

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2014**

**SUMMER VILLAGE OF ITASKA BEACH**  
**Index to Summarized Financial Statements**  
**Year Ended December 31, 2014**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1
SUMMARIZED FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	2
Summarized Statement of Operations	3

---

**INDEPENDENT AUDITOR'S REPORT**

---

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, 2014 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 15, 2015.

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, 2014. 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, 2014 are a fair summary of those financial statements.

Edmonton, Alberta  
April 15, 2015

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

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2014**

	2014	2013
<b>FINANCIAL ASSETS</b>		
Cash	\$ 171,544	\$ 85,603
Term deposits	120,448	190,127
Taxes and grants in place of taxes	3,657	14
Grants and receivables from other governments	453,937	357,890
Trade and other receivables	376	972
	<b>\$ 749,962</b>	<b>\$ 634,606</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 45,517	\$ 18,625
Deferred income	460,294	404,463
Developer deposits	2,550	7,650
	<b>508,361</b>	<b>430,738</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>241,601</b>	<b>203,868</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets ( <i>Net of accumulated amortization</i> )	421,579	384,724
Prepaid expenses	2,103	1,366
	<b>423,682</b>	<b>386,090</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 665,283</b>	<b>\$ 589,958</b>

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2014**

	Budget	Actual	Actual
	2014	2014	2013
<b>REVENUE</b>			
Net municipal taxes (Schedule 1)	\$ 190,749	\$ 190,532	\$ 175,666
User fees and sale of goods	-	35	20
Government transfers for operating	4,296	4,296	7,279
Investment income	250	1,399	726
Penalties and costs of taxes	-	471	1,201
Licenses and permits	450	890	2,623
Franchise fees & concession contracts	2,800	2,679	3,075
Other	2,423	2,755	606
<b>Total revenue</b>	<b>200,968</b>	<b>203,057</b>	<b>191,196</b>
<b>EXPENSES</b>			
Administration and legislative	59,640	57,646	56,911
Police services	20,000	21,976	15,228
Fire service	5,260	5,355	4,503
Disaster and emergency measures	2,000	1,204	1,128
Roads, streets, walks and lighting	15,500	15,361	18,724
Wastewater treatment and disposal	33,003	32,232	30,224
Waste management	18,815	18,228	17,844
Land use planning, zoning and development	1,000	2,378	1,489
Parks and recreation	29,610	17,579	23,103
<b>Total operating expenses</b>	<b>184,828</b>	<b>171,959</b>	<b>169,154</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>16,140</b>	<b>31,098</b>	<b>22,042</b>
<b>OTHER</b>			
Government transfers for capital	47,800	56,801	21,124
Amortization	-	(12,575)	(6,762)
	47,800	44,226	14,362
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>75,324</b>	<b>36,404</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>589,958</b>	<b>553,554</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 665,282</b>	<b>\$ 589,958</b>