

**AGENDA  
SUMMER VILLAGE OF GHOST LAKE  
MEETING OF COUNCIL**

March 21<sup>st</sup>, 2022, 5:30. p.m.  
SUPER 8, COCHRANE, MEETING ROOM

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<b>ITEM</b>	<b>DESCRIPTION</b>
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<b>1.0</b>	<b>CALL TO ORDER</b>
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<b>2.0</b>	<b>APPROVAL OF AGENDA</b>
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<b>3.0</b>	<b>DELEGATIONS</b>
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<b>4.0</b>	<b>MINUTES</b>
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<b>5.0</b>	<b>OLD BUSINESS</b>
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5.1	Annexation update
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5.2	Community Hall update
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5.3	Post Office box
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5.4	U of T Engineering student proposal
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5.5	AEP Bow River Reservoir
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5.6	Weather monitoring station request
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5.7	Snow and Ice
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5.8	Vision Statement
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<b>6.0</b>	<b>FINANCIAL</b>
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6.1	2020 Financial Audit Overview
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6.2	2021 Financial Audit Proposal
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6.3	2022 Interim Budget
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6.4 Payment schedule

6.5 Bank Reconciliations

6.6 Financial Statement

## **7.0 CORRESPONDENCE**

7.1 Water Battery Project Update

7.2 SOC Carriag Ridge Well

7.3 Rod Poitre EV Charging Station

7.4 Bylaw Infraction House Numbers

## **8.0 COMMITTEES**

## **9.0 NEW BUSINESS**

9.1 Tax Assessment Audit

9.2 Tax Records

9.3 GLV Community Association Report

9.4 Administration Police Check Document Review

9.5 Municipal Accountability Plan (MAP) Report

9.6 Engineering Services Report

9.7 Business Cards Proposal

9.8 2021 Community Survey Overview Document

9.9 Alberta Community Champions Grant 2022

## **10.0 IN-CAMERA SESSION**

10.1 CAO Probationary Period Report

## **11.0 ADJOURNMENT**





Report Date: March 6<sup>th</sup>, 2022  
Contact: Sam Lokman  
Agenda Item Number:  
Meeting Date: March 21, 2022

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TO: Council

FROM: Sam Lokman, Finance Manager

TITLE: 2020 Audit Overview

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**RECOMMENDATION:**

THAT Council accepts this report and information in its current form as an overview of the 2020 Audit, completed by Scafe & Partner Charter Professional Accountants.

**REPORT SUMMARY**

This report encapsulates all findings as it relates to the Audit of the 2020 finances of SVGL.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

Chief Administrative Officer has reviewed the financial audits, now bringing it to Council for formal approval.

**REPORT**

**BACKGROUND/CONTEXT**

As part of the annual provincial requirements, the audit is due on May 10<sup>th</sup>. The previous Chief Administrative Officer (CAO) did not complete the audit on time,

so an extension was provided accordingly. Once Council approves these documents, the CAO and Finance Manager will send it to the Provincial government.

## **DISCUSSION**

This information is for Council's review and reference to help drive approval. To help drive approvals, please see below all of the documents as delivered by Scase & Partner. The documents have been reviewed and approved by the Finance Manager and Chief Administrative officer.

## **CONCLUSION**

This information was presented to Council as delivered to us by Scase & Partner Chartered Professional Accountants.

## **REVIEWED AND APPROVED BY**

Sam Lokman, Finance Manager

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Mustafa Hashimi, Chief Administrative Officer

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# SUMMER VILLAGE OF GHOST LAKE

Box 19554 RPO South Cranston  
Calgary, Alberta, T3M 0V4

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February 10, 2021

Scase & Partner  
Chartered Professional Accountants  
Suite 32, 2333 - 18th Avenue NE  
Calgary, Alberta

Dear Sirs

In connection with your audit of the financial statements of the Summer Village of Ghost Lake for the year ended December 31, 2020, we hereby confirm that to the best of our knowledge and belief:

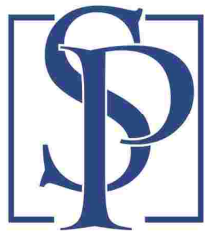
1. We are responsible for the fair presentation of the financial statements of the Summer Village prepared in accordance with Canadian public sector accounting standards.
2. We understand that your audit was made in accordance with Canadian generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances for the purpose of expressing an opinion on the financial statements. We also understand that such an audit would not necessarily disclose irregularities, should there be any.
3. We have made available to you all:
  - financial records and related data
  - minutes of the meetings of directors.
4. The financial statements of the Summer Village:
  - (a) present on a fair and consistent basis all assets and all known liabilities of the Summer Village at the year end;
  - (b) fairly reflect and summarize on a consistent basis the results of all transactions entered into by the Summer Village during the year.

There have been no exchanges of goods or services with any related party for which appropriate accounting recognition and financial statement disclosure has not been given.
  - (c) record only those assets to which the Summer Village has title and reflect only those transactions properly related to the activities of the Village.
5. All assets, wherever located, to which the Summer Village had satisfactory title at the year end, have been fairly stated and recorded in the financial statements.
6. We understand that management is responsible for the design, implementation and maintenance of internal controls to prevent and detect the fraud. We as a part of our risk assessment and governance regularly review the risk that may materially mis-state the financial statements. We confirm that we have not come across any such incident that may mislead the financial statements.

7. We understand that management is responsible for the selection of appropriate accounting policies used and the reasonableness of accounting estimates and related disclosures. We confirm that the accounting policies used are appropriate and applied consistently, accounting estimates are correct and based on reasonable assumptions and adequate disclosure has been made to the financial statements.
8. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you. Pledges or assignments of assets as security for liabilities are as disclosed in the financial statements.
9. All related parties have been identified and all related party transactions have been disclosed with the terms, valuation and conditions of the financial transactions for the year and any transactions subsequent to the year to the date of issue of the audit report.
10. The estimated useful lives of property and equipment, as disclosed in the financial statements, are a reasonable basis for amortization. Appropriate provisions have been made for idle or obsolete assets or where site restoration cost will be necessary.
11. There are no direct or contingent liabilities, unusual contractual obligations nor any substantial commitments, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the Summer Village, except as disclosed in the financial statements.
12. We are not aware of any illegal or possibly illegal acts for which we have not disclosed to you all the facts related thereto.
13. We are aware of the environmental laws and regulations that impact on our Summer Village and we are in compliance. There are no known environmental liabilities that have not been accrued for or disclosed in the financial statements.
14. There are no outstanding legal actions or possible claims which have not been provided for or disclosed in the financial statements.
15. The minutes of council of the Summer Village are a complete record of all meetings and resolutions of councilors throughout the year and to the present date.
16. There have been no irregularities involving management or employees who have significant roles in the system of internal control.
17. There have been no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
18. No events or transactions other than those disclosed in the financial statements have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial statements.
19. The Summer Village by legislation is considered a Charitable organization. In that capacity, the management and administration are responsible for due diligence in providing proper receipts that fall within the rules mandated by the Charities Directorate of Canada in issuing those receipts. There is no official filing required by the Summer Village with the Charities Directorate, however it is the responsibility to ensure that there is sufficient documentation to support all charitable receipts issued during the course of the year. Management and administration made the necessary inquiries at such times where any proposed transaction may not meet the required parameters.
20. All grants from any level of government that have reporting requirements, have had the requisite reports filed by management and administration with the particular governing body in a timely manner to ensure that the use of the funds by the Summer Village have met all conditions necessary for release of the funds.







# SCASE & PARTNER

CHARTERED PROFESSIONAL ACCOUNTANTS

December 15, 2021

Summer Village of Ghost Lake  
Box 19554 RPO South Cranston  
Calgary, Alberta T3M 0V4

Dear Sirs:

The purpose of this letter is to outline the terms of our engagement to audit the financial statements of the Summer Village of Ghost Lake, which comprise the financial position, results of operations, change in net financial assets, and cash flows statement for the year then ended, and a summary of significant accounting policies, and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

## **Objectives, Scopes, and Limitations**

Our statutory function as auditors of the Summer Village of Ghost Lake, is to report to the Summer Village Council by expressing an opinion on the Summer Village of Ghost Lake's annual financial statements. We will conduct our audit in accordance with Canadian generally accepted auditing standards and will issue an audit report.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of:

- Factors such as use of judgment, and the use of testing of the data underlying the financial statements;
- Inherent limitations of internal control; and
- The fact that much of the audit evidence available to the auditor is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit that is designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material fraud. Further, while effective internal control reduces the likelihood that misstatements will occur and remain undetected, it does not eliminate that possibility. For these reasons, we cannot guarantee that fraud, error, and illegal acts, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected (particularly intentional misstatements concealed through collusion), even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements 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. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

## **AUDITOR'S REPORT**

TO THE MEMBERS OF COUNCIL  
SUMMER VILLAGE OF GHOST LAKE

Report on the Consolidated Financial Statements

### **Opinion**

We have audited the consolidated financial statements of Summer Village of Ghost Lake, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of operations, changes in net assets (debt) and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position at December 31, 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Summer Village in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Summer 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 Summer Village or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Summer 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 Summer 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 consolidated 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 Summer Village to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Summer Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Summer Village audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Darryl Scase.

Scase & Partner  
Chartered Professional Accountants

Partner

Calgary, Alberta  
Date

Any specific restrictions on the use or intended users of the auditor's report, and statement(s) (if appropriate) about the specific restrictions(s) will be set out in the auditor's report.

If our opinion on the financial statements is other than unqualified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion, we may decline to express an opinion as a result of this engagement.

### **Our Responsibilities**

We will perform the audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows in accordance with Canadian generally accepted auditing standards. Accordingly, we will plan and perform our audit to provide reasonable, but not absolute, assurance of detecting fraud and errors that have a material effect on the financial statements taken as a whole, including illegal acts whose consequences have a material effect on the financial statements.

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Accordingly, except for information that is in, or enters, the public domain, we will not provide any third party with confidential information concerning the affairs of the Summer Village of Ghost Lake without the Summer Village's prior consent, unless required to do so by legal authority, or the Rules of Professional Conduct.

The objective of our audit is to obtain reasonable assurance that the financial statements are free of material misstatement. However, if we identify any of the following matters, they will be communicated to the appropriate level of management:

- Misstatements, resulting from error, other than trivial errors;
- Fraud or any information obtained that indicates that a fraud may exist;
- Any evidence obtained that indicates that an illegal or possibly illegal act, other than one considered inconsequential, has occurred; and
- Significant deficiencies in the design or implementation of internal controls to prevent and detect fraud or error.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management and those charged with governance in discharging their responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

We will consider the Summer Village of Ghost Lake's internal control to identify types of potential misstatements, consider factors that affect the risks of material misstatement, and design the nature, timing, and extent of further audit procedures. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting.

### **Use and Distribution of our Report**

The examination of the financial statements and the issuance of our audit opinion are solely for the use of the Summer Village of Ghost Lake and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements, and we accept no responsibility for their use by any third party.

### **Management's Responsibilities**

Management is responsible for:

#### *Financial Statements*

The preparation and fair presentation of the Summer Village of Ghost Lake's financial statements in accordance with Canadian generally accepted auditing standards.

#### *Completeness of Information*

- Providing us with and making available complete financial records and related data, and copies of all minutes of council meetings;

- Providing us with information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
- Providing us with information relating to any illegal or possibly illegal acts, and all facts related thereto;
- Providing us with information regarding all related parties and related-party transactions;
- Any additional information that we may request from management for the purpose of this audit; and
- Providing us with unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

#### *Fraud and Error*

- Internal control that management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- An assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- Providing us with information relating to fraud or suspected fraud affecting the entity involving:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others, where the fraud could have a non-trivial effect on the financial statements;
- Providing us with information relating to any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others; and
- Communicating its belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually, and in the aggregate, to the financial statements taken as a whole.

#### *Recognition, Measurement, and Disclosure*

- Providing us with its assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
- Providing us with any plans or intentions that may affect the carrying value of classification of assets or liabilities;
- Providing us with information relating to the measurement and disclosure of transactions with related parties;
- Providing us with an assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with measurement uncertainty,

- Providing us with information relating to claims and possible claims, whether or not they have been discussed with the Summer Village of Ghost Lake's legal counsel;
- Providing us with information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Summer Village of Ghost Lake is contingently liable;
- Providing us with information on whether the Summer Village of Ghost Lake has satisfactory title to assets, liens, or encumbrances on existing assets, or assets that are pledged as collateral;
- Providing us with information relating to compliance with aspects of contractual agreements that may affect the financial statements;
- Providing us with information concerning subsequent events; and
- Providing us with representations on specific matters communicated to us during the engagement.

#### *Written Confirmation of Significant Representations*

Providing us with written confirmation of significant representations provided to us during the engagement on matters that are:

- Directly related to items that are material, either individually or in the aggregate, to the financial statements,
- Not directly related to items that are material to the financial statements but are significant, either individually or in the aggregate, to the engagement, and
- Relevant to your judgments or estimates that are material, either individually or in the aggregate, to the financial statements.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

#### **Reproduction of Audit Report**

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report, and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either the full or summarized financial statements that we have audited.

We are not required to read the information contained in your website, or to consider the consistency of other information in the electronic site with the original document.

## **Preparation of Schedules**

We understand that council, management, or employees will prepare the following schedules and will locate the following documents for our use at the time of the audit:

- Prepare various schedules and analyses before our engagement is planned to commence; and
- Make various invoices and other documents available to our staff.

This assistance will facilitate our work and will help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or withdraw from the engagement.

## **Other Matters**

### *Working Papers*

Scase & Partner Chartered Professional Accountants owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the Summer Village of Ghost Lake's accounting records. Scase & Partner Chartered Professional Accountants may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools and working papers were developed specifically for our purposes and without consideration of any purpose for which the Summer Village of Ghost Lake might use them, any such tools which may be provided to the Summer Village, will be made available on an "as is" basis only, at our discretion, and should not be distributed to or shared with any third party. Except as indicated in the Rules of Professional Conduct or by any legal proceeding, we have no responsibility to share our working papers with you or any other parties.

### *File Inspections*

In accordance with professional regulations, (and by our Firm's policy), our client files may periodically be reviewed by practice inspectors, and by other file quality reviewers to ensure that we are adhering to professional and our Firm's standards. File reviewers are required to maintain the confidentiality of client information.

### *Governing Legislation*

This engagement letter is subject to and governed by the laws of the Province of Alberta. The Province of Alberta will have exclusive jurisdiction in relation to any claim, dispute, or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.



### *Dispute Resolution*

You agree that:

- Any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation; and
- You will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement.

Any mediation initiated as a result of this engagement shall be administered within the Province of Alberta, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

### *Indemnity*

The Summer Village of Ghost Lake hereby agrees to indemnify, defend (by counsel retained and instructed by us), and hold harmless our Firm and its partners, agents, or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims demands, or liabilities arising out of or in consequence of:

- The breach by the Summer Village of Ghost Lake, or its councilors, management, or employees, of any of the covenants made by the Summer Village of Ghost Lake herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our Firm; and
- The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages, and expenses are found by a court of competent jurisdiction to have been due to the negligence of our Firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your company.

The Summer Village of Ghost Lake and Scase & Partner Chartered Professional Accountants agree that the Indemnity clause will survive termination of the engagement.

### *Timely Performance*

Scase & Partner Chartered Professional Accountants will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by the Summer Village of Ghost Lake of its obligations.

### *Right to Terminate Services*

The Summer Village of Ghost Lake may terminate the engagement upon 30 days written notice. If this occurs, the Summer Village of Ghost Lake shall pay for time and expenses incurred by Scase & Partner Chartered Professional Accountants up to the termination date, together with reasonable time and expenses incurred to bring the services to a close in a prompt and orderly manner. Should the Summer Village of Ghost Lake not fulfill its obligations as set out herein and in the engagement letter, and in the

event that the Summer Village of Ghost Lake fails to remedy such default within 30 days following receipt of written notice from Scase & Partner Chartered Professional Accountants to that effect, Scase & Partner Chartered Professional Accountants may, upon written notification and without prejudice to its other rights and resources, terminate provision of our services as described in the engagement letter. In such case, Scase & Partner Chartered Professional Accountants shall not be responsible for any loss, costs, expenses, or damages resulting from such termination

### *Billing*

Bills will be rendered on a regular basis as the assignment progresses. Accounts are due and payable upon receipt. Interest may be charged on the balance of any accounts remaining unpaid for more than 30 days, at a rate of 2% per month.

### *Taxes*

All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. The Summer Village of Ghost Lake shall assume and pay any such taxes or duties, without deduction from the fees and charges hereunder.

### **Governing Law**

The engagement will be governed and construed in accordance with the laws of the Province of Alberta, and shall be deemed in all respects to be an Alberta contract. The Summer Village of Ghost Lake and Scase & Partner Chartered Professional Accountants submit to the courts of that jurisdiction with respect to all matters arising under or by virtue of this Agreement.

### *Release and Limitation of Liability*

The Summer Village of Ghost Lake and Scase & Partner Chartered Professional Accountants agree to the following with respect to Scase & Partner's liability to the Summer Village:

- In any action, claim, loss, or damage arising out of the engagement, the Summer Village of Ghost Lake agrees that Scase & Partner's liability will be several and not joint and the Summer Village may only claim payment from Scase & Partner of Scase & Partner's proportionate share of the total liability based on the degree of fault of Scase & Partner as finally determined by a court of competent jurisdiction.
- Other than for matters finally determined to have resulted from the negligent behavior of Scase & Partner, whether from Scase & Partner's negligent behavior or breach of this agreement, the claim be in tort, contract, or otherwise:
  - Scase & Partner shall not be liable to the Summer Village and the Summer Village shall release Scase & Partner for all claims, damages, costs, charges, and expenses (including legal fees and disbursements) incurred or suffered by the Summer Village related to, arising out of, or in any way associated with the engagement to the extent that the aggregate of such amounts is in excess of two times the total professional fees paid by the Summer Village to Scase & Partner in connection with this engagement during the 12 month period commencing from the date of the engagement letter to which these terms and conditions are attached; and,

- Scase & Partner shall not be liable to the Summer Village for any consequential, indirect, lost profit or similar damages, or failure to realize expected savings, relating to Scase & Partner's services provided under the engagements letter to which these terms and conditions are attached.

### Use of Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- You represent to us that management has obtained any required consents for collection, use, and disclosure to us of personal information required under applicable privacy legislation; and
- We will hold all personal information in compliance with our Firm's Privacy Statement.

The privacy and security of the personal information you provide is important to us. We strive to ensure the strictest compliance with all applicable provincial and federal standards of protection and disclosure of personal information by any and all of our employees, agents, divisions and/or affiliates (referred to collectively as "Scase & Partners Professional Accountants"). We will not collect, use, or disclose any of your personal information without your knowledge and consent, unless required to do so by legal authority or the applicable provincial Rules of Professional Conduct.


By signing this engagement letter you agree that for the purposes of this engagement Scase & Partner Chartered Professional Accountants may collect, use, and disclose personal information in accordance with our privacy policy. You also agree that Scase & Partner may collect and use personal information from you for the purposes of providing other services or informing you of other opportunities from time to time. Personal information that is not relevant to the purposes of this engagement or to any Other Matters will not be disclosed to anyone for any reason without your further prior consent.

The arrangements outlined above will continue in effect from year to year, unless changed in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning the second copy of this engagement letter to us.

We appreciate the opportunity of continuing to be of service to you.

Yours truly,



Chartered Professional Accountants

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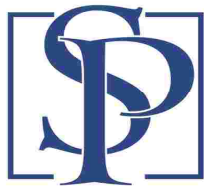
Acknowledged and agreed on behalf of the Summer Village of Ghost Lake by:

X

\_\_\_\_\_  
Name

X

\_\_\_\_\_  
Position



**SCASE & PARTNER**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT – FINANCIAL INFORMATION RETURN**

TO THE MEMBERS OF COUNCILL OF THE SUMMER VILLAGE OF GHOST LAKE

### **Opinion**

We have audited the municipal financial information return of the Summer Village of Ghost Lake, which comprises the statement of financial position for the year ended December 31, 2020, the statement of financial activities by function and statement of change in accumulated surplus for the year then ended.

