

Summer Village of Gull Lake
Financial Statements
For the year ended December 31, 2021

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Financial Statements
For the year ended December 31, 2021

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Independent Auditor's Report

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, 2021, 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, 2021 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.

Independent Auditor's Report - Continued

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 14, 2022

Chartered Professional Accountants

Summer Village of Gull Lake
Statement of Financial Position

As at December 31	2021	2020
Financial assets		
Cash (Note 1)	\$ 1,926,381	\$ 1,861,827
Taxes receivable (Note 2)	9,470	51,085
Accounts receivable	139,988	35,093
	2,075,839	1,948,005
Liabilities		
Accounts payable and accrued liabilities	21,785	31,893
Deposit liabilities	37,000	29,250
Deferred revenue (Note 3)	193,249	103,372
	252,034	164,515
Net financial assets	1,823,805	1,783,490
Non-financial assets		
Tangible capital assets (Note 4)	1,464,631	1,520,200
Prepaid expenses	6,445	5,917
	1,471,076	1,526,117
Accumulated surplus (Note 6)	\$ 3,294,881	\$ 3,309,607
Debt limits (Note 12)		
Contingencies and commitments (Note 13)		

Summer Village of Gull Lake
Statement of Operations

For the year ended December 31	Budget 2021	2021	2020
Revenue			
Net municipal taxes (Note 8)	\$ 301,092	\$ 305,931	\$ 334,830
Permits, licenses and fines	6,650	11,893	9,270
Penalties and costs on taxes	7,000	12,192	6,918
Government transfers for operating (Note 9)	21,462	27,738	48,892
User fees and service charges	16,765	11,307	6,947
Rental	1,500	2,875	2,412
Investment income	8,000	3,437	9,028
Gain on disposal of assets	-	9,780	2,381
	362,469	385,153	420,678
Expenses (Note 10)			
Legislative	10,000	7,297	1,940
Administration	123,530	123,319	105,304
Protective services	46,105	45,351	33,858
Transportation services	127,394	117,783	107,346
Waste management	21,000	20,743	21,959
Public health and welfare	1,096	1,096	1,096
Planning and development	12,950	17,197	12,179
Recreation and parks	20,395	18,086	24,867
Amortization	119,639	119,639	115,358
	482,109	470,511	423,907
Deficiency of revenue over expenditures - before other	(119,640)	(85,358)	(3,229)
Other			
Government transfers for capital (Note 9)	124,590	70,632	251,680
Deficiency of revenue over expenditures	4,950	(14,726)	248,451
Accumulated surplus, beginning of the year	3,309,607	3,309,607	3,061,156
Accumulated surplus, end of year	\$ 3,314,557	\$ 3,294,881	\$ 3,309,607

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

For the year ended December 31	Budget 2021	2021	2020
	(Note 14)		
Deficiency of revenue over expenditures	\$ 4,950	\$ (14,726)	248,451
Acquisition of tangible capital assets	(124,590)	(64,070)	(244,927)
Amortization of tangible capital assets	119,640	119,639	115,358
Net (gain) loss on sale of tangible capital assets	-	(9,780)	(2,381)
Proceeds on sale of tangible capital assets	-	9,780	2,381
Change in prepaid expenses	-	40,843 (528)	118,882 168
Net change in net financial assets	-	40,315	119,050
Net financial assets, beginning of year, restated	1,783,490	1,783,490	1,664,440
Net financial assets, end of year	\$ 1,783,490	\$ 1,823,805	\$ 1,783,490

Summer Village of Gull Lake
Statement of Cash Flows

For the year ended December 31	2021	2020
Operating transactions		
Deficiency of revenue over expenditures	\$ (14,726)	\$ 248,451
Items not involving cash		
Amortization	119,639	115,358
Net gain on disposal of tangible capital assets	(9,780)	(2,381)
Changes in non-cash operating balances		
Taxes receivable	41,615	(13,764)
Accounts receivable	(104,895)	(28,382)
Prepaid expenses	(528)	168
Accounts payable and accrued liabilities	(10,108)	(9,003)
Deposit liabilities	7,750	10,250
Deferred revenue	89,877	(101,349)
	<u>118,844</u>	<u>219,348</u>
Capital transactions		
Acquisition of tangible capital assets	(64,070)	(244,927)
Proceeds on sale of tangible capital assets	9,780	2,381
	<u>21,360</u>	<u>127,270</u>
Investing transactions		
Change in restricted cash amounts	<u>21,360</u>	<u>127,270</u>
Net change in cash	85,914	104,072
Cash, beginning of year	<u>1,784,376</u>	<u>1,680,304</u>
Cash, end of year	<u>\$ 1,870,290</u>	<u>\$ 1,784,376</u>
Cash is comprised of:		
Cash	\$ 1,926,381	\$ 1,861,827
Less: restricted portion of cash (Note 1)	(56,091)	(77,451)
	<u>\$ 1,870,290</u>	<u>\$ 1,784,376</u>

Summer Village of Gull Lake
Summary of Significant Accounting Policies

December 31, 2021

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.

