

**Summer Village of
Sundance Beach
Financial Statements**

December 31, 2019



SUMMER VILLAGE OF SUNDANCE BEACH

RR #1 South, Site 1, Box 28
Thorsby, Alberta, Canada T0C 2P0
Phone 780-389-4409 Fax 780 401 3251

Management's Responsibility

To the Mayor and Councillors of the Summer Village of Sundance Beach:

The accompanying financial statements of the Summer Village of Sundance Beach are the responsibility of management and have been approved by the Council.

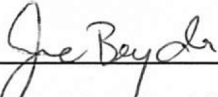
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council is composed entirely of individuals who are neither management nor employees of the Summer Village. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for the appointment of the Summer Village's external auditors.

MNP LLP is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and management to discuss their audit findings.

April 15, 2020



Chief Administrative Officer

Independent Auditor's Report

To the Mayor and Councillors of the Summer Village of Sundance Beach:

Opinion

We have audited the financial statements of the Summer Village of Sundance Beach (the "Summer Village"), which comprise the statement of financial position at December 31, 2019, the statements of operations, change in net financial assets, cash flows, and schedules I through VI for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Summer Village of Sundance Beach as at December 31, 2019, the results of its operations, change 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 Auditor's Responsibilities for the Audit of the 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 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 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Summer 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

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

- Identify and assess the risk 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 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 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 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.

April 15, 2020
Leduc, Alberta

MNP LLP
Chartered Professional Accountants

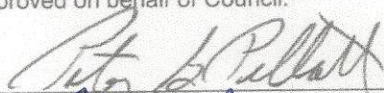
Summer Village of Sundance Beach
Statement of Financial Position

As at December 31, 2019

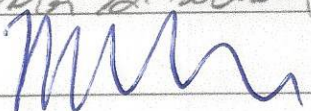
	2019	2018
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Financial assets		
Cash (Note 3)	152,707	170,361
Investments (Note 4)	200,000	200,000
Property taxes receivable	277	2,530
Trade and other accounts receivable	13,234	6,948
	<hr/>	<hr/>
	366,218	379,839
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Liabilities		
Accounts payable and accrued liabilities	41,249	32,970
Deferred revenue (Note 5)	270,831	313,923
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	312,080	346,893
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Net financial assets	54,138	32,946
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Non-financial assets		
Tangible capital assets (Schedule II) (Note 7)	1,765,504	1,719,264
Prepaid expenses	2,937	3,435
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	1,768,441	1,722,699
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Accumulated surplus (Schedule I)	1,822,579	1,755,645

Contingency (Note 9)
Commitments (Note 10)

Approved on behalf of Council:



Mayor



Councillor

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Statement of Operations

For the year ended December 31, 2019

	2019 Budget (Note 12)	2019	2018
Revenue			
Net municipal property taxes <i>(Schedule III)</i>	202,408	202,326	196,521
Government transfers <i>(Schedule IV)</i>	45,333	52,199	10,654
Rental	12,700	12,800	12,880
Sales, user charges and sewer costs recovered	7,893	11,492	10,014
Fines	750	2,045	5,815
Penalties and costs on taxes	430	1,827	1,192
Interest income	600	1,818	1,640
	270,114	284,507	238,716
Expenses			
Administrative	146,823	143,572	109,749
Amortization	-	68,355	69,168
Transportation services	13,100	30,992	10,566
Protective services	37,060	30,942	45,348
Recreation and culture	29,775	24,185	27,749
Waste management	22,139	20,878	20,858
Legislative	12,472	11,118	13,682
Planning and development	2,252	4,659	1,913
Sewer	-	-	2,442
	263,621	334,701	301,475
Excess (deficiency) of revenue over expenses before other	6,493	(50,194)	(62,759)
Other			
Government transfers for capital <i>(Schedule IV)</i>	178,375	117,128	42,231
Excess (deficiency) of revenue over expenses	184,868	66,934	(20,528)
Accumulated surplus, beginning of year	1,755,645	1,755,645	1,776,173
Accumulated surplus, end of year	1,940,513	1,822,579	1,755,645

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Statement of Change in Net Financial Assets

