
**SUMMER VILLAGE OF LARKSPUR
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Al Scherbarth

Professional Corporation
Chartered Professional Accountant

SUMMER VILLAGE OF LARKSPUR

DECEMBER 31, 2019

CONTENTS

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2-3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Schedule 1 - Schedule of Changes in Accumulated Surplus	8
Schedule 2 - Schedule of Tangible Capital Assets	9
Schedule 3 - Schedule of Property and Other Taxes	10
Schedule 4 - Schedule of Government Transfers	11
Schedule 5 - Schedule of Expenses by Object	11
Notes to Financial Statements	12-17

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Summer Village of Larkspur 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, 2019 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:
Summer Village of Larkspur

Mayor
Date:
Summer Village of Larkspur

INDEPENDENT AUDITOR'S REPORT

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Edmonton, Alberta
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**TO THE COUNCIL OF
SUMMER VILLAGE OF LARKSPUR**

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Summer Village of Larkspur (the Entity), which comprise the statement of financial position as at December 31, 2019, and the results of its operations, changes in net financial assets and cash flows for the year then ended, and notes to the 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 Larkspur as at December 31, 2019, 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 Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

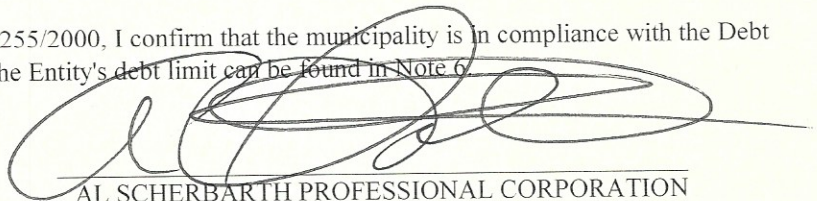
I will communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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 Entity's debt limit can be found in Note 6.

EDMONTON, ALBERTA
APRIL 17, 2020



AL SCHERBARTH PROFESSIONAL CORPORATION

**SUMMER VILLAGE OF LARKSPUR
FINANCIAL POSITION
DECEMBER 31, 2019**

	2019	2018
FINANCIAL ASSETS		
Cash (Note 2)	\$ 461,449	\$ 395,522
Receivables		
Taxes receivable (Note 3)	5,775	-
Government transfers receivable (Note 4)	325,892	261,481
Good and services tax receivable	1,557	4,442
	794,673	661,445
LIABILITIES		
Accounts payable and accrued liabilities	9,875	4,340
Prepaid taxes	200	785
Deferred revenue (Note 5)	380,619	270,907
	390,694	276,032
NET FINANCIAL ASSETS	403,979	385,413
NON-FINANCIAL ASSETS		
Tangible Capital Assets	703,212	725,524
Prepaid expense	-	587
	703,212	726,111
ACCUMULATED SURPLUS (Schedule 1)	\$ 1,107,191	\$ 1,111,524

RESTATED
NOTE 12

APPROVED BY COUNCIL

MAYOR

COUNCILLOR

**SUMMER VILLAGE OF LARKSPUR
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2019**

	BUDGET	2019	2018
REVENUE			
Net municipal taxes (Schedule 3)	\$ 58,786	\$ 62,598	\$ 58,860
Government transfers for operating (Schedule 4)	6,950	11,000	7,738
Other revenues	700	200	4,603
Investment income	1,300	2,391	1,873
Penalties and costs of taxes	150	753	224
Licenses and permits	-	150	150
TOTAL REVENUE	67,886	77,092	73,448
EXPENSES			
Administration	48,130	44,244	55,622
Parks and recreation	4,500	6,312	25,252
Amortization	-	22,312	22,312
Roads, streets, walks and lighting	2,000	2,124	6,175
Legislative	5,350	4,425	5,113
Waste management	2,550	2,008	500
Fire and bylaws enforcement	2,000	-	-
TOTAL EXPENSES	64,530	81,425	114,974
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	3,356	(4,333)	(41,526)
OTHER			
Government transfers for capital (Schedule 4)	61,287	-	36,994
EXCESS OF REVENUE OVER EXPENSES	64,643	(4,333)	(4,532)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,111,525	1,111,525	1,116,057
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,176,168	\$ 1,107,192	\$ 1,111,525

