

RESORT VILLAGE OF GRANDVIEW BEACH
Statement of Financial Position
As at December 31, 2019

Statement 1

	<u>2019</u>	<u>2018</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 186,434	\$ 204,864
Taxes Receivable - Municipal	10,448	3,821
Other Accounts Receivable	21,810	41,287
Land for Resale	26,888	26,888
Long-Term Investments	229,162	227,120
Other	-	-
Total Financial Assets	474,742	503,980
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	138	270
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	2,484	2,275
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	2,622	2,545
NET FINANCIAL ASSETS	472,120	501,435
Non-Financial Assets		
Tangible Capital Assets	573,345	541,167
Prepayment and Deferred Charges	4,886	3,321
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	578,231	544,488
Accumulated Surplus (Deficit)	\$ 1,050,351	\$ 1,045,923

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF GRANDVIEW BEACH

Management of the **RESORT VILLAGE OF GRANDVIEW BEACH** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

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RESORT VILLAGE OF GRANDVIEW BEACH
Statement of Operations
For the year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue	\$ 127,509	\$ 129,668	\$ 126,726
Fees and Charges	9,370	11,874	12,608
Conditional Grants	250	329	250
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	3,040	7,162	5,266
Other Revenues	-	-	-
Total Revenues	140,169	149,033	144,850
Expenses			
General Government Services	67,101	68,010	48,736
Protective Services	6,400	5,377	4,971
Transportation Services	54,052	31,332	37,272
Environmental and Public Health Services	13,450	9,078	12,575
Planning and Development Services	-	500	-
Recreation and Cultural Services	32,733	17,884	15,694
Utility Services	20,386	15,829	9,998
Total Expenses	194,122	148,010	129,246
Surplus (Deficit) before Other Capital Contributions	(53,953)	1,023	15,604
Provincial/Federal Capital Grants and Contributions	1,590	3,405	1,528
Surplus (Deficit) of Revenues over Expenses	(52,363)	4,428	17,132
Accumulated Surplus (Deficit), Beginning of Year	1,045,923	1,045,923	1,028,791
Accumulated Surplus (Deficit), End of Year	\$ 993,560	\$ 1,050,351	\$ 1,045,923

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF GRANDVIEW BEACH

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2019 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF GRANDVIEW BEACH for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 14, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.