

Summer Village of Gull Lake  
Financial Statements  
For the year ended December 31, 2022

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Financial Statements  
For the year ended December 31, 2022

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	Contents
Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Change in Net Financial Assets	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7 - 9
Notes to the Financial Statements	10 - 23



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## Independent Auditor's Report

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To the Mayor and Councillors of the Summer Village of Gull Lake

### Opinion

We have audited the financial statements of Summer Village of Gull Lake (the Village), which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of changes in net financial assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 Village or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our 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.

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## Independent Auditor's Report - Continued

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 omissions, misrepresentations, or the 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 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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We 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 we identify during our audit.

Red Deer, Alberta  
April 18, 2023

Chartered Professional Accountants

Summer Village of Gull Lake  
Statement of Financial Position

As at December 31	2022	2021
<b>Financial assets</b>		
Cash (Note 1)	\$ 179,796	\$ 1,926,381
Investments (Note 2)	1,925,462	-
Taxes receivable (Note 3)	851	9,470
Accounts receivable	79,843	139,988
	2,185,952	2,075,839
<b>Liabilities</b>		
Accounts payable and accrued liabilities	23,193	21,785
Deposit liabilities	35,750	37,000
Deferred revenue (Note 4)	212,093	193,249
	271,036	252,034
<b>Net financial assets</b>	<b>1,914,916</b>	<b>1,823,805</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	1,529,807	1,464,631
Prepaid expenses	6,445	6,445
	1,536,252	1,471,076
<b>Accumulated surplus (Note 7)</b>	<b>\$ 3,451,168</b>	<b>\$ 3,294,881</b>
Debt limits (Note 13)		
Contingencies and commitments (Note 14)		

Summer Village of Gull Lake  
Statement of Operations

For the year ended December 31	Budget 2022	2022	2021
<b>Revenue</b>			
Net municipal taxes (Note 9)	\$ 326,605	\$ 326,627	\$ 305,931
Permits, licenses and fines	9,050	6,138	11,893
Donation income	-	54,116	-
Penalties and costs on taxes	7,000	4,820	12,192
Government transfers for operating (Note 10)	18,671	19,494	27,738
User fees and service charges	22,295	21,345	11,307
Rental	1,500	10,500	2,875
Investment income	5,000	40,736	3,437
Gain on disposal of assets	-	-	9,780
Contributed assets	-	139,166	-
	<u>390,121</u>	<u>622,942</u>	<u>385,153</u>
<b>Expenses (Note 11)</b>			
Legislative	7,500	8,802	7,297
Administration	138,206	131,649	123,319
Protective services	52,933	30,595	45,351
Transportation services	133,900	116,878	117,783
Waste management	21,000	20,743	20,743
Public health and welfare	1,096	1,096	1,096
Planning and development	14,321	2,499	17,197
Recreation and parks	21,164	80,403	18,086
Amortization	122,463	122,463	119,639
	<u>512,583</u>	<u>515,128</u>	<u>470,511</u>
Deficiency of revenue over expenditures - before other	(122,462)	107,814	(85,358)
<b>Other</b>			
Government transfers for capital (Note 10)	69,770	48,473	70,632
Deficiency of revenue over expenditures	(52,692)	156,287	(14,726)
Accumulated surplus, beginning of the year	<u>3,294,881</u>	<u>3,294,881</u>	<u>3,309,607</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 3,242,189</u>	<u>\$ 3,451,168</u>	<u>\$ 3,294,881</u>

Summer Village of Gull Lake  
Statement of Change in Net Financial Assets

For the year ended December 31	Budget 2022	2022	2021
	(Note 15)		
Deficiency of revenue over expenditures	\$ (52,692)\$	156,287 \$	(14,726)
Acquisition of tangible capital assets	-	(187,639)	(64,070)
Amortization of tangible capital assets	122,463	122,463	119,639
Net (gain) loss on sale of tangible capital assets	-	-	(9,780)
Proceeds on sale of tangible capital assets	-	-	9,780
	69,771	91,111	40,843
Change in prepaid expenses	-	-	(528)
Net change in net financial assets	69,771	91,111	40,315
Net financial assets, beginning of year, restated	1,823,805	1,823,805	1,783,490
Net financial assets, end of year	\$ 1,893,576 \$	1,914,916 \$	1,823,805