In our opinion, the municipal financial information return presents fairly, in all material respects the financial position of the Summer Village of Ghost Lake as at December 31, 2020, and the results of its operations, changes in accumulates surplus 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 Municipal Financial Information Return section of our report. We are independent of the Summer Village of Ghost Lake in accordance with the ethical requirements that are relevant to our audit of the municipal financial information return in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

### **Emphasis of Matter – Basis of Accounting**

The financial information return is prepared to assist the Summer Village of Ghost Lake to meet the requirements of the Municipal Government Act (Section 277(1)). As a result, the financial information return may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Municipal Financial Information Return**

Management is responsible for the preparation and fair presentation of the municipal financial information return in accordance with Canadian public sector accounting standards and the Alberta Municipal Government and for such internal control as management determines is necessary to enable the preparation of the municipal financial information return that are free from material misstatement, whether due to fraud or error.

In preparing the municipal financial information return, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipalities financial reporting process.

**Auditor's responsibility for the Audit of the Municipal Financial Information Return**

Our objectives are to obtain reasonable assurance about whether the municipal financial information return as a whole is 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 this municipal financial information return.

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 municipal financial information return, 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 Municipality'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 Municipality'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 municipal financial information return 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 Municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the municipal financial information return, including the disclosures, and whether the municipal financial information return represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the municipal financial information return. We are responsible for the direction, supervision and performance of the Municipality's audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Darryl Scase.

A handwritten signature in cursive script that reads "Scase & Partner".

February 10, 2022  
Calgary, Alberta

Chartered Professional Accountants

## MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2020

**Municipality Name:** Summer Village of Ghost  
Lake

### CERTIFICATION

The information contained in this Financial Information Return is presented fairly  
to the best of my knowledge.

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Print Name

---

Date

The number of potential errors on Page 12 of this form: 8

## FINANCIAL POSITION

## Schedule 9A

		Total 1
<b>Assets</b>	0010	
Cash and Temporary Investments .....	0020	530,591
Taxes and Grants in Place of Taxes Receivable.....	0030	
. Current .....	0040	
. Arrears .....	0050	
. Allowance .....	0060	
Receivable From Other Governments .....	0070	336,064
Loans Receivable .....	0080	
Trade and Other Receivables .....	0090	63
Debt Charges Recoverable.....	0095	
Inventories Held for Resale	0130	
. Land .....	0140	
. Other .....	0150	
Long Term Investments	0170	
. Federal Government .....	0180	
. Provincial Government .....	0190	
. Local Governments .....	0200	
. Other .....	0210	
Other Current Assets .....	0230	
Other Long Term Assets .....	0240	
	0250	
<b>Total Financial Assets</b>	0260	866,718
<b>Liabilities</b>	0270	
Temporary Loans Payable .....	0280	
Payable To Other Governments .....	0290	
Accounts Payable & Accrued Liabilities .....	0300	15,000
Deposit Liabilities .....	0310	11,150
Deferred Revenue .....	0340	446,953
Long Term Debt .....	0350	
Other Current Liabilities .....	0360	
Other Long Term Liabilities .....	0370	
	0380	
<b>Total Liabilities</b>	0390	473,103
<b>Net Financial Assets (Net Debt)</b>	0395	393,614
<b>Non Financial Assets</b>		
Tangible Capital Assets.....	0400	740,972
Inventory for Consumption.....	0410	
Prepaid Expenses .....	0420	
Other.....	0430	
<b>Total Non-Financial Assets</b>	0440	740,972
<b>Accumulated Surplus</b>	0450	1,134,586



## CHANGE IN ACCUMULATED SURPLUS

## Schedule 9B

		Unrestricted	Restricted	Equity in TCA	Total
		1	2	3	4
Accumulated Surplus - Beginning of Year	0500	61,012	320,891	793,775	1,175,678
Net Revenue (Expense) .....	0505	-41,092			-41,092
Funds Designated For Future Use.....	0511	-13,695	13,695		
Restricted Funds - Used for Operations.....	0512	19,000	-19,000		
Restricted Funds - Used for TCA.....	0513				
Current Year Funds Used for TCA .....	0514				
Donated and Contributed TCA.....	0516				
Disposals of TCA.....	0517	4,875		-4,875	
Annual Amortization Expense.....	0518	47,928		-47,928	
Long Term Debt - Issued.....	0519				
Long Term Debt - Repaid.....	0521				
Capital Debt - Used for TCA.....	0522				
	0523				
Other Adjustments.....	0524				
Accumulated Surplus - End of Year.....	0525	78,028	315,586	740,972	1,134,586

## FINANCIAL ACTIVITIES BY FUNCTION

## Schedule 9C

	Revenue		Expense	
		1		2
<b>Total General</b>	0700	99,541		
<b>Function</b>	0710		1150	
General Government	0720		1160	
Council and Other Legislative .....	0730		1170	2,347
General Administration .....	0740	5,788	1180	49,747
Other General Government.....	0750	8,857	1190	
Protective Services	0760		1200	
Police .....	0770		1210	
Fire .....	0780		1220	26,222
Disaster and Emergency Measures .....	0790		1230	
Ambulance and First Aid .....	0800		1240	
Bylaws Enforcement .....	0810		1250	2,909
Other Protective Services.....	0820		1260	
Transportation	0830		1270	
Common and Equipment Pool .....	0840		1280	680
Roads, Streets, Walks, Lighting .....	0850		1290	28,090
Airport .....	0860		1300	
Public Transit .....	0870		1310	
Storm Sewers and Drainage .....	0880		1320	
Other Transportation .....	0890		1330	
Environmental Use and Protection	0900		1340	
Water Supply and Distribution .....	0910		1350	57
Wastewater Treatment and Disposal .....	0920		1360	97
Waste Management .....	0930		1370	15,330
Other Environmental Use and Protection .....	0940		1380	
Public Health and Welfare	0950		1390	
Family and Community Support .....	0960		1400	
Day Care .....	0970		1410	
Cemeteries and Crematoriums .....	0980		1420	
Other Public Health and Welfare .....	0990		1430	
Planning and Development	1000		1440	
Land Use Planning, Zoning and Development .....	1010		1450	
Economic/Agricultural Development .....	1020		1460	
Subdivision Land and Development .....	1030		1470	
Public Housing Operations .....	1040		1480	
Land, Housing and Building Rentals .....	1050		1490	
Other Planning and Development.....	1060	29,792	1500	
Recreation and Culture	1070		1510	
Recreation Boards .....	1080		1520	
Parks and Recreation .....	1090		1530	
Culture: Libraries, Museums, Halls .....	1100		1540	1,110
Convention Centres .....	1110		1550	
Other Recreation and Culture.....	1120		1560	58,481
Other Utilities	1125		1565	
Gas .....	1126		1566	
Electric .....	1127		1567	
Other .....	1130		1570	
<b>Total Revenue/Expense</b>	1140	143,978	1580	185,070
<b>Net Revenue/Expense</b>			1590	-41,092

## FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

		Total 1
Revenues	1700	
Taxation and Grants in Place	1710	
Property (Net Municipal) .....	1720	99,541
Business .....	1730	
Business Revitalization Zone .....	1740	
Special .....	1750	
Well Drilling .....	1760	
Local Improvement .....	1770	
Sales To Other Governments .....	1790	
Sales and User Charges .....	1800	215
Penalties and Costs on Taxes .....	1810	
Licenses and Permits .....	1820	
Fines .....	1830	
Franchise and Concession Contracts .....	1840	
Returns on Investments .....	1850	1,643
Rentals .....	1860	
Insurance Proceeds .....	1870	
Net Gain on Sale of Tangible Capital Assets .....	1880	
Contributed and Donated Assets .....	1885	
Federal Government Unconditional Transfers .....	1890	
Federal Government Conditional Transfers .....	1900	
Provincial Government Unconditional Transfers .....	1910	
Provincial Government Conditional Transfers .....	1920	38,649
Local Government Transfers .....	1930	
Transfers From Local Boards and Agencies .....	1940	
Developer Agreements and Levies .....	1960	
Other Revenues .....	1970	3,930
<b>Total Revenue</b>	1980	143,978
Expenses	1990	
Salaries, Wages, and Benefits .....	2000	6,906
Contracted and General Services .....	2010	111,302
Purchases from Other Governments .....	2020	
Materials, Goods, Supplies, and Utilities .....	2030	18,900
Provision For Allowances .....	2040	
Transfers to Other Governments .....	2050	
Transfers to Local Boards and Agencies .....	2060	
Transfers to Individuals and Organizations .....	2070	
Bank Charges and Short Term Interest .....	2080	34
Interest on Operating Long Term Debt .....	2090	
Interest on Capital Long Term Debt .....	2100	
Amortization of Tangible Capital Assets .....	2110	47,928
Net Loss on Sale of Tangible Capital Assets .....	2125	
Write Down of Tangible Capital Assets .....	2127	
Other Expenditures .....	2130	
<b>Total Expenses</b>	2140	185,070
<b>Net Revenue (Expense)</b>	2150	-41,092

REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative .....	2210				
General Administration .....	2220	215		26	
Other General Government.....	2230				
Protective Services	2240				
Police .....	2250				
Fire .....	2260			17,142	
Disaster and Emergency Measures .....	2270				
Ambulance and First Aid .....	2280				
Bylaws Enforcement .....	2290				
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool .....	2320			654	
Roads, Streets, Walks, Lighting .....	2330			27,283	
Airport .....	2340				
Public Transit .....	2350				
Storm Sewers and Drainage .....	2360			97	
Other Transportation .....	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution .....	2390			57	
Wastewater Treatment and Disposal .....	2400				
Waste Management .....	2410				
Other Environmental Use and Protection .....	2420				
Public Health and Welfare	2430				
Family and Community Support .....	2440				
Day Care .....	2450				
Cemeteries and Crematoriums .....	2460				
Other Public Health and Welfare .....	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development .....	2490				
Economic/Agricultural Development .....	2500				
Subdivision Land and Development .....	2510				
Public Housing Operations .....	2520				
Land, Housing and Building Rentals .....	2530				
Other Planning and Development.....	2540				
Recreation and Culture	2550				
Recreation Boards .....	2560				
Parks and Recreation .....	2570			2,607	
Culture: Libraries, Museums, Halls .....	2580			62	
Convention Centres .....	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas .....	2606				
Electric .....	2607				
Other .....	2610				
<b>Total</b>	2620	215		47,928	

## TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

## Schedule 9F

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative .....	2710				
General Administration .....	2720				
Other General Government.....	2730				
Protective Services	2740				
Police .....	2750				
Fire .....	2760				
Disaster and Emergency Measures .....	2770				
Ambulance and First Aid .....	2780				
Bylaws Enforcement .....	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool .....	2820				
Roads, Streets, Walks, Lighting .....	2830				
Airport .....	2840				
Public Transit .....	2850				
Storm Sewers and Drainage .....	2860				
Other Transportation .....	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution .....	2890				
Wastewater Treatment and Disposal .....	2900				
Waste Management .....	2910				
Other Environmental Use and Protection .....	2920				
Public Health and Welfare	2930				
Family and Community Support .....	2940				
Day Care .....	2950				
Cemeteries and Crematoriums .....	2960				
Other Public Health and Welfare .....	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development .....	2990				
Economic/Agricultural Development .....	3000				
Subdivision Land and Development .....	3010				
Public Housing Operations .....	3020				
Land, Housing and Building Rentals .....	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards .....	3060				
Parks and Recreation .....	3070				
Culture: Libraries, Museums, Halls .....	3080				
Convention Centres .....	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas .....	3106				
Electric .....	3107				
Other .....	3110				
Total	3120				

## CHANGE IN TANGIBLE CAPITAL ASSETS

## Schedule 9G

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
<b>Tangible Capital Assets - Cost</b>					
Engineered Structures	3200				
Roadway Systems.....	3201	595,781			595,781
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	4,298			4,298
Wastewater Systems.....	3204				
Storm Systems.....	3205	7,284			7,284
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
Total Engineered Structures .....	3210	607,363			607,363
Construction In Progress.....	3219				
Buildings .....	3220	430,297			430,297
Machinery and Equipment .....	3230	36,454		9,706	26,748
Land .....	3240	36,970			36,970
Land Improvements.....	3245	130,766			130,766
Vehicles .....	3250	25,022		7,500	17,522
<b>Total Capital Property Cost</b>	3260	1,266,872		17,206	1,249,666
<b>Accumulated Amortization</b>					
Engineered Structures	3270				
Roadway Systems	3271	190,617	27,283		217,900
Light Rail Transit Systems	3272				
Water Systems	3273	1,680	57		1,737
Wastewater Systems	3274				
Storm Systems	3275	3,351	97		3,448
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Engineered Structures .....	3280	195,648	27,438		223,086
Buildings .....	3290	132,263	16,964		149,227
Machinery and Equipment .....	3300	26,886	919	9,706	18,099
Land .....	3310				
Land Improvements.....	3315	98,153	2,608		100,761
Vehicles .....	3320	20,147		2,625	17,522
<b>Total Accumulated Amortization</b>	3330	473,097	47,928	12,331	508,694
<b>Net Book Value of Capital Property</b>	3340	793,775			740,972
<b>Capital Long Term Debt (Net)</b>	3350				
<b>Equity in Tangible Capital Assets</b>	3400	793,775			740,972

# LONG TERM DEBT SUPPORT

Schedule 9H

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Long Term Debt Support</b>	3405			
Supported by General Tax Levies .....	3410			
Supported by Special Levies .....	3420			
Supported by Utility Rates .....	3430			
Other .....	3440			
<b>Total Long Term Debt Principal Balance</b>	3450			

# LONG TERM DEBT SOURCES

Schedule 9I

		Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority.....	3500			
Canada Mortgage and Housing Corporation .....	3520			
Mortgage Borrowing .....	3600			
Other .....	3610			
<b>Total Long Term Debt Principal Balance</b>	3620			

# FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Principal Repayments by Year</b>	3700			
Current + 1 .....	3710			
Current + 2 .....	3720			
Current + 3 .....	3730			
Current + 4 .....	3740			
Current + 5 .....	3750			
Thereafter .....	3760			
<b>Total Principal</b>	3770			
<b>Interest by Year</b>	3780			
Current + 1 .....	3790			
Current + 2 .....	3800			
Current + 3 .....	3810			
Current + 4 .....	3820			
Current + 5 .....	3830			
Thereafter .....	3840			
<b>Total Interest</b>	3850			

**PROPERTY TAXES AND GRANTS IN PLACE**
**Schedule 9K**

		Property Taxes 1	Grants - in Place 2	Total 3
Property Taxes	3900			
Residential Land and Improvements .....	3910	217,224		217,224
Non-Residential	3920			
Land and Improvements (Excluding M & E).....	3935			
Machinery and Equipment .....	3950			
Linear Property .....	3960	346		346
Railway .....	3970			
Farm Land .....	3980			
Adjustments to Property Taxes .....	3990			
<b>Total Property Taxes and Grants In Place</b>	<b>4000</b>	<b>217,570</b>		<b>217,570</b>
Requisition Transfers			4010	
Education				
Residential/Farm Land .....			4031	118,029
Non-Residential .....			4035	
Seniors Lodges .....			4090	
Other .....			4100	
Adjustments to Requisition Transfers .....			4110	
<b>Total Requisition Transfers</b>			<b>4120</b>	<b>118,029</b>
<b>Net Municipal Property Taxes and Grants In Place</b>			<b>4130</b>	<b>99,541</b>

**GRANTS IN PLACE OF TAXES**
**Schedule 9L**

		Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government .....	4200				
Provincial Government .....	4210				
Local Government .....	4220				
Other .....	4230				
<b>Total</b>	<b>4240</b>				



**DEBT LIMIT****Schedule 9AA**

		1
Debt Limit .....	5700	215,969
Total Debt .....	5710	
Debt Service Limit .....	5720	35,995
Total Debt Service Costs .....	5730	

Enter prior year Line 3450 Column 2 balance here:

**GRANT AND DEFERRED GRANT REVENUE SCHEDULE****Schedule 9P****Cash and Temporary Investments**8820 **530,591****Restricted Cash by Grant**

Municipal Sustainability Initiative Capital	8825	122198
Municipal Sustainability Initiative Operating	8826	
Federal Gas Tax Fund	8827	
Alberta Community Partnership- Intermunicipal Collaboration	8828	
Alberta Community Partnership- Municipal Restructuring	8829	
Alberta Community Partnership- Mediation and Cooperative Processes	8830	
Alberta Community Partnership- Municipal Internship	8831	
Alberta Community Partnership- Local Land Use Planning	8832	
Alberta Community Partnership- Strategic Initiative	8833	
Alberta Community Partnership- Regional Collaboration Program	8834	
Other Grants	8835	

**Total Restricted Cash**8865 **122198****Unrestricted Cash**8870 **408,393****Accounts Receivable - Grants**8872 **324,755****Deferred Revenue**8875 **446,953****Deferred Revenue by Grant**

Municipal Sustainability Initiative Capital	8880	373887
Municipal Sustainability Initiative Operating	8881	
Federal Gas Tax Fund	8882	37775
Alberta Community Partnership- Intermunicipal Collaboration	8883	
Alberta Community Partnership- Municipal Restructuring	8884	
Alberta Community Partnership- Mediation and Cooperative Processes	8885	
Alberta Community Partnership- Municipal Internship	8886	
Alberta Community Partnership- Local Land Use Planning	8887	
Alberta Community Partnership- Strategic Initiative	8888	
Alberta Community Partnership- Regional Collaboration Program	8889	
Other Grants	8890	35291

**Other Deferred Revenue**8899

EDIT LIST - PLEASE REVIEW AND CORRECT ANY ERRORS NOTED BELOW

Line 1980 Column 1 must equal Line 1140 Column 1

Line 2150 Column 1 must equal Line 1590 Column 2

Line 3400 Column 4 must equal Line 0525 Column 3

Line 0525 Column 4 must equal Line 0450

Please ensure the Land and Improvements (Excluding M & E) taxes has been recorded under Line 3935

Please ensure the Machinery and Equipment taxes has been recorded under Line 3950

Please ensure the Non-Residential education tax requisition (Line 4035) has been recorded

Line 8875: Sum of Deferred Revenue By Grant (Lines 8880-8890) plus Other Deferred Revenue (Line 8899), must equal C

# **SUMMER VILLAGE OF GHOST LAKE**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

# SUMMER VILLAGE OF GHOST LAKE

DECEMBER 31, 2020

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**SCASE & PARTNER**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF COUNCIL SUMMER VILLAGE OF GHOST LAKE**

#### **Opinion**

We have audited the consolidated financial statements of the Summer Village of Ghost Lake, which comprise the consolidated statement of financial position for the year ended December 31, 2020 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Summer Village of Ghost Lake as at December 31, 2020, the results of its operations, changes in its net financial assets (debt) 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 Consolidated Financial Statements section of our report. We are independent of the Summer Village of Ghost Lake in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Summer Village or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Summer 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 Summer 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 consolidated 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 Summer Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Summer Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Summer Village's audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Darryl Scase

February 10, 2021  
Calgary, Alberta



Chartered Professional Accountants

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and investments (Note 2)	\$ 530,591	\$ 558,891
Receivables (Note 3)		
Taxes and grants in lieu receivable	-	83
Trade and other receivables	63	63
Due from other governments (Note 3)	336,064	232,356
	866,718	791,393
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	15,001	18,289
Deposit liabilities (Note 5)	11,150	13,750
Deferred revenue (Note 5)	446,953	377,452
	473,104	409,491
<b>NET FINANCIAL ASSETS (DEBT)</b>	393,614	381,902
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 4)	740,973	793,775
	740,973	793,775
<b>ACCUMULATED SURPLUS (Schedule 1), (Note 9)</b>	\$ 1,134,587	\$ 1,175,677

