

SUMMER VILLAGE OF GRANDVIEW
Summarized Financial Statements
Year Ended December 31, 2019

SUMMER VILLAGE OF GRANDVIEW
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Year Ended December 31, 2019

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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, 2019 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 17, 2020.

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, 2019 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 17, 2020

Seniuk & Company
Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Financial Position
December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and temporary investments	\$ 1,596,100	\$ 1,555,740
Taxes and grants in place of taxes	21,057	4,784
Grants and receivables from other governments	123,617	583,414
Trade and other receivables	1,710	78,850
	\$ 1,742,484	\$ 2,222,788
LIABILITIES		
Accounts payable	\$ 72,799	\$ 297,064
Deferred income	329,194	521,079
	401,993	818,143
NET FINANCIAL ASSET (DEBT)	1,340,491	1,404,645
NON-FINANCIAL ASSETS		
Capital assets	7,147,216	6,282,780
Prepaid expenses	9,833	9,543
	7,157,049	6,292,323
ACCUMULATED SURPLUS	\$ 8,497,540	\$ 7,696,968

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Summarized Statement of Operations
Year Ended December 31, 2019

	Budget	Actual	Actual
	2019	2019	2018
REVENUE			
Net municipal taxes	\$ 229,939	\$ 229,198	\$ 235,716
Government transfers for operating	23,666	64,291	37,352
Investment income	16,000	30,123	21,773
Penalties and costs of taxes	2,000	2,510	3,198
Licenses and permits	4,000	31,473	7,932
Hamblin Trust distribution for wastewater project	-	-	323,858
Wastewater local improvement levy	27,960	346,200	399,560
Other	13,980	358	1,366
Total revenue	317,545	704,153	1,030,755
EXPENSES			
Administration and Legislative	135,417	142,828	122,437
Police services	7,900	7,403	7,712
Fire service	15,920	15,919	15,590
Bylaw services	-	-	20,926
Disaster and emergency measures	4,790	4,489	4,384
Roads, streets, walks and lighting	29,750	21,040	27,160
Wastewater treatment and disposal	64,320	59,181	242,471
Waste management	41,500	39,778	39,393
Family and community support	1,097	1,097	1,097
Land use planning, zoning and development	3,250	19,385	3,630
Parks and recreation	12,100	28,110	16,278
Libraries, museums and halls	1,500	1,490	990
Total operating expenses	317,544	340,720	502,068
Excess (deficiency) of revenue over expenses before other	1	363,433	528,687
OTHER			
Government transfers for capital	-	573,497	1,507,672
Amortization	-	(136,358)	(43,518)
	-	437,139	1,464,154
EXCESS OF REVENUE OVER EXPENSES	-	800,572	1,992,841
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	7,696,968	5,704,127
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 8,497,540	\$ 7,696,968

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF GRANDVIEW
Notes to Summarized Financial Statements
Year Ended December 31, 2019

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, 2019 and December 31, 2018 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.