

SUMMER VILLAGE OF GRANDVIEW
Summarized Financial Statements
Year Ended December 31, 2020

SUMMER VILLAGE OF GRANDVIEW
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Year Ended December 31, 2020

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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, 2020 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 23, 2021.

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, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 23, 2021

Seniuk & Company
Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments	\$ 1,551,152	\$ 1,596,101
Taxes and grants in place of taxes	19,310	21,057
Grants and receivables from other governments	230,073	123,617
Trade and other receivables	1,801	1,710
	\$ 1,802,336	\$ 1,742,485
LIABILITIES		
Accounts payable	\$ 115,645	\$ 72,798
Deferred income	311,512	329,194
	427,157	401,992
NET FINANCIAL ASSET (DEBT)	1,375,179	1,340,493
NON-FINANCIAL ASSETS		
Capital assets	6,853,234	6,944,110
Prepaid expenses	15,121	9,833
	6,868,355	6,953,943
ACCUMULATED SURPLUS	\$ 8,243,534	\$ 8,294,436

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Operations
Year Ended December 31, 2020

	Budget	Actual	Actual
	2020	2020	(Restated) 2019
REVENUE			
Net municipal taxes	\$ 229,939	\$ 229,959	\$ 229,198
Government transfers for operating	9,374	95,620	64,291
Investment income	7,000	11,702	30,123
Penalties and costs of taxes	4,500	4,633	2,510
Licenses and permits	4,000	15,931	31,473
Franchise fees & concession contracts	27,960	27,925	26,610
Hamblin Trust distribution	-	26,142	-
Other	11,860	381	358
Total revenue	294,633	412,293	384,563
EXPENSES			
Administration and Legislative	134,206	150,292	142,827
Protective services	30,140	30,705	27,811
Transportation services	28,850	15,612	21,040
Environmental services	82,300	83,458	98,959
Planning and development	5,537	14,930	20,482
Parks and recreation	13,600	56,689	29,600
Amortization of tangible capital assets	-	119,087	133,614
Total operating expenses	294,633	470,773	474,333
Excess (deficiency) of revenue over expenses before other	-	(58,480)	(89,770)
OTHER			
Government transfers for capital	-	7,578	573,497
Wastewater local improvements	-	-	113,740
	-	7,578	687,237
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(50,902)	597,467
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	8,294,436	7,696,969
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 8,243,534	\$ 8,294,436

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Notes to Summarized Financial Statements
Year Ended December 31, 2020

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, 2020 and December 31, 2019 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.