### APPROVED:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councilor

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020 BUDGET

	(Unaudited)	2020	2019
<b>REVENUE</b>			
Net municipal taxes (Schedule 3)	\$ 104,425	\$ 99,542	\$ 94,631
User fees and sales	60	215	3,680
Penalties and costs of taxes	-	193	1,105
Government transfers (Schedule 4)	45,832	38,649	38,039
Fines	-	-	100
Investment income	2,500	1,450	2,580
Other	-	685	-
Net gain on sale of capital assets	-	3,245	-
	152,817	143,979	140,135
<b>EXPENSES</b>			
Legislative	2,050	2,347	2,168
Administration	53,640	50,245	46,167
Fire	30,543	26,222	27,859
Bylaws enforcement	1,000	2,909	-
Common service	1,354	654	654
Roads, streets, walks, lighting	30,083	27,618	27,283
Water supply and distribution	57	57	57
Wastewater treatment and disposal	2,097	97	97
Waste management	12,450	15,330	13,736
Subdivision land development	64,100	32,911	30,918
Parks and recreation	54,420	25,569	12,836
Culture	1,043	1,110	923
Loss on sale of assets	-	-	740
	252,837	185,069	163,438
<b>(SHORTFALL) OF REVENUE OVER EXPENSES BEFORE OTHER</b>	(100,020)	(41,090)	(23,303)
<b>(SHORTFALL) EXCESS OF REVENUE OVER EXPENSES</b>	(100,020)	(41,090)	(23,303)
<b>ACCUMULATED SURPLUS, beginning of year</b>	1,175,677	1,175,677	1,198,980
<b>ACCUMULATED SURPLUS, end of year</b>	\$ 1,075,657	\$ 1,134,587	\$ 1,175,677

The accompanying notes form an integral part of these financial statements



# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED DECEMBER 31, 2020

	BUDGET (Unaudited)	2020	2019
<b>EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES</b>	\$ (100,020)	\$ (41,090)	\$ (23,303)
Acquisition of tangible capital assets	(5,000)	-	700
Proceeds on disposal of tangible capital assets	-	8,119	48,686
Amortization of tangible capital assets	48,182	47,928	740
(Gain) loss on sale of tangible capital assets	-	(3,245)	
	43,182	52,802	50,126
<b>DECREASE (INCREASE) IN NET DEBT</b>	(56,838)	11,712	26,823
<b>NET FINANCIAL ASSETS, beginning of year</b>	381,902	381,902	355,079
<b>NET FINANCIAL ASSETS, end of year</b>	\$ 325,064	\$ 393,614	\$ 381,902

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
(Shortfall) excess of revenues over expenses	\$ (41,090)	\$ (23,303)
Non-cash items included in excess (shortfall) of revenues over expenses:		
Amortization	47,928	48,686
(Gain) loss on disposal of tangible capital assets	(3,245)	741
Non-cash changes to operations (net change):		
Decrease (increase) in taxes and grants in place receivable	83	2,722
Decrease (increase) in due from government receivables	(103,708)	(222,859)
Increase (decrease) in accounts payable and accrued liabilities	(3,289)	15,953
Increase (decrease) in deposit liabilities	(2,600)	-
Increase (decrease) in deferred revenue	69,501	219,770
<b>CASH PROVIDED BY OPERATING TRANSACTIONS</b>	<b>(36,420)</b>	<b>41,710</b>
<b>CAPITAL</b>		
Sale (acquisition) of tangible capital assets	8,120	700
<b>CASH APPLIED TO CAPITAL TRANSACTIONS</b>	<b>8,120</b>	<b>700</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(28,300)</b>	<b>42,410</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>558,891</b>	<b>516,481</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 530,591</b>	<b>\$ 558,891</b>
<b>CASH AND CASH EQUIVALENTS IS REPRESENTED BY:</b>		
Cash and temporary investments (Note 2)	\$ 530,591	\$ 558,891

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 1

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2020	2019
<b>BALANCE</b> , beginning of year	\$ 61,012	\$ 320,891	\$ 793,775	\$ 1,175,678	\$ 1,198,980
Excess (deficiency) of revenues over expenses	(41,090)	-	-	(41,090)	(23,302)
Unrestricted funds designated for future use	(13,695)	13,695	-	-	-
Restricted funds used for operations	19,000	(19,000)	-	-	-
Disposal of tangible capital assets	4,875	-	(4,875)	-	-
Annual amortization expense	47,928	-	(47,928)	-	-
Change in accumulated surplus	17,018	(5,305)	(52,803)	(41,090)	(23,302)
<b>BALANCE</b> , end of year	\$ 78,030	\$ 315,586	\$ 740,972	\$ 1,134,588	\$ 1,175,678

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 2

	LAND	LAND IMPROVEMENTS	BUILDINGS	ENGINEERED STRUCTURES ROADS AND STREETS	WATER SYSTEM	WASTE SYSTEM	MACHINERY AND EQUIPMENT	VEHICLES	2020	2019
<b>COST:</b>										
BALANCE, beginning of year	\$ 36,970	\$ 130,766	\$ 430,298	\$ 595,781	\$ 4,298	\$ 7,284	\$ 36,454	\$ 25,022	\$ 1,266,873	\$ 1,268,473
Disposal of tangible capital assets	-	-	-	-	-	-	(9,706)	(7,500)	(17,206)	(1,600)
<b>BALANCE, end of year</b>	<b>36,970</b>	<b>130,766</b>	<b>430,298</b>	<b>595,781</b>	<b>4,298</b>	<b>7,284</b>	<b>26,748</b>	<b>17,522</b>	<b>1,249,667</b>	<b>1,266,873</b>
<b>ACCUMULATED AMORTIZATION:</b>										
BALANCE, beginning of year	-	98,153	132,264	190,616	1,681	3,351	26,886	20,147	473,098	424,572
Annual amortization	-	2,608	16,964	27,283	57	97	919	-	47,928	48,686
Reverse amortization on disposals	-	-	-	-	-	-	(9,706)	(2,625)	(12,331)	(160)
<b>BALANCE, end of year</b>	<b>-</b>	<b>100,761</b>	<b>149,228</b>	<b>217,899</b>	<b>1,738</b>	<b>3,448</b>	<b>18,099</b>	<b>17,522</b>	<b>508,695</b>	<b>473,098</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 36,970</b>	<b>\$ 30,005</b>	<b>\$ 281,070</b>	<b>\$ 377,882</b>	<b>\$ 2,560</b>	<b>\$ 3,836</b>	<b>\$ 8,649</b>	<b>\$ -</b>	<b>\$ 740,972</b>	<b>\$ 793,775</b>
<b>2019 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 36,970</b>	<b>\$ 32,613</b>	<b>\$ 298,033</b>	<b>\$ 405,165</b>	<b>\$ 2,617</b>	<b>\$ 3,933</b>	<b>\$ 9,568</b>	<b>\$ 4,875</b>	<b>\$ 793,775</b>	

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF PROPERTY AND OTHER TAXES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 3

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>TAXATION</b>			
Real property taxes	\$ 219,927	\$ 217,224	\$ 222,233
Linear property taxes	352	346	333
Designated industrial	5	-	-
Over/under levy prior years	2,174	-	-
	222,458	217,570	222,566
<b>REQUISITIONS</b>			
Alberta School Foundation Fund	100,882	100,882	109,349
Designated industrial	5	-	-
Calgary RCSSD #1 School Board	17,146	17,146	18,586
	118,033	118,028	127,935
<b>NET MUNICIPAL TAXES</b>	<b>\$ 104,425</b>	<b>\$ 99,542</b>	<b>\$ 94,631</b>

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF GOVERNMENT TRANSFERS

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 4

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>TRANSFERS FOR OPERATING:</b>			
Provincial Government	\$ 30,000	\$ 38,649	\$ 38,039
Other Local Governments	15,832	-	-
	45,832	38,649	38,039
<b>TRANSFERS FOR CAPITAL:</b>			
Provincial Government	-	-	-
Federal Government	-	-	-
	-	-	-
<b>TOTAL GOVERNMENT TRANSFERS</b>	<b>\$ 45,832</b>	<b>38,649</b>	<b>\$ 38,039</b>

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF CONSOLIDATED EXPENSES BY OBJECT

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 5

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>CONSOLIDATED EXPENDITURES BY OBJECT</b>			
Salaries, wages and benefits	\$ 7,205	\$ 6,905	\$ 5,919
Contracted and general services	198,299	111,303	105,105
Materials, goods and utilities	9,658	18,900	2,972
Bank charges and short-term interest	50	34	16
Amortization of tangible capital assets	48,182	47,928	48,686
(Gain) loss on disposal of tangible capital assets	-	(3,245)	740
	<b>\$ 263,394</b>	<b>\$ 181,825</b>	<b>\$ 163,438</b>

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF SEGMENTED DISCLOSURE - REVENUES AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning and Development	Recreation and Culture	Environmental Services	Other	Total
<b>REVENUE</b>								
Net municipal taxes	\$ 99,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,542
Government transfers	8,857	-	-	29,792	-	-	-	38,649
User fees and sales of goods	215	-	-	-	-	-	-	215
Investment income	1,450	-	-	-	-	-	-	1,450
Contributed assets	-	-	-	-	-	-	-	-
Other revenues	685	-	-	-	-	-	3,438	4,123
	110,749	-	-	29,792	-	-	3,438	143,979
<b>EXPENSES</b>								
Contract and general services	49,958	9,493	-	32,911	3,611	15,330	-	111,303
Salaries and wages	1,972	-	200	-	4,733	-	-	6,905
Goods and supplies	602	2,496	135	-	15,666	-	-	18,899
Transfers to local boards	-	-	-	-	-	-	-	-
Other expenses	34	-	-	-	-	-	-	34
	52,566	11,989	335	32,911	24,010	15,330	-	137,141
<b>NET REVENUE BEFORE AMORTIZATION</b>	58,183	(11,989)	(335)	(3,119)	(24,010)	(15,330)	3,438	6,838
Amortization Expense	26	17,142	27,937	-	2,669	154	-	-
<b>NET REVENUE</b>	\$ 58,157	\$ (29,131)	\$ (28,272)	\$ (3,119)	\$ (26,679)	\$ (15,484)	\$ 3,438	\$ 6,838



# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Summer Village of Ghost Lake are the representations of management prepared in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of the Canada. Significant aspects of the accounting policies adopted by the Village are as follows:

#### (a) Reporting Entity

The consolidated 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 plus all of the organizations that are owned or controlled by the summer village and are therefore, accountable to 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 organization that are not part of the municipal reporting entity.

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

#### (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 receipt of goods or 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) 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 GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (d) Investments

Investments are recorded at cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

#### (e) 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 assets. 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	25-50 years
Land Improvements	15-25 years
Engineered Structures	10-45 years
Equipment	5-30 years
Vehicles	10-25 years

Assets under construction are not amortized until the assets are available for productive use.

##### ii. Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

##### iii. Leases

Leases are classified a capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses.

##### iv. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

##### v. Cultural and Historical Tangible Capital Assets

Work of art for display are not recorded as tangible capital assets but are disclosed.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 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. School requisitions operate as a flow through and are excluded from municipal revenue.

(g) Reserves for Future Expenditures

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the applicable fund.

(h) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures 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.

(i) Fund Accounting

Management funds consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. Capital fund debt principal and interest payments are recorded as operating fund expenditures. Proceeds from sales of land held for resale are recorded as operating fund revenue.

(j) Requisition Over-levies and Under-levies

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.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 2. CASH AND TEMPORARY INVESTMENTS

#### Cash and temporary investments

	<u>2020</u>	<u>2019</u>
Cash	\$ <u>530,591</u>	\$ <u>558,891</u>
	<u>2020</u>	<u>2019</u>
<u>Restricted cash</u>		
Restricted surplus	\$ 315,586	\$ 320,891
Deferred revenue	122,198	152,044
Deposits and other amounts	<u>11,150</u>	<u>13,750</u>
	448,934	486,685
<u>Unrestricted</u>	<u>81,657</u>	<u>72,206</u>
<u>Total</u>	\$ <u><u>530,591</u></u>	\$ <u><u>558,891</u></u>

### 3. RECEIVABLES

Property taxes	<u>2020</u>	<u>2019</u>
Current property taxes	\$ -	\$ 83
Arrears taxes	<u>-</u>	<u>-</u>
	-	83
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>-</u>	<u>83</u>
Other		
GST	11,309	6,948
Grants	<u>324,755</u>	<u>225,408</u>
	336,064	232,356
Trade and other receivables	<u>63</u>	<u>63</u>
Total receivables	\$ <u><u>336,127</u></u>	\$ <u><u>232,502</u></u>

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 4. TANGIBLE CAPITAL ASSETS

NET BOOK VALUE	<u>2020</u>	<u>2019</u>
Land	\$ 36,970	\$ 36,970
Buildings	281,070	298,034
Land Improvements	30,005	32,613
Engineered Structures		
Roadway system	377,882	405,165
Storm drainage	3,836	3,933
Water distribution system	2,560	2,617
Machinery and equipment	8,650	9,568
Vehicles	-	4,875
	<u>\$ 740,973</u>	<u>\$ 793,775</u>

### 5. ACCOUNTS PAYABLE AND DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Accounts payable and accrued liabilities	\$ 12,914	\$ 17,111
Tax surplus	2,085	1,176
Deferred revenue	446,953	377,452
Development Deposits	<u>11,150</u>	<u>13,750</u>
	<u>\$ 473,102</u>	<u>\$ 409,489</u>
Deferred revenue consists of:		
Federal Gas Tax Fund	\$ 37,775	\$ 28,005
MSI Capital	373,887	283,817
ACP - GIS Collaboration Grant	10,614	11,538
ACP - IDP/ICF Collaboration Grant	24,677	50,982
ACP - LLUP Grant	<u>-</u>	<u>3,110</u>
	<u>\$ 446,953</u>	<u>\$ 377,452</u>

#### Municipality Sustainability Capital Funding

The 50% portion of the 2017 MSI capital grant advance was received in 2017 and no further advance has been received on the remainder of the 2017, 2018 or 2019, or 2020 allocation. A portion of the 2017 grant (\$5,168) was allocated to the upgrading of the water Supply in the Community Services building and the remaining 2017 grant (\$40,600) and the full 2018 grant (\$76,014), and 2019 grant (\$76,092), and 2020 grant (\$89,656) remains unallocated.

#### Federal Gas Tax Fund

In 2020 none of the FGTF was allocated to any capital project. There are no projects open currently. The remainder of the 2018 allocation (\$ 8,738), the entire 2019 allocation (\$19,267), and 2020 allocation (\$9,691) remain unallocated.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 5. ACCOUNTS PAYABLE AND DEFERRED REVENUE, continued

#### Alberta Community Partnership Grant

The ACP GIS Grant was closed in 2020. The entire grant was not used. The unused portion including Investment income is \$10,614.

ACP grant in the amount of \$66,600 was received for the development of three separate Intermunicipal Development Plans and Intermunicipal Collaboration Frameworks between the Summer Village of Ghost Lake, the MD of Bighorn, and the Summer Village of Waiparous. The Summer Village of Ghost Lake is the Managing Partner on this Grant and as such will administer the funds. All funds must be spent by March 31, 2020. In 2019 the scope of the project changed and only the ICF's were required. As a result, the total cost of the project was reduced. The total disbursements of \$46,420 were advanced to the consultant to complete the project.

#### Alberta Community Partnership Grant- Local Land Use Planning Component

ACP grant in the amount of \$15,000 was received for the development of a Municipal Development Plan in 2017 and must be spent by March 31, 2021. The project completed in 2020 with a final cost of \$15,238. The additional funds of \$238 were covered by investment income on the unused grant portions in 2018 and 2019.

### 6. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials the chief administrative officer and designated officers as required by Alberta Regulation 313-2000 is as follows:

	2020			2019
	Salary (1)	Benefits and Allowances (2)	Total	Total
Councilor Warren Wilson	\$ 500	\$ -	\$ 500	\$ 500
Councilor John Walsh	\$ 500	\$ -	\$ 500	\$ 500
Councilor Robyn Carrier	\$ 500	\$ -	\$ 500	\$ 500
Chief Administrative Officer	\$ 27,900	\$ 941	\$ 28,841	\$ 28,841

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
- (3) Benefits and allowance figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement services, concession loans, travel allowances, car allowances and club memberships.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 7. 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 Ghost Lake be disclosed as follows:

	<u>2020</u>	<u>2019</u>
Total debt limit	\$ 215,969	\$ 153,145
Total debt	-	-
Amount of debt limit (exceeded) unused	<u>\$ 215,969</u>	<u>\$ 153,145</u>
Debt servicing limit	\$ 35,995	\$ 25,524
Debt servicing	-	-
Amount of debt servicing limit (exceeded) unused	<u>\$ 35,995</u>	<u>\$ 25,524</u>

The debt limit is calculated as 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 bear 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.

### 8. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2020</u>	<u>2019</u>
Tangible capital assets (Schedule 2)	\$ 1,249,667	\$ 1,266,873
Accumulated amortization (Schedule 2)	<u>(508,695)</u>	<u>(473,098)</u>
Net book value	740,972	793,775
Long-term debt (Note 6)	-	-
	<u>\$ 740,972</u>	<u>\$ 793,775</u>

### 9. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	<u>2020</u>	<u>2019</u>
Unrestricted surplus (Schedule 1)	\$ 78,030	\$ 61,012
Restricted surplus (Schedule 1)	315,586	320,891
Equity in TCAs (Schedule 1)	<u>740,972</u>	<u>793,775</u>
	<u>\$ 1,134,588</u>	<u>\$ 1,175,678</u>

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 10. CONTINGENCIES

The Summer Village of Ghost Lake is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the Summer Village of Ghost Lake 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 the losses are determined.

### 11. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable, deposit liabilities, accrued liabilities, and long-term debt. It is management's opinion that the village is not exposed to significant interest or currency risk arising from these financial instruments.

Financial instruments that are measured at fair value are investments that are actively traded on an exchange. Unrealized gains and losses are measured at the reporting date in the consolidated statement of operations.

The Summer Village is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the village provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimize the credit risk.

Unless otherwise noted, the reported value of these financial instruments approximate their fair value.

### 12. SEGMENTED DISCLOSURE

The Summer Village of Ghost Lake provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

### 13. ROUNDING IN THE FINANCIAL STATEMENTS

Certain balances in the consolidated financial statements may vary due to formula rounding.

### 14. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.



# SUMMER VILLAGE OF GHOST LAKE

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements and other information contained in this Financial Report as of December 31, 2020 are the responsibility of the management of the Summer Village of Ghost Lake.

Management has prepared these consolidated financial statements. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The Summer Village of Ghost Lake maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Summer Village of Ghost Lake's assets are properly accounted for and adequately safeguarded.

The elected Council of the Summer Village of Ghost Lake is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets regularly with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Council also approves the engagement or re-appointment of the external auditors. The Council reviews the financial reports.

The consolidated financial statements have been audited by Scase & Partner Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of Council, residents and ratepayers of the Summer Village of Ghost Lake. Scase & Partners has full and free access to Council.

---

Mayor

---

Date



SCASE & PARTNER  
CHARTERED PROFESSIONAL ACCOUNTANTS



## Summer Village of Ghost Lake Year end December 31, 2020

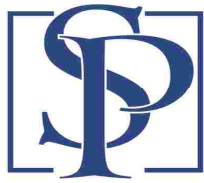
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Suite 32, 2333 18<sup>th</sup> Avenue NE, Calgary Alberta. T2E 8T6  
Ph: 403-735-0735 Fax: 403-735-2377  
[www.scase.ca](http://www.scase.ca)



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Municipal financial information return	3
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Final trial balance after year-end adjustments	5
Adjusting entries for the year-end	6



# SCASE & PARTNER

CHARTERED PROFESSIONAL ACCOUNTANTS

Feb 10, 2022

Summer Village of Ghost Lake  
Box 19554 RPO South Cranston  
Calgary, Alberta  
T3M 0V4

Attention: Summer Village Mayor and

Please find the group of documents that will include

1. Financial statements for the year ended December 31, 2020. Pages 3 and 21 need to be signed and a copy of those two pages need to be scanned back to us.
2. Financial Information Return for the year ended December 31, 2021. The first page needs to have the official representing the Village printed on the document and the date.
  - a. Note there is a message noting some errors, however, we have verified all points and there are no errors. It appears there are rounding that is causing these to pop up.
  - b. There is a new schedule regarding grants on the last page of the FIR. The province advised us that there are some corrections they need to make to this schedule and will do so in 2021.
3. Findings report that discusses the audit process for the 2020 year and comments for future reference.
4. Representation letter to be signed and returned to our office.
5. Engagement letter to be signed and returned to our office.
6. Final trial balance

7. Adjusting entries for the year.

If you would like a bound copy of the above, we can certainly put that together.

