
**SUMMER VILLAGE OF SUNSET POINT
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

SUMMER VILLAGE OF SUNSET POINT

DECEMBER 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Summer Village of Sunset Point is responsible for the preparation, accuracy, objectivity and integrity of the accompanying financial statements and all other information contained within this Financial Report. Management believes that the financial statements present fairly the Summer Village's financial position as at December 31, 2020 and the results of its operations for the year then ended.

The financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the financial statements.

The Summer Village Council carries out its responsibilities for review of the financial statements through its regular meetings with management and external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to the Council with and without the presence of management. The Summer Village Council has approved the financial statements.

The financial statements have been audited by Al Scherbarth Professional Corporation, Chartered Professional Accountant, independent external auditors appointed by the Summer Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Summer Village's financial statements.

Chief Administrative Officer
Date: APRIL 5, 2021
Summer Village of Sunset Point

Mayor
Date: APRIL 5, 2021
Summer Village of Sunset Point

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF SUMMER VILLAGE OF SUNSET POINT

Report on the Audit of the Financial Statements

Opinion

I have audited the consolidated financial statements of Summer Village of Sunset Point, which comprise the consolidated statement of financial position as at December 31, 2020, and the results of its operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Summer Village of Sunset Point as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Summer Village in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Summer Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Summer Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Summer Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission,

misrepresentation, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Summer Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Summer Village's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Summer Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I will communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- Debt Limit Regulation
- In accordance with Alberta Regulation 255/2000, I confirm that the municipality is in compliance with the Debt Limit Regulation. A detailed account the Summer Village's debt limit can be found in Note 6.

EDMONTON, ALBERTA
APRIL 5, 2021

AL SCHERBARTH PROFESSIONAL CORPORATION

**SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED FINANCIAL POSITION
DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash (Note 2)	\$ 635,306	\$ 836,621
Receivables		
Taxes receivable (Note 3)	26,176	39,943
Trade and other receivables	1,399	1,323
Goods and services tax receivable	26,716	8,512
Government transfers receivable (Note 4)	75,039	60,372
	764,636	946,771
 LIABILITIES		
Accounts payable and accrued liabilities	59,505	29,342
Over-levy on requisitions	3,023	1,440
Deferred revenue (Note 5)	428,705	591,000
	491,233	621,782
 NET FINANCIAL ASSETS	273,403	324,989
 NON-FINANCIAL ASSETS		
Tangible Capital Assets	1,033,181	838,982
Prepaid expense	-	199
	1,033,181	839,181
 ACCUMULATED SURPLUS (Schedule 1)	\$ 1,306,584	\$ 1,164,170

APPROVED BY COUNCIL

_____ MAYOR

_____ COUNCILOR

SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2020

	BUDGET	2020	2019
REVENUE			
Net municipal taxes (Schedule 3)	\$ 358,019	\$ 351,146	\$ 340,900
Waste water treatment and disposal	88,450	87,500	73,000
Government transfers for operating (Schedule 4)	22,018	39,011	23,135
Franchise fees	16,000	16,673	17,889
Investment income	-	9,437	-
Other Revenues	6,400	4,237	9,629
Rental	8,000	3,600	10,833
Penalties and costs of taxes	6,500	-	19,843
Other requisitions	26,800	-	26,800
TOTAL REVENUE	532,187	511,604	522,029
EXPENSES			
Administration	98,150	215,548	88,704
Water waste treatment and disposal	194,734	194,734	186,004
Community protective services	58,772	56,191	35,610
Roads, streets, walks and lighting	31,300	44,115	52,017
Parks and recreation	47,015	45,436	47,244
Waste management	37,000	39,579	38,876
Amortization	-	34,118	26,507
Legislative	27,550	21,662	21,810
Water	10,492	8,765	8,755
Storm water management	-	-	14,700
Land use zoning, planning and development	-	-	212
TOTAL EXPENSES	505,013	660,148	520,439
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES, BEFORE OTHER	27,174	(148,544)	1,590
OTHER			
Government transfers for capital (Schedule 4)	455,174	290,958	14,700
EXCESS OF REVENUE OVER EXPENSES	482,348	142,414	16,290
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,164,169	1,164,169	1,147,879
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,646,517	\$ 1,306,583	\$ 1,164,169

RESTATED
NOTE 12

SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED STATEMENT OF CHANGE IN NET
FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2020

	BUDGET	<u>2020</u>	<u>2019</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 482,348	\$ 142,414	\$ 16,290
ACQUISITION OF TANGIBLE CAPITAL ASSETS	(455,175)	(228,317)	-
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	<u>-</u>	<u>34,118</u>	<u>26,507</u>
	<u>(455,175)</u>	<u>(194,199)</u>	<u>26,507</u>
USE OF PREPAID ASSETS	<u>-</u>	<u>200</u>	<u>2,636</u>
INCREASE IN NET FINANCIAL ASSETS	27,173	(51,585)	45,433
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>324,988</u>	<u>324,988</u>	<u>279,555</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ 352,161</u>	<u>\$ 273,403</u>	<u>\$ 324,988</u>

SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
OPERATING		
Excess of revenues over expenditures	\$ 142,414	\$ 16,290
Amortization	34,118	26,507
Non-cash changes to operations (net change):		
Decrease (increase) in taxes receivable	13,767	7,785
Decrease (increase) in trade and other receivables	(76)	(1,202)
Decrease (increase) in government transfers receivable	(14,667)	246,069
Decrease (increase) in Goods and services tax receivable	(18,204)	884
Increase (decrease) in accounts payable and accrued liabilities	30,162	(8,704)
Increase (decrease) in over-levy	1,583	(2,495)
Increase (decrease) in deferred revenue	(162,295)	101,311
Decrease (increase) in prepaid expenses	200	2,636
Cash provided by operating transactions	27,002	389,081
CAPITAL		
Purchases of tangible capital assets	(228,317)	-
Cash provided by capital transactions	(228,317)	-
INCREASE (DECREASE) IN CASH DURING YEAR	(201,315)	389,081
CASH, BEGINNING OF YEAR	836,620	447,539
CASH, END OF YEAR (Note 2)	\$ 635,305	\$ 836,620

**SUMMER VILLAGE OF SUNSET POINT
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
YEAR ENDED DECEMBER 31, 2020**

SCHEDULE 1

	<u>UNRESTRICTED SURPLUS</u>	<u>RESTRICTED SURPLUS</u>	<u>EQUITY IN TANGIBLE CAPITAL ASSETS</u>	<u>2020</u>	<u>2019</u>
BALANCE, BEGINNING OF YEAR	\$ 197,146	128,042	\$ 838,982	\$ 1,164,170	\$ 1,147,879
Excess (deficiency) of revenues over expenses	142,414	-	-	142,414	16,290
Current year funds used for tangible capital assets	(228,317)	-	228,317	-	-
Annual amortization expense	34,118	-	(34,118)	-	-
Change in accumulated surplus	(51,785)	-	194,199	142,414	16,290
BALANCE, END OF YEAR	145,361	128,042	1,033,181	1,306,584	1,164,169

**SUMMER VILLAGE OF SUNSET POINT
SCHEDULE OF TANGIBLE CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2020**

SCHEDULE 2

	<u>LAND</u>	<u>BUILDING</u>	<u>ENGINEERED STRUCTURES</u>	<u>MACHINERY & EQUIPMENT</u>	<u>2020</u>	<u>2019</u>
COST:						
Balance, beginning of year	\$ 517,004	\$ 33,663	\$ 1,409,125	\$ 20,327	\$ 1,980,119	\$ 1,980,119
Acquisition of tangible capital assets	-	-	228,317	-	228,317	-
Disposal of capital assets	-	-	-	-	-	8,127
Balance, end of year	517,004	33,663	1,637,442	20,327	2,208,436	1,971,992
ACCUMULATED AMORTIZATION:						
Balance, beginning of year		32,315	1,099,780	9,042	1,141,137	1,114,630
Disposals	-	-	-	-	-	8,127
Annual amortization	-	673	32,835	610	34,118	26,507
Balance, end of year	-	32,988	1,132,615	9,652	1,175,255	1,133,010
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 517,004	\$ 675	\$ 504,827	\$ 10,675	\$ 1,033,181	\$ 838,982

**SUMMER VILLAGE OF SUNSET POINT
SCHEDULE OF PROPERTY AND OTHER TAXES
YEAR ENDED DECEMBER 31, 2020**

	SCHEDULE 3		
	BUDGET	2020	2019
TAXATION			
Real property taxes	\$ 534,394	\$ 524,069	\$ 514,795
Linear property taxes	1,800	2,401	2,560
	536,194	526,470	517,355
REQUISITION			
Alberta School Foundation Fund	164,502	161,651	162,879
Lac Ste Anne	13,673	13,673	13,575
	178,175	175,324	176,454
NET MUNICIPAL TAXES	\$ 358,019	\$ 351,146	\$ 340,901

