

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Financial Statements
Year Ended December 31, 2018

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Year Ended December 31, 2018

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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, 2018 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 18, 2019.

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, 2018 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 18, 2019

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

SUMMER VILLAGE OF CRYSTAL SPRINGS
Summarized Statement of Financial Position
December 31, 2018

	2018	2017
FINANCIAL ASSETS		
Cash	\$ 224,532	\$ 551,211
Taxes and grants in place of taxes	14,891	24,084
Grants and receivables from other governments	419,072	851,117
Trade and other receivables	10,980	10,980
	\$ 669,475	\$ 1,437,392
LIABILITIES		
Accounts payable	\$ 186,211	\$ 152,119
Deferred income	250,050	662,856
	436,261	814,975
NET FINANCIAL ASSET (DEBT)	233,214	622,417
NON-FINANCIAL ASSETS		
Tangible capital assets	6,200,966	4,904,805
Prepaid expenses	2,193	1,607
	6,203,159	4,906,412
ACCUMULATED SURPLUS	\$ 6,436,373	\$ 5,528,829

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF CRYSTAL SPRINGS**Summarized Statement of Operations****Year Ended December 31, 2018**

	Budget	Actual	Actual
	2018	2018	2017
REVENUE			
Net municipal taxes	\$ 292,424	\$ 292,424	\$ 298,008
User fees and sale of goods	47,720	48,187	20,418
Government transfers for operating	8,486	8,499	8,486
Investment income	8,900	12,116	9,713
Penalties and costs of taxes	3,000	6,048	1,168
Licenses and permits	2,000	26,531	7,161
Donations	-	11,901	-
Wastewater service connection Levy	-	110,920	-
Other	275	4,727	7,838
Total revenue	362,805	521,353	352,792
EXPENSES			
Administration and Legislative	123,954	114,538	218,598
Police services	7,368	7,712	7,153
Fire service	12,100	11,800	12,048
Disaster and emergency measures	3,507	3,525	2,529
Roads, streets, walks and lighting	77,155	39,072	44,509
Wastewater treatment and disposal	33,778	69,804	29,220
Waste management	32,016	30,612	31,452
Land use planning, zoning and development	4,750	17,728	2,584
Recreation and culture	22,950	44,084	11,220
Total operating expenses	317,578	338,875	359,313
Excess (deficiency) of revenue over expenses before other	45,227	182,478	(6,521)
OTHER			
Government transfers for capital	-	735,103	860,254
Amortization	-	(10,037)	(20,272)
	-	725,066	839,982
EXCESS OF REVENUE OVER EXPENSES	-	907,544	833,461
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,528,829	4,695,368
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 6,436,373	\$ 5,528,829

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, 2018

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, 2018 and December 31, 2017 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.