

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Financial Statements**  
**Year Ended December 31, 2017**

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
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**Year Ended December 31, 2017**

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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, 2017 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 11, 2018.

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, 2017 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
**Seniuk and Company, Chartered Accountants**  
April 11, 2018

*Seniuk & Company*

**Chartered Accountants**

**SUMMER VILLAGE OF CRYSTAL SPRINGS**  
**Summarized Statement of Financial Position**  
**December 31, 2017**

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash	\$ 551,211	\$ 1,435,984
Taxes and grants in place of taxes	24,084	8,086
Grants and receivables from other governments	851,117	163,243
Trade and other receivables	10,980	-
	<b>\$ 1,437,392</b>	<b>\$ 1,607,313</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 152,118	\$ 85,266
Deferred income	662,856	817,695
	<b>814,974</b>	<b>902,961</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>622,418</b>	<b>704,352</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	4,904,805	3,989,050
Prepaid expenses	1,607	1,965
	<b>4,906,412</b>	<b>3,991,015</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 5,528,830</b>	<b>\$ 4,695,367</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, 2017**

	Budget	Actual	Actual
	2017	2017	2016
<b>REVENUE</b>			
Net municipal taxes	\$ 301,319	\$ 298,008	\$ 285,811
User fees and sale of goods	14,478	20,418	20,655
Government transfers for operating	8,486	8,486	8,565
Penalties and costs of taxes	2,000	1,168	3,032
Licenses and permits	1,750	7,161	2,083
Fines	-	-	1,611
Other	11,076	17,551	16,683
Intermunicipal Development Plan recovery	-	-	5,110
<b>Total revenue</b>	<b>339,109</b>	<b>352,792</b>	<b>343,550</b>
<b>EXPENSES</b>			
Administration and Legislative	112,971	218,598	99,313
Police services	7,368	7,153	3,552
Fire service	11,748	12,048	11,406
Disaster and emergency measures	3,582	2,529	3,689
Roads, streets, walks and lighting	77,316	44,509	28,443
Wastewater treatment and disposal	59,919	29,220	69,597
Waste management	31,760	31,452	28,601
Family and community support	645	645	890
Land use planning, zoning and development	4,750	2,584	1,499
Parks and recreation	27,950	10,188	15,613
Libraries, museums and halls	1,100	387	1,087
<b>Total operating expenses</b>	<b>339,109</b>	<b>359,313</b>	<b>263,690</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>-</b>	<b>(6,521)</b>	<b>79,860</b>
<b>OTHER</b>			
Government transfers for capital	-	860,254	165,844
Amortization	-	(20,272)	(29,775)
	-	839,982	136,069
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>833,461</b>	<b>215,929</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>4,695,367</b>	<b>4,479,438</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 5,528,828</b>	<b>\$ 4,695,367</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, 2017**

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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, 2017 and December 31, 2016 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.