A copy of the financial statements and the FIR in excel format will need to be forwarded through the upload link provided by municipal affairs. Please let us know if you want us to do that for you or if you will do it internally.

Thank you for your patience.

Yours truly,

Darryl Scase, CPA

A handwritten signature in cursive script that reads "Scase & Partner".

Chartered Professional Accountants

# **SUMMER VILLAGE OF GHOST LAKE**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

# SUMMER VILLAGE OF GHOST LAKE

DECEMBER 31, 2020

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**SCASE & PARTNER**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF COUNCIL SUMMER VILLAGE OF GHOST LAKE**

#### **Opinion**

We have audited the consolidated financial statements of the Summer Village of Ghost Lake, which comprise the consolidated statement of financial position for the year ended December 31, 2020 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Summer Village of Ghost Lake as at December 31, 2020, the results of its operations, changes in its net financial assets (debt) 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 Consolidated Financial Statements section of our report. We are independent of the Summer Village of Ghost Lake in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Summer Village or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

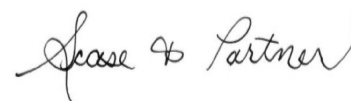
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Summer 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 Summer 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 consolidated 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 Summer Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Summer Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Summer Village's audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Darryl Scase

February 10, 2021  
Calgary, Alberta



Chartered Professional Accountants

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and investments (Note 2)	\$ 530,591	\$ 558,891
Receivables (Note 3)		
Taxes and grants in lieu receivable	-	83
Trade and other receivables	63	63
Due from other governments (Note 3)	336,064	232,356
	866,718	791,393
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	15,001	18,289
Deposit liabilities (Note 5)	11,150	13,750
Deferred revenue (Note 5)	446,953	377,452
	473,104	409,491
<b>NET FINANCIAL ASSETS (DEBT)</b>	393,614	381,902
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 4)	740,973	793,775
	740,973	793,775
<b>ACCUMULATED SURPLUS (Schedule 1), (Note 9)</b>	\$ 1,134,587	\$ 1,175,677

### APPROVED:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councilor

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020

	BUDGET (Unaudited)	2020	2019
<b>REVENUE</b>			
Net municipal taxes (Schedule 3)	\$ 104,425	\$ 99,542	\$ 94,631
User fees and sales	60	215	3,680
Penalties and costs of taxes	-	193	1,105
Government transfers (Schedule 4)	45,832	38,649	38,039
Fines	-	-	100
Investment income	2,500	1,450	2,580
Other	-	685	-
Net gain on sale of capital assets	-	3,245	-
	152,817	143,979	140,135
<b>EXPENSES</b>			
Legislative	2,050	2,347	2,168
Administration	53,640	50,245	46,167
Fire	30,543	26,222	27,859
Bylaws enforcement	1,000	2,909	-
Common service	1,354	654	654
Roads, streets, walks, lighting	30,083	27,618	27,283
Water supply and distribution	57	57	57
Wastewater treatment and disposal	2,097	97	97
Waste management	12,450	15,330	13,736
Subdivision land development	64,100	32,911	30,918
Parks and recreation	54,420	25,569	12,836
Culture	1,043	1,110	923
Loss on sale of assets	-	-	740
	252,837	185,069	163,438
<b>(SHORTFALL) OF REVENUE OVER EXPENSES BEFORE OTHER</b>	(100,020)	(41,090)	(23,303)
<b>(SHORTFALL) EXCESS OF REVENUE OVER EXPENSES</b>	(100,020)	(41,090)	(23,303)
<b>ACCUMULATED SURPLUS, beginning of year</b>	1,175,677	1,175,677	1,198,980
<b>ACCUMULATED SURPLUS, end of year</b>	\$ 1,075,657	\$ 1,134,587	\$ 1,175,677

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED DECEMBER 31, 2020

	BUDGET (Unaudited)	2020	2019
<b>EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES</b>	\$ (100,020)	\$ (41,090)	\$ (23,303)
Acquisition of tangible capital assets	(5,000)	-	
Proceeds on disposal of tangible capital assets	-	8,119	700
Amortization of tangible capital assets	48,182	47,928	48,686
(Gain) loss on sale of tangible capital assets	-	(3,245)	740
	43,182	52,802	50,126
<b>DECREASE (INCREASE) IN NET DEBT</b>	(56,838)	11,712	26,823
<b>NET FINANCIAL ASSETS, beginning of year</b>	381,902	381,902	355,079
<b>NET FINANCIAL ASSETS, end of year</b>	\$ 325,064	\$ 393,614	\$ 381,902

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
(Shortfall) excess of revenues over expenses	\$ (41,090)	\$ (23,303)
Non-cash items included in excess (shortfall) of revenues over expenses:		
Amortization	47,928	48,686
(Gain) loss on disposal of tangible capital assets	(3,245)	741
Non-cash changes to operations (net change):		
Decrease (increase) in taxes and grants in place receivable	83	2,722
Decrease (increase) in due from government receivables	(103,708)	(222,859)
Increase (decrease) in accounts payable and accrued liabilities	(3,289)	15,953
Increase (decrease) in deposit liabilities	(2,600)	-
Increase (decrease) in deferred revenue	69,501	219,770
<b>CASH PROVIDED BY OPERATING TRANSACTIONS</b>	<b>(36,420)</b>	<b>41,710</b>
<b>CAPITAL</b>		
Sale (acquisition) of tangible capital assets	8,120	700
<b>CASH APPLIED TO CAPITAL TRANSACTIONS</b>	<b>8,120</b>	<b>700</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(28,300)</b>	<b>42,410</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>558,891</b>	<b>516,481</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 530,591</b>	<b>\$ 558,891</b>
<b>CASH AND CASH EQUIVALENTS IS REPRESENTED BY:</b>		
Cash and temporary investments (Note 2)	\$ 530,591	\$ 558,891

The accompanying notes form an integral part of these financial statements

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 1

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2020	2019
<b>BALANCE</b> , beginning of year	\$ 61,012	\$ 320,891	\$ 793,775	\$ 1,175,678	\$ 1,198,980
Excess (deficiency) of revenues over expenses	(41,090)	-	-	(41,090)	(23,302)
Unrestricted funds designated for future use	(13,695)	13,695	-	-	-
Restricted funds used for operations	19,000	(19,000)	-	-	-
Disposal of tangible capital assets	4,875	-	(4,875)	-	-
Annual amortization expense	47,928	-	(47,928)	-	-
Change in accumulated surplus	17,018	(5,305)	(52,803)	(41,090)	(23,302)
<b>BALANCE</b> , end of year	\$ 78,030	\$ 315,586	\$ 740,972	\$ 1,134,588	\$ 1,175,678

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 2

	LAND	LAND IMPROVEMENTS	BUILDINGS	ENGINEERED STRUCTURES ROADS AND STREETS	WATER SYSTEM	WASTE SYSTEM	MACHINERY AND EQUIPMENT	VEHICLES	2020	2019
<b>COST:</b>										
BALANCE, beginning of year	\$ 36,970	\$ 130,766	\$ 430,298	\$ 595,781	\$ 4,298	\$ 7,284	\$ 36,454	\$ 25,022	\$ 1,266,873	\$ 1,268,473
Disposal of tangible capital assets	-	-	-	-	-	-	(9,706)	(7,500)	(17,206)	(1,600)
<b>BALANCE, end of year</b>	<b>36,970</b>	<b>130,766</b>	<b>430,298</b>	<b>595,781</b>	<b>4,298</b>	<b>7,284</b>	<b>26,748</b>	<b>17,522</b>	<b>1,249,667</b>	<b>1,266,873</b>
<b>ACCUMULATED AMORTIZATION:</b>										
BALANCE, beginning of year	-	98,153	132,264	190,616	1,681	3,351	26,886	20,147	473,098	424,572
Annual amortization	-	2,608	16,964	27,283	57	97	919	-	47,928	48,686
Reverse amortization on disposals	-	-	-	-	-	-	(9,706)	(2,625)	(12,331)	(160)
<b>BALANCE, end of year</b>	<b>-</b>	<b>100,761</b>	<b>149,228</b>	<b>217,899</b>	<b>1,738</b>	<b>3,448</b>	<b>18,099</b>	<b>17,522</b>	<b>508,695</b>	<b>473,098</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 36,970</b>	<b>\$ 30,005</b>	<b>\$ 281,070</b>	<b>\$ 377,882</b>	<b>\$ 2,560</b>	<b>\$ 3,836</b>	<b>\$ 8,649</b>	<b>\$ -</b>	<b>\$ 740,972</b>	<b>\$ 793,775</b>
<b>2019 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 36,970</b>	<b>\$ 32,613</b>	<b>\$ 298,033</b>	<b>\$ 405,165</b>	<b>\$ 2,617</b>	<b>\$ 3,933</b>	<b>\$ 9,568</b>	<b>\$ 4,875</b>	<b>\$ 793,775</b>	

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF PROPERTY AND OTHER TAXES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 3

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>TAXATION</b>			
Real property taxes	\$ 219,927	\$ 217,224	\$ 222,233
Linear property taxes	352	346	333
Designated industrial	5	-	-
Over/under levy prior years	2,174	-	-
	222,458	217,570	222,566
<b>REQUISITIONS</b>			
Alberta School Foundation Fund	100,882	100,882	109,349
Designated industrial	5	-	-
Calgary RCSSD #1 School Board	17,146	17,146	18,586
	118,033	118,028	127,935
<b>NET MUNICIPAL TAXES</b>	<b>\$ 104,425</b>	<b>\$ 99,542</b>	<b>\$ 94,631</b>



# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF GOVERNMENT TRANSFERS

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 4

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>TRANSFERS FOR OPERATING:</b>			
Provincial Government	\$ 30,000	\$ 38,649	\$ 38,039
Other Local Governments	15,832	-	-
	45,832	38,649	38,039
<b>TRANSFERS FOR CAPITAL:</b>			
Provincial Government	-	-	-
Federal Government	-	-	-
	-	-	-
<b>TOTAL GOVERNMENT TRANSFERS</b>	<b>\$ 45,832</b>	<b>38,649</b>	<b>\$ 38,039</b>

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF CONSOLIDATED EXPENSES BY OBJECT

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 5

	<b>BUDGET (Unaudited)</b>	<b>2020</b>	<b>2019</b>
<b>CONSOLIDATED EXPENDITURES BY OBJECT</b>			
Salaries, wages and benefits	\$ 7,205	\$ 6,905	\$ 5,919
Contracted and general services	198,299	111,303	105,105
Materials, goods and utilities	9,658	18,900	2,972
Bank charges and short-term interest	50	34	16
Amortization of tangible capital assets	48,182	47,928	48,686
(Gain) loss on disposal of tangible capital assets	-	(3,245)	740
	<b>\$ 263,394</b>	<b>\$ 181,825</b>	<b>\$ 163,438</b>

# SUMMER VILLAGE OF GHOST LAKE

## SCHEDULE OF SEGMENTED DISCLOSURE - REVENUES AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning and Development	Recreation and Culture	Environmental Services	Other	Total
<b>REVENUE</b>								
Net municipal taxes	\$ 99,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,542
Government transfers	8,857	-	-	29,792	-	-	-	38,649
User fees and sales of goods	215	-	-	-	-	-	-	215
Investment income	1,450	-	-	-	-	-	-	1,450
Contributed assets	-	-	-	-	-	-	-	-
Other revenues	685	-	-	-	-	-	3,438	4,123
	110,749	-	-	29,792	-	-	3,438	143,979
<b>EXPENSES</b>								
Contract and general services	49,958	9,493	-	32,911	3,611	15,330	-	111,303
Salaries and wages	1,972	-	200	-	4,733	-	-	6,905
Goods and supplies	602	2,496	135	-	15,666	-	-	18,899
Transfers to local boards	-	-	-	-	-	-	-	-
Other expenses	34	-	-	-	-	-	-	34
	52,566	11,989	335	32,911	24,010	15,330	-	137,141
<b>NET REVENUE BEFORE AMORTIZATION</b>	58,183	(11,989)	(335)	(3,119)	(24,010)	(15,330)	3,438	6,838
Amortization Expense	26	17,142	27,937	-	2,669	154	-	-
<b>NET REVENUE</b>	\$ 58,157	\$ (29,131)	\$ (28,272)	\$ (3,119)	\$ (26,679)	\$ (15,484)	\$ 3,438	\$ 6,838

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Summer Village of Ghost Lake are the representations of management prepared in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of the Canada. Significant aspects of the accounting policies adopted by the Village are as follows:

#### (a) Reporting Entity

The consolidated 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 plus all of the organizations that are owned or controlled by the summer village and are therefore, accountable to 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 organization that are not part of the municipal reporting entity.

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

#### (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 receipt of goods or 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) 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 GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (d) Investments

Investments are recorded at cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

#### (e) 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 assets. 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	25-50 years
Land Improvements	15-25 years
Engineered Structures	10-45 years
Equipment	5-30 years
Vehicles	10-25 years

Assets under construction are not amortized until the assets are available for productive use.

##### ii. Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

##### iii. Leases

Leases are classified a capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses.

##### iv. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

##### v. Cultural and Historical Tangible Capital Assets

Work of art for display are not recorded as tangible capital assets but are disclosed.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 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. School requisitions operate as a flow through and are excluded from municipal revenue.

(g) Reserves for Future Expenditures

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the applicable fund.

(h) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures 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.

(i) Fund Accounting

Management funds consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. Capital fund debt principal and interest payments are recorded as operating fund expenditures. Proceeds from sales of land held for resale are recorded as operating fund revenue.

(j) Requisition Over-levies and Under-levies

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.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 2. CASH AND TEMPORARY INVESTMENTS

#### Cash and temporary investments

	<u>2020</u>	<u>2019</u>
Cash	\$ <u>530,591</u>	\$ <u>558,891</u>
	<u>2020</u>	<u>2019</u>
<u>Restricted cash</u>		
Restricted surplus	\$ 315,586	\$ 320,891
Deferred revenue	122,198	152,044
Deposits and other amounts	<u>11,150</u>	<u>13,750</u>
	448,934	486,685
<u>Unrestricted</u>	<u>81,657</u>	<u>72,206</u>
<u>Total</u>	\$ <u><u>530,591</u></u>	\$ <u><u>558,891</u></u>

### 3. RECEIVABLES

	<u>2020</u>	<u>2019</u>
Property taxes		
Current property taxes	\$ -	\$ 83
Arrears taxes	<u>-</u>	<u>-</u>
	-	83
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>-</u>	<u>83</u>
Other		
GST	11,309	6,948
Grants	<u>324,755</u>	<u>225,408</u>
	336,064	232,356
Trade and other receivables	<u>63</u>	<u>63</u>
Total receivables	\$ <u><u>336,127</u></u>	\$ <u><u>232,502</u></u>

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 4. TANGIBLE CAPITAL ASSETS

NET BOOK VALUE	<u>2020</u>	<u>2019</u>
Land	\$ 36,970	\$ 36,970
Buildings	281,070	298,034
Land Improvements	30,005	32,613
Engineered Structures		
Roadway system	377,882	405,165
Storm drainage	3,836	3,933
Water distribution system	2,560	2,617
Machinery and equipment	8,650	9,568
Vehicles	-	4,875
	<u>\$ 740,973</u>	<u>\$ 793,775</u>

### 5. ACCOUNTS PAYABLE AND DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Accounts payable and accrued liabilities	\$ 12,914	\$ 17,111
Tax surplus	2,085	1,176
Deferred revenue	446,953	377,452
Development Deposits	<u>11,150</u>	<u>13,750</u>
	<u>\$ 473,102</u>	<u>\$ 409,489</u>

Deferred revenue consists of:

Federal Gas Tax Fund	\$ 37,775	\$ 28,005
MSI Capital	373,887	283,817
ACP - GIS Collaboration Grant	10,614	11,538
ACP - IDP/ICF Collaboration Grant	24,677	50,982
ACP - LLUP Grant	<u>-</u>	<u>3,110</u>
	<u>\$ 446,953</u>	<u>\$ 377,452</u>

### Municipality Sustainability Capital Funding

The 50% portion of the 2017 MSI capital grant advance was received in 2017 and no further advance has been received on the remainder of the 2017, 2018 or 2019, or 2020 allocation. A portion of the 2017 grant (\$5,168) was allocated to the upgrading of the water Supply in the Community Services building and the remaining 2017 grant (\$40,600) and the full 2018 grant (\$76,014), and 2019 grant (\$76,092), and 2020 grant (\$89,656) remains unallocated.

### Federal Gas Tax Fund

In 2020 none of the FGTF was allocated to any capital project. There are no projects open currently. The remainder of the 2018 allocation (\$ 8,738), the entire 2019 allocation (\$19,267), and 2020 allocation (\$9,691) remain unallocated.



# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 5. ACCOUNTS PAYABLE AND DEFERRED REVENUE, continued

#### Alberta Community Partnership Grant

The ACP GIS Grant was closed in 2020. The entire grant was not used. The unused portion including Investment income is \$10,614.

ACP grant in the amount of \$66,600 was received for the development of three separate Intermunicipal Development Plans and Intermunicipal Collaboration Frameworks between the Summer Village of Ghost Lake, the MD of Bighorn, and the Summer Village of Waiparous. The Summer Village of Ghost Lake is the Managing Partner on this Grant and as such will administer the funds. All funds must be spent by March 31, 2020. In 2019 the scope of the project changed and only the ICF's were required. As a result, the total cost of the project was reduced. The total disbursements of \$46,420 were advanced to the consultant to complete the project.

#### Alberta Community Partnership Grant- Local Land Use Planning Component

ACP grant in the amount of \$15,000 was received for the development of a Municipal Development Plan in 2017 and must be spent by March 31, 2021. The project completed in 2020 with a final cost of \$15,238. The additional funds of \$238 were covered by investment income on the unused grant portions in 2018 and 2019.

### 6. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials the chief administrative officer and designated officers as required by Alberta Regulation 313-2000 is as follows:

	2020			2019
	Salary (1)	Benefits and Allowances (2)	Total	Total
Councilor Warren Wilson	\$ 500	\$ -	\$ 500	\$ 500
Councilor John Walsh	\$ 500	\$ -	\$ 500	\$ 500
Councilor Robyn Carrier	\$ 500	\$ -	\$ 500	\$ 500
Chief Administrative Officer	\$ 27,900	\$ 941	\$ 28,841	\$ 28,841

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
- (3) Benefits and allowance figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement services, concession loans, travel allowances, car allowances and club memberships.

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 7. 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 Ghost Lake be disclosed as follows:

	<u>2020</u>	<u>2019</u>
Total debt limit	\$ 215,969	\$ 153,145
Total debt	-	-
Amount of debt limit (exceeded) unused	<u>\$ 215,969</u>	<u>\$ 153,145</u>
Debt servicing limit	\$ 35,995	\$ 25,524
Debt servicing	-	-
Amount of debt servicing limit (exceeded) unused	<u>\$ 35,995</u>	<u>\$ 25,524</u>

The debt limit is calculated as 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 beat 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.

### 8. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2020</u>	<u>2019</u>
Tangible capital assets (Schedule 2)	\$ 1,249,667	\$ 1,266,873
Accumulated amortization (Schedule 2)	<u>(508,695)</u>	<u>(473,098)</u>
Net book value	740,972	793,775
Long-term debt (Note 6)	-	-
	<u>\$ 740,972</u>	<u>\$ 793,775</u>

### 9. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	<u>2020</u>	<u>2019</u>
Unrestricted surplus (Schedule 1)	\$ 78,030	\$ 61,012
Restricted surplus (Schedule 1)	315,586	320,891
Equity in TCAs (Schedule 1)	<u>740,972</u>	<u>793,775</u>
	<u>\$ 1,134,588</u>	<u>\$ 1,175,678</u>

# SUMMER VILLAGE OF GHOST LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 10. CONTINGENCIES

The Summer Village of Ghost Lake is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the Summer Village of Ghost Lake 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 the losses are determined.

