

SUMMER VILLAGE OF GRANDVIEW
Summarized Financial Statements
Year Ended December 31, 2017

SUMMER VILLAGE OF GRANDVIEW
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Year Ended December 31, 2017

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Grandview

The accompanying summarized financial statements of Summer Village of Grandview, 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 Grandview. We expressed an unmodified opinion on those financial statements in our report dated April 6, 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 Grandview.

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 Grandview 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 6, 2018

Seniuk & Company

Chartered Accountants

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Financial Position
December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 2,099,628	\$ 1,969,457
Taxes and grants in place of taxes	2,355	2,428
Grants and receivables from other governments	550,393	66,828
Trade and other receivables	8,154	18,470
	\$ 2,660,530	\$ 2,057,183
LIABILITIES		
Accounts payable	\$ 383,584	\$ 55,125
Deferred income	1,116,053	891,187
	1,499,637	946,312
NET FINANCIAL ASSET (DEBT)	1,160,893	1,110,871
NON-FINANCIAL ASSETS		
Tangible capital assets	4,534,572	4,022,827
Prepaid expenses	8,662	7,657
	4,543,234	4,030,484
ACCUMULATED SURPLUS	\$ 5,704,127	\$ 5,141,355

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Operations
Year Ended December 31, 2017

	Budget	Actual	Actual
	2017	2017	2016
REVENUE			
Net municipal taxes	\$ 243,798	\$ 243,799	\$ 262,211
User fees and sale of goods	27,855	28,317	38,227
Government transfers for operating	9,371	19,314	78,721
Investment income	14,000	20,049	23,334
Penalties and costs of taxes	1,000	1,735	2,704
Licenses and permits	2,000	3,359	4,995
Other	300	6,660	415
Intermunicipal Development Plan recovery	-	-	8,103
Total revenue	298,324	323,233	418,710
EXPENSES			
Administration and Legislative	119,084	110,123	104,450
Police services	7,800	7,151	4,352
Fire service	15,892	15,135	14,695
Bylaw services	-	9,943	66,654
Disaster and emergency measures	4,226	3,232	4,433
Roads, streets, walks and lighting	83,792	34,903	20,114
Wastewater treatment and disposal	17,426	30,141	21,555
Waste management	37,642	40,631	36,668
Family and community support	1,112	1,112	1,112
Land use planning, zoning and development	2,750	2,166	2,966
Parks and recreation	7,600	2,540	6,297
Libraries, museums and halls	1,000	964	964
Total operating expenses	298,324	258,041	284,260
Excess (deficiency) of revenue over expenses before other	-	65,192	134,450
OTHER			
Government transfers for capital	-	551,098	131,683
Amortization	-	(53,518)	(101,614)
	-	497,580	30,069
EXCESS OF REVENUE OVER EXPENSES	-	562,772	164,519
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,141,355	4,976,836
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 5,704,127	\$ 5,141,355

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Notes to Summarized Financial Statements
Year Ended December 31, 2017

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 Grandview are available upon request by contacting the municipality.