

SUMMER VILLAGE OF SANDY BEACH
Financial Statements
For The Year Ended December 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Mayor and Council of the Summer Village of Sandy Beach

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management in accordance with Canadian public sector accounting standards. They necessarily include some amounts that are based on the best estimates and judgements of management.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

Metrix Group LLP, Chartered Professional Accountants, have been appointed by the Village Council to express an opinion on the Village's financial statements.



Rudolf Liebenberg,
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Summer Village of Sandy Beach

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2020, and the results of its operations, changes in net financial assets, 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta

SUMMER VILLAGE OF SANDY BEACH**Statement of Financial Position****As At December 31, 2020**

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 2)</i>	\$ 1,868,048	\$ 1,830,425
Receivables <i>(Note 3)</i>	158,113	55,091
	<u>2,026,161</u>	<u>1,885,516</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 18,937	\$ 28,413
Deferred revenue <i>(Note 4)</i>	467,663	354,420
	<u>486,600</u>	<u>382,833</u>
NET FINANCIAL ASSETS	<u>1,539,561</u>	<u>1,502,683</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 5)</i>	1,613,390	1,690,229
Prepays	10,585	11,801
	<u>1,623,975</u>	<u>1,702,030</u>
ACCUMULATED SURPLUS <i>(Note 6)</i>	<u>\$ 3,163,536</u>	<u>\$ 3,204,713</u>

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SUMMER VILLAGE OF SANDY BEACH
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2020

	2020 (Budget) (Note 11)	2020 (Actual)	2019 (Actual)
REVENUE			
Net taxation (Schedule 2)	\$ 361,995	\$ 362,068	\$ 360,550
Government transfers for operating	90,757	69,799	80,261
Return on investments	21,500	16,122	29,147
Penalties on taxes	18,000	10,122	10,914
Rentals	13,322	7,200	12,215
Sales and user charges	37,202	6,755	2,041
Other	31,000	-	-
	<u>573,776</u>	<u>472,066</u>	<u>495,128</u>
EXPENSES			
Roads, streets, walks and lighting	222,087	210,251	230,808
General administration	167,250	154,173	147,767
Waste management	37,000	21,629	27,059
Council and other legislative	15,600	14,396	14,194
Bylaw enforcement	15,500	11,907	2,032
Water	9,050	8,701	8,691
Culture: libraries, museums, halls	8,100	8,389	5,711
Family and community support services	9,065	7,083	750
Land use planning, zoning and development	8,750	6,911	6,528
Fire	10,000	8,220	7,660
Parks and recreation	4,100	3,803	1,995
Amortization	-	130,190	128,192
	<u>506,502</u>	<u>585,653</u>	<u>581,387</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER REVENUE	67,274	(113,587)	(86,259)
OTHER REVENUE			
Government transfers for capital	85,592	72,410	77,817
ANNUAL SURPLUS (DEFICIT)	152,866	(41,177)	(8,442)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	3,204,713	3,204,713	3,213,155
ACCUMULATED SURPLUS, END OF YEAR (Note 6)	\$ 3,357,579	\$ 3,163,536	\$ 3,204,713

The accompanying notes are an integral part of these financial statements.

SUMMER VILLAGE OF SANDY BEACH
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2020

	2020 (Budget) (Note 11)	2020 (Actual)	2019 (Actual)
ANNUAL SURPLUS (DEFICIT)	\$ 152,866	\$ (41,177)	\$ (8,442)
Acquisition of tangible capital assets	(93,592)	(53,351)	(98,579)
Amortization of tangible capital assets	-	130,190	128,192
	59,274	35,662	21,171
Use (acquisition) of prepaid expenses	-	1,216	(1,277)
INCREASE IN NET FINANCIAL ASSETS	59,274	36,878	19,894
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,502,683	1,502,683	1,482,789
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,561,957	\$ 1,539,561	\$ 1,502,683