SUMMER VILLAGE OF SUNSET POINT
SCHEDULE OF GOVERNMENT TRANSFERS
YEAR ENDED DECEMBER 31, 2020

SCHEDULE 4			
	BUDGET	2020	2019
TRANSFERS FOR OPERATING			
Provincial government	\$ 22,018	\$ 39,011	\$ 23,135
TRANSFERS FOR CAPITAL			
Provincial government	455,174	290,958	14,700
TOTAL GOVERNMENT TRANSFERS	\$ 477,192	\$ 329,969	\$ 37,835

SCHEDULE OF CONSOLIDATED EXPENSES BY OBJECT
YEAR ENDED DECEMBER 31, 2020

SCHEDULE 5			
	BUDGET	2020	2019
Contracted and general services	\$ 243,013	\$ 365,091	\$ 267,366
Transfers to other governments	229,000	228,616	194,777
Amortization of tangible capital assets	-	34,118	26,507
Salaries wages and benefits	23,000	22,116	22,069
Materials goods and utilities	10,000	10,207	9,719
TOTAL EXPENDITURE	\$ 505,013	\$ 660,148	\$ 520,438

**SUMMER VILLAGE OF SUNSET POINT
SCHEDULE OF SEGMENTED DISCLOSURE
YEAR ENDED DECEMBER 31, 2020**

SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation Culture	Environmental Services	Other	Total \$
REVENUE								
Net municipal taxes	\$ 351,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,146
Government transfers	101,652	-	228,317	-	-	-	-	329,969
User fees and sales of goods	3,600	-	-	-	-	87,500	-	91,100
Other revenues	20,910	-	-	-	-	-	-	20,910
Investment income	9,437	-	-	-	-	-	-	9,437
	486,745	-	228,317	-	-	87,500	-	802,562
EXPENSES								
Contract & general services	209,525	22,309	44,115	-	40,798	48,344	-	365,091
Transfers to local boards	-	33,882	-	-	-	194,734	-	228,616
Salaries & wages	17,478	-	-	-	4,638	-	-	22,116
Goods & supplies	10,207	-	-	-	-	-	-	10,207
	237,210	56,191	44,115	-	45,436	243,078	-	626,030
NET REVENUE, BEFORE AMORTIZATION	249,535	(56,191)	184,202	-	(45,436)	(155,578)	-	176,532
Amortization expense	1,283	-	32,835	-	-	-	-	34,118
NET REVENUE	\$ 248,252	\$ (56,191)	\$ 151,367	\$ -	\$ (45,436)	\$ (155,578)	\$ -	\$ 142,414

SUMMER VILLAGE OF SUNSET POINT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Summer Village of Sunset Point are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

Significant aspects of the accounting policies adopted by the Summer Village are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations of all of the organizations that are owned or controlled by the Summer Village Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipality reporting entity.

(b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(d) Investments

Investments are recorded at amortized cost.

(e) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

SUMMER VILLAGE OF SUNSET POINT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Tax Revenue

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as flow through and are excluded from municipal revenue.

(g) Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(h) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Buildings	50 years
Engineered structures - roads	20 years
Machinery and equipment	20 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

2. CASH

	<u>2020</u>	<u>2019</u>
Unrestricted cash	\$ 104,678	\$ 305,993
Restricted cash	<u>530,628</u>	<u>530,628</u>
	<u>\$ 635,306</u>	<u>\$ 836,621</u>

Cash includes cash in the bank and temporary investments with original maturities of three months or less. The cost of the temporary investment approximates the market value.

Included in Cash are restricted amounts of \$530,628 (2018 - \$183,247) received from the Municipal Sustainability Initiative, Federal Gas Tax Fund, and the Basic Municipal Transportation Grant and is held for approved projects (Note 5).

SUMMER VILLAGE OF SUNSET POINT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. TAXES RECEIVABLE

	<u>2020</u>	<u>2019</u>
Current taxes	\$ 22,702	\$ 20,745
Arrears	<u>3,474</u>	<u>19,198</u>
	<u>\$ 26,176</u>	<u>\$ 39,943</u>

4. GOVERNMENT TRANSFERS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal Sustainability Initiative	\$ -	\$ -
Federal Gas Tax Fund	<u>75,039</u>	<u>60,372</u>
	<u>\$ 75,039</u>	<u>\$ 60,372</u>

Government transfers are recorded when authorized by legislation. The transfers payments are released by the Alberta Government when the Summer Village meets the eligibility criteria.

5. DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Municipal Sustainability Grant - Capital	\$ 305,077	\$ 484,113
Federal Gas Tax Fund Grant	88,645	96,131
Basic Municipal Transportation Grant	24,389	10,756
MSP Grant	10,000	-
FCSS Grant	<u>594</u>	<u>-</u>
	<u>\$ 428,705</u>	<u>\$ 591,000</u>

Funding in the amount of \$ 591,000 was received or committed in the current and prior years from the Municipal Sustainability Initiative, the Federal Gas Tax Fund, and the Basic Municipal Transportation Grant. This funding is restricted to eligible capital projects, as approved under the funding agreement, which are scheduled for completion in 2020.

Assets restricted for deferred revenue purposes:

	<u>2020</u>	<u>2019</u>
Cash	\$ 340,627	\$ 530,628
Government Transfers Receivable	<u>75,039</u>	<u>60,372</u>
	<u>\$ 415,666</u>	<u>\$ 591,000</u>

SUMMER VILLAGE OF SUNSET POINT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

6. DEBT LIMITS

Section 276 (2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Summer Village of Sunset Point be disclosed as follows:

	<u>2020</u>	<u>2019</u>
Total debt limit	\$ 767,406	\$ 797,946
Total debt	<u>-</u>	<u>-</u>
Amount total debt limit unused	<u>\$ 767,406</u>	<u>797,946</u>
Debt servicing limit	\$ 127,901	130,508
Debt servicing	<u>-</u>	<u>-</u>
Amount of debt servicing limit unused	<u>\$ 127,901</u>	<u>130,508</u>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

7. EQUITY IN TANGIBLE CAPITAL ASSETS

	Net <u>2020</u>	Net <u>2019</u>
Tangible capital assets (Schedule 2)	\$ 2,208,436	\$ 1,971,992
Accumulated amortization (Schedule 2)	<u>(1,175,255)</u>	<u>(1,133,010)</u>
	<u>\$ 1,033,181</u>	<u>\$ 838,982</u>

8. ACCUMULATED SURPLUS

	<u>2020</u>	<u>2019</u>
Unrestricted surplus	\$ 145,362	\$ 197,146
Restricted surplus	-	-
Infrastructure	121,782	121,782
Snow removal	<u>6,260</u>	<u>6,260</u>
Total restricted surplus	128,042	128,042
Equity in tangible capital assets	<u>1,033,181</u>	<u>838,982</u>
	<u>\$ 1,306,585</u>	<u>\$ 1,164,170</u>

SUMMER VILLAGE OF SUNSET POINT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

9. SALARY & BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by provincial regulation is as follows:

	2020			2020
	Salary	Benefits Allowances	Total	Total
Councillors:				
Ann Morrison	\$ 4,500	\$ 62	\$ 4,562	\$ 6,250
Richard Martin	4,800	116	4,916	3,913
Brian Purnell	4,500	23	4,523	3,539
Village Administrator	\$ 45,000	\$ -	\$ 45,000	\$ 45,000
Assessor	\$ 9,940	\$ -	\$ 9,940	\$ 9,650

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- (2) Benefits and allowances figures also include the Employer's share of the costs of additional taxable benefits including travel allowance

10. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash, taxes and grants in place of taxes, accounts receivable, accounts payable and accrued liabilities, prepaid taxes and deferred revenue. It is management's opinion that the Summer Village is not exposed to significant interest or current risks arising from these financial instruments.

The Summer Village is subject to credit risk with respect to taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Summer Village provides services may experience financial difficulty and be unable to fulfill their obligations. The number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

11. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements. The budgeted figures have been presented for information purposes and are unaudited.

12. COMPARATIVE FIGURES RESTATEMENT

The Summer Village has restated certain prior years numbers to conform with this year's presentation..

