

SUMMER VILLAGE OF GRANDVIEW
Summarized Financial Statements
Year Ended December 31, 2021

SUMMER VILLAGE OF GRANDVIEW
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Year Ended December 31, 2021

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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, 2021 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 21, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 21, 2022


Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Financial Position
December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments	\$ 1,543,507	\$ 1,551,152
Taxes and grants in place of taxes	9,387	19,310
Grants and receivables from other governments	188,228	230,073
Trade and other receivables	820	1,801
	\$ 1,741,942	\$ 1,802,336
LIABILITIES		
Accounts payable	\$ 72,626	\$ 115,644
Deferred income	273,157	311,512
	345,783	427,156
NET FINANCIAL ASSET (DEBT)	1,396,159	1,375,180
NON-FINANCIAL ASSETS		
Capital assets	6,883,056	6,853,234
Prepaid expenses	15,815	15,121
	6,898,871	6,868,355
ACCUMULATED SURPLUS	\$ 8,295,030	\$ 8,243,535

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Operations
Year Ended December 31, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Net municipal taxes	\$ 229,939	\$ 229,959	\$ 229,959
Government transfers for operating	10,818	37,266	95,620
Investment income	8,500	8,015	11,702
Penalties and costs of taxes	4,500	5,760	4,633
Licenses and permits	4,000	11,242	15,931
Environmental services user fees	30,010	30,940	27,925
Hamblin Trust distribution	-	-	26,142
Other	17,974	1,214	381
Total revenue	305,741	324,396	412,293
EXPENSES			
Administration and Legislative	150,183	134,436	152,187
Protective services	35,831	34,922	30,705
Transportation services	25,300	150,996	126,720
Environmental services	71,200	74,450	83,458
Planning and development	5,097	4,466	14,930
Parks and recreation	11,530	38,600	62,773
Total operating expenses	299,141	437,870	470,773
Excess (deficiency) of revenue over expenses before other	6,600	(113,474)	(58,480)
OTHER			
Government transfers for capital	-	164,969	7,578
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	51,495	(50,902)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	8,243,535	8,294,437
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 8,295,030	\$ 8,243,535

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Notes to Summarized Financial Statements
Year Ended December 31, 2021

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, 2021 and December 31, 2020 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.