVER EXPENSES	-	304,720	539,412
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,900,940	5,361,528
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 6,205,660	\$ 5,900,940

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, 2021

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, 2021 and December 31, 2020 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.