Summer Village of Sunset Point

Year End: December 31, 2020

Revenues leadsheet

Account	Prelim	Adj's	Reclass	Rep	Annotation	Adj 12/19 %Chg	Budget 12/20 %Chg
4010 RESIDENTIAL TAXES	(314,765.01)	0.00	0.00	(314,765.01)	695-1	(205,108.28) 53	0.00 0
4020 MINIMUM TAX	(30,017.99)	1,464.73	0.00	(28,553.26)	695-1	(53,539.21) (47)	0.00 0
4050 ASFF LEVY	(164,633.38)	2,428.78	0.00	(162,204.60)		(162,879.26) 0	0.00 0
4060 LAC ST ANNE LEVY	(13,712.88)	76.75	0.00	(13,636.13)		(13,575.25) 0	0.00 0
4070 PROVINCIAL POLICE DOWNLOADING	(4,923.36)	13.26	0.00	(4,910.10)		0.00 0	0.00 0
5910 ASFF REQUISITION	161,650.70	0.00	0.00	161,650.70	695-2	162,879.26 (1)	0.00 0
5920 LAC ST ANNE FOUNDATION	13,673.06	0.00	0.00	13,673.06	695-3	13,575.25 1	0.00 0
5921 LINEAR TAXES	0.00	(2,401.47)	0.00	(2,401.47)	695-1	(0.93258123)	0.00 0
5922 MUNICIPAL UTILITY TAX	0.00	0.00	0.00	0.00	695-1	(81,658.01) (100)	0.00 0
695.1 Taxes	(352,728.86)	1,582.05	0.00	(351,146.81)		(340,306.43) 3	0.00 0
4600 INTEREST	(9,437.04)	0.00	0.00	(9,437.04)		0.00 0	0.00 0
695.2 Interest	(9,437.04)	0.00	0.00	(9,437.04)		0.00 0	0.00 0
4055 TAX PENALTIES	0.00	0.00	0.00	0.00	1	(19,842.32) (100)	0.00 0
695.3 Tax penalties	0.00	0.00	0.00	0.00		(19,842.32) (100)	0.00 0
4200 TAX CERTIFICATES	(1,167.00)	0.00	0.00	(1,167.00)		(1,765.00) (34)	0.00 0
4210 FRANCHISE FEE REVENUE	(15,340.66)	(1,332.72)	0.00	(16,673.38)	2	(17,888.54) (7)	0.00 0
4215 DEVELOPMENT PERMIT REVENUE	(2,000.00)	0.00	0.00	(2,000.00)		0.00 0	0.00 0
4220 OTHER REVENUE	(100.00)	0.00	0.00	(100.00)		(7,931.94) (99)	0.00 0
4230 EMERGENCY RESPONSE PAYMENTS	(339.20)	0.00	0.00	(339.20)	3	(802.01) (58)	0.00 0
4630 FINES	(162.00)	(393.00)	0.00	(555.00)		0.00 0	0.00 0
4640 SALE OF PRODUCT	(75.00)	0.00	0.00	(75.00)		0.00 0	0.00 0
112591 Boat Holst Tag Revenue	0.00	0.00	0.00	0.00		(25.00) (100)	0.00 0
695.4 Other revenues	(19,183.86)	(1,725.72)	0.00	(20,909.58)		(28,412.49) (26)	0.00 0
4300 MSI OPERATING	(252.00)	(9,034.00)	0.00	(9,286.00)	GG-2/1	(7,960.00) 17	0.00 0
4320 PROV GRANT FCSS	(5,850.00)	(1,762.00)	0.00	(7,612.00)	4	(7,587.00) 0	0.00 0
4330 MOST COVID GRANT	(20,646.88)	(1,466.12)	0.00	(22,113.00)		0.00 0	0.00 0
110116 FCSS REVENUE	0.00	0.00	0.00	0.00		(4,388.00) (100)	0.00 0
695.5 Operating grants	(26,748.88)	(12,262.12)	0.00	(39,011.00)	5	(19,935.00) 96	0.00 0
4500 SEWER FEES	(87,500.00)	0.00	0.00	(87,500.00)	6	(72,700.00) 20	0.00 0
4505 CHURCH CAMP LAGOON CAPITAL COST	0.00	0.00	0.00	0.00	7	(11,100.00) (100)	0.00 0
4510 CHURCH CAMP TRIVILLAGE OP COSTS	0.00	0.00	0.00	0.00	7	(15,700.00) (100)	0.00 0
695.7 Sewer fees	(87,500.00)	0.00	0.00	(87,500.00)		(99,500.00) (12)	0.00 0
4400 BUILDING RENT	(7,200.00)	3,600.00	0.00	(3,600.00)	8	(10,832.50) (67)	0.00 0
695.9 Rent revenue	(7,200.00)	3,600.00	0.00	(3,600.00)		(10,832.50) (67)	0.00 0
4305 MSI CAPITAL GRANT	(114,589.00)	(154,214.79)	0.00	(268,803.79)		0.00 0	0.00 0
4325 FGTF Grant	0.00	(22,153.71)	0.00	(22,153.71)	GG-4	(14,700.00) 51	0.00 0
695.10 Capital grants.	(114,589.00)	(176,368.50)	0.00	(290,957.50)		(14,700.00) 1879	0.00 0
	(617,387.64)	(185,174.29)	0.00	(802,561.93)	FS	(533,528.74) 50	0.00 0

DESCRIPTION AND EXPECTATION

Revenues consists of taxes collected, flow through requisitions interest, penalties grants and other misc revenues. Expectations for this account can vary annually on the provincial grant received. The tax roll is fairly consistent from year to year

RISK

The risk in these accounts are low as a significant portion of revenue is generated from tax rolls and provincial grants.

PROCEDURES

We will examine accounts to search deferred revenue and obtain variance explanations as required.

We will perform a reasonability test on the tax revenue

ANALYTICAL

The increase in the account is due to slight increases in the tax roll, increases in penalties charged on outstanding taxes, additional sewer fees assessed to the Pentecostal Camp and the recognition of deferred revenue to cover the Storm water expenses.

4/1/2021
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Completed by	Reviewed by
AS 3/11/2021	

Summer Village of Sunset Point
Year End: December 31, 2020
Operating expenses leadsheet

Account	Prelim	Adj's	Reclass	Rep	Annotation	Adj 12/19 %Chg	Budget 12/20 %Chg
5005 INSURANCE-LIABILITY & CRIME	3,181.80	0.00	0.00	3,181.80	1	3,178.86	0
5010 MEMBERSHIPS	7,524.84	200.00	0.00	7,724.84		3,665.74	111
5011 AUDIT & LEGAL FEES	400.00	4,170.00	0.00	4,570.00	2	8,327.50	(45)
5012 MEETING EXPENSE	345.00	0.00	0.00	345.00		0.00	0
5020 BANK CHARGES	448.84	1.00	0.00	449.84		834.08	(46)
5025 CONTRACTED ASSESSMENT	9,940.00	0.00	0.00	9,940.00	3	9,650.00	3
5030 ADMINISTRATIVE CONTRACT	45,000.00	0.00	0.00	45,000.00	4	45,000.00	0
5035 SOFTWARE SUPPORT	7,590.98	0.00	0.00	7,590.98	5	1,087.15	598
5045 Tax recovery Fees	397.43	0.00	0.00	397.43	6	414.75	(4)
5050 ADMIN MILEAGE	797.12	0.00	0.00	797.12	7	2,224.70	(64)
5065 OFFICE EXPENSE	4,856.23	3,027.12	0.00	7,883.35	8	3,491.28	126
5070 TELECOMMUNICATIONS	1,763.38	0.00	0.00	1,763.38		1,096.01	61
5095 Building repairs	0.00	122,139.72	0.00	122,139.72		0.00	0
5096 CIVIC GRANTS	2,000.00	0.00	0.00	2,000.00		1,000.00	100
5475 BUILDING HEAT	1,764.26	0.00	0.00	1,764.26		2,023.86	(13)
212228 WEB PAGE DESIGN	0.00	0.00	0.00	0.00	740-2	4,420.00	(100)
212229 WEB PAGE HOSTING	0.00	0.00	0.00	0.00		407.59	(100)
212270 CONFERENCES	0.00	0.00	0.00	0.00		603.75	(100)
212521 PHONE	0.00	0.00	0.00	0.00		26.95	(100)
272743 60th Anniversary	0.00	0.00	0.00	0.00		1,251.41	(100)
740. 1 Administrative expenses	86,009.88	129,537.84	0.00	215,547.72	9	88,703.63	143
5304 SEASONAL WORKERS	4,638.00	0.00	0.00	4,638.00		7,413.00	(37)
5305 FIRESMART/DANGEROUS TREE	4,800.00	650.00	0.00	5,450.00	10	2,950.00	85
5310 LIBRARY	1,741.92	0.00	0.00	1,741.92		1,909.74	(9)
5320 GRASS CUTTING	15,623.50	0.00	0.00	15,623.50	11	19,104.00	(18)
5325 WEEDS	3,835.00	0.00	0.00	3,835.00		1,500.00	156
5340 MISCELLANEOUS PARK EXPENS	1,000.00	450.00	0.00	1,450.00		0.00	0
5365 BEACHWAVE CONTRIBUTION	1,000.00	0.00	0.00	1,000.00	12	1,000.00	0
5370 SHORELINE REHAB	1,425.00	1,500.00	0.00	2,925.00		0.00	0
5375 FCSS FUNDING	8,773.00	0.00	0.00	8,773.00		8,773.00	0
272131 WCB	0.00	0.00	0.00	0.00		305.20	(100)
272132 EI EMPLOYER'S PORTION	0.00	0.00	0.00	0.00		189.95	(100)
272263 WEED INSPECTOR	0.00	0.00	0.00	0.00		163.80	(100)
272544 PORTABLE TOILETS	0.00	0.00	0.00	0.00		3,935.63	(100)
740. 3 Parks and recreation	42,836.42	2,600.00	0.00	45,436.42		47,244.32	(4)
5400 BUILDING - MAINTENANCE SUPP	420.00	2,244.00	0.00	2,664.00		547.00	387
5420 SNOW REMOVAL	11,565.28	3,900.00	0.00	15,465.28	13	8,240.00	88
5450 SIGNS	750.00	0.00	0.00	750.00		1,155.00	(35)
5460 ROAD MAINTENANCE	75.00	10,840.00	0.00	10,915.00		0.00	0
5470 STREET LIGHTS	14,320.93	0.00	0.00	14,320.93		16,637.56	(14)
232220 MUNICIPAL SERVICES PACKA	0.00	0.00	0.00	0.00	14	25,437.68	(100)
740. 4 Public Works	27,131.21	16,984.00	0.00	44,115.21	15	52,017.24	(15)
5085 EMPLOYER CONTRIBUTION CPP	4,294.12	(2,265.85)	0.00	2,028.27		459.01	342
5210 COUNCIL - CONF/TRAINING	358.33	0.00	0.00	358.33	16	3,154.68	(89)
5220 COUNCIL CONTINGENCY	3,625.00	0.00	0.00	3,625.00	16	3,445.79	5
5230 COUNCIL HONORARIUMS	13,184.15	2,265.85	0.00	15,450.00	16	13,701.70	13
5240 COUNCIL MILEAGE	200.86	0.00	0.00	200.86		1,049.22	(81)
740. 5 Council	21,662.46	0.00	0.00	21,662.46		21,810.40	(1)
5410 WASTE COLLECTION	36,232.21	0.00	0.00	36,232.21	17	35,609.62	2
5430 LANDFILL	3,346.76	0.00	0.00	3,346.76		3,266.00	2
740. 6 Waste management	39,578.97	0.00	0.00	39,578.97		38,875.62	2
5741 Storm Water Grant	0.00	0.00	0.00	0.00	740-1	14,700.00	(100)
740. 7	0.00	0.00	0.00	0.00		14,700.00	(100)
5750 AMORTIZATION - ADMINISTRATI	0.00	1,283.00	0.00	1,283.00	U-2	1,283.00	0
5760 AMORTIZATION - ROADS	0.00	32,835.00	0.00	32,835.00	U-2	25,224.00	30
740.10 Amortization	0.00	34,118.00	0.00	34,118.00		26,507.00	29
5610 WILD REQUISITION	2,731.89	0.00	0.00	2,731.89		2,722.05	0
5620 WILD DEBENTURE	6,032.76	0.00	0.00	6,032.76		6,032.76	0
740.11 Water supply	8,764.65	0.00	0.00	8,764.65		8,754.81	0