For the year ended December 31, 2019

	2019 Budget (Note 12)	2019	2018
Excess (deficiency) of revenue over expenses	184,868	66,934	(20,528)
Acquisition of tangible capital assets	178,375	(117,128)	(44,557)
Proceeds on disposal of tangible capital assets	-	2,400	-
Amortization of tangible capital assets	-	68,356	69,168
Loss on sale of tangible capital assets	-	132	4,000
Use of prepaid expenses	-	498	466
Increase in net financial assets	363,243	21,192	8,549
Net financial assets, beginning of year	32,946	32,946	24,397
Net financial assets, end of year	396,189	54,138	32,946

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Statement of Cash Flows

For the year ended December 31, 2019

	2019	2018
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Cash provided by (used for) the following activities:		
Operating		
Excess (deficiency) of revenue over expenses	66,934	(20,528)
Non-cash items:		
Amortization of tangible capital assets	68,356	69,168
Loss on disposal of tangible capital assets	132	4,000
Interest earned on investments	(1,818)	(1,640)
Net change in non-cash operating working capital balances:		
Increase (decrease) in deferred revenue	(43,092)	5,345
Decrease in prepaid expenses	498	466
Increase (decrease) in accounts payable and accrued liabilities	6,634	(20,363)
Decrease (increase) in trade and other accounts receivable	(3,886)	8,638
Decrease (increase) in property taxes receivable	2,253	(2,530)
	<hr/>	<hr/>
	96,011	42,556
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Capital		
Acquisition of tangible capital assets <i>(Schedule II)</i>	(115,483)	(44,557)
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Investing		
Decrease (increase) in investments	1,818	(100,531)
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Decrease in cash and equivalents	(17,654)	(102,532)
Cash, beginning of year	170,361	272,893
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Cash, end of year	152,707	170,361
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The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule I - Schedule of Changes in Accumulated Surplus

For the year ended December 31, 2019

	<i>Unrestricted Surplus</i>	<i>Restricted Surplus</i>	<i>Equity in Tangible Capital Assets (Note 7)</i>	2019	<i>2018</i>
Balance, beginning of year	-	36,381	1,719,264	1,755,645	1,776,173
Deficiency of revenue over expenses	66,934	-	-	66,934	(20,528)
Unrestricted funds designated for future use	(20,694)	20,694	-	-	-
Current year funds used for tangible capital assets	(117,128)	-	117,128	-	-
Loss on disposal of tangible capital assets	132	-	(132)	-	-
Annual amortization expense	68,356	-	(68,356)	-	-
Proceeds on sale of tangible capital assets	2,400	-	(2,400)	-	-
Change in accumulated surplus	-	20,694	46,240	66,934	(20,528)
Balance, end of year	-	57,075	1,765,504	1,822,579	1,755,645

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule II - Schedule of Tangible Capital Assets
For the year ended December 31, 2019

	<i>Land</i>	<i>Land Improvements</i>	<i>Buildings</i>	<i>Engineered structures</i>	<i>Machinery & equipment</i>	<i>Construction in progress</i>	<i>2019</i>	<i>2018</i>
Cost:								
Balance, beginning of year	904,200	165,078	673,435	374,188	80,165	13,948	2,211,014	2,171,457
Acquisition of tangible capital assets	-	18,950	71,064	6,900	20,214	-	117,128	44,557
Construction in progress	-	8,967	4,981	-	-	(13,948)	-	-
Disposal of tangible capital assets	-	-	-	-	(4,220)	-	(4,220)	(5,000)
Balance, end of year	904,200	192,995	749,480	381,088	96,159	-	2,323,922	2,211,014
Accumulated amortization:								
Balance, beginning of year	-	22,010	222,923	194,472	52,345	-	491,750	423,582
Annual amortization	-	11,005	40,149	6,908	10,294	-	68,356	69,168
Accumulated amortization on disposals	-	-	-	-	(1,688)	-	(1,688)	(1,000)
Balance, end of year	-	33,015	263,072	201,380	60,951	-	558,418	491,750
Net book value	904,200	159,980	486,408	179,708	35,208	-	1,765,504	1,719,264
2018 net book value	904,200	143,068	450,512	179,716	27,820	13,948	1,719,264	

During the year, tangible capital assets were acquired at an aggregate cost of \$117,128 (2018 - \$44,557), of which \$1,645 (2018 - \$nil) was in accounts payable and accrued liabilities at year end and \$115,483 (2018 - \$44,557) were acquired by cash. During the year, tangible capital assets were disposed with a net book value of \$2,532 for proceeds of \$2,400 which were in accounts receivable at year end.