Summer Village of Gull Lake  
Statement of Cash Flows

For the year ended <b>December 31</b>	2022	2021
Operating transactions		
Deficiency of revenue over expenditures	\$ 156,287	\$ (14,726)
Items not involving cash		
Amortization	122,463	119,639
Net loss (gain) on disposal of tangible capital assets	-	(9,780)
Changes in non-cash operating balances		
Taxes receivable	8,619	41,615
Accounts receivable	60,145	(104,895)
Prepaid expenses	-	(528)
Accounts payable and accrued liabilities	1,408	(10,108)
Deposit liabilities	(1,250)	7,750
Deferred revenue	18,844	89,877
	<u>366,516</u>	<u>118,844</u>
Capital transactions		
Acquisition of tangible capital assets	(187,639)	(64,070)
Proceeds on sale of tangible capital assets	-	9,780
Investing transactions		
Purchase of investments	(1,925,462)	-
Change in restricted cash amounts	(82,250)	21,360
	<u>(1,828,835)</u>	<u>85,914</u>
Net change in cash	(1,828,835)	85,914
Cash, beginning of year	<u>1,870,290</u>	<u>1,784,376</u>
Cash, end of year	<u>\$ 41,455</u>	<u>\$ 1,870,290</u>
Cash is comprised of:		
Cash	\$ 179,796	\$ 1,926,381
Less: restricted portion of cash (Note 1)	<u>(138,341)</u>	<u>(56,091)</u>
	<u>\$ 41,455</u>	<u>\$ 1,870,290</u>



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## Summer Village of Gull Lake Summary of Significant Accounting Policies

December 31, 2022

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### Management's Responsibility for the Financial Statements

The financial statements of the Summer Village are the responsibility of management. They have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accounts of Canada.

### Basis of Consolidation

The financial statement reflect the assets, liabilities, revenue and expenditures of the Summer Village. The Summer Village is comprised of the Summer Village operations plus any organizations that are owned or controlled by the Summer Village and are, therefore, accountable to Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education and other external organizations that are not part of the Summer Village.

The statements exclude trust assets that are administered for the benefit of external parties.

Interdepartmental and organizational transactions and balances are eliminated.

### Cash and Cash Equivalents

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents. Investments are recorded at cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. Any permanent decline in value is recognized in the year of decline.

### Investments

Investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

### Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	5 to 20 years
Buildings	5 to 30 years
Roads and other engineered structures	5 to 50 years
Machinery and equipment	5 to 25 years

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Summer Village of Gull Lake  
Summary of Significant Accounting Policies

December 31, 2022

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Collection of Taxes on  
Behalf of Other Taxation  
Authorities

The Summer Village collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.

The entities the Summer Village collects taxation revenue on behalf of are:

Alberta School Foundation Fund

Over and Under  
Levies

Over and under levies arise from the difference between the actual levy made to cover each requisition and the actual amount requisitioned or receivable. 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 or under levies of the prior year.

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Revenue Recognition

Taxes are recognized as revenue in the year they are levied.

Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.

Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.

Sales of service and other revenue is recognized on an accrual basis.

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Summer Village of Gull Lake  
Summary of Significant Accounting Policies

December 31, 2022

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Liability for  
Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

Use of Estimates

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

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1. Cash

Included in cash is a restricted amount of \$138,341 (2021 - \$59,514) which is made up of deferred revenue that has been received (Note 4).

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2. Investments

	<u>2022</u>	<u>2021</u>
GIC at 3.65%, maturing June 16, 2024	\$ 750,000	\$ -
GIC at 3.15%, maturing June 16, 2023	375,000	-
GIC at 2.75%, maturing October 20, 2023	400,000	-
GIC at 2.75%, maturing October 20, 2023	375,000	-
Accrued interest for the year	25,462	-
	<u>\$ 1,925,462</u>	<u>\$ -</u>

The income from portfolio investments for the year was \$25,462 (2021 - \$NIL).

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3. Taxes Receivable

	<u>2022</u>	<u>2021</u>
Current taxes and grants in place	\$ 760	\$ 7,421
Non-current taxes and grants in place	91	2,049
	<u>\$ 851</u>	<u>\$ 9,470</u>

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Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

4. Deferred Revenue

	Opening balance	Contributions received or receivable	Revenue recognized	Ending balance
Municipal Sustainability Initiative - Capital	\$ 165,875	54,232	(40,133)	\$ 179,974
Municipal Sustainability Initiative - Operating	-	9,221	(9,221)	-
MSP	10,802	-	(10,802)	-
Federal Gas Tax	16,572	15,547	-	32,119
Other	-	10,273	(10,273)	-
	<u>\$ 193,249</u>	<u>89,273</u>	<u>(70,429)</u>	<u>\$ 212,093</u>

Grants

Under various grant agreements with the Government of Canada and the Province of Alberta, the Summer Village is required to account for grants provided and to complete the projects or program in accordance with standards detailed in the various agreements. If these requirements are not adhered to, grants provided will become repayable to the source government. Unexpended funds are repayable to the source government upon final accounting. Funds are deferred until related expenditures under the specific grant agreement have been incurred.

Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

5. Tangible Capital Assets

	2022					
	Land	Land Improvements	Buildings	Machinery and Equipment	Roads and other engineered structures	Total
Cost, beginning of year	\$ 182,563	\$ 33,470	\$ 538,980	\$ 490,434	\$ 1,526,215	\$ 2,771,662
Additions		145,116	-	34,183	8,340	187,639
Disposals	-	-	-	-	-	-
Cost, end of year	\$ 182,563	\$ 178,586	\$ 538,980	\$ 524,617	\$ 1,534,555	\$ 2,959,301
Accumulated amortization, beginning of year	\$ -	\$ 18,831	\$ 313,686	\$ 278,907	\$ 695,607	\$ 1,307,031
Amortization	-	2,299	16,414	33,292	70,458	122,463
Disposals	-	-	-	-	-	-
Accumulated amortization, end of year	\$ -	\$ 21,130	\$ 330,100	\$ 312,199	\$ 766,065	\$ 1,429,494
Net carrying amount, end of year	\$ 182,563	\$ 157,456	\$ 208,880	\$ 212,418	\$ 768,490	\$ 1,529,807

Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

5. Tangible Capital Assets (continued)

	2021					
	Land	Land Improvements	Buildings	Machinery and Equipment	Roads and other engineered structures	Total
Cost, beginning of year	\$ 182,563	\$ 25,833	\$ 538,980	\$ 508,786	\$ 1,486,097	\$ 2,742,259
Additions		7,637	-	16,315	40,118	64,070
Disposals	-	-	-	(34,667)	-	(34,667)
Cost, end of year	\$ 182,563	\$ 33,470	\$ 538,980	\$ 490,434	\$ 1,526,215	\$ 2,771,662
Accumulated amortization, beginning of year	\$ -	\$ 16,830	\$ 295,789	\$ 283,958	\$ 625,482	\$ 1,222,059
Amortization		2,001	17,897	29,616	70,125	119,639
Disposals		-	-	(34,667)	-	(34,667)
Accumulated amortization, end of year	\$ -	\$ 18,831	\$ 313,686	\$ 278,907	\$ 695,607	\$ 1,307,031
Net carrying amount, end of year	\$ 182,563	\$ 14,639	\$ 225,294	\$ 211,527	\$ 830,608	\$ 1,464,631

Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

6. Equity in Tangible Capital Assets

	2022	2021
Tangible capital assets	\$ 2,959,301	\$ 2,771,662
Accumulated amortization	(1,429,494)	(1,307,031)
	\$ 1,529,807	\$ 1,464,631

7. Accumulated Surplus

	2022	2021
Equity in tangible capital assets	\$ 1,529,807	\$ 1,464,631
Equity in other non-financial assets	6,445	6,445
Unrestricted surplus	314,916	223,805
	1,851,168	1,694,881
Restricted surplus		
Operating Surplus	100,000	100,000
Financial Stability and Operating Contingency	100,000	100,000
Buildings	500,000	500,000
Machinery, Equipment & Vehicles	200,000	200,000
Engineered Structures	600,000	600,000
Recreation Facilities and Equipment	100,000	100,000
	1,600,000	1,600,000
	\$ 3,451,168	\$ 3,294,881

The investment in tangible capital assets represents amounts already spent and invested in infrastructure. Reserve funds represent funds set aside by bylaw or council resolution for specific purposes.



Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

8. Change in Accumulated Surplus

	Unrestricted surplus	Restricted surplus	Equity in tangible capital assets	Equity in other non-financial assets	2022	2021
Balance, beginning of year	223,805	1,600,000	\$ 1,464,631	6,445	3,294,881	3,309,607
Deficiency of revenue over expenses	156,287	-	-	-	156,287	(14,726)
Change in non-financial assets	-	-	-	-	-	-
Net operating transfers to restricted surplus	-	-	-	-	-	-
Acquisition of capital	(187,639)	-	187,639	-	-	-
Disposals and write-down of assets	-	-	-	-	-	-
Amortization	122,463	-	(122,463)	-	-	-
Change in accumulated surplus	\$ 91,111	\$ -	\$ 65,176	\$ -	\$ 156,287	\$ (14,726)
Balance, end of year	\$ 314,916	\$ 1,600,000	\$ 1,529,807	\$ 6,445	\$ 3,451,168	\$ 3,294,881

Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

9. Taxation - Net

	Budget 2022	2022	2021
Real property taxes	\$ 566,984	\$ 567,937	\$ 544,885
Minimum tax	12,558	12,572	14,863
Requisitions			
Alberta School Foundation Fund	252,937	253,882	253,817
Available for general municipal purposes	\$ 326,605	\$ 326,627	\$ 305,931

10. Government Transfers

	Budget 2022	2022	2021
Operating			
Provincial government	18,671	19,494	27,738
Capital			
Provincial government	\$ 69,770	\$ 48,473	\$ 70,632
Total government transfers	\$ 88,441	\$ 67,967	\$ 98,370

11. Expenses by Object

	Budget 2022	2022	2021
Contracted and general services	\$ 244,811	\$ 183,514	\$ 151,789
Salaries and wages	97,484	89,647	145,966
Amortization	122,463	122,463	119,639
Materials, goods and utilities	47,825	119,504	53,117
	\$ 512,583	\$ 515,128	\$ 470,511

Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

12. Salary and Benefits Disclosure

Disclosure of salaries and benefits for municipal officials and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Salary	Benefits & Allowances	Total 2022	Total 2021
Current Council				
Mayor Doug Francoeur	2,500	-	2,500	-
Deputy Mayor Stuart Innes	2,000	-	2,000	-
Councillor Lon Kasha	2,000	-	2,000	-
Mayor Linda D' Angelo		-	-	-
Deputy Mayor Garth Butcher	-		-	-
Councillor Tim Casey	-		-	-
CAO				
Therese Kleeberger	-	-	-	64,886

Summer Village of Gull Lake has an agreement for shared CAO services with Summer Village of Parkland Beach that started in January 1, 2022. Fees paid for shared CAO services totalled \$82,774.

Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, and professional memberships.

Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits.

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Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

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13. Debt Limits

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

	2022	2021
Total debt limit	\$ 704,615	\$ 577,730
Total debt	-	-
Total debt limit available	<u>704,615</u>	<u>577,730</u>
Debt servicing limit	117,436	96,288
Debt servicing	-	-
Total debt servicing limit available	<u>117,436</u>	<u>96,288</u>

The debt limit is calculated at 1.5 times revenue of the Summer Village (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 which 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.

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14. Contingencies and Commitments

- a) The Summer Village is a member of the Genesis Reciprocal Insurance Exchange. Under terms of the membership the Summer Village could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year losses are determined.
  - b) The Summer Village has entered into an agreement for assessment services from January 1, 2018 to March 31, 2028 at rates set by a pre-determined rate schedule.
  - c) The Summer Village has entered into an agreement for planning services from April 1, 2020 to March 31, 2023. These services cost a minimum annual amount of \$2,500.
  - d) The Summer Village of Gull Lake has entered into agreement with Summer Village of Parkland Beach for the sharing of management and administrative services for the period of four years, starting January 1, 2022. The agreement can be terminated not less than one year with written notice or expiry of the initial term. The charges each month are based on actual time spent of key employees and resources of Summer Village of Parkland Beach.
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Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

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15. Budget

The budget adopted by Council on April 14, 2022, was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The deficit budget anticipated use of surpluses accumulated in previous years to fund current year operation and capital activities. Amortization was budgeted, but not funded. The budget expensed all tangible capital expenditures. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget adopted by Council on April 14, 2022, with adjustments as follows:

	<u>2022</u>
Financial plan (Budget) Bylaw Surplus (Deficit) for the year	\$ 69,771
Add:	
Less:	
Amortization	<u>(122,463)</u>
Budgeted surplus (deficit) per statement of operations	<u>\$ (52,692)</u>

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December 31, 2022

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16. Segmented Information

The Summer Village is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government

This service area includes legislative and administrative support to all other service areas and also relates to the revenues and expenses that relate to the operations of the Summer Village itself and cannot be directly attributed to a specific segment.

Protection Services

Protective services is comprised of bylaw enforcement, fire protection and private security services. This service area is responsible for the overall safety of the public through various prevention and enforcement activities.

Transportation services

Transportation services is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, the maintenance of park and open space, street lighting and managing the Summer Village's fleet of equipment.

Waste Management Services

Waste management services provides collection and disposal of solid waste.

Recreation and Parks

Recreation and parks provides recreation services and funding to recreation groups within the Summer Village.