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4/2/2021
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Summer Village of Sunset Point

Year End: December 31, 2020

Operating expenses leadsheet

Account	Prelim	Adj's	Reclass	Rep	Annotation	Adj 12/19 %Chg	Budget 12/20 %Chg
5500 SEWER REVITALIZATION	72,750.00	0.00	0.00	72,750.00		55,639.00 31	0.00 0
5510 TSF TO CAP LAGOON DEBENTUI	31,848.00	0.00	0.00	31,848.00		31,848.00 0	0.00 0
5530 TRIVILLAGE REQUISITION	90,136.00	0.00	0.00	90,136.00		98,517.00 (9)	0.00 0
740.12 Waste water	194,734.00	0.00	0.00	194,734.00	18	186,004.00 5	0.00 0
5110 REGIONAL EMERGENCY MANAG	4,535.71	0.00	0.00	4,535.71		2,000.00 127	0.00 0
5120 CPO EXPENSES	26,056.16	0.00	0.00	26,056.16		19,156.15 36	0.00 0
5130 FIRE SERVICE	22,280.72	0.00	0.00	22,280.72		0.00 0	0.00 0
5150 EMERGENCY RESPONSE PAYME	490.00	0.00	0.00	490.00		2,750.00 (82)	0.00 0
5160 EMERGENCY RESPONSE	2,609.49	0.00	0.00	2,609.49		0.00 0	0.00 0
5170 EMERGENCY MANAGEMENT	218.91	0.00	0.00	218.91		0.00 0	0.00 0
740.13 Community protective servi	56,190.99	0.00	0.00	56,190.99		23,906.15 135	0.00 0
5710 MSI CAPITAL PLANS	295,215.59	(295,215.59)	0.00	0.00		0.00 0	0.00 0
5720 FEDERAL GAS - STORM SEWER	17,854.86	(17,854.86)	0.00	0.00		0.00 0	0.00 0
5740 MSI operating expenses	6,650.00	(6,650.00)	0.00	0.00		7,740.00 (100)	0.00 0
232335 MSI CAP EXPENSE	0.00	0.00	0.00	0.00		975.00 (100)	0.00 0
740.14 Capital projects	319,720.45	(319,720.45)	0.00	0.00		8,715.00 (100)	0.00 0
	<u>796,629.03</u>	<u>(136,480.61)</u>	<u>0.00</u>	<u>660,148.42</u>	rs	<u>517,238.17</u>	<u>28</u> <u>0.00</u> <u>0</u>

DESCRIPTION AND EXPECTATION

Expenditures consists of all expenses incurred by the summer village. It is expected that these will remain fairly consistent year over year.

RISK

The risk in these accounts are low.

PROCEDURES

We will select a sample of invoices go test the assertions of accurate, complete and valued correctly in the correct period.

ANALYTICAL

Expenditures have decreased in the current year due as there was no tax refunds for special circumstances like the ice quake.

This is consistent with our discussions and knowledge of the summer village.

CONCLUSION

The audit evidence obtained is sufficient and appropriate to reduce the risk of material misstatement to an acceptably low level.

1. Audit has viewed this invoice and determined the policy effecti date is Jan 1/19 - Jan 1/20.

Council reviews the insurance coverage annually to ensure adequate coverage

2. ASPC 2018 Fees and 2019 Accrual

3. See WP 618 for testing

4. Agreed to the CAO contract \$3750 *12 = \$45,000

5. Includes Computer repair, Printer Software and WINFIN software updates

6. These are fees paid to begin the process of tax recovery fees on residents in tax arrears. During 2017 two properties were forwarded for tax recovery

7. CAO's during the year did not live in the Summer Village. Mileage is charged when doing Summer Villager duties. Approved by Council

8. Audit examined all invoices > \$500 all for office supplies no other capital assets located.

9. When compared to budget expenses are slightly higher due to higher office, software and general fees and accrual of ASPC fees

10. Even though the fire smart program with the AB Government has ended it is consistent throughout the summer villages that there is an active role being taken to protect the SV properties from the risk of wild fires.

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AS 3/11/2021	

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Summer Village of Sunset Point
 Year End: December 31, 2020
 Operating expenses leadsheet

Account	Prelim	Adj's	Reclass	Rep	Annotation	Adj 12/19 %Chg	Budget 12/20 %Chg
11. Comparable to budget							
12. Agreed to resolution in the minutes							
13. This account has decreased due to a less snow fall in the early parts of 2019							
14. Includes an invoice for a fire incident at 48A Ave that was recoved from resident See WP 695							
15. when compared to budget the Municipal services package was expected to have some other costs							
16. See AP 618 for testing							
17. See wp 618 for testing							
18. See WP 618 for testing							

Completed by	Reviewed by
AS 3/11/2021	

Summer Village of Sunset Point
Year End: December 31, 2020
Schedule of Expenditures by Object

