

SUMMER VILLAGE OF GRANDVIEW
Summarized Financial Statements
Year Ended December 31, 2022

SUMMER VILLAGE OF GRANDVIEW
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Year Ended December 31, 2022

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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, 2022 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 March 24, 2023.

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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
March 24, 2023

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

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 705,685	\$ 1,494,807
Term deposits	1,000,000	-
Taxes and grants in place of taxes	10,171	9,387
Grants and receivables from other governments	209,240	188,228
Trade and other receivables	9,703	820
	\$ 1,934,799	\$ 1,693,242
LIABILITIES		
Accounts payable	\$ 142,745	\$ 72,626
Deferred income	333,215	224,458
	475,960	297,084
NET FINANCIAL ASSET (DEBT)	1,458,839	1,396,158
NON-FINANCIAL ASSETS		
Tangible capital assets	6,758,685	6,883,056
Prepaid expenses	12,722	15,815
	6,771,407	6,898,871
ACCUMULATED SURPLUS	\$ 8,230,246	\$ 8,295,029

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Operations
Year Ended December 31, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
Net municipal taxes	\$ 235,917	\$ 234,613	\$ 229,959
Government transfers for operating	20,318	91,337	37,266
Investment income	9,000	38,360	8,015
Penalties and costs of taxes	2,500	4,623	5,760
Licenses and permits	5,000	7,594	11,242
Environmental services user fees	32,200	41,496	30,940
Intermunicipal Development Plan recovery	-	11,578	-
Fines	-	1,500	-
Other	500	10,182	1,214
Total revenue	305,435	441,283	324,396
EXPENSES			
Administration and Legislative	161,756	151,538	134,436
Protective services	38,410	35,429	34,922
Transportation services	30,250	152,188	150,996
Environmental services	71,300	67,291	74,450
Planning and development	14,000	4,812	4,466
Parks and recreation	11,393	94,808	38,600
Total operating expenses	327,109	506,066	437,870
Excess (deficiency) of revenue over expenses before other	(21,674)	(64,783)	(113,474)
OTHER			
Government transfers for capital	-	-	164,969
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(64,783)	51,495
ACCUMULATED SURPLUS, BEGINNING OF YEAR	8,295,029	8,295,029	8,243,534
ACCUMULATED SURPLUS, END OF YEAR	\$ 8,295,029	\$ 8,230,246	\$ 8,295,029

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Notes to Summarized Financial Statements
Year Ended December 31, 2022

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, 2022 and December 31, 2021 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.