### 11. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable, deposit liabilities, accrued liabilities, and long-term debt. It is management's opinion that the village is not exposed to significant interest or currency risk arising from these financial instruments.

Financial instruments that are measured at fair value are investments that are actively traded on an exchange. Unrealized gains and losses are measured at the reporting date in the consolidated statement of operations.

The Summer Village is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the village provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimize the credit risk.

Unless otherwise noted, the reported value of these financial instruments approximate their fair value.

### 12. SEGMENTED DISCLOSURE

The Summer Village of Ghost Lake provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

### 13. ROUNDING IN THE FINANCIAL STATEMENTS

Certain balances in the consolidated financial statements may vary due to formula rounding.

### 14. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

# SUMMER VILLAGE OF GHOST LAKE

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements and other information contained in this Financial Report as of December 31, 2020 are the responsibility of the management of the Summer Village of Ghost Lake.

Management has prepared these consolidated financial statements. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The Summer Village of Ghost Lake maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Summer Village of Ghost Lake's assets are properly accounted for and adequately safeguarded.

The elected Council of the Summer Village of Ghost Lake is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets regularly with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Council also approves the engagement or re-appointment of the external auditors. The Council reviews the financial reports.

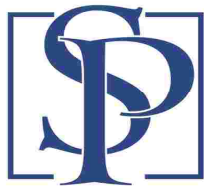
The consolidated financial statements have been audited by Scase & Partner Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of Council, residents and ratepayers of the Summer Village of Ghost Lake. Scase & Partners has full and free access to Council.

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Mayor

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Date



**SCASE & PARTNER**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT – FINANCIAL INFORMATION RETURN**

TO THE MEMBERS OF COUNCILL OF THE SUMMER VILLAGE OF GHOST LAKE

### **Opinion**

We have audited the municipal financial information return of the Summer Village of Ghost Lake, which comprises the statement of financial position for the year ended December 31, 2020, the statement of financial activities by function and statement of change in accumulated surplus for the year then ended.

In our opinion, the municipal financial information return presents fairly, in all material respects the financial position of the Summer Village of Ghost Lake as at December 31, 2020, and the results of its operations, changes in accumulates surplus 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 Municipal Financial Information Return section of our report. We are independent of the Summer Village of Ghost Lake in accordance with the ethical requirements that are relevant to our audit of the municipal financial information return in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

### **Emphasis of Matter – Basis of Accounting**

The financial information return is prepared to assist the Summer Village of Ghost Lake to meet the requirements of the Municipal Government Act (Section 277(1)). As a result, the financial information return may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Municipal Financial Information Return**

Management is responsible for the preparation and fair presentation of the municipal financial information return in accordance with Canadian public sector accounting standards and the Alberta Municipal Government and for such internal control as management determines is necessary to enable the preparation of the municipal financial information return that are free from material misstatement, whether due to fraud or error.

In preparing the municipal financial information return, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipalities financial reporting process.

## **Auditor's responsibility for the Audit of the Municipal Financial Information Return**

Our objectives are to obtain reasonable assurance about whether the municipal financial information return as a whole is 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 this municipal financial information return.

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 municipal financial information return, 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 Municipality'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 Municipality'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 municipal financial information return 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 Municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the municipal financial information return, including the disclosures, and whether the municipal financial information return represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the municipal financial information return. We are responsible for the direction, supervision and performance of the Municipality's audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in this independent auditor's report is Darryl Scase.



February 10, 2022  
Calgary, Alberta

Chartered Professional Accountants

## MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2020

**Municipality Name:** Summer Village of Ghost  
Lake

### CERTIFICATION

The information contained in this Financial Information Return is presented fairly to the best of my knowledge.

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Print Name

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Date

The number of potential errors on Page 12 of this form: 8



## FINANCIAL POSITION

## Schedule 9A

		Total 1
<b>Assets</b>	0010	
Cash and Temporary Investments .....	0020	530,591
Taxes and Grants in Place of Taxes Receivable.....	0030	
. Current .....	0040	
. Arrears .....	0050	
. Allowance .....	0060	
Receivable From Other Governments .....	0070	336,064
Loans Receivable .....	0080	
Trade and Other Receivables .....	0090	63
Debt Charges Recoverable.....	0095	
Inventories Held for Resale	0130	
. Land .....	0140	
. Other .....	0150	
Long Term Investments	0170	
. Federal Government .....	0180	
. Provincial Government .....	0190	
. Local Governments .....	0200	
. Other .....	0210	
Other Current Assets .....	0230	
Other Long Term Assets .....	0240	
	0250	
<b>Total Financial Assets</b>	0260	866,718
<b>Liabilities</b>	0270	
Temporary Loans Payable .....	0280	
Payable To Other Governments .....	0290	
Accounts Payable & Accrued Liabilities .....	0300	15,000
Deposit Liabilities .....	0310	11,150
Deferred Revenue .....	0340	446,953
Long Term Debt .....	0350	
Other Current Liabilities .....	0360	
Other Long Term Liabilities .....	0370	
	0380	
<b>Total Liabilities</b>	0390	473,103
<b>Net Financial Assets (Net Debt)</b>	0395	393,614
<b>Non Financial Assets</b>		
Tangible Capital Assets.....	0400	740,972
Inventory for Consumption.....	0410	
Prepaid Expenses .....	0420	
Other.....	0430	
<b>Total Non-Financial Assets</b>	0440	740,972
<b>Accumulated Surplus</b>	0450	1,134,586

# CHANGE IN ACCUMULATED SURPLUS

## Schedule 9B

		Unrestricted	Restricted	Equity in TCA	Total
		1	2	3	4
Accumulated Surplus - Beginning of Year	0500	61,012	320,891	793,775	1,175,678
Net Revenue (Expense) .....	0505	-41,092			-41,092
Funds Designated For Future Use.....	0511	-13,695	13,695		
Restricted Funds - Used for Operations.....	0512	19,000	-19,000		
Restricted Funds - Used for TCA.....	0513				
Current Year Funds Used for TCA .....	0514				
Donated and Contributed TCA.....	0516				
Disposals of TCA.....	0517	4,875		-4,875	
Annual Amortization Expense.....	0518	47,928		-47,928	
Long Term Debt - Issued.....	0519				
Long Term Debt - Repaid.....	0521				
Capital Debt - Used for TCA.....	0522				
	0523				
Other Adjustments.....	0524				
Accumulated Surplus - End of Year.....	0525	78,028	315,586	740,972	1,134,586

## FINANCIAL ACTIVITIES BY FUNCTION

## Schedule 9C

	Revenue		Expense	
		1		2
<b>Total General</b>	0700	99,541		
<b>Function</b>	0710		1150	
General Government	0720		1160	
Council and Other Legislative .....	0730		1170	2,347
General Administration .....	0740	5,788	1180	49,747
Other General Government.....	0750	8,857	1190	
Protective Services	0760		1200	
Police .....	0770		1210	
Fire .....	0780		1220	26,222
Disaster and Emergency Measures .....	0790		1230	
Ambulance and First Aid .....	0800		1240	
Bylaws Enforcement .....	0810		1250	2,909
Other Protective Services.....	0820		1260	
Transportation	0830		1270	
Common and Equipment Pool .....	0840		1280	680
Roads, Streets, Walks, Lighting .....	0850		1290	28,090
Airport .....	0860		1300	
Public Transit .....	0870		1310	
Storm Sewers and Drainage .....	0880		1320	
Other Transportation .....	0890		1330	
Environmental Use and Protection	0900		1340	
Water Supply and Distribution .....	0910		1350	57
Wastewater Treatment and Disposal .....	0920		1360	97
Waste Management .....	0930		1370	15,330
Other Environmental Use and Protection .....	0940		1380	
Public Health and Welfare	0950		1390	
Family and Community Support .....	0960		1400	
Day Care .....	0970		1410	
Cemeteries and Crematoriums .....	0980		1420	
Other Public Health and Welfare .....	0990		1430	
Planning and Development	1000		1440	
Land Use Planning, Zoning and Development .....	1010		1450	
Economic/Agricultural Development .....	1020		1460	
Subdivision Land and Development .....	1030		1470	
Public Housing Operations .....	1040		1480	
Land, Housing and Building Rentals .....	1050		1490	
Other Planning and Development.....	1060	29,792	1500	
Recreation and Culture	1070		1510	
Recreation Boards .....	1080		1520	
Parks and Recreation .....	1090		1530	
Culture: Libraries, Museums, Halls .....	1100		1540	1,110
Convention Centres .....	1110		1550	
Other Recreation and Culture.....	1120		1560	58,481
Other Utilities	1125		1565	
Gas .....	1126		1566	
Electric .....	1127		1567	
Other .....	1130		1570	
<b>Total Revenue/Expense</b>	1140	143,978	1580	185,070
<b>Net Revenue/Expense</b>			1590	-41,092

## FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

		Total
		1
Revenues	1700	
Taxation and Grants in Place	1710	
Property (Net Municipal) .....	1720	99,541
Business .....	1730	
Business Revitalization Zone .....	1740	
Special .....	1750	
Well Drilling .....	1760	
Local Improvement .....	1770	
Sales To Other Governments .....	1790	
Sales and User Charges .....	1800	215
Penalties and Costs on Taxes .....	1810	
Licenses and Permits .....	1820	
Fines .....	1830	
Franchise and Concession Contracts .....	1840	
Returns on Investments .....	1850	1,643
Rentals .....	1860	
Insurance Proceeds .....	1870	
Net Gain on Sale of Tangible Capital Assets .....	1880	
Contributed and Donated Assets .....	1885	
Federal Government Unconditional Transfers .....	1890	
Federal Government Conditional Transfers .....	1900	
Provincial Government Unconditional Transfers .....	1910	
Provincial Government Conditional Transfers .....	1920	38,649
Local Government Transfers .....	1930	
Transfers From Local Boards and Agencies .....	1940	
Developer Agreements and Levies .....	1960	
Other Revenues .....	1970	3,930
Total Revenue		1980 143,978
Expenses	1990	
Salaries, Wages, and Benefits .....	2000	6,906
Contracted and General Services .....	2010	111,302
Purchases from Other Governments .....	2020	
Materials, Goods, Supplies, and Utilities .....	2030	18,900
Provision For Allowances .....	2040	
Transfers to Other Governments .....	2050	
Transfers to Local Boards and Agencies .....	2060	
Transfers to Individuals and Organizations .....	2070	
Bank Charges and Short Term Interest .....	2080	34
Interest on Operating Long Term Debt .....	2090	
Interest on Capital Long Term Debt .....	2100	
Amortization of Tangible Capital Assets .....	2110	47,928
Net Loss on Sale of Tangible Capital Assets .....	2125	
Write Down of Tangible Capital Assets .....	2127	
Other Expenditures .....	2130	
Total Expenses		2140 185,070
Net Revenue (Expense)		2150 -41,092

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative .....	2210				
General Administration .....	2220	215		26	
Other General Government.....	2230				
Protective Services	2240				
Police .....	2250				
Fire .....	2260			17,142	
Disaster and Emergency Measures .....	2270				
Ambulance and First Aid .....	2280				
Bylaws Enforcement .....	2290				
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool .....	2320			654	
Roads, Streets, Walks, Lighting .....	2330			27,283	
Airport .....	2340				
Public Transit .....	2350				
Storm Sewers and Drainage .....	2360			97	
Other Transportation .....	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution .....	2390			57	
Wastewater Treatment and Disposal .....	2400				
Waste Management .....	2410				
Other Environmental Use and Protection .....	2420				
Public Health and Welfare	2430				
Family and Community Support .....	2440				
Day Care .....	2450				
Cemeteries and Crematoriums .....	2460				
Other Public Health and Welfare .....	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development .....	2490				
Economic/Agricultural Development .....	2500				
Subdivision Land and Development .....	2510				
Public Housing Operations .....	2520				
Land, Housing and Building Rentals .....	2530				
Other Planning and Development.....	2540				
Recreation and Culture	2550				
Recreation Boards .....	2560				
Parks and Recreation .....	2570			2,607	
Culture: Libraries, Museums, Halls .....	2580			62	
Convention Centres .....	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas .....	2606				
Electric .....	2607				
Other .....	2610				
	2620	215		47,928	

**Schedule 9F**

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative .....	2710				
General Administration .....	2720				
Other General Government.....	2730				
Protective Services	2740				
Police .....	2750				
Fire .....	2760				
Disaster and Emergency Measures .....	2770				
Ambulance and First Aid .....	2780				
Bylaws Enforcement .....	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool .....	2820				
Roads, Streets, Walks, Lighting .....	2830				
Airport .....	2840				
Public Transit .....	2850				
Storm Sewers and Drainage .....	2860				
Other Transportation .....	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution .....	2890				
Wastewater Treatment and Disposal .....	2900				
Waste Management .....	2910				
Other Environmental Use and Protection .....	2920				
Public Health and Welfare	2930				
Family and Community Support .....	2940				
Day Care .....	2950				
Cemeteries and Crematoriums .....	2960				
Other Public Health and Welfare .....	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development .....	2990				
Economic/Agricultural Development .....	3000				
Subdivision Land and Development .....	3010				
Public Housing Operations .....	3020				
Land, Housing and Building Rentals .....	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards .....	3060				
Parks and Recreation .....	3070				
Culture: Libraries, Museums, Halls .....	3080				
Convention Centres .....	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas .....	3106				
Electric .....	3107				
Other .....	3110				
Total	3120				

## CHANGE IN TANGIBLE CAPITAL ASSETS

## Schedule 9G

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
<b>Tangible Capital Assets - Cost</b>					
Engineered Structures	3200				
Roadway Systems.....	3201	595,781			595,781
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	4,298			4,298
Wastewater Systems.....	3204				
Storm Systems.....	3205	7,284			7,284
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
Total Engineered Structures .....	3210	607,363			607,363
Construction In Progress.....	3219				
Buildings .....	3220	430,297			430,297
Machinery and Equipment .....	3230	36,454		9,706	26,748
Land .....	3240	36,970			36,970
Land Improvements.....	3245	130,766			130,766
Vehicles .....	3250	25,022		7,500	17,522
<b>Total Capital Property Cost</b>	3260	1,266,872		17,206	1,249,666
<b>Accumulated Amortization</b>					
Engineered Structures	3270				
Roadway Systems	3271	190,617	27,283		217,900
Light Rail Transit Systems	3272				
Water Systems	3273	1,680	57		1,737
Wastewater Systems	3274				
Storm Systems	3275	3,351	97		3,448
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Engineered Structures .....	3280	195,648	27,438		223,086
Buildings .....	3290	132,263	16,964		149,227
Machinery and Equipment .....	3300	26,886	919	9,706	18,099
Land .....	3310				
Land Improvements.....	3315	98,153	2,608		100,761
Vehicles .....	3320	20,147		2,625	17,522
<b>Total Accumulated Amortization</b>	3330	473,097	47,928	12,331	508,694
<b>Net Book Value of Capital Property</b>	3340	793,775			740,972
<b>Capital Long Term Debt (Net)</b>	3350				
<b>Equity in Tangible Capital Assets</b>	3400	793,775			740,972

# LONG TERM DEBT SUPPORT

Schedule 9H

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Long Term Debt Support</b>	3405			
Supported by General Tax Levies .....	3410			
Supported by Special Levies .....	3420			
Supported by Utility Rates .....	3430			
Other .....	3440			
<b>Total Long Term Debt Principal Balance</b>	3450			

# LONG TERM DEBT SOURCES

Schedule 9I

		Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority.....	3500			
Canada Mortgage and Housing Corporation .....	3520			
Mortgage Borrowing .....	3600			
Other .....	3610			
<b>Total Long Term Debt Principal Balance</b>	3620			

# FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Principal Repayments by Year</b>	3700			
Current + 1 .....	3710			
Current + 2 .....	3720			
Current + 3 .....	3730			
Current + 4 .....	3740			
Current + 5 .....	3750			
Thereafter .....	3760			
<b>Total Principal</b>	3770			
<b>Interest by Year</b>	3780			
Current + 1 .....	3790			
Current + 2 .....	3800			
Current + 3 .....	3810			
Current + 4 .....	3820			
Current + 5 .....	3830			
Thereafter .....	3840			
<b>Total Interest</b>	3850			



**PROPERTY TAXES AND GRANTS IN PLACE**
**Schedule 9K**

		Property Taxes 1	Grants - in Place 2	Total 3
Property Taxes	3900			
Residential Land and Improvements .....	3910	217,224		217,224
Non-Residential	3920			
Land and Improvements (Excluding M & E).....	3935			
Machinery and Equipment .....	3950			
Linear Property .....	3960	346		346
Railway .....	3970			
Farm Land .....	3980			
Adjustments to Property Taxes .....	3990			
<b>Total Property Taxes and Grants In Place</b>	<b>4000</b>	<b>217,570</b>		<b>217,570</b>
Requisition Transfers			4010	
Education				
Residential/Farm Land .....			4031	118,029
Non-Residential .....			4035	
Seniors Lodges .....			4090	
Other .....			4100	
Adjustments to Requisition Transfers .....			4110	
<b>Total Requisition Transfers</b>			<b>4120</b>	<b>118,029</b>
<b>Net Municipal Property Taxes and Grants In Place</b>			<b>4130</b>	<b>99,541</b>

**GRANTS IN PLACE OF TAXES**
**Schedule 9L**

		Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government .....	4200				
Provincial Government .....	4210				
Local Government .....	4220				
Other .....	4230				
<b>Total</b>	<b>4240</b>				

**DEBT LIMIT****Schedule 9AA**

Debt Limit .....	5700	1 215,969
Total Debt .....	5710	
Debt Service Limit .....	5720	35,995
Total Debt Service Costs .....	5730	

Enter prior year Line 3450 Column 2 balance here:

**GRANT AND DEFERRED GRANT REVENUE SCHEDULE****Schedule 9P****Cash and Temporary Investments**8820 **530,591****Restricted Cash by Grant**

Municipal Sustainability Initiative Capital	8825	122198
Municipal Sustainability Initiative Operating	8826	
Federal Gas Tax Fund	8827	
Alberta Community Partnership- Intermunicipal Collaboration	8828	
Alberta Community Partnership- Municipal Restructuring	8829	
Alberta Community Partnership- Mediation and Cooperative Processes	8830	
Alberta Community Partnership- Municipal Internship	8831	
Alberta Community Partnership- Local Land Use Planning	8832	
Alberta Community Partnership- Strategic Initiative	8833	
Alberta Community Partnership- Regional Collaboration Program	8834	
Other Grants	8835	

**Total Restricted Cash**8865 **122198****Unrestricted Cash**8870 **408,393****Accounts Receivable - Grants**8872 **324,755****Deferred Revenue**8875 **446,953****Deferred Revenue by Grant**

Municipal Sustainability Initiative Capital	8880	373887
Municipal Sustainability Initiative Operating	8881	
Federal Gas Tax Fund	8882	37775
Alberta Community Partnership- Intermunicipal Collaboration	8883	
Alberta Community Partnership- Municipal Restructuring	8884	
Alberta Community Partnership- Mediation and Cooperative Processes	8885	
Alberta Community Partnership- Municipal Internship	8886	
Alberta Community Partnership- Local Land Use Planning	8887	
Alberta Community Partnership- Strategic Initiative	8888	
Alberta Community Partnership- Regional Collaboration Program	8889	
Other Grants	8890	35291

**Other Deferred Revenue**8899

EDIT LIST - PLEASE REVIEW AND CORRECT ANY ERRORS NOTED BELOW

Line 1980 Column 1 must equal Line 1140 Column 1

Line 2150 Column 1 must equal Line 1590 Column 2

Line 3400 Column 4 must equal Line 0525 Column 3

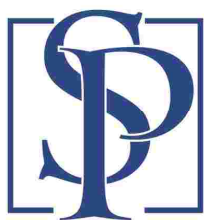
Line 0525 Column 4 must equal Line 0450

Please ensure the Land and Improvements (Excluding M & E) taxes has been recorded under Line 3935

Please ensure the Machinery and Equipment taxes has been recorded under Line 3950

Please ensure the Non-Residential education tax requisition (Line 4035) has been recorded

Line 8875: Sum of Deferred Revenue By Grant (Lines 8880-8890) plus Other Deferred Revenue (Line 8899), must equal C



# SCASE & PARTNER

CHARTERED PROFESSIONAL ACCOUNTANTS

January 6, 2022

Summer Village of Ghost Lake  
Box 19554 RPO South Cranston  
Calgary, Alberta T3M 0V4

**Re: Findings Report - Audit of 2020 Financial Statements**

To the Members of Council:

1. AUDIT PROCESS

As auditors, we report to the stakeholders on the results of our examination of the Summer Village's consolidated financial statements. This report summarizes our audit process and discusses issues that are of relevance to the Summer Village council.