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19	%Chg	Budget 12/20	%Chg
5750 AMORTIZATION - ADMINISTRATIVE	0.00	1,283.00	0.00	1,283.00		1,283.00	0	0.00	0
5760 AMORTIZATION - ROADS	0.00	32,835.00	0.00	32,835.00		25,224.00	30	0.00	0
521.800 Amortization - other tangible	0.00	34,118.00	0.00	34,118.00		26,507.00	29	0.00	0
5085 EMPLOYER CONTRIBUTION CPP	4,294.12	(2,265.85)	0.00	2,028.27		459.01	342	0.00	0
5230 COUNCIL HONORARIUMS	13,184.15	2,265.85	0.00	15,450.00		13,701.70	13	0.00	0
5304 SEASONAL WORKERS	4,638.00	0.00	0.00	4,638.00		7,413.00	(37)	0.00	0
272131 WCB	0.00	0.00	0.00	0.00		305.20	(100)	0.00	0
272132 EI EMPLOYER'S PORTION	0.00	0.00	0.00	0.00		189.95	(100)	0.00	0
537.800 Other salaries and wages	22,116.27	0.00	0.00	22,116.27		22,068.86	0	0.00	0
5005 INSURANCE-LIABILITY & CRIME	3,181.80	0.00	0.00	3,181.80		3,178.86	0	0.00	0
5010 MEMBERSHIPS	7,524.84	200.00	0.00	7,724.84		3,665.74	111	0.00	0
5011 AUDIT & LEGAL FEES	400.00	4,170.00	0.00	4,570.00		8,327.50	(45)	0.00	0
5012 MEETING EXPENSE	345.00	0.00	0.00	345.00		0.00	0	0.00	0
5020 BANK CHARGES	448.84	1.00	0.00	449.84		834.08	(46)	0.00	0
5025 CONTRACTED ASSESSMENT	9,940.00	0.00	0.00	9,940.00		9,650.00	3	0.00	0
5030 ADMINISTRATIVE CONTRACT	45,000.00	0.00	0.00	45,000.00		45,000.00	0	0.00	0
5035 SOFTWARE SUPPORT	7,590.98	0.00	0.00	7,590.98		1,087.15	598	0.00	0
5045 Tax recovery Fees	397.43	0.00	0.00	397.43		414.75	(4)	0.00	0
5050 ADMIN MILEAGE	797.12	0.00	0.00	797.12		2,224.70	(64)	0.00	0
5070 TELECOMMUNICATIONS	1,763.38	0.00	0.00	1,763.38		1,096.01	61	0.00	0
5095 Building repairs	0.00	122,139.72	0.00	122,139.72		0.00	0	0.00	0
5096 CIVIC GRANTS	2,000.00	0.00	0.00	2,000.00		1,000.00	100	0.00	0
5110 REGIONAL EMERGENCY MANAGI	4,535.71	0.00	0.00	4,535.71		2,000.00	127	0.00	0
5120 CPO EXPENSES	26,056.16	0.00	0.00	26,056.16		19,156.15	36	0.00	0
5150 EMERGENCY RESPONSE PAYME	490.00	0.00	0.00	490.00		2,750.00	(82)	0.00	0
5220 COUNCIL CONTINGENCY	3,625.00	0.00	0.00	3,625.00		3,445.79	5	0.00	0
5305 FIRESMART/ DANGEROUS TREE I	4,800.00	650.00	0.00	5,450.00		2,950.00	85	0.00	0
5310 LIBRARY	1,741.92	0.00	0.00	1,741.92		1,908.74	(9)	0.00	0
5320 GRASS CUTTING	15,623.50	0.00	0.00	15,623.50		19,104.00	(18)	0.00	0
5325 WEEDS	3,835.00	0.00	0.00	3,835.00		1,500.00	156	0.00	0
5340 MISCELLANEOUS PARK EXPENSI	1,000.00	450.00	0.00	1,450.00		0.00	0	0.00	0
5365 BEACHWAVE CONTRIBUTION	1,000.00	0.00	0.00	1,000.00		1,000.00	0	0.00	0
5370 SHORELINE REHAB	1,425.00	1,500.00	0.00	2,925.00		0.00	0	0.00	0
5400 BUILDING - MAINTENANCE SUPP	420.00	2,244.00	0.00	2,664.00		547.00	387	0.00	0
5410 WASTE COLLECTION	36,232.21	0.00	0.00	36,232.21		35,609.62	2	0.00	0
5420 SNOW REMOVAL	11,585.28	3,900.00	0.00	15,485.28		8,240.00	88	0.00	0
5430 LANDFILL	3,346.76	0.00	0.00	3,346.76		3,266.00	2	0.00	0
5450 SIGNS	750.00	0.00	0.00	750.00		1,155.00	(35)	0.00	0
5460 ROAD MAINTENANCE	75.00	10,840.00	0.00	10,915.00		0.00	0	0.00	0
5470 STREET LIGHTS	14,320.93	0.00	0.00	14,320.93		16,637.56	(14)	0.00	0
5610 WILD REQUISITION	2,731.89	0.00	0.00	2,731.89		2,722.05	0	0.00	0
5620 WILD DEBENTURE	6,032.76	0.00	0.00	6,032.76		6,032.76	0	0.00	0
5740 MSI operating expenses	6,650.00	(6,650.00)	0.00	0.00		11,915.00	(100)	0.00	0
5741 Storm Water Grant	0.00	0.00	0.00	0.00		14,700.00	(100)	0.00	0
212228 WEB PAGE DESIGN	0.00	0.00	0.00	0.00		4,420.00	(100)	0.00	0
212229 WEB PAGE HOSTING	0.00	0.00	0.00	0.00		407.59	(100)	0.00	0
212270 CONFERENCES	0.00	0.00	0.00	0.00		603.75	(100)	0.00	0
212521 PHONE	0.00	0.00	0.00	0.00		26.95	(100)	0.00	0
232220 MUNICIPAL SERVICES PACKAG	0.00	0.00	0.00	0.00		25,437.68	(100)	0.00	0
272283 WEED INSPECTOR	0.00	0.00	0.00	0.00		163.80	(100)	0.00	0
272544 PORTABLE TOILETS	0.00	0.00	0.00	0.00		3,935.63	(100)	0.00	0
272743 60Th Anniversary	0.00	0.00	0.00	0.00		1,251.41	(100)	0.00	0
539 Sub-contracts	225,646.51	139,444.72	0.00	365,091.23		267,366.27	37	0.00	0
5065 OFFICE EXPENSE	4,856.23	3,027.12	0.00	7,883.35		3,491.28	126	0.00	0
5210 COUNCIL - CONF/TRAINING	358.33	0.00	0.00	358.33		3,154.68	(89)	0.00	0
5240 COUNCIL MILEAGE	200.86	0.00	0.00	200.86		1,049.22	(81)	0.00	0
5475 BUILDING HEAT	1,764.26	0.00	0.00	1,764.26		2,023.86	(13)	0.00	0
541.800 Other supplies	7,179.68	3,027.12	0.00	10,206.80		9,719.04	5	0.00	0
5130 FIRE SERVICE	22,280.72	0.00	0.00	22,280.72		0.00	0	0.00	0
5160 EMERGENCY RESPONSE	2,609.49	0.00	0.00	2,609.49		0.00	0	0.00	0
5170 EMERGENCY MANAGEMENT	218.91	0.00	0.00	218.91		0.00	0	0.00	0
5375 FCSS FUNDING	8,773.00	0.00	0.00	8,773.00		8,773.00	0	0.00	0
5500 SEWER REVITALIZATION	72,750.00	0.00	0.00	72,750.00		55,639.00	31	0.00	0

Completed by	Reviewed by
AS 3/30/2021	

Summer Village of Sunset Point
Year End: December 31, 2020
Schedule of Expenditures by Object

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19 %Chg	Budget 12/20 %Chg
5510 TSF TO CAP LAGOON DEBENTUF	31,848.00	0.00	0.00	31,848.00		31,848.00 0	0.00 0
5530 TRIVILLAGE REQUISITION	90,136.00	0.00	0.00	90,136.00		98,517.00 (9)	0.00 0
581.800 Other operating expenses	228,616.12	0.00	0.00	228,616.12		194,777.00 17	0.00 0
	<u>483,558.58</u>	<u>176,589.84</u>	<u>0.00</u>	<u>660,148.42</u>		<u>520,438.17</u> 27	<u>0.00</u> 0