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SUMMER VILLAGE OF SANDY BEACH
Statement of Cash Flows
For The Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (41,177)	\$ (8,442)
Non-cash items not affecting annual surplus:		
Amortization	<u>130,190</u>	<u>128,192</u>
	<u>89,013</u>	<u>119,750</u>
Changes in non-cash working capital balances related to operations:		
Receivables	(103,022)	8,717
Accounts payable and accrued liabilities	(9,476)	8,697
Prepays	1,216	(1,277)
Deferred revenue	<u>113,243</u>	<u>20,542</u>
	<u>1,961</u>	<u>36,679</u>
Cash flow from operating activities	<u>90,974</u>	<u>156,429</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	<u>(53,351)</u>	<u>(98,579)</u>
INCREASE IN CASH FLOW	37,623	57,850
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,830,425</u>	<u>1,772,575</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,868,048</u>	<u>\$ 1,830,425</u>

The accompanying notes are an integral part of these financial statements.

SUMMER VILLAGE OF SANDY BEACH
Schedule of Equity in Tangible Capital Assets
For the Year Ended December 31, 2020

(Schedule 1)

	2020	2019
BALANCE, BEGINNING OF YEAR	\$ 1,690,229	\$ 1,719,842
Acquisition of tangible capital assets	53,351	98,579
Amortization	<u>(130,190)</u>	<u>(128,192)</u>
BALANCE, END OF YEAR	<u>\$ 1,613,390</u>	<u>\$ 1,690,229</u>
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets (net book value) <i>(Note 5)</i>	<u>\$ 1,613,390</u>	<u>\$ 1,690,229</u>

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SUMMER VILLAGE OF SANDY BEACH
Schedule of Property Taxes
For the Year Ended December 31, 2020

(Schedule 2)

	2020 (Budget) (Note 11)	2020 (Actual)	2019 (Actual)
TAXATION			
Real property taxes	\$ 469,259	\$ 469,332	\$ 468,745
REQUISITIONS			
Alberta School Foundation Fund	98,944	98,944	99,903
Lac Ste. Anne Foundation	8,320	8,320	8,292
	107,264	107,264	108,195
NET MUNICIPAL PROPERTY TAXES	\$ 361,995	\$ 362,068	\$ 360,550

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SUMMER VILLAGE OF SANDY BEACH
Schedule of Segmented Information
For the Year Ended December 31, 2020

(Schedule 3)

	2020 (Budget) (Note 11)	2020 (Actual)	2019 (Actual)
Salaries, wages and benefits	\$ 181,000	\$ 204,727	\$ 194,082
Materials, goods and supplies	177,270	139,503	140,191
Contracted and general services	138,667	103,910	117,642
Grants and transfer payments to other organizations	9,065	7,083	750
Bank charges	250	240	530
Amortization	-	130,190	128,192
	<u>\$ 506,252</u>	<u>\$ 585,653</u>	<u>\$ 581,387</u>

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SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summer Village of Sandy Beach (the "Village") are the representations of management, prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Village are as follows:

(a) *Reporting Entity*

The financial statements reflect the assets, liabilities, revenues and expenses, and cash flows of the reporting entity. The entity is comprised of all the organizations that are owned or controlled by the Village and are, therefore, accountable to Village Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education that are not part of the reporting entity.

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

(b) *Basis of Accounting*

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues.

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 are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing the transfers are authorized, the Town has met any eligibility criteria, and reasonable estimates of the amounts can be made.

Expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

(c) *Cash and Cash Equivalents*

Cash and cash equivalents include items that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of 90 days or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

(d) *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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses 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. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets and the corresponding rates of amortization.

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SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) *Tax Revenue*

Property taxes are recognized as revenue in the year they are levied.

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectable from propriety owners for work performed by the Village and are recognized as revenue in the year the tax is levied.

(f) *Tangible Capital Assets*

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	15-25 years
Engineered structures	
Roadways	20-30 years
Wastewater	45 years
Buildings	50 years
Machinery and equipment	5 - 20 years
Vehicles	10 years

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

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

(g) *Contaminated Sites*

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation on contaminated sites is recognized, net of any recoveries, when an environmental standard exists, contamination exceeds the environmental standard, the Village is directly responsible for or accepts responsibility for the liability, future economic benefits will be given up, and a reasonable estimate of the liability can be made.

