

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Financial Statements**  
**Year Ended December 31, 2016**

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
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**Year Ended December 31, 2016**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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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, 2016 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 25, 2017.

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, 2016 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
April 25, 2017

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

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Statement of Financial Position**  
**December 31, 2016**

	2016	2015
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,435,984	\$ 1,403,842
Taxes and grants in place of taxes	8,086	6,902
Grants and receivables from other governments	162,973	23,648
	<b>\$ 1,607,043</b>	<b>\$ 1,434,392</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 85,267	\$ 74,613
Deferred income	817,425	797,305
	<b>902,692</b>	<b>871,918</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>704,351</b>	<b>562,474</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets ( <i>Net of accumulated amortization</i> )	3,989,050	3,913,774
Prepaid expenses	1,965	3,191
	<b>3,991,015</b>	<b>3,916,965</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 4,695,366</b>	<b>\$ 4,479,439</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2016**

	Budget	Actual	Actual
	2016	2016	2015
<b>REVENUE</b>			
Net municipal taxes	\$ 286,614	\$ 285,811	\$ 285,446
User fees and sale of goods	20,716	20,655	20,674
Government transfers for operating	8,565	8,565	21,406
Investment income	4,000	16,383	4,475
Penalties and costs of taxes	2,000	3,032	5,057
Licenses and permits	2,025	2,083	1,502
Fines	-	1,611	87
Other	300	300	300
Intermunicipal Development Plan recovery	5,191	5,110	-
<b>Total revenue</b>	<b>329,411</b>	<b>343,550</b>	<b>338,947</b>
<b>EXPENSES</b>			
Administration and Legislative	109,783	99,313	115,771
Police services	3,500	3,552	2,540
Fire service	12,000	11,406	11,116
Disaster and emergency measures	4,244	3,689	8,667
Roads, streets, walks and lighting	54,060	28,443	33,563
Wastewater treatment and disposal	77,774	69,597	143,076
Waste management	30,960	28,601	28,043
Family and community support	890	890	731
Land use planning, zoning and development	4,750	1,499	4,015
Parks and recreation	30,350	15,613	15,740
Libraries, museums and halls	1,100	1,087	1,087
<b>Total operating expenses</b>	<b>329,411</b>	<b>263,690</b>	<b>364,349</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>-</b>	<b>79,860</b>	<b>(25,402)</b>
<b>OTHER</b>			
Government transfers for capital	-	165,844	126,914
Amortization	-	(29,775)	(32,844)
	-	136,069	94,070
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>215,929</b>	<b>68,668</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>4,479,439</b>	<b>4,410,771</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 4,695,368</b>	<b>\$ 4,479,439</b>

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, 2016**

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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, 2016 and December 31, 2015 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.