

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Financial Statements
Year Ended December 31, 2019

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Year Ended December 31, 2019

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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, 2019 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 16, 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, 2019 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 16, 2020

Seniuk & Company
**Seniuk and Company,
Chartered Professional Accountants**

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Financial Position
December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash	\$ 925,841	\$ 224,532
Taxes and grants in place of taxes	11,210	14,891
Grants and receivables from other governments	314,700	419,072
Trade and other receivables	72,976	10,980
Note receivable	176,700	-
	\$ 1,501,427	\$ 669,475
LIABILITIES		
Accounts payable	\$ 74,391	\$ 186,211
Deferred income	436,075	250,050
	510,466	436,261
NET FINANCIAL ASSET (DEBT)	990,961	233,214
NON-FINANCIAL ASSETS		
Capital assets	6,308,531	6,200,965
Prepaid expenses	3,724	2,193
	6,312,255	6,203,158
ACCUMULATED SURPLUS	\$ 7,303,216	\$ 6,436,372

The accompanying notes form an integral part of these financial statements

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

Year Ended December 31, 2019

	Budget	Actual	Actual
	2019	2019	2018
REVENUE			
Net municipal taxes	\$ 292,434	\$ 292,457	\$ 292,424
User fees and sale of goods	47,720	47,802	48,187
Government transfers for operating	23,018	21,043	8,499
Investment income	5,500	13,136	12,116
Penalties and costs of taxes	3,200	12,507	6,048
Licenses and permits	2,000	13,236	26,531
Donations	300	6,401	11,901
Other	375	6,421	4,727
Total revenue	374,547	413,003	410,433
EXPENSES			
Administration and Legislative	136,512	121,390	114,538
Police services	7,820	7,343	7,712
Fire service	12,400	12,356	11,800
Disaster and emergency measures	3,985	3,708	3,525
Roads, streets, walks and lighting	70,470	35,487	39,072
Wastewater treatment and disposal	63,800	59,825	69,804
Waste management	32,541	30,936	30,612
Land use planning, zoning and development	5,250	10,158	17,728
Recreation and culture	27,800	27,025	44,084
Total operating expenses	360,578	308,228	338,875
Excess (deficiency) of revenue over expenses before other	13,969	104,775	71,558
OTHER			
Government transfers for capital	-	542,981	735,103
Amortization	-	(127,567)	(10,037)
Local Improvement - wastewater connection fees	7,650	346,655	110,920
	7,650	762,069	835,986
EXCESS OF REVENUE OVER EXPENSES	-	866,844	907,544
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	6,436,372	5,528,828
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,303,216	\$ 6,436,372

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, 2019

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, 2019 and December 31, 2018 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.