(h) *Over-levy and Under-levy*

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

In situations where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and reflected as property taxes. If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

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SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) *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 annual surplus, provides the consolidated Change in Net Financial Assets for the year.

(j) *New Accounting Standards not yet Adopted*

Effective for fiscal years beginning on or after April 1, 2022, PS 3280 Asset Retirement Obligations provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

Effective for fiscal years beginning on or after April 1, 2023, PS 3400 Revenue provides guidance on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

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SUMMER VILLAGE OF SANDY BEACH**Notes to Financial Statements****December 31, 2020****2. CASH AND CASH EQUIVALENTS**

	<u>2020</u>	<u>2019</u>
Operating account	\$ 565,999	\$ 543,612
Savings account	5,628	5,302
Temporary investments	<u>1,296,421</u>	<u>1,281,511</u>
	<u>\$ 1,868,048</u>	<u>\$ 1,830,425</u>

Temporary investments consist of 31 - 90 day notice on amount accounts and earn interest at prime (currently 2.45%) less 1.75% and 1.55%.

3. RECEIVABLES

	<u>2020</u>	<u>2019</u>
Grants and government transfers	\$ 108,767	\$ 6,412
Taxes and grants in place of taxes	39,124	36,141
Goods and Services Tax	<u>10,222</u>	<u>12,538</u>
	<u>\$ 158,113</u>	<u>\$ 55,091</u>

4. DEFERRED REVENUE

	<u>2019</u>	<u>Funds Received</u>	<u>Funds Expended</u>	<u>2020</u>
Municipal Sustainability Initiative - capital component	\$ 327,197	\$ 116,109	\$ (41,904)	\$ 401,402
Federal Gas Tax Fund	20,955	62,316	(56,222)	27,049
Municipal Stimulus Program	-	19,023	-	19,023
Municipal Operating Support Transfer	-	33,150	(19,748)	13,402
Family and Community Support Services	6,268	7,602	(7,083)	6,787
	<u>\$ 354,420</u>	<u>\$ 238,200</u>	<u>\$ (124,957)</u>	<u>\$ 467,663</u>

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

5. TANGIBLE CAPITAL ASSETS

	2020 Net Book Value	2019 Net Book Value
Engineered Structures		
Roadway systems	\$ 747,819	\$ 789,541
Wastewater systems	82,989	88,332
	<u>830,808</u>	<u>877,873</u>
Buildings	367,068	379,662
Land	222,015	222,015
Machinery and equipment	159,361	170,061
Vehicles	21,330	25,208
Land improvements	12,808	15,410
	<u>\$ 1,613,390</u>	<u>\$ 1,690,229</u>

	Cost Beginning of Year	Purchased Additions	Disposals	Transfers	Cost End of Year
Engineered Structures					
Roadway systems	\$ 1,879,977	\$ 36,138	\$ -	\$ -	\$ 1,916,115
Wastewater systems	240,422	-	-	-	240,422
	<u>2,120,399</u>	<u>36,138</u>	<u>-</u>	<u>-</u>	<u>2,156,537</u>
Buildings	642,545	-	-	-	642,545
Machinery and equipment	422,435	17,213	-	-	439,648
Land	222,015	-	-	-	222,015
Land improvements	74,448	-	-	-	74,448
Vehicles	55,281	-	-	-	55,281
	<u>\$ 3,537,123</u>	<u>\$ 53,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,590,474</u>

	Accumulated Amortization Beginning of Year	Current Amortization	Disposals	Transfers	Accumulated Amortization End of Year
Engineered Structures					
Roadway systems	\$ 1,090,436	\$ 77,860	\$ -	\$ -	\$ 1,168,296
Wastewater systems	152,090	5,343	-	-	157,433
	<u>1,242,526</u>	<u>83,203</u>	<u>-</u>	<u>-</u>	<u>1,325,729</u>
Buildings	262,883	12,594	-	-	275,477
Land improvements	59,038	2,602	-	-	61,640
Vehicles	30,073	3,878	-	-	33,951
Machinery and equipment	252,374	27,913	-	-	280,287
	<u>\$ 1,846,894</u>	<u>\$ 130,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,977,084</u>