RESTATED
NOTE 12

**SUMMER VILLAGE OF LARKSPUR
STATEMENT OF CHANGE IN NET
FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2019**

	BUDGET	2019	2018
EXCESS OF REVENUE OVER EXPENSES	\$ 64,643	\$ (4,333)	\$ (4,532)
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	<u>-</u>	<u>22,312</u>	<u>22,312</u>
	<u>-</u>	<u>22,312</u>	<u>22,312</u>
USE OF PREPAID ASSETS	<u>-</u>	<u>587</u>	<u>2</u>
INCREASE IN NET FINANCIAL ASSETS	64,643	18,566	17,782
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>385,414</u>	<u>385,414</u>	<u>367,632</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u>450,057</u>	\$ <u>403,980</u>	\$ <u>385,414</u>

SUMMER VILLAGE OF LARKSPUR
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

	2019	2018
OPERATING		
Excess of revenues over expenditures	\$ (4,333)	\$ (4,532)
Amortization	22,312	22,312
Non-cash changes to operations (net change):		
Decrease (increase) in taxes receivable	(5,775)	221
Decrease (increase) in Government Transfers	(64,411)	-
Decrease (increase) in Goods and services tax receivable	2,885	2,759
Increase (decrease) in accounts payable and accrued liabilities	5,535	(36,525)
Increase (decrease) in prepaid taxes	(585)	610
Increase (decrease) in deferred revenue	109,712	10,619
Decrease (increase) in prepaid expenses	587	2
Cash provided by operating transactions	65,927	(4,534)
CHANGE IN CASH DURING YEAR	65,927	(4,534)
CASH, BEGINNING OF YEAR	395,523	400,057
CASH, END OF YEAR (Note 2)	\$ 461,450	\$ 395,523

**SUMMER VILLAGE OF LARKSPUR
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
YEAR ENDED DECEMBER 31, 2019**

SCHEDULE 1

	UNRESTRICTED SURPLUS	RESTRICTED SURPLUS	EQUITY IN TANGIBLE CAPITAL ASSETS	2019	2018
BALANCE, BEGINNING OF YEAR	\$ 338,076	\$ 47,924	\$ 725,524	\$ 1,111,524	\$ 1,116,057
Excess (deficiency) of revenues over expenses	(4,333)	-	-	(4,333)	(4,532)
Annual amortization expense	22,312	-	(22,312)	-	-
BALANCE, END OF YEAR	356,055	47,924	703,212	1,107,191	1,111,525

**SUMMER VILLAGE OF LARKSPUR
SCHEDULE OF TANGIBLE CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2019**

SCHEDULE 2

	<u>LAND</u>	<u>BUILDING</u>	<u>ENGINEERED STRUCTURES</u>	<u>MACHINERY & EQUIPMENT</u>	2019	2018
COST:						
Balance, beginning of year	\$ 201,596	\$ 11,675	\$ 853,878	\$ 15,061	\$ 1,082,210	\$ 1,082,210
Balance, end of year	201,596	11,675	853,878	15,061	1,082,210	1,082,210
ACCUMULATED AMORTIZATION:						
Balance, beginning of year		5,447	339,714	11,525	356,686	334,374
Annual amortization	-	467	21,347	498	22,312	22,312
Balance, end of year	-	5,914	361,061	12,023	378,998	356,686
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 201,596	\$ 5,761	\$ 492,817	\$ 3,038	\$ 703,212	\$ 725,524

**SUMMER VILLAGE OF LARKSPUR
SCHEDULE OF PROPERTY AND OTHER TAXES
YEAR ENDED DECEMBER 31, 2019**

SCHEDULE 3

	BUDGET	2019	2018
TAXATION			
Real property taxes	\$ 150,084	\$ 149,576	\$ 145,635
Linear property taxes	202	301	277
	150,286	149,877	145,912
REQUISITION			
Alberta School Foundation Fund	91,500	87,279	87,053
NET MUNICIPAL TAXES	\$ 58,786	\$ 62,598	\$ 58,859

**SUMMER VILLAGE OF LARKSPUR
SCHEDULE OF GOVERNMENT TRANSFERS
YEAR ENDED DECEMBER 31, 2019**

SCHEDULE 4

	BUDGET	2019	2018
TRANSFERS FOR OPERATING			
Provincial government	\$ 6,950	\$ 11,000	\$ 7,738
TRANSFERS FOR CAPITAL			
Provincial government	-	-	36,994
TOTAL GOVERNMENT TRANSFERS	\$ 6,950	\$ 11,000	\$ 44,732

**SCHEDULE OF EXPENDITURES BY OBJECT
YEAR ENDED DECEMBER 31, 2019**

SCHEDULE 5

	BUDGET	2019	2018
EXPENSES			
Contracted and general services	\$ 41,025	\$ 34,359	\$ 69,233
Amortization of tangible capital assets	-	22,312	22,312
Salaries wages and benefits	21,070	22,295	21,050
Materials goods and utilities	2,435	2,459	2,379
TOTAL EXPENDITURE	\$ 64,530	\$ 81,425	\$ 114,974

SUMMER VILLAGE OF LARKSPUR

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Larkspur are the representatives 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 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 LARKSPUR

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

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	10-20 years
Machinery and equipment	5-10 years

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

2. CASH

	2019	2018
Unrestricted cash	\$ 358,798	\$ 337,856
Restricted Cash	<u>102,651</u>	<u>57,666</u>
	<u>\$ 461,449</u>	<u>\$ 395,522</u>

Included in Cash are internally restricted amounts of \$47,924 (2018 - \$47,924) and government transfers of \$54,727 (2018 - \$9,742) which are held for approved projects (Note 5).