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule III - Schedule of Property Taxes Levied

For the year ended December 31, 2019

	<i>2019</i>	<i>2019</i>	<i>2018</i>
	<i>Budget</i>		
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Taxation			
Real property taxes	202,100	202,012	196,205
Requisitions	136,249	127,236	136,246
Linear property taxes	308	308	316
	338,657	329,556	332,767
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Requisitions			
Education requisition	136,249	127,230	136,246
Net municipal property taxes	202,408	202,326	196,521

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule IV - Schedule of Government Transfers

For the year ended December 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Operating			
Provincial	45,333	52,199	10,654
Capital			
Provincial	178,375	117,128	42,231
Total government transfers	223,708	169,327	52,885

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule V - Schedule of Expenses by Object

For the year ended December 31, 2019

	2019	2019	2018
	Budget		
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Expenses by object			
Contracted and general services	211,646	211,010	178,414
Amortization of tangible capital assets	-	68,355	69,168
Materials, goods and utilities	40,475	44,853	37,396
Salaries, wages and benefits	10,700	9,741	12,137
Bank charges and short-term interest	800	610	360
Loss on disposal of tangible capital assets	-	132	4,000
	263,621	334,701	301,475

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach
Schedule VI - Schedule of Segmented Disclosure

For the year ended December 31, 2019

	Legislative	General Administration	Protective services	Transportation services	Environmental treatment services	Planning and development	Recreation and culture	Total
Revenue								
Net municipal property taxes	-	202,326	-	-	-	-	-	202,326
Government transfers	-	133,710	-	27,578	6,900	-	1,139	169,327
Rental	-	12,000	-	-	-	-	800	12,800
Sales, user charges and costs recovered	-	6,924	-	-	-	3,463	1,105	11,492
Fines	-	2,045	-	-	-	-	-	2,045
Penalties and costs on taxes	-	1,827	-	-	-	-	-	1,827
Interest income	-	1,818	-	-	-	-	-	1,818
	-	360,650	-	27,578	6,900	3,463	3,044	401,635
Expenses								
Contracted and general services	3,547	137,998	28,990	14,937	20,878	4,659	-	211,009
Materials, goods, and utilities	927	4,832	1,952	16,055	-	-	21,088	44,854
Salaries, wages, and benefits	6,644	-	-	-	-	-	3,097	9,741
Bank charges and short-term interest	-	610	-	-	-	-	-	610
Loss on disposal of tangible capital assets	-	132	-	-	-	-	-	132
	11,118	143,572	30,942	30,992	20,878	4,659	24,185	266,346
Net revenue, before amortization	(11,118)	217,078	(30,942)	(3,414)	(13,978)	(1,196)	(21,141)	135,289
Amortization of tangible capital assets	-	61,448	236	3,397	3,274	-	-	68,355
Net revenue	(11,118)	155,630	(31,178)	(6,811)	(17,252)	(1,196)	(21,141)	66,934

The accompanying notes are an integral part of these financial statements

Summer Village of Sundance Beach Notes to the Financial Statements

For the year ended December 31, 2019

1. Significant accounting policies

The financial statements of the Summer Village of Sundance Beach (the "Summer Village") are the representations of management prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of CPA Canada. Significant aspects of the accounting policies adopted by the Summer Village are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, revenue, expenses, and changes in financial position of the reporting entity. This entity is comprised of the municipal operations.

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

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.

Measurement uncertainty (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 year. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Trade and other accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Cash and cash equivalents

Cash includes balances with banks and short-term investments with maturities of three months or less.

Investments

Investments are recorded at cost. Investment premiums and discounts are amortized 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.

Summer Village of Sundance Beach
Notes to the Financial Statements

For the year ended December 31, 2019

1. Significant accounting policies *(continued)*

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Summer Village is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2019.

At each financial reporting date, the Summer Village reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Summer Village continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Property tax requisition over-levy and under-levy

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

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

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

Revenue recognition

i. 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.

