

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Financial Statements
Year Ended December 31, 2021

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Year Ended December 31, 2021

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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, 2021 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 14, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 14, 2022


Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Financial Position
December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments	\$ 721,110	\$ 789,215
Taxes and grants in place of taxes	11,485	16,830
Grants and receivables from other governments	20,972	34,760
Trade and other receivables	196	58,052
Note receivable	157,907	170,178
	\$ 911,670	\$ 1,069,035
LIABILITIES		
Accounts payable	\$ 282,515	\$ 41,467
Deferred income	149,860	146,351
	432,375	187,818
NET FINANCIAL ASSET (DEBT)	479,295	881,217
NON-FINANCIAL ASSETS		
Tangible capital assets	6,713,741	6,698,157
Prepaid expenses	6,721	5,189
	6,720,462	6,703,346
ACCUMULATED SURPLUS	\$ 7,199,757	\$ 7,584,563

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Operations
Year Ended December 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
REVENUE			
Net municipal taxes	\$ 292,433	\$ 292,457	\$ 290,424
User fees and sale of goods	48,710	52,640	48,120
Government transfers for operating	5,932	10,012	80,859
Investment income	12,545	11,108	14,191
Licenses and permits	10,500	16,840	14,913
Donations	300	3,000	7,653
Other	375	650	116
Total revenue	370,795	386,707	456,276
EXPENSES			
Administration and Legislative	132,045	123,800	113,561
Protective services	29,179	28,852	25,836
Transportation services	297,700	463,360	169,480
Environmental services	107,578	230,863	164,914
Land use planning, zoning and development	19,550	8,025	5,916
Recreation and culture	170,025	61,678	51,560
Total operating expenses	756,077	916,578	531,267
Excess (deficiency) of revenue over expenses before other	(385,282)	(529,871)	(74,991)
OTHER			
Government transfers for capital	115,000	115,588	322,238
Local Improvements	6,730	29,477	34,099
	121,730	145,065	356,337
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(384,806)	281,346
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	7,584,563	7,303,217
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,199,757	\$ 7,584,563

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, 2021

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, 2021 and December 31, 2020 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.