

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Financial Statements
Year Ended December 31, 2020

SUMMER VILLAGE OF CRYSTAL SPRINGS
Index to Summarized Financial Statements
Year Ended December 31, 2020

	Page
REPORT OF THE INEDPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS	1
SUMMARIZED FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	2
Summarized Statement of Operations	3
Notes to Summarized Financial Statements	4

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Crystal Springs

The accompanying summarized financial statements of Summer Village of Crystal Springs, which comprise the summarized statement of financial position as at December 31, 2020 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Crystal Springs. We expressed an unmodified opinion on those financial statements in our report dated April 8, 2020.

The summarized financial statements do not contain all of the disclosures required by Canadian Public Sector Accounting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Summer Village of Crystal Springs.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation for the preparation of the summary of the audited financial statements on the basis described in Note 1.


Auditor's Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on our audit procedures. We conducted our procedures in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of the Summer Village of Crystal Springs for the year ended December 31, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 8, 2020


Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments	\$ 789,215	\$ 925,841
Taxes and grants in place of taxes	16,830	11,210
Grants and receivables from other governments	34,760	314,700
Trade and other receivables	58,052	72,976
Note receivable	170,178	176,700
	\$ 1,069,035	\$ 1,501,427
LIABILITIES		
Accounts payable	\$ 41,468	\$ 74,391
Deferred income	146,351	436,075
	187,819	510,466
NET FINANCIAL ASSET (DEBT)	881,216	990,961
NON-FINANCIAL ASSETS		
Tangible capital assets	6,698,157	6,308,531
Prepaid expenses	5,189	3,724
	6,703,346	6,312,255
ACCUMULATED SURPLUS	\$ 7,584,562	\$ 7,303,216

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF CRYSTAL SPRINGS**Summarized Statement of Operations**

Year Ended December 31, 2020

	Budget	Actual	Actual
	2020	2020	2019
REVENUE			
Net municipal taxes	\$ 292,433	\$ 290,424	\$ 292,457
User fees and sale of goods	47,240	48,120	47,802
Government transfers for operating	8,323	12,123	21,043
Investment income	11,060	14,191	13,284
Penalties and costs of taxes	4,000	5,389	12,507
Licenses and permits	2,000	9,525	19,036
Donations	300	7,653	6,401
Other	375	116	473
Total revenue	365,731	387,541	413,003
EXPENSES			
Administration and Legislative	126,939	114,063	121,391
Protective services	24,405	25,836	23,407
Transportation services	54,365	45,702	35,487
Environmental services	89,978	69,102	90,760
Land use planning, zoning and development	6,860	5,916	10,158
Recreation and culture	30,300	26,407	27,025
Amortization of tangible capital assets	-	244,242	127,567
Total operating expenses	332,847	531,268	435,795
Excess (deficiency) of revenue over expenses before other	32,884	(143,727)	(22,792)
OTHER			
Government transfers for capital	-	390,974	542,981
Local Improvements	8,990	34,099	346,655
	8,990	425,073	889,636
EXCESS OF REVENUE OVER EXPENSES	-	281,346	866,844
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	7,303,216	6,436,372
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,584,562	\$ 7,303,216

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF CRYSTAL SPRINGS
Notes to Summarized Financial Statements
Year Ended December 31, 2020

1. SUMMARIZED FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with criteria developed by management as at December 31, 2020 and December 31, 2019 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for the Statement of Financial Position and the Statement of Operations included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included;

The audited financial statements of the Summer Village of Crystal Springs are available upon request by contacting the municipality.