- Our audit was carried out in accordance with Canadian generally accepted auditing standards.
- Our audit procedures included a review of all significant accounting and management reporting systems.
- Each material year-end balance, key transaction and other event considered significant to the consolidated financial statements was separately examined.
- Our audit process focused on understanding the controls utilized in management's reporting systems to the extent necessary to identify overall and specific financial reporting risks.
  - This risk assessment enabled us to concentrate our audit procedures on the areas where differences were most likely to arise.
  - Our assessment was not, nor was it intended to be sufficient to conclude on the effectiveness or efficiency of internal controls.
- During the course of our audit, we have:
  - Examined on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements;
  - Assess the accounting principles used and significant estimates made by management;

- Obtained an understanding of the Summer Village and its environment, including management's internal controls sufficient to identify and assess the risks of material misstatement of the consolidated financial statements and to design and perform audit procedures;
- Reviewed and assessed those accounting systems deemed necessary to support our audit opinion;
- Evaluated the overall consolidated financial statement presentation;
- Performed subsequent events review with management;
- Reviewed and assessed the status of contingencies and commitments;
- We have obtained written representation from management in order to confirm oral representations given to us and reduce the possibility of misunderstanding. Specifically, we have obtained written confirmation of significant representations provided on matters that are:
  - Directly related to items that are material, either individually or in the aggregate, to the consolidated financial statements;
  - Not directly related to items that are material to the consolidated financial statements, but are significant, either individual or in the aggregate, to the engagement; and,
  - Matters relevant to management judgments or estimates that are material, either individually or in the aggregate, to the consolidated financial statements.

## **2. SIGNIFICANT AUDIT FINDINGS**

### **FINAL MATERIALITY**

- Final materiality used to assess the significance of misstatements or omissions identified during the audit and determine the level of audit testing performed was \$7,500. \$5,625 was used as a performance materiality for testing of balances and transactions of the Summer Village.

### **DIFFICULTIES ENCOUNTERED**

- We have satisfactorily completed our audit procedures for each of the significant account balances and transaction streams. No significant limitations were placed on the scope or timing of our audit.

### **IDENTIFIED OR SUSPECTED FRAUD**

- No incidents of fraud, or suspected fraud, came to our attention in the course of our audit.

**IDENTIFIED OR SUSPECTED NON-COMPLIANCE WITH LAWS AND REGULATIONS**

- The Summer Village regularly corresponds with various regulators and authorities regarding compliance that arise in the normal course of business. The Summer Village believes that any liabilities that might arise pertaining to such matters would not have a material effect on its consolidated financial position.
- Nothing has come to our attention that would suggest there is non-compliance with laws and regulations that would have a material effect on the consolidated financial statements.

**SIGNIFICANT ACCOUNTING POLICIES**

- The accounting policies used by the Summer Village are appropriate and have been consistently applied.

**SIGNIFICANT MANAGEMENT ESTIMATES**

- The preparation of the consolidated financial statements is subject to significant accounting estimates made by management. All significant managements estimates were reviewed for the current period and no material differences were noted.
  - Provision for legal contingencies – there was no indication of matters as of the date of the audit report.
  - Depreciation of period of property and equipment – amortization uses the straight-line method over the estimated useful life of the asset. Rates provided are consistent with those established by municipal affairs and reflect the expected life of the assets.
  - Management and administration is required to prepare budgets for the fiscal year. The budgets are based on estimates of revenues necessary to cover expenditures for the upcoming year and provision for addition to reserves established to support and fund future events. The estimates used in the budget reflected the expected and actual results for the year ended 2020.

○

**MODIFICATIONS TO THE INDEPENDENT AUDITORS' REPORT**

- Our independent auditors' report will provide an unqualified opinion to the stakeholders.

**INDEPENDENCE**

- We confirm to council that we are independent of the Summer Village of Ghost Lake.

**3. AREAS OF AUDIT EMPHASIS**

- Analysis of reserves, deferred revenues, deposits and working capital.
- We have attached a summary calculation of the analysis used to evaluate the support for the restricted balances. In general, restricted balances are those amounts that are not available to

administration for the funding of daily operations. Our analysis examines the position as of December 31, 2020 and not at any other time during the year.

- Variance reporting
  - From our examination of the expenditures, we look for an account or a group of common accounts where the variance is greater than 10% or \$10,000. From this approach we found specific accounts that did exceed that variance, however in the common group they were under the variance tolerance.
  - Some of the variances in specific accounts might be due to the use of different accounts over comparative years.
- There is a benchmark calculation prepared referred to as the “Debit Limit” for the Summer Village. This benchmark does a general calculation of what additional debt the Summer Village could enter into and also a calculation of what annual payments, principal and interest combined the Summer Village could afford. The Summer Village is well within the limits of this formula calculation.
- We reviewed other matters during the audit with finance and those items that were clarified were noted only in the file.

Yours truly,

A handwritten signature in cursive script that reads "Scase & Partner".

Chartered Professional Accountants

# Summer Village of Ghost Lake

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	Partnr Review
RM 2022-01-04		DS 2022-02-10

6.3

Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
3-10-120 BANK - TD CANADA TRUS	530,590.51	0.00	0.00	530,590.51	558,891.11	-28,300.60	-5
<b>A Cash</b>	<b>530,590.51</b>	<b>0.00</b>	<b>0.00</b>	<b>530,590.51</b>	<b>558,891.11</b>	<b>-28,300.60</b>	<b>-5</b>
3-10-210 TAXES RECEIVABLE	-1,886.99	1,886.99	0.00	0.00	83.38	-83.38	-100
<b>C. 1 Taxes and grants in lieu rece</b>	<b>-1,886.99</b>	<b>1,886.99</b>	<b>0.00</b>	<b>0.00</b>	<b>83.38</b>	<b>-83.38</b>	<b>-100</b>
3-10-275 GRANTS RECEIVABLE	225,408.00	99,347.00	0.00	324,755.00	225,408.00	99,347.00	44
3-10-300 GST REBATE	11,309.03	0.00	0.00	11,309.03	6,947.60	4,361.43	63
<b>C. 2 Due from Government</b>	<b>236,717.03</b>	<b>99,347.00</b>	<b>0.00</b>	<b>336,064.03</b>	<b>232,355.60</b>	<b>103,708.43</b>	<b>45</b>
3-10-273 OTHER ASSETS	63.00	0.00	0.00	63.00	63.00	0.00	0
<b>C. 3 Trade and other receivables</b>	<b>63.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63.00</b>	<b>63.00</b>	<b>0.00</b>	<b>0</b>
3-10-640 LAND	36,969.61	0.00	0.00	36,969.61	36,969.61	0.00	0
<b>U. 1 Land</b>	<b>36,969.61</b>	<b>0.00</b>	<b>0.00</b>	<b>36,969.61</b>	<b>36,969.61</b>	<b>0.00</b>	<b>0</b>
3-10-660 LAND IMPROVEMENT	130,765.62	0.00	0.00	130,765.62	130,765.62	0.00	0
<b>U. 2 Land improvements</b>	<b>130,765.62</b>	<b>0.00</b>	<b>0.00</b>	<b>130,765.62</b>	<b>130,765.62</b>	<b>0.00</b>	<b>0</b>
3-10-620 BUILDINGS	430,297.76	0.00	0.00	430,297.76	430,297.76	0.00	0
<b>U. 3 Buildings</b>	<b>430,297.76</b>	<b>0.00</b>	<b>0.00</b>	<b>430,297.76</b>	<b>430,297.76</b>	<b>0.00</b>	<b>0</b>
3-10-611 ENGINEERING STRUCTUI	595,780.89	0.00	0.00	595,780.89	595,780.89	0.00	0
<b>U. 4 Roads and streets</b>	<b>595,780.89</b>	<b>0.00</b>	<b>0.00</b>	<b>595,780.89</b>	<b>595,780.89</b>	<b>0.00</b>	<b>0</b>
3-10-612 ENGINEERING STRUCTUI	4,298.00	0.00	0.00	4,298.00	4,298.00	0.00	0
<b>U. 5 Water</b>	<b>4,298.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,298.00</b>	<b>4,298.00</b>	<b>0.00</b>	<b>0</b>
3-10-630 MACHINERY & EQUIPMEN	36,454.43	-9,706.22	0.00	26,748.21	36,454.43	-9,706.22	-27
<b>U. 7 Machinery and equipment</b>	<b>36,454.43</b>	<b>-9,706.22</b>	<b>0.00</b>	<b>26,748.21</b>	<b>36,454.43</b>	<b>-9,706.22</b>	<b>-27</b>
3-10-650 VEHICLES	25,022.00	-7,500.00	0.00	17,522.00	25,022.00	-7,500.00	-30
<b>U. 8 Vehicles</b>	<b>25,022.00</b>	<b>-7,500.00</b>	<b>0.00</b>	<b>17,522.00</b>	<b>25,022.00</b>	<b>-7,500.00</b>	<b>-30</b>
3-10-610 ENGINEERED STRUCTUR	7,284.00	0.00	0.00	7,284.00	7,284.00	0.00	0
<b>U.10 Storm Sewers</b>	<b>7,284.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,284.00</b>	<b>7,284.00</b>	<b>0.00</b>	<b>0</b>
3-10-760 ACCUMULATED AMORTIZ	-100,760.83	0.00	0.00	-100,760.83	-98,153.05	-2,607.78	3
<b>U.20 Land improvements accum c</b>	<b>-100,760.83</b>	<b>0.00</b>	<b>0.00</b>	<b>-100,760.83</b>	<b>-98,153.05</b>	<b>-2,607.78</b>	<b>3</b>
3-10-720 ACCUMULATED AMORTIZ	-149,228.03	0.00	0.00	-149,228.03	-132,263.81	-16,964.22	13
<b>U.30 Buldings accum dep</b>	<b>-149,228.03</b>	<b>0.00</b>	<b>0.00</b>	<b>-149,228.03</b>	<b>-132,263.81</b>	<b>-16,964.22</b>	<b>13</b>
3-10-711 ACCUMULATED AMORTIZ	-217,899.32	0.00	0.00	-217,899.32	-190,616.11	-27,283.21	14
<b>U.40 Roads and streets accum de</b>	<b>-217,899.32</b>	<b>0.00</b>	<b>0.00</b>	<b>-217,899.32</b>	<b>-190,616.11</b>	<b>-27,283.21</b>	<b>14</b>
3-10-712 ACCUMULATED AMORTIZ	-1,737.83	0.00	0.00	-1,737.83	-1,680.52	-57.31	3
<b>U.50 Water accum dep</b>	<b>-1,737.83</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,737.83</b>	<b>-1,680.52</b>	<b>-57.31</b>	<b>3</b>
3-10-730 ACCUMULATED AMORTIZ	-27,804.84	9,706.22	0.00	-18,098.62	-26,886.03	8,787.41	-33



# Summer Village of Ghost Lake

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Trial balance

Prepared by	Reviewed by	Partnr Review
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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
<b>U.70 Machinery/equipment accum</b>	<b>-27,804.84</b>	<b>9,706.22</b>	<b>0.00</b>	<b>-18,098.62</b>	<b>-26,886.03</b>	<b>8,787.41</b>	<b>-33</b>
3-10-750 ACCUMULATED AMORTIZ	-20,146.98	2,625.00	0.00	-17,521.98	-20,146.98	2,625.00	-13
<b>U.80 Vehicles accum dep</b>	<b>-20,146.98</b>	<b>2,625.00</b>	<b>0.00</b>	<b>-17,521.98</b>	<b>-20,146.98</b>	<b>2,625.00</b>	<b>-13</b>
3-10-714 ACCUMULATED AMORTIZ	-3,447.76	0.00	0.00	-3,447.76	-3,350.64	-97.12	3
<b>U.90 Storm Sewers</b>	<b>-3,447.76</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,447.76</b>	<b>-3,350.64</b>	<b>-97.12</b>	<b>3</b>
4-20-270 ACCOUNTS PAYABLE	-127.08	0.00	0.00	-127.08	-13,750.40	13,623.32	-99
4-20-290 ACCOUNTS PAYABLE ACI	-12,831.00	0.00	0.00	-12,831.00	-3,548.41	-9,282.59	262
4-20-300 RECEIVER GENERAL - CF	213.93	0.00	0.00	213.93	357.57	-143.64	-40
4-20-310 RECEIVER GENERAL PAY	-169.93	0.00	0.00	-169.93	-169.93	0.00	0
4-20-410 EXCESS COLLECTIONS	-197.63	-1,886.99	0.00	-2,084.62	-1,175.78	-908.84	77
<b>CC. 1 Accounts payables and acc</b>	<b>-13,111.71</b>	<b>-1,886.99</b>	<b>0.00</b>	<b>-14,998.70</b>	<b>-18,286.95</b>	<b>3,288.25</b>	<b>-18</b>
4-20-420 LIABILITIES - DEV DEPOS	-11,150.00	0.00	0.00	-11,150.00	-13,750.00	2,600.00	-19
<b>CC. 2 Deposit liabilities</b>	<b>-11,150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,150.00</b>	<b>-13,750.00</b>	<b>2,600.00</b>	<b>-19</b>
4-20-510 DEFERRED REVENUE	-63,374.71	-9,691.00	0.00	-73,065.71	-93,634.87	20,569.16	-22
4-20-511 UNEARNED INCOME - MS	-284,282.55	-89,604.90	0.00	-373,887.45	-283,817.45	-90,070.00	32
<b>CC. 3 Deferred revenue</b>	<b>-347,657.26</b>	<b>-99,295.90</b>	<b>0.00</b>	<b>-446,953.16</b>	<b>-377,452.32</b>	<b>-69,500.84</b>	<b>18</b>
1-10-700 TRANSFER FROM RESER	-19,000.00	0.00	0.00	-19,000.00	0.00	-19,000.00	0
1-31-700 TRANSFER FROM RESER	0.00	0.00	0.00	0.00	-5,000.00	5,000.00	-100
2-12-701 TRANSFER TO RESERVE	8,108.65	5,586.66	0.00	13,695.31	9,997.39	3,697.92	37
2-31-700 TRANSFER TO CAPITAL	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	-100
2-31-701 TRANSFER TO RESERVE	0.00	0.00	0.00	0.00	7,770.45	-7,770.45	-100
2-99-999 DEPRECIATION - NON CA	-47,928.44	47,928.44	0.00	0.00	0.00	0.00	0
4-20-900 SURPLUS ACCOUNT	-10,887.52	-102,929.08	0.00	-113,816.60	-102,082.83	-11,733.77	11
<b>UU. 1 Equity</b>	<b>-69,707.31</b>	<b>-49,413.98</b>	<b>0.00</b>	<b>-119,121.29</b>	<b>-84,314.99</b>	<b>-34,806.30</b>	<b>41</b>
4-20-800 EQUITY IN TCA	-795,972.26	55,000.64	0.00	-740,971.62	-793,775.06	52,803.44	-7
<b>UU. 2</b>	<b>-795,972.26</b>	<b>55,000.64</b>	<b>0.00</b>	<b>-740,971.62</b>	<b>-793,775.06</b>	<b>52,803.44</b>	<b>-7</b>
4-20-710 RESERVES - CAPITAL PW	-149,763.30	0.00	0.00	-149,763.30	-164,763.30	15,000.00	-9
4-20-720 RESERVES - BYLAW	-5,000.00	0.00	0.00	-5,000.00	-5,000.00	0.00	0
4-20-740 RESERVES - CONTINGEN	-82,748.19	0.00	0.00	-82,748.19	-78,916.19	-3,832.00	5
4-20-750 RESERVES - REC & PARK	-6,784.21	0.00	0.00	-6,784.21	-6,784.21	0.00	0
4-20-760 RESERVES - REC BOARD	-7,641.46	0.00	0.00	-7,641.46	-7,641.46	0.00	0
4-20-770 RESERVES - FIRE	-12,223.22	0.00	0.00	-12,223.22	-12,223.22	0.00	0
4-20-771 RESERVES - REC GOODS	-500.00	0.00	0.00	-500.00	-500.00	0.00	0
4-20-772 RESERVES - PLANNING C	-7,290.00	0.00	0.00	-7,290.00	-7,290.00	0.00	0
4-20-773 RESERVES - ROAD OPR	-2,221.40	0.00	0.00	-2,221.40	-221.40	-2,000.00	903
4-20-774 RESERVES - MR RESERV	-34,553.25	0.00	0.00	-34,553.25	-34,276.60	-276.65	1
4-20-775 RESERVES - LIBRARY	-740.39	0.00	0.00	-740.39	-740.39	0.00	0
4-20-776 RESERVES - GENERAL O	-6,086.66	0.00	0.00	-6,086.66	-2,500.00	-3,586.66	143
4-20-777 RESERVES - MSI OPE INT	-34.00	0.00	0.00	-34.00	-34.00	0.00	0
<b>UU. 3</b>	<b>-315,586.08</b>	<b>0.00</b>	<b>0.00</b>	<b>-315,586.08</b>	<b>-320,890.77</b>	<b>5,304.69</b>	<b>-2</b>
1-10-110 RESIDENTIAL TAXES	-100,697.57	0.00	0.00	-100,697.57	-222,566.38	121,868.81	-55