Completed by	Reviewed by
AS 3/30/2021	

Summer Village of Sunset Point

Year End: December 31, 2020

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19 %Chg
1010 ATB Bank Account - Chequing	407,689.89	(3,601.00)	0.00	404,088.89		225,203.08 79
1020 BANK NEW DEAL CITIES	19,641.13	0.00	0.00	19,641.13		42,927.11 (54)
1030 MSI GRANT ACCOUNT	211,575.91	0.00	0.00	211,575.91		404,393.77 (48)
1030A BANK CHEQUING	0.00	0.00	0.00	0.00		164,096.95 (100)
A Cash	638,906.93	(3,601.00)	0.00	635,305.93		836,620.91 (24)
1215 ACCOUNTS RECEIVABLE	0.00	1,399.36	0.00	1,399.36		1,322.71 6
C Accounts receivable, trade and otl	0.00	1,399.36	0.00	1,399.36		1,322.71 6
1200 CURRENT PROPERTY TAXES RE	21,558.80	1,143.26	0.00	22,702.06		20,744.73 9
1205 AREARS OF PROPERTY TAXES F	0.00	3,473.63	0.00	3,473.63		19,198.01 (82)
C. 1	21,558.80	4,616.89	0.00	26,175.69		39,942.74 (34)
2230 GST RECEIVABLE	24,502.98	2,212.68	0.00	26,715.66		8,512.26 214
C. 2 GST Reasonability	24,502.98	2,212.68	0.00	26,715.66		8,512.26 214
1210 GOVERNMENT TRANSFERS REC	60,372.00	14,667.00	0.00	75,039.00		60,372.00 24
C. 3	60,372.00	14,667.00	0.00	75,039.00		60,372.00 24
1300 PREPAID EXPENSES	200.00	(200.00)	0.00	0.00		200.00 (100)
L Prepaid expenses and other asset:	200.00	(200.00)	0.00	0.00		200.00 (100)
1500 MACHINERY & EQUIPMENT - COI	12,200.00	8,126.89	0.00	20,326.89		20,326.89 0
1600 ENGINEERING STRUCTURES - C	1,409,125.22	228,317.19	0.00	1,637,442.41		1,409,125.22 16
1700 BUILDING - COST	33,662.72	0.00	0.00	33,662.72		33,662.72 0
1800 LAND - COST	517,003.98	0.00	0.00	517,003.98		517,003.98 0
U Property, plant and equipment	1,971,991.92	236,444.08	0.00	2,208,436.00		1,980,118.81 12
1510 ACCUMULATED AMORTIZATION	(915.00)	(8,736.89)	0.00	(9,651.89)		(9,041.89) 7
1610 ACCUMULATED AMORTIZATION	(1,099,779.94)	(32,835.00)	0.00	(1,132,614.94)		(1,099,779.94) 3
1710 ACCUMULATED AMORTIZATION	(32,315.00)	(673.00)	0.00	(32,988.00)		(32,315.00) 2
U. 1 Capital asset - Accumulated am	(1,133,009.94)	(42,244.89)	0.00	(1,175,254.83)		(1,141,136.83) 3
2100 ACCOUNTS PAYABLE	(7,023.92)	(47,865.78)	0.00	(54,889.70)		(26,690.61) 106
2110 PREPAID TAXES	0.00	(4,616.89)	0.00	(4,616.89)		(1,108.43) 317
2140 Patriot Law Group - Deposit acct	(90.00)	90.00	0.00	0.00		(90.00) (100)
2180 Pick McPhail - deposit account	(40.00)	40.00	0.00	0.00		(40.00) (100)
2190 PAYROLL DEDUCTIONS PAYABL	0.00	0.00	0.00	0.00		(1,413.40) (100)
CC Accounts payable and accrued li	(7,153.92)	(52,352.67)	0.00	(59,506.59)		(29,342.44) 103
2210 ASFF OVER LEVY	(1,440.45)	(1,542.23)	0.00	(2,982.68)		(1,440.45) 107
2215 LAC ST ANNE OVERY LEVY	0.00	(39.82)	0.00	(39.82)		0.00 0
CC. 1 Over levy	(1,440.45)	(1,582.05)	0.00	(3,022.50)		(1,440.45) 110
2500 DEFERRED REVENUE MSI CAPIT	(484,113.13)	179,035.79	0.00	(305,077.34)		(484,113.13) (37)
2501 DEFERRED REVENUE - BTMG	(10,755.89)	(13,633.00)	0.00	(24,388.89)		(10,755.89) 127
2502 DEFERRED REVENUE- FGT	(96,131.47)	7,486.71	0.00	(88,644.76)		(96,131.47) (8)
2503 DEFERRED REVENUE - FCSS OF	0.00	(594.00)	0.00	(594.00)		0.00 0
2506 DEFERRED REVENUE - MSP	0.00	(10,000.00)	0.00	(10,000.00)		0.00 0
GG Deferrerd revenue	(591,000.49)	162,295.50	0.00	(428,704.99)		(591,000.49) (27)
3000 ACCUMULATED SURPLUS - UNR	(197,145.39)	194,199.19	0.00	(2,946.20)		(180,854.82) (98)

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Summer Village of Sunset Point

Year End: December 31, 2020

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19 %Chg
UU. 1 Unrestricted surplus	(197,145.39)	194,199.19	0.00	(2,946.20)		(180,854.82) (98)
3100 SNOW REMOVAL RESERVE	(6,260.00)	0.00	0.00	(6,260.00)		(6,260.00) 0
3110 INFRASTRUCTURE RESERVE	(121,781.85)	0.00	0.00	(121,781.85)		(121,781.85) 0
UU. 2 Reserves	(128,041.85)	0.00	0.00	(128,041.85)		(128,041.85) 0
3200 EQUITY IN FIXED ASSETS	(838,981.98)	(194,199.19)	0.00	(1,033,181.17)		(838,981.98) 23
UU. 3 Equity in capital assets	(838,981.98)	(194,199.19)	0.00	(1,033,181.17)		(838,981.98) 23
4010 RESIDENTIAL TAXES	(314,765.01)	0.00	0.00	(314,765.01)		(202,247.88) 56
4020 MINIMUM TAX	(30,017.99)	1,464.73	0.00	(28,553.26)		(54,029.15) (47)
4050 ASFF LEVY	(164,633.38)	2,428.78	0.00	(162,204.60)		(162,879.26) 0
4060 LAC ST ANNE LEVY	(13,712.88)	76.75	0.00	(13,636.13)		(13,575.25) 0
4070 PROVINCIAL POLICE DOWNLOAI	(4,923.36)	13.26	0.00	(4,910.10)		0.00 0
5910 ASFF REQUISITION	161,650.70	0.00	0.00	161,650.70		162,879.26 (1)
5920 LAC ST ANNE FOUNDATION	13,673.06	0.00	0.00	13,673.06		13,575.25 1
5921 LINEAR TAXES	0.00	(2,401.47)	0.00	(2,401.47)		(2,559.82) (6)
5922 MUNICIPAL UTILITY TAX	0.00	0.00	0.00	0.00		(82,064.40) (100)
695. 1 Taxes	(352,728.86)	1,582.05	0.00	(351,146.81)		(340,901.25) 3
4600 INTEREST	(9,437.04)	0.00	0.00	(9,437.04)		0.00 0
695. 2 Interest	(9,437.04)	0.00	0.00	(9,437.04)		0.00 0
4055 TAX PENALTIES	0.00	0.00	0.00	0.00		(19,842.32) (100)
695. 3 Tax penalties	0.00	0.00	0.00	0.00		(19,842.32) (100)
4200 TAX CERTIFICATES	(1,167.00)	0.00	0.00	(1,167.00)		(1,765.00) (34)
4210 FRANCHISE FEE REVENUE	(15,340.66)	(1,332.72)	0.00	(16,673.38)		(17,888.54) (7)
4215 DEVELOPMENT PERMIT REVENL	(2,000.00)	0.00	0.00	(2,000.00)		(4,025.00) (50)
4220 OTHER REVENUE	(100.00)	0.00	0.00	(100.00)		(3,012.12) (97)
4230 EMERGENCY RESPONSE PAYME	(339.20)	0.00	0.00	(339.20)		(802.01) (58)
4630 FINES	(162.00)	(393.00)	0.00	(555.00)		0.00 0
4640 SALE OF PRODUCT	(75.00)	0.00	0.00	(75.00)		0.00 0
112591 Boat Hoist Tag Revenue	0.00	0.00	0.00	0.00		(25.00) (100)
695. 4 Other revenues	(19,183.86)	(1,725.72)	0.00	(20,909.58)		(27,517.67) (24)
4300 MSI OPERATING	(252.00)	(9,034.00)	0.00	(9,286.00)		(11,160.00) (17)
4320 PROV GRANT FCSS	(5,850.00)	(1,762.00)	0.00	(7,612.00)		(11,975.00) (36)
4330 MOST COVID GRANT	(20,646.88)	(1,466.12)	0.00	(22,113.00)		0.00 0
695. 5 Operating grants	(26,748.88)	(12,262.12)	0.00	(39,011.00)		(23,135.00) 69
4500 SEWER FEES	(87,500.00)	0.00	0.00	(87,500.00)		(73,000.00) 20
4505 CHURCH CAMP LAGOON CAPITA	0.00	0.00	0.00	0.00		(11,100.00) (100)
4510 CHURCH CAMP TRIVILLAGE OP	0.00	0.00	0.00	0.00		(15,700.00) (100)
695. 7 Sewer fees	(87,500.00)	0.00	0.00	(87,500.00)		(99,800.00) (12)
4400 BUILDING RENT	(7,200.00)	3,600.00	0.00	(3,600.00)		(10,832.50) (67)
695. 9 Rent revenue	(7,200.00)	3,600.00	0.00	(3,600.00)		(10,832.50) (67)
4305 MSI CAPITAL GRANT	(114,589.00)	(154,214.79)	0.00	(268,803.79)		0.00 0
4325 FGTF Grant	0.00	(22,153.71)	0.00	(22,153.71)		(14,700.00) 51
695.10 Capital grants.	(114,589.00)	(176,368.50)	0.00	(290,957.50)		(14,700.00) 1879

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Summer Village of Sunset Point