SUMMER VILLAGE OF LARKSPUR
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

3. TAXES RECEIVABLE

	2019	2018
Current taxes	\$ 5,775	\$ -
Arrears	<u>-</u>	<u>-</u>
	<u>\$ 5,775</u>	<u>\$ -</u>

4. GOVERNMENT TRANSFERS RECEIVABLE

	2019	2018
Municipal Sustainability Initiative	\$ 325,892	\$ 254,054
Federal Gas Tax Fund	<u>-</u>	<u>7,427</u>
	<u>\$ 325,892</u>	<u>\$ 261,481</u>

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

5. DEFERRED REVENUE

	2019	2018
Municipal Sustainability Grant - Capital	\$ 325,892	\$ 253,738
Intermunicipal Development Plan	23,844	-
Federal Gas Tax Fund	23,533	8,529
Municipal Development Plan	<u>7,350</u>	<u>8,640</u>
	<u>\$ 380,619</u>	<u>\$ 270,907</u>

Funding in the amount of \$380,619 was received or committed in the current and prior years from the Municipal Sustainability Initiative, the Federal Gas Tax Fund, Intermunicipal Development Plan and the Municipal Development Plan. This funding is restricted to eligible capital projects and other development projects, as approved under the funding agreement, which are scheduled for completion in 2020.

SUMMER VILLAGE OF LARKSPUR
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 Larkspur be disclosed as follows:

	2019	2018
Total debt limit	\$ 115,638	\$ 110,172
Total debt	<u>-</u>	<u>-</u>
Amount total debt limit unused	\$ <u>115,638</u>	<u>110,172</u>
Debt servicing limit	\$ 19,273	18,362
Debt servicing	<u>-</u>	<u>-</u>
Amount of debt servicing limit unused	\$ <u>19,273</u>	<u>18,362</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 2019	Net 2018
Tangible capital assets (Schedule 2)	\$ 1,082,210	\$ 1,082,210
Accumulated amortization (Schedule 2)	<u>(378,998)</u>	<u>(356,686)</u>
	\$ <u>703,212</u>	\$ <u>725,524</u>

8. ACCUMULATED SURPLUS

	2019	2018
Unrestricted surplus	\$ 356,055	\$ 338,076
Restricted surplus - Emergency reserve	47,924	47,924
Offsite levies	<u>703,212</u>	<u>725,524</u>
Equity in tangible capital assets	\$ <u>1,107,191</u>	\$ <u>1,111,524</u>

SUMMER VILLAGE OF LARKSPUR

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

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:

	2019			2018
	Salary	Benefits Allowances	Total	Total
Councillors:				
Nick Tywioniuk	\$ 1,075	\$ 193	\$ 1,268	\$ 2,105
Gerry Keane	1,650	342	1,992	2,235
Greg Dreschler	850	315	1,165	1,773
K. Schauenberg	-	-	-	-
Village Administrator	\$ 18,720	\$ 901	\$ 19,621	\$ 17,898
Assessor	1,718	-	1,718	3,373

- (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.

SUMMER VILLAGE OF LARKSPUR
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

12. PRIOR PERIOD ADJUSTMENTS

The Summer Village has restated its financial statements as a result of reconciliations undertaken during the year for deferred revenue. These adjustments are as follows:

	<u>2018</u>
Adjustments to opening accumulated surplus:	
As previously reported	\$ 1,086,329
Understatement of prior years income	<u>25,195</u>
As restated	<u>\$ 1,111,524</u>
	<u>2018</u>
Adjustments to government transfers receivable:	
As previously reported	\$ -
Government transfers receivable	<u>261,481</u>
As restated	<u>\$ 261,481</u>
	<u>2018</u>
Adjustments to deferred revenue:	
As previously reported	\$ 34,621
Overstatement of deferred revenue	<u>(25,195)</u>
Government transfers receivable	<u>261,481</u>
As restated	<u>\$ 270,907</u>

Certain comparative figures have been restated to conform to the current year's presentation