

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Financial Statements
Year Ended December 31, 2022

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Year Ended December 31, 2022

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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, 2022 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 5, 2023.

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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 5, 2023

Seniuk & Company
Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash and temporary investments	\$ 479,841	\$ 721,110
Taxes and grants in place of taxes	17,078	11,485
Grants and receivables from other governments	37,557	20,972
Trade and other receivables	90	196
Note receivable	151,245	157,907
	\$ 685,811	\$ 911,670
LIABILITIES		
Accounts payable	\$ 31,312	\$ 282,516
Deferred income	156,321	149,860
	187,633	432,376
NET FINANCIAL ASSET (DEBT)	498,178	479,294
NON-FINANCIAL ASSETS		
Tangible capital assets	6,516,867	6,713,741
Prepaid expenses	6,719	6,721
	6,523,586	6,720,462
ACCUMULATED SURPLUS	\$ 7,021,764	\$ 7,199,756

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF CRYSTAL SPRINGS**Summarized Statement of Operations****Year Ended December 31, 2022**

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 292,433	\$ 292,052	\$ 292,457
User fees and sale of goods	64,250	61,854	52,640
Government transfers for operating	5,932	26,540	10,012
Investment income	8,575	17,267	11,108
Penalties and costs of taxes	3,000	5,528	8,661
Licenses and permits	7,500	5,613	8,179
Rentals	-	100	-
Donations	300	1,200	3,000
Other	375	712	650
Intermunicipal Development Plan recovery	-	21,852	-
Total revenue	382,365	432,718	386,707
EXPENSES			
Administration and Legislative	143,374	132,261	123,800
Protective services	31,212	28,594	28,852
Transportation services	77,800	215,174	463,360
Environmental services	102,413	183,443	230,863
Land use planning, zoning and development	15,550	17,366	8,025
Recreation and culture	67,000	83,023	61,678
Total operating expenses	437,349	659,861	916,578
Excess (deficiency) of revenue over expenses before other	(54,984)	(227,143)	(529,871)
OTHER			
Government transfers for capital	32,000	31,293	115,588
Local Improvements	6,755	17,858	29,477
	38,755	49,151	145,065
DEFICIENCY OF REVENUE OVER EXPENSES	-	(177,992)	(384,806)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,199,756	7,199,756	7,584,562
ACCUMULATED SURPLUS, END OF YEAR	\$ 7,199,756	\$ 7,021,764	\$ 7,199,756

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, 2022

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, 2022 and December 31, 2021 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.