Year End: December 31, 2020

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19 %Chg
5005 INSURANCE-LIABILITY & CRIME	3,181.80	0.00	0.00	3,181.80	3,178.86	0
5010 MEMBERSHIPS	7,524.84	200.00	0.00	7,724.84	3,665.74	111
5011 AUDIT & LEGAL FEES	400.00	4,170.00	0.00	4,570.00	8,327.50	(45)
5012 MEETING EXPENSE	345.00	0.00	0.00	345.00	0.00	0
5020 BANK CHARGES	448.84	1.00	0.00	449.84	834.08	(46)
5025 CONTRACTED ASSESSMENT	9,940.00	0.00	0.00	9,940.00	9,650.00	3
5030 ADMINSTRATIVE CONTRACT	45,000.00	0.00	0.00	45,000.00	45,000.00	0
5035 SOFTWARE SUPPORT	7,590.98	0.00	0.00	7,590.98	1,087.15	598
5045 Tax recovery Fees	397.43	0.00	0.00	397.43	414.75	(4)
5050 ADMIN MILEAGE	797.12	0.00	0.00	797.12	2,224.70	(64)
5065 OFFICE EXPENSE	4,856.23	3,027.12	0.00	7,883.35	3,491.28	126
5070 TELECOMUICATIONS	1,763.38	0.00	0.00	1,763.38	1,096.01	61
5095 Building repairs	0.00	122,139.72	0.00	122,139.72	0.00	0
5096 CIVIC GRANTS	2,000.00	0.00	0.00	2,000.00	1,000.00	100
5475 BUILDING HEAT	1,764.26	0.00	0.00	1,764.26	2,023.86	(13)
212228 WEB PAGE DESIGN	0.00	0.00	0.00	0.00	4,420.00	(100)
212229 WEB PAGE HOSTING	0.00	0.00	0.00	0.00	407.59	(100)
212270 CONFERENCES	0.00	0.00	0.00	0.00	603.75	(100)
212521 PHONE	0.00	0.00	0.00	0.00	26.95	(100)
272743 60Th Anniversary	0.00	0.00	0.00	0.00	1,251.41	(100)
740. 1 Administrative expenses	86,009.88	129,537.84	0.00	215,547.72	88,703.63	143
5304 SEASONAL WORKERS	4,638.00	0.00	0.00	4,638.00	7,413.00	(37)
5305 FIRESMART/DANGEROUS TREE	4,800.00	650.00	0.00	5,450.00	2,950.00	85
5310 LIBRARY	1,741.92	0.00	0.00	1,741.92	1,909.74	(9)
5320 GRASS CUTTING	15,623.50	0.00	0.00	15,623.50	19,104.00	(18)
5325 WEEDS	3,835.00	0.00	0.00	3,835.00	1,500.00	156
5340 MISCELLANEOUS PARK EXPENS	1,000.00	450.00	0.00	1,450.00	0.00	0
5365 BEACHWAVE CONTRIBUTION	1,000.00	0.00	0.00	1,000.00	1,000.00	0
5370 SHORELINE REHAB	1,425.00	1,500.00	0.00	2,925.00	0.00	0
5375 FCSS FUNDING	8,773.00	0.00	0.00	8,773.00	8,773.00	0
272131 WCB	0.00	0.00	0.00	0.00	305.20	(100)
272132 EI EMPLOYER'S PORTION	0.00	0.00	0.00	0.00	189.95	(100)
272263 WEED INSPECTOR	0.00	0.00	0.00	0.00	163.80	(100)
272544 PORTABLE TOILETS	0.00	0.00	0.00	0.00	3,935.63	(100)
740. 3 Parks and recreation	42,836.42	2,600.00	0.00	45,436.42	47,244.32	(4)
5400 BUILDING - MAINTENANCE SUPP	420.00	2,244.00	0.00	2,664.00	547.00	387
5420 SNOW REMOVAL	11,565.28	3,900.00	0.00	15,465.28	8,240.00	88
5450 SIGNS	750.00	0.00	0.00	750.00	1,155.00	(35)
5460 ROAD MAINTENANCE	75.00	10,840.00	0.00	10,915.00	0.00	0
5470 STREET LIGHTS	14,320.93	0.00	0.00	14,320.93	16,637.56	(14)
232220 MUNICIPAL SERVICES PACKA	0.00	0.00	0.00	0.00	25,437.68	(100)
740. 4 Public Works	27,131.21	16,984.00	0.00	44,115.21	52,017.24	(15)
5085 EMPLOYER CONTRIBUTION CPP	4,294.12	(2,265.85)	0.00	2,028.27	459.01	342
5210 COUNCIL - CONF/TRAINING	358.33	0.00	0.00	358.33	3,154.68	(89)
5220 COUNCIL CONTINGENCY	3,625.00	0.00	0.00	3,625.00	3,445.79	5
5230 COUNCIL HONORARIUMS	13,184.15	2,265.85	0.00	15,450.00	13,701.70	13
5240 COUNCIL MILEAGE	200.86	0.00	0.00	200.86	1,049.22	(81)
740. 5 Council	21,662.46	0.00	0.00	21,662.46	21,810.40	(1)

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Summer Village of Sunset Point

Year End: December 31, 2020

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/19 %Chg
5410 WASTE COLLECTION	36,232.21	0.00	0.00	36,232.21		35,609.62 2
5430 LANDFILL	3,346.76	0.00	0.00	3,346.76		3,266.00 2
740. 6 Waste managaement	39,578.97	0.00	0.00	39,578.97		38,875.62 2
5741 Storm Water Grant	0.00	0.00	0.00	0.00		14,700.00 (100)
740. 7	0.00	0.00	0.00	0.00		14,700.00 (100)
5750 AMORTIZATION - ADMINISTRATI	0.00	1,283.00	0.00	1,283.00		1,283.00 0
5760 AMORTIZATION - ROADS	0.00	32,835.00	0.00	32,835.00		25,224.00 30
740.10 Amortization	0.00	34,118.00	0.00	34,118.00		26,507.00 29
5610 WILD REQUISITION	2,731.89	0.00	0.00	2,731.89		2,722.05 0
5620 WILD DEBENTURE	6,032.76	0.00	0.00	6,032.76		6,032.76 0
740.11 Water supply	8,764.65	0.00	0.00	8,764.65		8,754.81 0
5500 SEWER REVITALIZATION	72,750.00	0.00	0.00	72,750.00		55,639.00 31
5510 TSF TO CAP LAGOON DEBENTUI	31,848.00	0.00	0.00	31,848.00		31,848.00 0
5530 TRIVILLAGE REQUISITION	90,136.00	0.00	0.00	90,136.00		98,517.00 (9)
740.12 Waste water	194,734.00	0.00	0.00	194,734.00		186,004.00 5
5110 REGIONAL EMERGENCY MANAG	4,535.71	0.00	0.00	4,535.71		2,000.00 127
5120 CPO EXPENSES	26,056.16	0.00	0.00	26,056.16		19,156.15 36
5130 FIRE SERVICE	22,280.72	0.00	0.00	22,280.72		0.00 0
5150 EMERGENCY RESPONSE PAYME	490.00	0.00	0.00	490.00		2,750.00 (82)
5160 EMERGENCY RESPONSE	2,609.49	0.00	0.00	2,609.49		0.00 0
5170 EMERGENCY MANAGEMENT	218.91	0.00	0.00	218.91		0.00 0
740.13 Community protective servi	56,190.99	0.00	0.00	56,190.99		23,906.15 135
5710 MSI CAPITAL PLANS	295,215.59	(295,215.59)	0.00	0.00		0.00 0
5720 FEDERAL GAS - STORM SEWER	17,854.86	(17,854.86)	0.00	0.00		0.00 0
5740 MSI operating expenses	6,650.00	(6,650.00)	0.00	0.00		11,915.00 (100)
740.14 Capital projects	319,720.45	(319,720.45)	0.00	0.00		11,915.00 (100)
	0.00	0.00	0.00	0.00		0.00 0
Net Income (Loss)	(179,241.39)			142,413.51		16,290.57 774

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Summer Village of Sunset Point