# Summer Village of Ghost Lake

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Trial balance

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
1-10-120 LINEAR SCHOOL TAXES	-217.73	0.00	0.00	-217.73	0.00	-217.73	0
1-10-130 LINEAR TAXES	-128.08	0.00	0.00	-128.08	0.00	-128.08	0
1-10-160 SCHOOL LEVY	-116,521.33	0.00	0.00	-116,521.33	0.00	-116,521.33	0
1-10-170 DESIGNATED INDUSTRIA	-4.88	0.00	0.00	-4.88	0.00	-4.88	0
2-10-710 ALBERTA EDUCATION RE	100,882.36	0.00	0.00	100,882.36	109,348.98	-8,466.62	-8
2-10-711 SCHOOL REQUISITION - C	17,146.33	0.00	0.00	17,146.33	18,586.10	-1,439.77	-8
<b>695. 1 Net Municipal taxes</b>	<b>-99,540.90</b>	<b>0.00</b>	<b>0.00</b>	<b>-99,540.90</b>	<b>-94,631.30</b>	<b>-4,909.60</b>	<b>5</b>
1-12-420 SALES REVENUE	-215.00	0.00	0.00	-215.00	-30.00	-185.00	617
1-72-420 REC - REGATTA INCOME	0.00	0.00	0.00	0.00	-3,650.25	3,650.25	-100
<b>695. 2 User fees and sales</b>	<b>-215.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-215.00</b>	<b>-3,680.25</b>	<b>3,465.25</b>	<b>-94</b>
1-10-530 INVESTMENT INCOME	-201.86	0.00	0.00	-201.86	190.61	-392.47	-206
1-10-531 CAPITAL INVESTMENT IN	-1,248.36	0.00	0.00	-1,248.36	-2,770.45	1,522.09	-55
<b>695. 4 Investment income</b>	<b>-1,450.22</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,450.22</b>	<b>-2,579.84</b>	<b>1,129.62</b>	<b>-44</b>
1-10-510 TAX PENALTIES & COSTS	0.00	0.00	0.00	0.00	-1,105.21	1,105.21	-100
1-41-510 PENALTIES ON ACCOUNT	-193.27	0.00	0.00	-193.27	0.00	-193.27	0
<b>695. 6 Penalties and costs of tax</b>	<b>-193.27</b>	<b>0.00</b>	<b>0.00</b>	<b>-193.27</b>	<b>-1,105.21</b>	<b>911.94</b>	<b>-83</b>
1-12-400 OTHER REVENUE	-633.65	-51.10	0.00	-684.75	0.00	-684.75	0
<b>695. 9 Other</b>	<b>-633.65</b>	<b>-51.10</b>	<b>0.00</b>	<b>-684.75</b>	<b>0.00</b>	<b>-684.75</b>	<b>0</b>
1-10-710 PROVINCIAL FINES	0.00	0.00	0.00	0.00	-100.00	100.00	-100
<b>695.10 Fines</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-100.00</b>	<b>100.00</b>	<b>-100</b>
1-12-600 (GAIN) LOSS ON SALE OF	-8,120.00	4,875.00	0.00	-3,245.00	740.00	-3,985.00	-539
<b>695.11 Net gain on sale of capital</b>	<b>-8,120.00</b>	<b>4,875.00</b>	<b>0.00</b>	<b>-3,245.00</b>	<b>740.00</b>	<b>-3,985.00</b>	<b>-539</b>
1-10-720 GRANT REVENUE	-29,792.17	0.00	0.00	-29,792.17	-28,316.66	-1,475.51	5
1-12-720 ADMIN - GRANTS	-8,857.00	0.00	0.00	-8,857.00	-9,722.00	865.00	-9
<b>697. 1 Provincial operating grants</b>	<b>-38,649.17</b>	<b>0.00</b>	<b>0.00</b>	<b>-38,649.17</b>	<b>-38,038.66</b>	<b>-610.51</b>	<b>2</b>
2-32-130 CASUAL LABOUR- Roads	200.00	0.00	0.00	200.00	0.00	200.00	0
2-32-220 ROADS - GOODS	134.57	0.00	0.00	134.57	0.00	134.57	0
2-32-230 ROADS - contract mainten	2,000.00	-2,000.00	0.00	0.00	0.00	0.00	0
2-32-620 AMORT EXP - ROADS	27,283.21	0.00	0.00	27,283.21	27,283.21	0.00	0
<b>740. 1 Roads, streets, waks, light</b>	<b>29,617.78</b>	<b>-2,000.00</b>	<b>0.00</b>	<b>27,617.78</b>	<b>27,283.21</b>	<b>334.57</b>	<b>1</b>
2-12-111 CONTRACT - CAO	28,464.00	0.00	0.00	28,464.00	27,900.00	564.00	2
2-12-180 ADMINISTRATION EXPEN	8.93	0.00	0.00	8.93	0.00	8.93	0
2-12-210 TRAVEL MILEAGE	0.00	0.00	0.00	0.00	941.05	-941.05	-100
2-12-212 ASSOCIATION FEES	1,995.01	0.00	0.00	1,995.01	1,899.46	95.55	5
2-12-213 AUDIT CONTRACT	5,500.00	0.00	0.00	5,500.00	5,195.00	305.00	6
2-12-214 WCB PREMIUM	472.35	0.00	0.00	472.35	336.01	136.34	41
2-12-215 INSURANCE PREMIUM	1,857.96	0.00	0.00	1,857.96	1,757.11	100.85	6
2-12-227 WEBSITE/IT	391.35	0.00	0.00	391.35	268.69	122.66	46
2-12-310 ASSESSOR FEES	8,526.12	0.00	0.00	8,526.12	4,439.46	4,086.66	92
2-12-312 LEGAL COSTS	0.00	0.00	0.00	0.00	87.50	-87.50	-100
2-12-513 STATIONARY	602.55	0.00	0.00	602.55	510.57	91.98	18

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
2-12-515 OFFICE SUPPLIES	137.39	0.00	0.00	137.39	124.20	13.19	11
2-12-516 PHOTOCOPIES & PRINTIN	139.39	0.00	0.00	139.39	697.30	-557.91	-80
2-12-517 POSTAGE	370.47	0.00	0.00	370.47	368.51	1.96	1
2-12-518 PHONE	720.00	0.00	0.00	720.00	600.00	120.00	20
2-12-519 LEASE	1,000.00	0.00	0.00	1,000.00	1,000.00	0.00	0
2-12-620 AMORT EXP - ADMIN	25.75	0.00	0.00	25.75	25.75	0.00	0
2-12-810 BANK CHARGES	33.75	0.00	0.00	33.75	15.95	17.80	112
<b>740. 2 Administration</b>	<b>50,245.02</b>	<b>0.00</b>	<b>0.00</b>	<b>50,245.02</b>	<b>46,166.56</b>	<b>4,078.46</b>	<b>9</b>
2-41-620 AMORT EXP - WATER	57.31	0.00	0.00	57.31	57.31	0.00	0
<b>740. 3 Water supply and distributi</b>	<b>57.31</b>	<b>0.00</b>	<b>0.00</b>	<b>57.31</b>	<b>57.31</b>	<b>0.00</b>	<b>0</b>
2-43-310 GARBAGE CONTRACT	15,329.84	0.00	0.00	15,329.84	13,736.41	1,593.43	12
<b>740. 5 Waste management</b>	<b>15,329.84</b>	<b>0.00</b>	<b>0.00</b>	<b>15,329.84</b>	<b>13,736.41</b>	<b>1,593.43</b>	<b>12</b>
2-42-620 AMORT EXP - WASTE	97.12	0.00	0.00	97.12	97.12	0.00	0
<b>740. 6 Waster water treatment anc</b>	<b>97.12</b>	<b>0.00</b>	<b>0.00</b>	<b>97.12</b>	<b>97.12</b>	<b>0.00</b>	<b>0</b>
2-72-110 REC - STEP EMPLOYER C	4,733.00	0.00	0.00	4,733.00	4,082.96	650.04	16
2-72-130 REC - CONTRACT SERVIC	2,999.10	-3,086.66	0.00	-87.56	1,292.41	-1,379.97	-107
2-72-215 REC - REGATTA EXPENSI	453.20	0.00	0.00	453.20	2,459.27	-2,006.07	-82
2-72-216 REC - REPAIRS	809.78	0.00	0.00	809.78	273.56	536.22	196
2-72-515 REC - GOODS	594.99	0.00	0.00	594.99	154.74	440.25	285
2-72-516 REC - INSURANCE	696.25	0.00	0.00	696.25	596.25	100.00	17
2-72-520 REC - RECREATION COM	1,500.00	0.00	0.00	1,500.00	1,368.76	131.24	10
2-72-600 REC - Waterfront Contract I	14,261.73	0.00	0.00	14,261.73	0.00	14,261.73	0
2-72-620 AMORT EXP - PARKS/REC	2,607.78	0.00	0.00	2,607.78	2,607.78	0.00	0
<b>740. 7 Parks and recreation</b>	<b>28,655.83</b>	<b>-3,086.66</b>	<b>0.00</b>	<b>25,569.17</b>	<b>12,835.73</b>	<b>12,733.44</b>	<b>99</b>
2-23-110 FIRE - PROF SERVICES	3,338.66	0.00	0.00	3,338.66	3,332.00	6.66	0
2-23-120 FIRE - EQUIPMENT MAINT	285.93	0.00	0.00	285.93	1,740.32	-1,454.39	-84
2-23-130 FIRE - GOODS	-95.71	0.00	0.00	-95.71	14.69	-110.40	-752
2-23-140 FIRE - FUEL	98.79	0.00	0.00	98.79	43.10	55.69	129
2-23-215 FIRE - INSURANCE	2,959.37	0.00	0.00	2,959.37	2,855.37	104.00	4
2-23-260 FIRE - BUILDING MAINTEN	627.38	0.00	0.00	627.38	0.00	627.38	0
2-23-275 VEHICLE REGISTRATION	500.00	-500.00	0.00	0.00	0.00	0.00	0
2-23-510 FIRE - UTILITIES	1,865.73	0.00	0.00	1,865.73	1,974.37	-108.64	-6
2-23-620 AMORT EXP - FIRE	17,141.78	0.00	0.00	17,141.78	17,898.98	-757.20	-4
<b>740. 8 Fire and disaster</b>	<b>26,721.93</b>	<b>-500.00</b>	<b>0.00</b>	<b>26,221.93</b>	<b>27,858.83</b>	<b>-1,636.90</b>	<b>-6</b>
2-66-510 PLANNING - COMMITTEE	0.00	0.00	0.00	0.00	359.93	-359.93	-100
2-66-515 PLANNING - DEV OFFICEI	31,886.38	0.00	0.00	31,886.38	29,542.83	2,343.55	8
2-66-520 GIS	1,025.00	0.00	0.00	1,025.00	1,015.00	10.00	1
<b>740. 9 Subdivision land developm</b>	<b>32,911.38</b>	<b>0.00</b>	<b>0.00</b>	<b>32,911.38</b>	<b>30,917.76</b>	<b>1,993.62</b>	<b>6</b>
2-31-620 AMORT EXP - COMMON	653.80	0.00	0.00	653.80	653.80	0.00	0
<b>740.10 Common service</b>	<b>653.80</b>	<b>0.00</b>	<b>0.00</b>	<b>653.80</b>	<b>653.80</b>	<b>0.00</b>	<b>0</b>
2-11-120 COUNCIL HONORARIUM	1,500.00	0.00	0.00	1,500.00	1,500.00	0.00	0
2-11-130 COUNCIL MEETINGS	211.09	0.00	0.00	211.09	317.66	-106.57	-34

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
2-11-210 COUNCIL - OTHER EXPEN	30.44	0.00	0.00	30.44	350.00	-319.56	-91
2-11-220 TRAVEL SUBSISTANCE	605.55	0.00	0.00	605.55	0.00	605.55	0
<b>740.11 Legislative</b>	<b>2,347.08</b>	<b>0.00</b>	<b>0.00</b>	<b>2,347.08</b>	<b>2,167.66</b>	<b>179.42</b>	<b>8</b>
2-26-510 BYLAW ENFORCEMENT	2,909.00	0.00	0.00	2,909.00	0.00	2,909.00	0
<b>740.12 By-laws enforcement</b>	<b>2,909.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,909.00</b>	<b>0.00</b>	<b>2,909.00</b>	<b>0</b>
2-73-210 CULTURE - SYSTEM FEE	880.68	0.00	0.00	880.68	861.00	19.68	2
2-73-220 CULTURE - Goods and sup	168.09	0.00	0.00	168.09	0.00	168.09	0
2-73-620 AMORT EXP - CULTURE	61.70	0.00	0.00	61.70	61.70	0.00	0
<b>740.13 Culture</b>	<b>1,110.47</b>	<b>0.00</b>	<b>0.00</b>	<b>1,110.47</b>	<b>922.70</b>	<b>187.77</b>	<b>20</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
<b>Net Income (Loss)</b>	<b>-41,854.35</b>			<b>-41,091.59</b>	<b>-23,301.83</b>	<b>-17,789.76</b>	<b>76</b>

# Summer Village of Ghost Lake

Year End: December 31, 2020

Adjusting journal entries

Date: 2020-01-01 To 2020-12-31

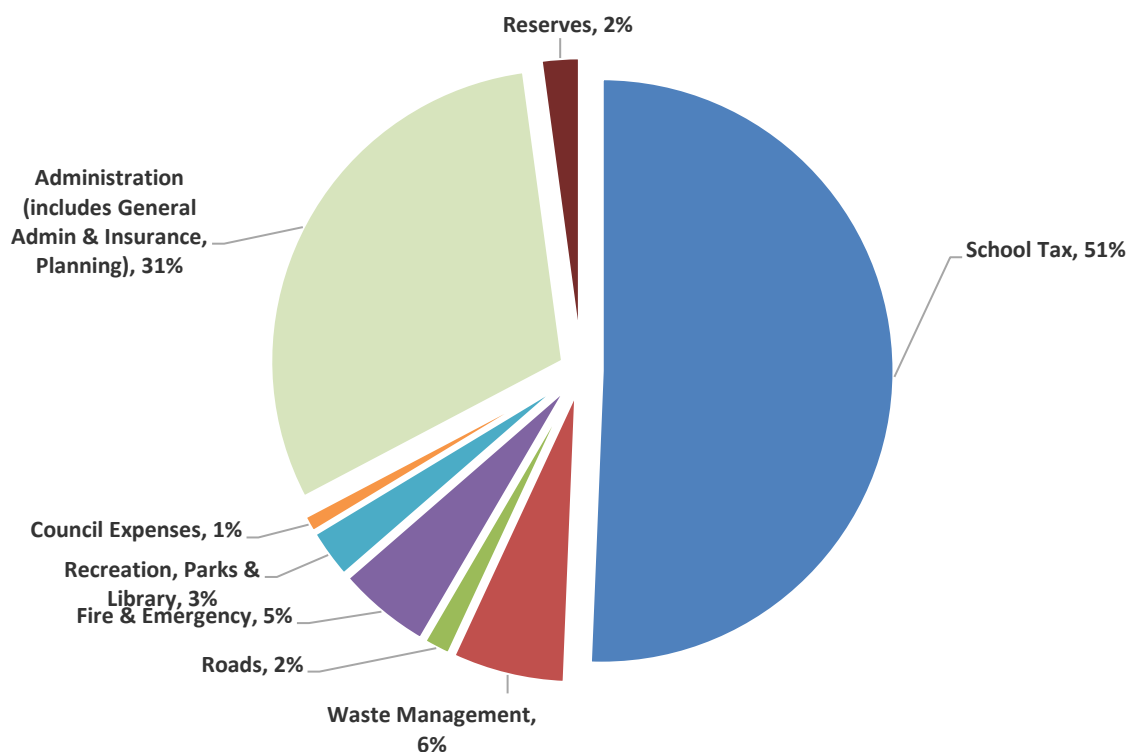
Prepared by	Reviewed by	Partnr Review
RM 2022-01-07		DS 2022-02-10

6.4

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
2	2020-12-31	TAXES RECEIVABLE	3-10-210		1,886.99			
2	2020-12-31	EXCESS COLLECTIONS	4-20-410			1,886.99		
		To reclassify the credit balance in taxes receivable.						
3	2020-12-31	(GAIN) LOSS ON SALE OF CAPITAL ASSETS	1-12-600	U.200	4,875.00			
3	2020-12-31	MACHINERY & EQUIPMENT	3-10-630	U.200		9,706.22		
3	2020-12-31	VEHICLES	3-10-650	U.200		7,500.00		
3	2020-12-31	ACCUMULATED AMORTIZATION - MACHINER	3-10-730	U.200	9,706.22			
3	2020-12-31	ACCUMULATED AMORTIZATION - VEHICLES	3-10-750	U.200	2,625.00			
		To adjust the cost of fixed assets, accumulated amortization and record gain loss on sale of fixed assets.						
4	2020-12-31	GRANTS RECEIVABLE	3-10-275	CC 401	9,691.00			
4	2020-12-31	GRANTS RECEIVABLE	3-10-275	CC 401	89,656.00			
4	2020-12-31	DEFERRED REVENUE	4-20-510	CC 401		9,691.00		
4	2020-12-31	UNEARNED INCOME - MSI CAPITAL	4-20-511	CC 401		89,656.00		
		To set up receiveable for FGTF fund and MSI Capital funding.						
5	2020-12-31	OTHER REVENUE	1-12-400			51.10		
5	2020-12-31	UNEARNED INCOME - MSI CAPITAL	4-20-511		51.10			
		To reallocate the interest income to fix MSI Capital grant balance per SFE.						
6	2020-12-31	EQUITY IN TCA	4-20-800		48,685.64			
6	2020-12-31	EQUITY IN TCA	4-20-800		740.00			
6	2020-12-31	EQUITY IN TCA	4-20-800		700.00			
6	2020-12-31	EQUITY IN TCA	4-20-800		4,875.00			
6	2020-12-31	SURPLUS ACCOUNT	4-20-900			48,685.64		
6	2020-12-31	SURPLUS ACCOUNT	4-20-900			740.00		
6	2020-12-31	SURPLUS ACCOUNT	4-20-900			700.00		
6	2020-12-31	SURPLUS ACCOUNT	4-20-900			4,875.00		
		To fix the equity in TCA with prior year amortization, sale of assets and current year wdv of vehicle sale.						
7	2020-12-31	DEPRECIATION - NON CASH ENTRY	2-99-999	UU	47,928.44			
7	2020-12-31	SURPLUS ACCOUNT	4-20-900	UU		47,928.44		
		To reallocate non cash depreciation to surplus account.						
9	2020-12-31	TRANSFER TO RESERVES	2-12-701		2,389.00			
9	2020-12-31	TRANSFER TO RESERVES	2-12-701		697.66			
9	2020-12-31	TRANSFER TO RESERVES	2-12-701		500.00			
9	2020-12-31	TRANSFER TO RESERVES	2-12-701		2,000.00			
9	2020-12-31	VEHICLE REGISTRATION	2-23-275			500.00		
9	2020-12-31	ROADS - contract maintenance	2-32-230			2,000.00		
9	2020-12-31	REC - CONTRACT SERVICES	2-72-130			2,389.00		
9	2020-12-31	REC - CONTRACT SERVICES	2-72-130			697.66		
		To reallocate the transfer to reserves.						
					227,007.05	227,007.05		
Net Income (Loss)			-41,091.59					

School Tax	51%	118,033.59
Waste Management	6%	14,600.00
Roads	2%	3,500.00
Fire & Emergency	5%	12,119.00
Recreation, Parks & Library	3%	6,358.31
Council Expenses	1%	2,200.00
Administration (includes General Admin & Insurance, Planning)	31%	71,239.33
Reserves	2%	5,000.00
	1.00	233,050.23

2021 Tax Distribution



SUMMER VILLAGE OF GHOST LAKET 2022 Interim Budget - March 12, 2022	2021 Budget	2021 ACTUAL as of October 31, 2020	2022 Budget	Difference 2022 Budget vs 2021 Budget	Operating 2023 Budget	Multi-Year 2024 Budget
Operating Budget						
REVENUES						
TAXES						
Taxes collected for Municipal Purposes						
Municipal Residential Tax Levy	105830	106,314	112,378	6,548	124,213	128,579
Municipal Linear Tax Levy	146	153	135	-11	135	121
Sub-total:	105,976	106,468	112,512	6,537	124,348	128,700
Taxes collected for School Board Requisitions						
Linear Tax Levy (for residential)	218	228	218	0	218	218
Public School Tax Levy	117,811	117,837	117,811	0	121,345	124,986
Designated Industrial	5	5	5	0	5	5
Over / Under Levy - prior years				0	-	-
Sub-total:	118,034	118,070	118,034	0	121,568	125,208
TOTAL Taxes Collected for all Purposes	224,009	224,538	230,546	6,537	245,916	253,908
NET TAXES FOR MUNICIPAL PURPOSES	105,976	106,468	112,512	6,537	124,348	128,700
OTHER General Municipal Revenues						
Investment Income	500	474	500	0	500	500
Penalties and Costs of Taxes	0		0	0		
User Fees and Sale of Goods	70	175	70	0	70	70
Other Income	45,000		48,000	3,000		
Grants	0		0	0		
Transfer from Reserves	29,000	0	22,000	-7,000		
Transfer from Capital		0		0	-	-
Sub-total:	74,570	649	70,570	-4,000	570.00	570.00
GRANTS - Provincial						
Recreational Grants	0	0	0	0		-
Admin Grants	7,832	7,172	7,172	-660		
Planning Grants	0	0	0	0		-
Fire Grants	0	0	0	0		
Transportation Grants	0	0	0	0		
Sub-total:	7,832	7,172	7,172	-660	0.00	0.00
OPERATING REVENUES - Parks & Rec.						
Regatta Income	0	1,422	0	0		
Miscell. Parks/Rec income	0	0	0	0		
Transfer from Reserves	0	0	0	0		
Sub-total:	0	1,422	0	0	0.00	0.00
Total Municipal Revenues (net of Requisitions)	188,378	115,711	190,254	1,877	124,918	129,270
TOTAL INCOME (including Requisitions)	306,411	233,781	308,288	1,877	246,486	254,478

