

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2015**

**SUMMER VILLAGE OF ITASKA BEACH**  
**Index to Summarized Financial Statements**  
**Year Ended December 31, 2015**

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

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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, 2015 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 20, 2016.

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, 2015. 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, 2015 are a fair summary of those financial statements.

Edmonton, Alberta  
April 20, 2016

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

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2015**

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash	\$ 308,717	\$ 190,373
Term deposits	191,425	101,619
Taxes and grants in place of taxes	7,630	3,657
Grants and receivables from other governments	238,184	453,937
Trade and other receivables	307	376
	<b>\$ 746,263</b>	<b>\$ 749,962</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 24,035	\$ 45,518
Deferred income	439,128	460,294
Developer deposits	2,500	2,550
	<b>465,663</b>	<b>508,362</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>280,600</b>	<b>241,600</b>
<b>NON-FINANCIAL ASSETS</b>		
Capital assets ( <i>Net of accumulated amortization</i> )	497,908	421,579
Prepaid expenses	3,835	2,103
	<b>501,743</b>	<b>423,682</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 782,343</b>	<b>\$ 665,282</b>

**SUMMER VILLAGE OF ITASKA BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2015**

	Budget	Actual	Actual
	2015	2015	2014
<b>REVENUE</b>			
Net municipal taxes (Schedule 1)	\$ 184,086	\$ 184,086	\$ 190,532
User fees and sale of goods	-	50	35
Government transfers for operating	5,682	5,682	4,296
Investment income	500	762	1,399
Penalties and costs of taxes	550	2,085	471
Licenses and permits	-	310	890
Franchise fees & concession contracts	2,700	3,075	2,679
Other	-	1,889	2,755
<b>Total revenue</b>	<b>193,518</b>	<b>197,939</b>	<b>203,057</b>
<b>EXPENSES</b>			
Administration and legislative	80,542	70,283	57,646
Police services	20,000	12,216	21,976
Fire service	4,810	5,060	5,355
Disaster and emergency measures	2,000	8,958	1,204
Roads, streets, walks and lighting	16,500	13,768	15,361
Wastewater treatment and disposal	20,229	21,332	32,232
Waste management	18,700	18,521	18,228
Land use planning, zoning and development	1,500	1,750	2,378
Parks and recreation	41,590	22,205	17,579
<b>Total operating expenses</b>	<b>205,871</b>	<b>174,093</b>	<b>171,959</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>(12,353)</b>	<b>23,846</b>	<b>31,098</b>
<b>OTHER</b>			
Government transfers for capital	330,004	113,016	56,801
Amortization	-	(19,801)	(12,575)
	330,004	93,215	44,226
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>117,061</b>	<b>75,324</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>665,282</b>	<b>589,958</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 782,343</b>	<b>\$ 665,282</b>