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

6. ACCUMULATED SURPLUS

	2020	2019
Unrestricted surplus	\$ 315,250	\$ 324,899
Restricted surplus		
Sewage reserve	391,274	368,000
Equipment reserve	293,037	299,000
Roads reserve	279,500	271,500
Water reserve	271,085	251,085
	1,234,896	1,189,585
Equity In tangible capital assets (Schedule 1)	1,613,390	1,690,229
	\$ 3,163,536	\$ 3,204,713

7. SALARIES AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for Village officials, the Village Chief Administrator Officer and designated officers are required by Alberta Regulation 313/2000 is as follows:

	Salary (1)	Benefits (2)	2020	2019
Village Council				
Mayor Dryrbrough	\$ 4,333	\$ -	\$ 4,333	4,333
Harney	4,333	-	4,333	4,333
Lambert	4,333	-	4,333	4,333
	\$ 12,999	\$ -	\$ 12,999	\$ 12,999
Chief Administrative Officer	\$ 72,800	\$ 6,287	\$ 79,087	\$ 61,009

Salary includes regular base pay, lump sum payments, gross honoraria and any other direct cash remuneration. Chief Administrative Officers salaries also includes amounts paid in subcontracting administrative support staff services.

Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees and the employer's share of the costs of any additional taxable benefits.

8. CONTRACTUAL OBLIGATIONS

The Village has entered into an agreement for Municipal Assessment Services for the period April 1, 2019 - March 31, 2022. The agreement requires average annual fees in the amount of \$8,161 over the term.

The Village has entered into an agreement for vegetation management services for the period December 15, 2020 - March 31, 2021. The agreement requires total payments of \$63,000 upon completion of the services.

The Village has resolved to support a cost share agreement for a landfill delineation study in partnership with a neighbouring County. The total expected payment during 2021 is \$19,500.

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

9. 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 Village be disclosed as follows:

	2020	2019
Total debt limit	\$ 708,099	\$ 742,692
Total debt	-	-
Total debt limit remaining	\$ 708,099	\$ 742,692
Service on debt limit	\$ 118,017	\$ 123,782
Service on debt	-	-
Total service on debt limit remaining	\$ 118,017	\$ 123,782

The debt limit is calculated at 1.5 times revenue of the Village (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the stability of the Village. Rather, the financial statements must be interpreted as a whole.

10. FINANCIAL INSTRUMENTS

The Village's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. It is management's opinion that the Village is not exposed to significant interest or currency risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximates their carrying values.

The Village is exposed to credit risk with respect to receivables. Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of customers minimizes the Village's credit risk.

11. BUDGET FIGURES

Budget figures are provided for informational purposes only and are unaudited. The 2020 budget, prepared by the Summer Village of Sandy Beach, reflects all municipal activities including capital projects and reserves for future use. The reconciliation below is provided to encompass these items and is provided for information purposes only.

	2020 Budget	2020 Actual
Annual surplus (deficit)	\$ 152,866	\$ (41,177)
Purchase of tangible capital assets	(93,592)	(53,351)
Net transfers (to) from reserves	(59,274)	(45,311)
	\$ -	\$ (139,839)

SUMMER VILLAGE OF SANDY BEACH

Notes to Financial Statements

December 31, 2020

12. UNCERTAINTY DUE TO COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization and on March 17, 2020 the Province of Alberta declared a public health emergency. Many businesses and individuals in a vast array of sectors may experience an economic loss due to COVID-19 which may have a financial effect on the Village. COVID-19 has not had a significant impact on the Village's results of operations or financial condition to date. The duration of COVID-19 is currently unknown and, as such, an estimate of any potential future financial impact cannot be made at this time.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council and management.

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