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

Summer Village of Gull Lake
Summary of Significant Accounting Policies

December 31, 2021

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.

Summer Village of Gull Lake
Summary of Significant Accounting Policies

December 31, 2021

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.

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

1. Cash

Included in cash is a restricted amount of \$59,514 (2020 - \$77,451) which is made up of deferred revenue that has been received (Note 3).

2. Taxes Receivable

	<u>2021</u>	<u>2020</u>
Current taxes and grants in place	\$ 7,421	\$ 23,380
Non-current taxes and grants in place	2,049	27,705
	<u>\$ 9,470</u>	<u>\$ 51,085</u>

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

3. Deferred Revenue

	Opening balance	Contributions received or receivable	Revenue recognized	Ending balance
Municipal Sustainability Initiative - Capital	\$ 56,091	133,736	(23,952)	\$ 165,875
Municipal Sustainability Initiative - Operating	-	9,221	(9,221)	-
MSP	25,921	-	(15,119)	10,802
Federal Gas Tax	10,965	30,607	(25,000)	16,572
Municipal Development Project	10,395	(3,833)	(6,562)	-
Other	-	18,517	(18,517)	-
	<u>\$ 103,372</u>	<u>188,248</u>	<u>(98,371)</u>	<u>\$ 193,249</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, 2021

4. Tangible Capital Assets

	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, 2021

4. Tangible Capital Assets (continued)

	2020					
	Land	Land Improvements	Buildings	Machinery and Equipment	Roads and other engineered structures	Total
Cost, beginning of year	\$ 182,563	\$ 16,356	\$ 428,822	\$ 422,125	\$ 1,454,866	\$ 2,504,732
Additions		9,477	110,158	94,061	31,231	244,927
Disposals	-	-	-	(7,400)	-	(7,400)
Cost, end of year	\$ 182,563	\$ 25,833	\$ 538,980	\$ 508,786	\$ 1,486,097	\$ 2,742,259
Accumulated amortization, beginning of year	\$ -	\$ 16,356	\$ 277,892	\$ 262,489	\$ 557,364	\$ 1,114,101
Amortization		474	17,897	28,869	68,118	115,358
Disposals		-	-	(7,400)	-	(7,400)
Accumulated amortization, end of year	\$ -	\$ 16,830	\$ 295,789	\$ 283,958	\$ 625,482	\$ 1,222,059
Net carrying amount, end of year	\$ 182,563	\$ 9,003	\$ 243,191	\$ 224,828	\$ 860,615	\$ 1,520,200

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

5. Equity in Tangible Capital Assets

	2021	2020
Tangible capital assets	\$ 2,771,662	\$ 2,742,259
Accumulated amortization	(1,307,031)	(1,222,059)
	\$ 1,464,631	\$ 1,520,200

6. Accumulated Surplus

	2021	2020
Equity in tangible capital assets	\$ 1,464,631	\$ 1,520,200
Equity in other non-financial assets	6,445	5,917
Unrestricted surplus	223,805	183,490
	1,694,881	1,709,607
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
	\$ 3,294,881	\$ 3,309,607

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, 2021

7. Change in Accumulated Surplus

	Unrestricted surplus	Restricted surplus	Equity in tangible capital assets	Equity in other non-financial assets	2021	2020
Balance, beginning of year	183,490	1,600,000	\$ 1,520,200	5,917	3,309,607	3,061,156
Deficiency of revenue over expenses	(14,726)	-	-	-	(14,726)	248,451
Change in non-financial assets	(528)	-	-	528	-	-
Net operating transfers to restricted surplus	-	-	-	-	-	-
Acquisition of capital	(64,070)	-	64,070	-	-	-
Disposals and write-down of assets	-	-	-	-	-	-
Amortization	119,639	-	(119,639)	-	-	-
Change in accumulated surplus	\$ 40,315	\$ -	\$ (55,569)	\$ 528	\$ (14,726)	\$ 248,451
Balance, end of year	\$ 223,805	\$ 1,600,000	\$ 1,464,631	\$ 6,445	\$ 3,294,881	\$ 3,309,607

