

RESORT VILLAGE OF SUNSET COVE
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 230,327	\$ 179,304
Taxes Receivable - Municipal	1,185	5,628
Other Accounts Receivable	3,070	2,014
Land for Resale	-	-
Long-Term Investments	-	51,389
Other	-	-
Total Financial Assets	234,582	238,335
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	30,264	31,981
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	30,264	31,981
NET FINANCIAL ASSETS	204,318	206,354
Tangible Capital Assets	150,002	151,220
Prepayment and Deferred Charges	370	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	150,372	151,220
Accumulated Surplus (Deficit)	\$ 354,690	\$ 357,574

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF SUNSET COVE

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

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

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

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

Mayor

Administrator

RESORT VILLAGE OF SUNSET COVE
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue	\$ 59,046	\$ 60,550	\$ 55,908
Fees and Charges	770	2,150	891
Conditional Grants	-	12,587	-
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	1,500	1,220	1,745
Other Revenues	1,400	1,900	1,742
Total Revenues	62,716	78,407	60,286
Expenses			
General Government Services	25,650	24,006	21,078
Protective Services	4,202	4,216	3,405
Transportation Services	12,740	10,911	12,346
Environmental and Public Health Services	11,850	12,854	11,325
Planning and Development Services	-	1,270	240
Recreation and Cultural Services	3,898	29,627	2,363
Utility Services	-	-	-
Total Expenses	58,340	82,884	50,757
Surplus (Deficit) before Other Capital Contributions	4,376	(4,477)	9,529
Provincial/Federal Capital Grants and Contributions	1,525	1,593	2,904
Surplus (Deficit) of Revenues over Expenses	5,901	(2,884)	12,433
Accumulated Surplus (Deficit), Beginning of Year	357,574	357,574	345,141
Accumulated Surplus (Deficit), End of Year	\$ 363,475	\$ 354,690	\$ 357,574

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF SUNSET COVE

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2020 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF SUNSET COVE for the year ended December 31, 2020.

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

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 23, 2021.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."


Dudley & Company LLP
Chartered Professional Accountants