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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Council of Summer Village of Crystal Springs

The accompanying summarized financial statements of the Summer Village of Crystal Springs, which comprise the summarized statement of financial position as at December 31, 2013 and the summarized statement of operations for the year then ended are derived from the audited financial statements of the Summer Village of Crystal Springs. We expressed an unmodified opinion on those financial statements in our report dated April 8, 2014.

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 and fair presentation of a summary of the audited financial statements. The summarized financial statements have been prepared from the audited financial statements for the year ended December 31, 2013. The complete financial statements including notes to the financial statements and the independent auditors' report are available upon request by contacting the municipality directly.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these summarized financial statements based on our audit. We conducted our audit 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, 2013 are a fair summary of those financial statements.

Edmonton, Alberta  
April 8, 2014

*Seniuk & Company*  
**Seniuk and Company**  
Chartered Accountants

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Statement of Financial Position**  
**December 31, 2013**

	2013	2012
<b>FINANCIAL ASSETS</b>		
Cash	\$ 327,743	\$ 475,285
Term deposits	683,157	478,328
Taxes and grants in place of taxes	9,365	2,239
Grants and receivables from other governments	11,603	16,186
Trade and other receivables	45	125
Interest receivable	3,280	1,464
	<b>\$ 1,035,193</b>	<b>\$ 973,627</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 13,681	\$ 64,403
Deferred income	606,340	578,527
Prepaid property tax	217	-
Developer deposits	1,000	1,000
	<b>621,238</b>	<b>643,930</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>413,955</b>	<b>329,697</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets <i>(Net of accumulated amortization)</i>	3,962,934	3,925,508
Prepaid expenses	2,213	1,106
	<b>3,965,147</b>	<b>3,926,614</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 4,379,102</b>	<b>\$ 4,256,311</b>

On behalf of Council

\_\_\_\_\_ Mayor

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**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2013**

	Budget	Actual	Actual
	2013	2013	2012
<b>REVENUE</b>			
Net municipal taxes (Schedule 1)	\$ 245,050	\$ 243,400	\$ 222,548
User fees and sale of goods	30,400	28,245	25,497
Government transfers for operating	13,225	13,225	13,995
Investment income	3,000	7,218	7,329
Penalties and costs of taxes	1,000	4,172	4,120
Licenses and permits	1,050	1,545	575
Fines	500	760	957
Intermunicipal Development Plan recovery	-	7,606	-
<b>Total revenue</b>	<b>294,225</b>	<b>306,171</b>	<b>275,021</b>
<b>EXPENSES</b>			
Administration and Legislative	105,550	100,039	97,208
Police services	23,000	21,600	22,935
Fire service	9,292	9,292	9,292
Disaster and emergency measures	7,850	1,440	1,314
Roads, streets, walks and lighting	42,700	23,920	37,299
Wastewater treatment and disposal	25,000	56,357	23,265
Waste management	29,100	27,567	27,775
Family and community support	750	731	731
Land use planning, zoning and development	7,000	2,657	16,622
Parks and recreation	22,650	12,619	30,013
Libraries, museums and halls	1,200	1,087	1,182
<b>Total operating expenses</b>	<b>274,092</b>	<b>257,309</b>	<b>267,636</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>20,133</b>	<b>48,862</b>	<b>7,385</b>
<b>OTHER</b>			
Government transfers for capital	128,573	103,003	12,989
Amortization	(20,000)	(29,074)	(20,744)
	<b>108,573</b>	<b>73,929</b>	<b>(7,755)</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>128,706</b>	<b>122,791</b>	<b>(370)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>4,256,311</b>	<b>4,256,681</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 4,379,102</b>	<b>\$ 4,256,311</b>