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

8. Taxation - Net

	Budget 2021	2021	2020
Real property taxes	\$ 544,925	\$ 544,885	\$ 563,278
Minimum tax	10,000	14,863	10,390
Requisitions			
Alberta School Foundation Fund	253,833	253,817	238,838
Available for general municipal purposes	\$ 301,092	\$ 305,931	\$ 334,830

9. Government Transfers

	Budget 2021	2021	2020
Operating			
Provincial government	21,462	27,738	48,892
Capital			
Provincial government	\$ 124,590	\$ 70,632	\$ 251,680
Total government transfers	\$ 146,052	\$ 98,370	\$ 300,572

10. Expenses by Object

	Budget 2021	2021	2020
Contracted and general services	\$ 150,190	\$ 151,789	\$ 125,082
Salaries and wages	161,955	145,966	130,004
Amortization	119,639	119,639	115,358
Materials, goods and utilities	50,325	53,117	53,463
	\$ 482,109	\$ 470,511	\$ 423,907

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

11. 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 2021	Total 2020
Current Council				
Mayor Doug Francoeur	-	-	-	-
Deputy Mayor Stuart Innes	-	-	-	-
Councillor Lon Kasha	-	-	-	-
Council to October 4, 2021				
Mayor Linda D' Angelo	-	-	-	-
Deputy Mayor Garth Butcher	-	-	-	-
Councillor Tim Casey	-	-	-	-
CAO				
Therese Kleeberger	60,870	4,016	64,886	63,861

Salary for Council to October 4, 2021 in the amount of \$6,500 was budgeted but not paid to Council. Instead, it was allocated by Council to fund special projects. Council after October 4, 2021 have received no compensation to December 31, 2021.

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.

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

12. 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:

	2021	2020
Total debt limit	\$ 577,730	\$ 596,784
Total debt	-	-
Total debt limit available	<u>577,730</u>	<u>596,784</u>
Debt servicing limit	96,288	99,464
Debt servicing	-	-
Total debt servicing limit available	<u>96,288</u>	<u>99,464</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.

13. 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, 2025 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, 2021

14. Budget

The budget adopted by Council on April 30, 2021, 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 30, 2021, with adjustments as follows:

	<u>2021</u>
Financial plan (Budget) Bylaw Surplus (Deficit) for the year	\$ -
Add:	
Capital expenditures	124,590
Less:	
Amortization	<u>(119,640)</u>
Budgeted capital surplus per statement of operations	<u>\$ 4,950</u>

December 31, 2021

15. 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.

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

15. 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
Revenue							
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>
Expenses							
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>
Net surplus (deficit)	\$ 14,158	\$ 26,910	\$ (743)	\$ 6,552	\$ (25,150)	\$ (36,453)	\$ (14,726)

Summer Village of Gull Lake
Notes to Financial Statements

December 31, 2021

15. 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	2020 Total
Revenue							
Taxation	\$ 59,000	\$ 140,220	\$ 20,000	\$ 12,365	\$ 23,955	\$ 79,290	\$ 334,830
Government transfers for capital	-	251,680	-	-	-	-	251,680
Permits, licences and fines	192	-	-	9,078	-	-	9,270
Penalties and costs on taxes	-	-	-	-	-	6,918	6,918
Government transfers for operating	-	-	-	4,605	-	44,287	48,892
User fees and service charges	-	6,100	-	-	-	847	6,947
Rental	-	-	-	-	2,412	-	2,412
Investment income	-	-	-	-	-	9,028	9,028
Gain on disposal of assets	-	2,381	-	-	-	-	2,381
	<u>59,192</u>	<u>400,381</u>	<u>20,000</u>	<u>26,048</u>	<u>26,367</u>	<u>140,370</u>	<u>672,358</u>
Expenses							
Contracted and general services	25,576	11,632	21,959	12,179	12,970	40,766	125,082
Salaries and wages	8,282	57,277	-	-	-	64,445	130,004
Amortization	-	96,987	-	-	18,371	-	115,358
Materials, goods and utilities	-	38,436	-	-	11,897	3,130	53,463
	<u>33,858</u>	<u>204,332</u>	<u>21,959</u>	<u>12,179</u>	<u>43,238</u>	<u>108,341</u>	<u>423,907</u>
Net surplus (deficit)	\$ 25,334	\$ 196,049	\$ (1,959)	\$ 13,869	\$ (16,871)	\$ 32,029	\$ 248,451

Summer Village of Gull Lake
Notes to Financial Statements

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16. Comparative Figures

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

17. Approval of Financial Statements

Council and Management approved these financial statements.
