

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Financial Statements
Year Ended December 31, 2017

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Year Ended December 31, 2017

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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, 2017 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 24, 2018.

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, 2017 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
Seniuk and Company, Chartered Accountants
April 24, 2018

Seniuk & Company

Chartered Accountants

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Financial Position
December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 947,300	\$ 1,021,616
Taxes and grants in place of taxes	9,713	7,423
Grants and receivables from other governments	232,636	104,208
Trade and other receivables	2,085	-
	\$ 1,191,734	\$ 1,133,247
LIABILITIES		
Accounts payable	\$ 60,215	\$ 44,138
Deferred income	744,896	686,070
	805,111	730,208
NET FINANCIAL ASSET (DEBT)	386,623	403,039
NON-FINANCIAL ASSETS		
Tangible capital assets	4,784,904	4,786,941
Prepaid expenses	47,427	353
	4,832,331	4,787,294
ACCUMULATED SURPLUS	\$ 5,218,954	\$ 5,190,333

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GOLDEN DAYS
Summarized Statement of Operations
Year Ended December 31, 2017

	Budget	Actual	Actual
	2017	2017	2016
REVENUE			
Net municipal taxes	\$ 432,507	\$ 431,435	\$ 432,471
User fees and sale of goods	2,475	5,838	14,290
Government transfers for operating	10,076	10,076	10,201
Investment income	7,000	6,703	6,128
Penalties and costs of taxes	3,000	3,595	4,604
Licenses and permits	1,000	3,257	2,195
Franchise fees & concession contracts	32,000	36,450	32,694
Fines	100	250	224
Other	300	2,375	300
Total revenue	488,458	499,979	503,107
EXPENSES			
Administration and Legislative	149,061	146,202	139,675
Police services	43,571	32,470	36,951
Fire service	21,140	21,585	20,520
Bylaw services	25,000	21,000	11,360
Disaster and emergency measures	5,326	4,441	5,254
Roads, streets, walks and lighting	42,000	71,214	18,808
Wastewater treatment and disposal	83,100	85,449	85,680
Waste management	51,053	55,348	50,440
Family and community support	1,557	1,557	1,557
Land use planning, zoning and development	2,550	2,636	8,866
Parks and recreation	64,100	55,091	40,196
Total operating expenses	488,458	496,993	419,307
Excess (deficiency) of revenue over expenses before other	-	2,986	83,800
OTHER			
Government transfers for capital	-	86,589	38,543
Amortization	-	(60,956)	(58,443)
	-	25,633	(19,900)
EXCESS OF REVENUE OVER EXPENSES	-	28,619	63,900
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,190,333	5,126,433
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 5,218,952	\$ 5,190,333

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, 2017

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, 2017 and December 31, 2016 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.