Year End: December 31, 2020

Adjusting journal entries

Date: 1/1/2020 To 12/31/2020

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	12/31/2020	EMPLOYER CONTRIBUTION CPP	5085				2,265.85		
1	12/31/2020	COUNCIL HONORARIUMS	5230			2,265.85			
TO GROSS UP COUNCIL HONORATIUMS									
2	12/31/2020	MACHINERY & EQUIPMENT - COST	1500			8,126.89			
2	12/31/2020	ACCUMULATED AMORTIZATION - MACHINER	1510				8,126.89		
TO CORRECT O/B									
3	12/31/2020	ACCOUNTS RECEIVABLE	1215			1,399.36			
3	12/31/2020	GST RECEIVABLE	2230				66.64		
3	12/31/2020	FRANCHISE FEE REVENUE	4210				1,332.72		
TO BOOK FRANCHISE FEE RECEIVABLE									
4	12/31/2020	MSI OPERATING	4300				9,034.00		
4	12/31/2020	FIRESMART/DANGEROUS TREE REMOVAL	5305			650.00			
4	12/31/2020	BUILDING - MAINTENANCE SUPPLIES	5400			2,244.00			
4	12/31/2020	ROAD MAINTENANCE	5460			3,540.00			
4	12/31/2020	ROAD MAINTENANCE	5460			2,600.00			
TO REALLOCATE EXPENSE									
5	12/31/2020	MOST COVID GRANT	4330				3,027.12		
5	12/31/2020	OFFICE EXPENSE	5065			3,027.12			
TO REMOVE EXPENSES									
6	12/31/2020	DEFERRED REVENUE - FCSS OPERATING	2503				594.00		
6	12/31/2020	MSI CAPITAL GRANT	4305			594.00			
TO REALLOCATE									
7	12/31/2020	CURRENT PROPERTY TAXES RECEIVABLE	1200			4,616.89			
7	12/31/2020	PREPAID TAXES	2110				4,616.89		
TO SEGREGATE PREPAID TAXES									
8	12/31/2020	ASFF OVER LEVY	2210				1,542.23		
8	12/31/2020	LAC ST ANNE OVERY LEVY	2215				39.82		
8	12/31/2020	ASFF LEVY	4050			1,542.23			
8	12/31/2020	LAC ST ANNE LEVY	4060			39.82			
TO BOOK OVER LEVY									
9	12/31/2020	ENGINEERING STRUCTURES - COST	1600			228,317.19			
9	12/31/2020	Building repairs	5095			122,139.72			
9	12/31/2020	MSI CAPITAL PLANS	5710				332,602.05		
9	12/31/2020	FEDERAL GAS - STORM SEWER	5720				17,854.86		
TO CLEAR A/C 5710 & 5720									
10	12/31/2020	MISCELLANEOUS PARK EXPENSES	5340			150.00			
10	12/31/2020	MISCELLANEOUS PARK EXPENSES	5340			300.00			
10	12/31/2020	SHORELINE REHAB	5370			1,500.00			
10	12/31/2020	ROAD MAINTENANCE	5460			1,200.00			
10	12/31/2020	ROAD MAINTENANCE	5460			1,700.00			
10	12/31/2020	ROAD MAINTENANCE	5460			1,800.00			
10	12/31/2020	MSI operating expenses	5740				6,650.00		
TO REALLOCATE									
11	12/31/2020	CURRENT PROPERTY TAXES RECEIVABLE	1200				3,473.63		
11	12/31/2020	AREARS OF PROPERTY TAXES RECEIVABLE	1205			3,473.63			

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AS 3/9/2021	

Summer Village of Sunset Point

Year End: December 31, 2020

Adjusting Journal entries

Date: 1/1/2020 To 12/31/2020

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
TO REALLOCATE ARREARS									
12	12/31/2020	DEFERRED REVENUE - MSP	2506				10,000.00		
12	12/31/2020	MSI CAPITAL GRANT	4305			10,000.00			
TO REALLOCATE									
13	12/31/2020	ACCOUNTS PAYABLE	2100				4,515.00		
13	12/31/2020	GST RECEIVABLE	2230			215.00			
13	12/31/2020	AUDIT & LEGAL FEES	5011			4,300.00			
TO BOOK ADDITIONAL PAYABLE									
14	12/31/2020	ACCOUNTS PAYABLE	2100				10,016.98		
14	12/31/2020	ACCOUNTS PAYABLE	2100				29,238.80		
14	12/31/2020	ACCOUNTS PAYABLE	2100				4,095.00		
14	12/31/2020	GST RECEIVABLE	2230			477.00			
14	12/31/2020	GST RECEIVABLE	2230			1,392.32			
14	12/31/2020	GST RECEIVABLE	2230			195.00			
14	12/31/2020	SNOW REMOVAL	5420			3,900.00			
14	12/31/2020	MSI CAPITAL PLANS	5710			9,539.98			
14	12/31/2020	MSI CAPITAL PLANS	5710			27,846.48			
TO BOOK MISSED ACCOUNTS PAYABLE									
15	12/31/2020	PREPAID EXPENSES	1300				200.00		
15	12/31/2020	Patriot Law Group - Deposit acct	2140			80.00			
15	12/31/2020	Pick McPhail - deposit account	2180			40.00			
15	12/31/2020	MEMBERSHIPS	5010			200.00			
15	12/31/2020	AUDIT & LEGAL FEES	5011				130.00		
TO WRITE OFF IMMATERIAL AMOUNTS									
16	12/31/2020	DEFERRED REVENUE MSI CAPITAL	2500			178,441.79			
16	12/31/2020	DEFERRED REVENUE- FGT	2502			17,353.71			
16	12/31/2020	MSI CAPITAL GRANT	4305				178,441.79		
16	12/31/2020	FGTF Grant	4325				17,353.71		
TO ADJUST DEFERRED REVENUE									
17	12/31/2020	ACCUMULATED AMORTIZATION - MACHINER	1510				610.00		
17	12/31/2020	ACCUMULATED AMORTIZATION - ENGINEER	1610				32,835.00		
17	12/31/2020	ACCUMULATED AMORTIZATION - BUILDING	1710				673.00		
17	12/31/2020	AMORTIZATION - ADMINISTRATION	5750			1,283.00			
17	12/31/2020	AMORTIZATION - ROADS	5760			32,835.00			
TO BOOK AMORTIZATION									
18	12/31/2020	GOVERNMENT TRANSFERS RECEIVABLE - F	1210			14,667.00			
18	12/31/2020	DEFERRED REVENUE- FGT	2502				9,867.00		
18	12/31/2020	FGTF Grant	4325				4,800.00		
TO ADJUST A/R AND DEFERRED REVENUE TO ACTUAL									
TO ADJUST DAJDUST									
20	12/31/2020	ACCUMULATED SURPLUS - UNRESTRICTED	3000			194,199.19			
20	12/31/2020	EQUITY IN FIXED ASSETS	3200				194,199.19		
TO ADJUST EQUITY IN CAPITAL ASSETS TO ACTUAL									
21	12/31/2020	ATB Bank Account - Chequing	1010				3,600.00		
21	12/31/2020	BUILDING RENT	4400			3,600.00			
TO CANCEL DEPOSIT AS PER MATHEW									

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Summer Village of Sunset Point

Year End: December 31, 2020

Adjusting Journal entries

Date: 1/1/2020 To 12/31/2020

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
AND COUNCIL									
22	12/31/2020	ATB Bank Account - Chequing	1010				1.00		
22	12/31/2020	BANK CHARGES	5020			1.00			
TO RECONCILE BANK									
23	12/31/2020	DEFERRED REVENUE - BTMG	2501				13,633.00		
23	12/31/2020	MSI CAPITAL GRANT	4305			594.00			
23	12/31/2020	MSI CAPITAL GRANT	4305			13,633.00			
23	12/31/2020	PROV GRANT FCSS	4320				584.00		
23	12/31/2020	PROV GRANT FCSS	4320				584.00		
23	12/31/2020	PROV GRANT FCSS	4320				594.00		
23	12/31/2020	MOST COVID GRANT	4330			1,561.00			
23	12/31/2020	FINES	4630				393.00		
TO CORRECT REVENUE POSTING ERRORS									
24	12/31/2020	DEFERRED REVENUE MSI CAPITAL	2500			594.00			
24	12/31/2020	MSI CAPITAL GRANT	4305				594.00		
TO CORRECT DEFERRED AMOUNT									
25	12/31/2020	MINIMUM TAX	4020			1,464.73			
25	12/31/2020	ASFF LEVY	4050			886.55			
25	12/31/2020	LAC ST ANNE LEVY	4060			36.93			
25	12/31/2020	PROVINCIAL POLICE DOWNLOADING	4070			13.26			
25	12/31/2020	LINEAR TAXES	5921				2,401.47		
TO BOOK LINEAR TAXES									
						910,586.64	910,586.64		
Net Income (Loss)			142,413.51						

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AS 3/9/2021	

VILLAGE OF SUNST POINT
ITAL ASSET ADDITIONS
DECEMBER 31, 2020

STORM WATER MANAGEMENT AND IMPROVEMENTS

D & A PAULICHUK	7,570.00
D & A PAULICHUK	4,800.00
D & A PAULICHUK	84,895.88
D & A PAULICHUK	91,149.97
SE DESIGN	2,500.00
D & A PAULICHUK	4,754.86
D & A PAULICHUK	22,600.00
D & A PAULICHUK	<u>10,046.48</u>
	<u><u>228,317.19</u></u>

SUMMER VILLAGE OF SUNSET POINT
SUMMARY OF BUILDING REPAIRS
DECEMBER 31, 2020

D & A PAULICHUK CONSULTING	13,755.00
D & A PAULICHUK CONSULTING	2,891.92
STRAUSS DEVELOPMENTS LTD.	37,401.73
STRAUSS DEVELOPMENTS LTD.	52,751.09
STRAUSS DEVELOPMENTS LTD.	9,539.98
SE DESIGN	<u>5,800.00</u>
	<u><u>122,139.72</u></u>