

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2013**

**SUMMER VILLAGE OF ITASKA BEACH**  
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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Council of Summer Village of Itaska Beach

The accompanying summarized financial statements of Summer Village of Itaska Beach, which comprise the summarized statement of financial position as at December 31, 2013 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Itaska Beach. We expressed an unmodified opinion on those financial statements in our report dated April 16, 2014.

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 Itaska Beach.

**Management's Responsibility for the Summarized Financial Statements**

Management is responsible for the preparation and fair presentation of a summary of the audited financial statements. The summarized financial statements have been prepared from the audited financial statements for the year ended December, 31, 2013. The complete financial statements including notes to the financial statements and the independent auditors' report are available upon request by contacting the municipality directly.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these summarized financial statements based on our audit. We conducted our audit 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 Itaska Beach for the year ended December 31, 2013 are a fair summary of those financial statements.

Edmonton, Alberta  
April 16, 2014

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

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2013**

	2013	2012
<b>FINANCIAL ASSETS</b>		
Cash	\$ 140,196	\$ 53,929
Term deposits	135,534	160,283
Taxes and grants in place of taxes	14	-
Grants and receivables from other governments	357,890	299,939
Trade and other receivables	972	512
	<b>\$ 634,606</b>	<b>\$ 514,663</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 18,624	\$ 17,918
Deferred income	404,463	319,224
Developer deposits	7,650	5,100
	<b>430,737</b>	<b>342,242</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>203,869</b>	<b>172,421</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets ( <i>Net of accumulated amortization</i> )	384,724	379,318
Prepaid expenses	1,366	1,815
	<b>386,090</b>	<b>381,133</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 589,959</b>	<b>\$ 553,554</b>

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2013**

	Budget	Actual	Actual
	2013	2013	2012
<b>REVENUE</b>			
Net municipal taxes (Schedule 1)	\$ 175,666	\$ 175,666	\$ 164,168
User fees and sale of goods	-	20	500
Government transfers for operating	7,279	7,279	8,473
Investment income	500	726	857
Penalties and costs of taxes	-	1,201	-
Licenses and permits	450	2,623	1,852
Franchise fees & concession contracts	2,800	3,075	2,610
Other	50	606	78
<b>Total revenue</b>	<b>186,745</b>	<b>191,196</b>	<b>178,538</b>
<b>EXPENSES</b>			
Administration and legislative	58,962	56,910	56,177
Police services	25,000	15,228	22,013
Fire service	4,503	4,503	4,503
Disaster and emergency measures	1,800	1,128	620
Roads, streets, walks and lighting	15,600	18,724	14,343
Wastewater treatment and disposal	30,995	30,224	30,224
Waste management	18,665	17,844	18,140
Land use planning, zoning and development	1,000	1,489	3,444
Parks and recreation	29,280	23,103	21,625
<b>Total operating expenses</b>	<b>185,805</b>	<b>169,153</b>	<b>171,089</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>940</b>	<b>22,043</b>	<b>7,449</b>
<b>OTHER</b>			
Government transfers for capital	47,300	21,124	10,218
Amortization	-	(6,762)	(8,862)
Loss on disposal of assets	-	-	(58,562)
	<b>47,300</b>	<b>14,362</b>	<b>(57,206)</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>36,405</b>	<b>(49,757)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>553,554</b>	<b>603,311</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 589,959</b>	<b>\$ 553,554</b>