The Summer Village recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Summer Village recognizes revenue as the liability is settled.

ii. Tax revenue

The Summer Village recognizes taxes as assets and revenue when they meet the definition of an asset, are authorized by Council, and the taxable event has occurred. Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the Summer Village evaluates the tax receivable for collectibility and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Summer Village of Sundance Beach
Notes to the Financial Statements

For the year ended December 31, 2019

1. Significant accounting policies *(continued)*

iii. Other revenue

Other sources of revenue are recorded when received or receivable.

Non-financial assets

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

i. Tangible capital assets

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

Land improvements	15-20 years
Buildings	10 years
Engineered structures	20-40 years
Machinery and equipment	3-20 years

Amortization is not charged in the year of acquisition. Assets under construction are not amortized until the asset is 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 are also recorded as revenue.

iii. Prepaid expenses

Prepaid expenses include pre-payments on goods and services which will be utilized in the following fiscal year.

Segments

The Summer Village conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the Summer Village's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

Summer Village of Sundance Beach Notes to the Financial Statements

For the year ended December 31, 2019

2. Change in accounting policy

Effective January 1, 2019 the Summer Village of Sundance Beach adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Handbook:

PS 3430 *Restructuring Transactions*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements of adopting the new Section.

3. Cash

Of the total cash balance, \$70,831 (2018 - \$113,923) is reserved for unexpended expenses in future years.

4. Investments

Investments have an effective interest rate of 2.01% (2018 - 2.1%) and mature in less than one year. Of the total investments balance, \$200,000 (2018 - \$200,000) is reserved for unexpended expenses in future years.

5. Deferred revenue

	2019	2018
Municipal Sustainability Initiative capital grant	209,900	227,559
Federal Gas Tax Fund	46,637	46,637
Alberta School Foundation Fund	8,954	-
Alberta Community Partnership Grant	5,340	39,727
	270,831	313,923

Included in the Summer Village's deferred revenue are government transfers and other funds received, including interest, that are restricted to eligible capital projects as approved under the funding agreements. Alberta School Foundation Fund includes municipal property taxes paid in advance.

Summer Village of Sundance Beach
Notes to the Financial Statements

For the year ended December 31, 2019

6. Debt limits

Section 276(2) of the *Municipal Government Act* requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Summer Village be disclosed as follows:

	2019	2018
Total debt limit	426,761	358,074
Total debt	-	-
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Amount of debt limit unused	426,761	358,074
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Service on debt limit	71,127	59,679
Service on debt	-	-
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Amount of debt servicing limit unused	71,127	59,679
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The debt limit is calculated at 1.5 times revenue of the Summer 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 limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be a financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Summer Village. Rather, the financial statements must be interpreted as a whole.

7. Equity in tangible capital assets

	2019	2018
Tangible capital assets (<i>Schedule II</i>)	2,323,922	2,211,014
Accumulated amortization (<i>Schedule II</i>)	(558,418)	(491,750)
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	1,765,504	1,719,264
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8. Salary and benefits disclosure

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

	2019	2018
Mayor Pellatt	1,800	3,000
Councillor Waterhouse	3,400	3,800
Councillor Miller	1,400	2,400
Summer Village CAO	45,500	45,500
Other designated officers	3,160	3,101

Salary and remuneration includes gross honoraria and any other direct cash remuneration.

The Summer Village CAO is paid as a contractor and therefore the above amount is included in contracted and general services.

Summer Village of Sundance Beach
Notes to the Financial Statements

For the year ended December 31, 2019

9. Contingency

The Summer Village is a member of the Alberta Municipal Insurance Exchange ("MUNIX"). Under the terms of the membership, the Summer Village 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.

10. Commitments

The Summer Village has entered into various service agreements with annual payments as follows:

2020	27,591
2021	28,143
2022	13,077
2023	9,518

11. Segments

The Summer Village provides a range of services to its ratepayers. For each reported segment, the revenue 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.

Refer to Schedule VI - Schedule of Segmented Disclosure.

12. Budget information

The disclosed budget information has been approved by Council on May 23, 2019. Excluded from the budget presented are transfers from reserves budgeted as revenue totaling \$nil (2018 - \$25,403) and transfers to reserves budgeted as expenses totaling \$6,493 (2018 - \$25,403). The net effect on the budgeted excess of revenue over expenses is \$6,493 (2018 - \$nil).

13. Subsequent event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Summer Village as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.