

2019 YEAR END FINANCIAL STATUS

Summer Village of Larkspur

By Marion Bancroft, CAO

As there will be no AGM this year, I will endeavor to give a brief overview of the financial position of the Summer Village for the 2019 year end. I am attaching three pages here but the complete financial statements are also available on the website.

First Page

Financial Assets include all the cash in our bank and GICs, property taxes outstanding at year end, government grants receivable and GST receivable for a total of \$794,673.

Liabilities include payments that are due at the year end but were not yet paid, taxes that have been prepaid to the village, and grant money that we have at our disposal for a total of \$390,694. This leaves a net balance of \$403,979 of net financial assets. If we add on the value of the capital assets that the village owns, that leaves a balance of \$703,212 in total village assets at year end.

Second Page

This page shows the comparison of the budget numbers for the year and the actual numbers for 2019. There was about \$10,000 more income for the year than what was budgeted for partly due to some changes in taxes after the budget was completed and more tax penalties and permits than anticipated. The total revenue for the year was \$77,092. The expenses for the year were \$59,113 if we take out the amortization number that we don't budget for (as it is not a cash item). This left a cash balance of \$17,979 of revenue over expenses at year end.

Third Page

This page shows the disclosure of the salary and benefits for administration and council members for the year.

As a side note, Garth and I have resigned from the Summer Village of Larkspur effective July 31. We have enjoyed our work with the village and meeting many of the residents over the years. We wish everyone all the best in the future and a happy and safe summer!