SUMMER VILLAGE OF GHOST LAKET 2022 Interim Budget - March 12, 2022				Difference	Operating Multi-Year	
	2021 Budget	2021 ACTUAL as of October 31, 2020	2022 Budget	2022 Budget vs 2021 Budget	2023 Budget	2024 Budget
EXPENSES						
Garbage Removal						
Contracted Services	14,879	11,482	14,100	-779	14,523	14,959
Recycling Services				0	-	-
Goods	0		0	0	-	-
Contracted Mtce	500	0	500	0	525	541
Sub-total	15,379	11,482	14,600	-779	15,048	15,499
Roads, streets, sidewalks, lighting						
Maintenance	1,000	0	1,000	0	1,030	1,061
Contracted Services	2,000	2,650	500	-1,500	515	530
Goods	900	1,161	2,000	1,100	2,060	2,122
Depreciation Expense Common Services	1,354	1,354	1,354	0	1,395	1,437
Depreciation Expense Roads	27,283	27,283	27,283	0	28,101	28,945
Depreciation Expense Water	57	57	57	0	59	61
Transfer to Reserves	0	0	0	0	-	-
Sub-total	32,594	32,505	32,194	-400	33,160	34,155
Waterfront						
Contracted Maintenance (operating)				0		
Professional fees	2,000	0	2,000	0		
Depreciation Expense	97	97	97	0	97	97
Waterfront	2,097	97	2,097	0	97	97
Public Policing						
Provincial police funding requisition	4,628	0	6,167	1,539	9,256	9,256
Fire Prevention						
Insurance	2,767	2,212	2,212	-555	2,278	2,347
Training		0		0	-	-
Equip. Maint & Repairs - Building	1,500	0	1,000	-500	1,030	1,061
Equip. Maint. & Repairs - Equipment	500	535	500	0	515	530
Goods	500	0	500	0	515	530
Fuel, filters, etc	300	113	300	0	309	318
Utilities	2,068	1,809	2,068	0	2,130	2,194
Vehicle Registration and Inspections	200	0	200	0	206	212
Emergency Operations Centre	500	25	2,000	1,500		100
Fire Services	3,339	3,345	3,339	0	3,332	3,332
Depreciation Expense	17,481	17,481	17,481	0	18,005	18,546
Transfer to Reserves	0	0	0	0	-	-
Sub-total	29,155	25,520	29,600	445	28,321	29,171
Library						
Materials, Goods, Services	100	0	100	0	103	106
Transfer to Reserves	0		0	0		
Depreciation Expense	62	62	62	0	62	62
System Fees	881	881	881	0	881	907
Sub-total:	1,042	943	1,042	0	1,046	1,076
Recreation / Parks						
Contracted Mtce	46,000	25,483	20,517	-25,483	32,575	2,652
Lease	1,000	1,000	1,000	0	1,030	1,061
Materials, Goods & Services	2,500	1,666	2,500	0	1,000	1,000
Rec Committee Expenses				0	-	-
Community Association Grant	1,500	1,500	1,500	0	1,545	1,591
Regatta Expenses		1,250		0	-	-
Insurance	580	580	580	0	598	616
Summer Employee	4,733	3,440	17,280	12,547	17,798	18,332
Contracted Services	1,500	2,869	2,000	500	2,060	2,122
Depreciation	2,608	2,608	2,608	0	2,686	2,767
Transfer to Reserves	0		0	0		
Sub-total	60,421	40,395	47,986	-12,435	59,292	30,141



SUMMER VILLAGE OF GHOST LAKET 2022 Interim Budget - March 12, 2022	2021 Budget	2021 ACTUAL as of October 31, 2020	2022 Budget	Difference 2022 Budget vs 2021 Budget	Operating 2023 Budget	Multi-Year 2024 Budget
<b>Professional Contract Services</b>						
Assessment Services	4,700	4,664	4,781	81	4,900	4,900
Audit Services	5,500	0	15,000	9,500	15,450	15,914
GIS Services	515	515	515	0	515	523
Planning Services	26,500	2,925	5,000	-21,500	1,100	11,100
Sub-total:	37,215	8,104	25,296	-11,919	21,965	32,436
<b>Insurance - AUMA</b>	1,861	1,861	1,861	0	1,954	2,052
<b>Council Expenses</b>						
Honourariums	1,500	0	1,500	0	1,500	1,500
Meeting expenses	500	263	500	0	350	350
Council expenses - other	200	121	200	0	200	200
Sub-total:	2,200	384	2,200	0	2,050	2,050
<b>General Administration</b>						
Administrative Services	28,994	24,008	55,162	26,168	56,817	58,521
Assoc. and Membership Fees	2,044	1,820	2,044	0	2,106	2,169
Service Fees and IT	400	573	600	200	366	366
Bank Service Charges	50	21	50	0	52	53
Photocopies & Printing	720	482	720	0	742	764
Office Equipment , maintenance, upgrades	100	71	100	0	103	106
General Legal	0	0	0	0	-	-
Bylaw enforcement	0	0	0	0	-	-
Mileage charges	1,611	1,024	1,611	0	1,659	1,709
Postage & Courier	500	261	500	0	515	530
Land Titles	50	20	50	0	52	53
Stationary and consumables	600	378	360	-240	371	382
Election	1,500	0	0	-1,500	400	400
Telephone & Fax	840	700	840	0	865	891
Workers Compensation Insur.	486	575	1,944	1,458	2,002	2,062
Depreciation Expense	86	86	86	0	89	91
Transfer to Reserves	7,832	0	7,172	-660	7,172	7,172
Sub-total:	45,813	30,019	71,239	25,426	73,309	75,270
<b>Total VILLAGE Operating Expenditures</b>	<b>232,406</b>	<b>151,311</b>	<b>234,283</b>	<b>1,877</b>	<b>236,243</b>	<b>221,947</b>
<b>Transfer to Summer Village Capital Program</b>	5,000	5,000	5,000		5,000	5,000
Non-cash depreciation offset	-49,028	0	-49,028		-50,495	-52,005
<b>TOTAL Village Expenditures and Transfers</b>	<b>188,378</b>	<b>156,311</b>	<b>190,254</b>		<b>190,748</b>	<b>174,942</b>
<b>Requisitions</b>						
Public School Board	100,882	88,522	100,882		103,909	107,026
Excess collection						
Designated Industrial (DI)	5		5		5	5
Separate School Board	17,146	4,287	17,146		17,661	18,191
Sub-total:	118,034	92,808	118,034		121,574	125,222
<b>TOTAL EXPENSES, Transfers &amp; Requisitions</b>	<b>306,411</b>	<b>249,119</b>	<b>308,288</b>		<b>312,322</b>	<b>300,163</b>
<b>Budgeted Gain or (Loss)</b>	<b>0</b>	<b>-15,338</b>	<b>0</b>		<b>-65,837</b>	<b>-45,686</b>
<b>Capital Budget</b>						

SUMMER VILLAGE OF GHOST LAKET 2022 Interim Budget - March 12, 2022					Operating Multi-Year 2023      2024 Budget      Budget	
	2021 Budget	2021 ACTUAL as of October 31, 2020	2022 Budget	Difference 2022 Budget vs 2021 Budget		
<b>FINANCES ACQUIRED (Capital Revenues)</b>						
Disposal of Fixed Assets	0	0	0	0		
Contributed Capital		0		0		
Short term borrowing	0	0	0	0	54,691	
Return on Investments	625	0	625	0		
Prov Grants	0	0	0	0		
Prov Grants -FGT	9,691	0	9,691	0		
Prov Grants - MSI Operating	7,832	0	7,832	0		
Prov Grants - MSI	45,000	0	45,000	0		
Transfer from Operating	5,000	0	5,000	0		
Transfer from Reserves	27,000	0	8,050	-18,950		
<b>TOTAL FINANCES ACQUIRED</b>	<b>95,148</b>	<b>0</b>	<b>76,198</b>	<b>-18,950</b>		
<b>FINANCES APPLIED (Capital Expenditures)</b>						
Public Boat Launch	0		0	0		
Golf Course	45,000		45,000	0		
Waterfront Annexation (look at invoice for amount booked for 20	25,000	0	6,050	-18,950		
Water resevoir	0	0	0	0		
Playground upgrade	0		0	0		
Fencing Upgrade	0		0	0		
Transfer to Operating	0		0	0		
Transfer to Reserves	7,832	0	7,172	-660		
<b>TOTAL FINANCES APPLIED</b>	<b>77,832</b>	<b>0</b>	<b>58,222</b>	<b>-19,610</b>		
<b>NET CAPITAL</b>	<b>17,316</b>	<b>0</b>	<b>17,976</b>	<b>660</b>		

SUMMER VILLAGE OF GHOST LAKET  
2022 Interim Budget - March 12, 2022  
Capital Budget - with 5 Year Projections

Capital Budget

		Expenditures						Funding Source			
		2021	2022	2023	2024	2025	Total	MSI	FGTF	Reserves	Total
Public Boat Launch Dock	Capital Works - Reserve						0	469,196	18,429	315,586	803,211
Golf Greens		45,000	15,000				60,000	-45,000		-15,000	-45,000
Waterfront Annexation (look at invoice for amount booked for 2022)	Contingency - Reserve	6,050	18,950				18,950	-18,950		-25,000	-43,950
Water reservoir			15,000	15,000			30,000	-15,000			-15,000
Playground upgrade				15,000			15,000		-15,000		-15,000
Fencing Upgrade							10,000	-10,000			-10,000
Building renovations (Construction)			15,000								
Traffic Signs			5,000								
<b>TOTALS</b>		<b>51,050</b>	<b>53,950</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>73,950</b>	<b>380,246</b>	<b>3,429</b>	<b>275,586</b>	<b>674,261</b>

MSI GRANT

		Spent by	Unearned account
2016 MSI	10,857	2021	10,857
2017 MSI	91,535	2022	45,768
2018 MSI	103,549	2023	
2019 MSI	76,092	2023	
2020 MSI	89,656	2023	
2021 MSI	97,507	2023	
<b>MSI Grants</b>	<b>469,196</b>		<b>\$56,625</b>

FGTF GRANT

		Spent by	Unearned account	To Be Allocated
2019 FGTF	8,738	2024		8,738
2020 FGTF	9,691	2025		9,691
2021 FGTF	-	2026		0
2022 FGTF	-	2027		0
2023 FGTF	-	2028		0
<b>FGTF Grants</b>	<b>18,429</b>			<b>\$18,429</b>

Reserves

Reserves - Bylaw	5,000
Reserves - Capital Works	149,763
Reserves - Contingency	82,748
Reserves - Fire Operating	12,223
Reserves - General Opr	6,087
Reserves - Library Operating	740
Reserves - MR Reserves	34,553
Reserves - MSI Interest	34
Reserves - Planning Committee	7,290
Reserves - Rec & Parks	6,784
Reserves - Recreation Board	7,641
Reserves - Recreation Goods Opr	500
Reserves - Roads Opr	2,221
<b>Reserves</b>	<b>315,586</b>
<b>TOTAL REVENUE SOURCES</b>	<b>803,211</b>



**Report Date: March 16/22**  
**Contact: Karen Foudy**  
**Agenda Item Number: 9.3**  
**Meeting Date: March 21/22**

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**TO: Council**

**FROM: GLV Community Association**

**Subject: Requesting funding support for event insurance for the GLC Community Association**

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**RECOMMENDATION:**

THAT Council provide the funding (approx. \$1500.00) for event insurance for the GLV Community Association.

**REPORT SUMMARY**

In the last 3 years council has approved funding for the GLV Community Association in the amount of \$2019-1000, 2020-\$1500 and 2021-\$1500 to pay for the insurance for community events. This year the community association is requesting \$1500.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

The CAO and reviewed and approved this report

# **REPORT**

## **BACKGROUND/CONTEXT**

The Ghost Lake Village Community Association submitted this report to request funding for around \$1500 for event insurance and community events.

## **DISCUSSION**

The requested funding will be allocated towards insurance for community events hosted by the GLV Community Association. The funding amount ranged from \$1000-1500 for the last three years.

## **CONCLUSION**

GLV Community Association is requesting \$1500 in funding for event insurance for community events.

## **REVIEWED AND APPROVED BY**



**Report Date: March 7, 2022**  
**Contact: Mustafa Hashimi**  
**Agenda Item Number:**  
**Meeting Date: March 21, 2022**

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**TO: Council**

**FROM: Mustafa Hashimi, Chief Administrative Officer**

**TITLE: Proposals - Engineering Consultant**

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**RECOMMENDATION:**

Administration recommends that Council Approve Stantec's proposal to be the Summer Village of Ghost Lakes new engineering consultants and that the Chief Administrative Officer be authorized to sign the agreement on behalf of the Summer Village of Ghost Lake.

**REPORT SUMMARY**

Council had requested that administration get proposals for professional engineering services. Administration has reached out to four engineering consultants and received 3 proposals. Based on administration's review of the proposals, we recommend that Stantec's proposal be accepted as the Summer Village of Ghost Lake's new engineering consultants.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

This report has been reviewed and approved by Mustafa Hashimi, Chief Administrative Officer.

# REPORT

## BACKGROUND/CONTEXT

During our visioning session it was discussed that the Summer Village of Ghost Lake did not have a designated engineering consultant on contract should any engineering issues arise. By not having a consultant on contract, it puts the Municipality in an unfavourable position with the potential of being taken advantage of, should they require engineering services. Another advantage of having an engineering consultant on contract is that they are able to retain historical knowledge if there are any changes to Administration.

## DISCUSSION

Council directed Administration to get proposals for professional engineering services. Administration has reached out to four engineering consultants and received 3 proposals. The 3 proposals were from MER Management, MPE Engineering and Stantec. Administration reviewed the three proposals and felt that all of them provided quality proposals and benefited the Summer Village in different ways. MER Management is a small management firm with the principal having a wealth of experiences in small and medium size municipalities. MPE Engineering is a mid size firm and has several municipal clients. They specialize in civil, electrical, and mechanical engineering. The final proposal was from Stantec consulting, who is a full-service design firm that contains all specializations.

## CONCLUSION

After reviewing all three proposals, administration recommends that the Summer Village of Ghost Lake approve Stantec consulting to be the Town's engineers. They provided the best value with the staff available in their organization to undertake Village engineering tasks while ensuring that cost is in the forefront of the discussion. The main point-of-contact for the municipality is an Intermediate Engineer that is supported by senior staff should he require it. Given the projects that are now on our books, Stantec is better suited and capable to take the task's on in house.

**REVIEWED AND APPROVED BY:** Mustafa Hashimi, Chief Administrative Officer



**Report Date: March 12, 2022**

**Contact: Hassan Saeed**

**Agenda Item Number: 9.7**

**Meeting Date: March 21, 2022**

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**TO: Council**

**FROM: Administration**

**Subject: Business Cards Proposal**

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**RECOMMENDATION:**

THAT Council approve administration's request to develop and acquire business cards for the Administration and Council.

**REPORT SUMMARY**

Administration is requesting business cards for their team and the Council members as they would allow for more effective communication, promote the Summer Village's brand, and showcase professionalism. Sample templates are included in the report for the Council to review.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

The Chief Administrative Officer has reviewed and approved this report.



# REPORT

## BACKGROUND/CONTEXT

Administration is proposing the allocation of funding towards business cards for the members of the Administration and Council. During the Tabletop Exercise earlier in 2022, other professionals possessed personal business cards which they could hand to people, whereas our team did not. Business cards would help the community and the team as they will allow for more effective communication.

## DISCUSSION

Administration believes implementing these for the team will help the team be more professional, show the Summer Village of Ghost Lake brand and allow for effective communication to clients, community members, contractors, etc. Administration determined that business cards for three members of the administration and the three members of the Council will cost around \$270-350 in total. This cost includes ordering around 500 cards for each person.

## CONCLUSION

Administration will work to develop the business cards if Council approves and will acquire them for the members. Furthermore, sample templates for the business cards have also been attached below for the Council's review.

## REVIEWED AND APPROVED BY

Mustafa Hashimi, Chief Administrative Officer

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## Business Card Template Examples





**Report Date: March 12, 2022**

**Contact: Hassan Saeed**

**Agenda Item Number: 9.8**

**Meeting Date: March 21, 2022**

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**TO: Council**

**FROM: Administration**

**Subject: 2021 Community Survey Overview Document**

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**RECOMMENDATION:**

THAT Council adopt the 2021 Community Survey Overview as presented by the administration. The document will be made accessible to the public once it has been officially adopted.

**REPORT SUMMARY**

The Council had requested Administration to develop a summarized document recording the data collected from the 2021 Summer Village of Ghost Lake Community Survey. This document was drafted by the Planning and Development Technologist and is now waiting for adoption by the Council. It will be posted on the Summer Village's official website to be made accessible by the community.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

The Chief Administrative Officer has reviewed and approved this report.

# REPORT

## BACKGROUND/CONTEXT

The Council had requested Administration to create an overview document for the 2021 Community Survey to capture all the important feedback on important topics and discussions involving the Summer Village of Ghost Lake, along with understanding concerns, issues and determining how the Village can proceed with future changes and development.

## DISCUSSION

The Administration recorded all the questions and their results in an easy-to-understand format and concisely summarized important feedback and comments.

The 2021 Community Survey had 106 survey respondents. The report aims to reflect all the feedback received on the survey. It highlights important topics and decisions involving the Summer Village of Ghost Lake.

The document summarizes the survey responses and incorporates major themes and feedback received from respondents. The report includes a summary of comments for questions that had around 50-65% split between answers. Comments for questions where a majority of greater than 65% of respondents selected one option were left out to keep the document concise.

## CONCLUSION

The Community Survey Overview document recorded comments and feedback recorded from the survey in a concise manner. The document was reviewed and revised with edits based on feedback from the Council and is now ready to be adopted formally.

## REVIEWED AND APPROVED BY

Mustafa Hashimi, Chief Administrative Officer

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**Report Date: March 12, 2022**

**Contact: Hassan Saeed**

**Agenda Item Number: 9.9**

**Meeting Date: March 21, 2022**

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**TO: Council**

**FROM: Administration**

**Subject: Alberta Community Champions Grant 2022**

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**RECOMMENDATION:**

THAT Council accept this report as information from the administration regarding the application of the Alberta Community Champions Grant 2022

**REPORT SUMMARY**

Administration worked with Council to apply for the Alberta Community Champions Program (CCP) grant on behalf of the Summer Village of Ghost Lake. The grant will provide funding for the installation of five recycling bins in the community.

**CHIEF ADMINISTRATIVE OFFICER'S COMMENTS**

The Chief Administrative Officer has reviewed and approved this report.

# REPORT

## BACKGROUND/CONTEXT

The administration referred the Alberta Community Champions Program (CCP) infrastructure grant to the council to discuss an opportunity for the Village to apply. The Community Champions Program (CCP) is an infrastructure grant program provided by Alberta Depot focused on not-for-profit organizations municipalities in Alberta. It provides funding for specialized recycling bins (indoor and outdoor) that encourage convenient and accessible recycling opportunities for the public.

## DISCUSSION

The Administration worked with Council to discuss the application of the grant and to choose locations for the recycling bins within the community. The administration adopted Mayor Walsh's suggestion to choose high-traffic public areas in the community. The grant highlights that the Village will be responsible for collecting and reporting the numbers of the recycled items collected over 12 months. Administration has outlined that the responsibility of collection and recording numbers will fall under the Summer Village of Ghost Lake's Public Works department and that the Administration itself will be responsible for creating reports and communicating them with the Alberta Depot.

## CONCLUSION

After discussion with Council, the Administration requested \$5,301.25 from CCP for the installation of 5 outdoor recycling bins in the Summer Village of Ghost Lake. The bins will be located at locations with higher pedestrian traffic, as suggested by Mayor Walsh. These locations are the community building, beach, sports court no#1, garbage bin site, and the public playground.

## REVIEWED AND APPROVED BY

Mustafa Hashimi, Chief Administrative Officer

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