Planning and Development

The planning department provides a number of services including Summer Village planning and enforcement of building and construction codes and review of all property development plans through its application process

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. In measuring and reporting segment revenue from transactions with other segments, inter-segment transfers have been eliminated. The revenues and expenses and equity in government business enterprises and government business partnerships that are directly attributable to a particular segment are allocated to that segment. Taxation revenue has been allocated to general government.

December 31, 2022

16. Segmented Information (continued)

For the year ended December 31	Protective Services	Transportat- ion Services	Waste Management Services	Planning and Developmen t	Recreation and Parks	General Government	2022 Total
<b>Revenue</b>							
Taxation	\$ 59,000	\$ 140,220	\$ 20,000	\$ 12,365	\$ 23,955	\$ 71,087	\$ 326,627
Government transfers for capital	-	48,473	-	-	-	-	48,473
Permits, licences and fines	200	-	-	5,938	-	-	6,138
Donations	-	-	-	-	54,116	-	54,116
Penalties and costs on taxes	-	-	-	-	-	4,820	4,820
Government transfers for operating	-	-	-	-	4,000	19,494	23,494
User fees and service charges	-	12,064	-	-	7,731	1,550	21,345
Rental	-	-	-	-	6,500	-	6,500
Investment income	-	-	-	-	-	40,736	40,736
Contributed assets	-	-	-	-	139,166	-	139,166
	<u>59,200</u>	<u>200,757</u>	<u>20,000</u>	<u>18,303</u>	<u>235,468</u>	<u>137,687</u>	<u>671,415</u>
<b>Expenses</b>							
Contracted and general services	26,518	2,893	20,743	2,499	4,096	126,765	183,514
Salaries and wages	4,077	64,590	-	-	11,331	9,649	89,647
Amortization	-	101,128	-	-	21,335	-	122,463
Materials, goods and utilities	-	49,395	-	-	64,976	5,133	119,504
	<u>30,595</u>	<u>218,006</u>	<u>20,743</u>	<u>2,499</u>	<u>101,738</u>	<u>141,547</u>	<u>515,128</u>
<b>Net surplus (deficit)</b>	<b>\$ 28,605</b>	<b>\$ (17,249)</b>	<b>\$ (743)</b>	<b>\$ 15,804</b>	<b>\$ 133,730</b>	<b>\$ (3,860)</b>	<b>\$ 156,287</b>

December 31, 2022

16. Segmented Information (continued)

For the year ended December 31	Protective Services	Transportat - ion Services	Waste Management Services	Planning and Developmen t	Recreation and Parks	General Government	2021 Total
<b>Revenue</b>							
Taxation	\$ 59,000	\$ 140,220	\$ 20,000	\$ 12,365	\$ 23,955	\$ 50,391	\$ 305,931
Government transfers for capital	-	70,632	-	-	-	-	70,632
Permits, licences and fines	509	-	-	11,384	-	-	11,893
Penalties and costs on taxes	-	-	-	-	-	12,192	12,192
Government transfers for operating	-	-	-	-	-	27,738	27,738
User fees and service charges	-	4,969	-	-	4,837	1,501	11,307
Rental	-	-	-	-	2,875	-	2,875
Investment income	-	-	-	-	-	3,437	3,437
Gain on disposal of assets	-	9,780	-	-	-	-	9,780
	<u>59,509</u>	<u>225,601</u>	<u>20,000</u>	<u>23,749</u>	<u>31,667</u>	<u>95,259</u>	<u>455,785</u>
<b>Expenses</b>							
Contracted and general services	37,870	16,835	20,743	17,197	2,844	56,300	151,789
Salaries and wages	7,481	57,732	-	-	11,137	69,616	145,966
Amortization	-	80,907	-	-	38,732	-	119,639
Materials, goods and utilities	-	43,217	-	-	4,104	5,796	53,117
	<u>45,351</u>	<u>198,691</u>	<u>20,743</u>	<u>17,197</u>	<u>56,817</u>	<u>131,712</u>	<u>470,511</u>
<b>Net surplus (deficit)</b>	<u>\$ 14,158</u>	<u>\$ 26,910</u>	<u>\$ (743)</u>	<u>\$ 6,552</u>	<u>\$ (25,150)</u>	<u>\$ (36,453)</u>	<u>\$ (14,726)</u>



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Summer Village of Gull Lake  
Notes to Financial Statements

December 31, 2022

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17. Comparative Figures

Wherever necessary, comparative figures have been reclassified to conform with current year financial statement presentation.

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18. Approval of Financial Statements

Council and Management approved these financial statements.

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