

SUMMER VILLAGE OF ITASKA BEACH
Summarized Financial Statements
Year Ended December 31, 2016

SUMMER VILLAGE OF ITASKA BEACH
Index to Summarized Financial Statements
Year Ended December 31, 2016

	Page
REPORT OF THE INEDPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS	1
SUMMARIZED FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	2
Summarized Statement of Operations	3
Notes to Summarized Financial Statements	4

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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, 2016 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 19, 2017.

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 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 Itaska Beach for the year ended December 31, 2016 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 19, 2017

Seniuk & Company
Seniuk and Company, Chartered Accountants
Chartered Accountants

SUMMER VILLAGE OF ITASKA BEACH
Summarized Statement of Financial Position
December 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 48,635	\$ 308,717
Term deposits	260,000	191,425
Taxes and grants in place of taxes	-	7,630
Grants and receivables from other governments	326,134	238,184
Interest receivable	126	307
	\$ 634,895	\$ 746,263
LIABILITIES		
Accounts payable	\$ 21,134	\$ 24,034
Deferred income	7,500	2,500
Deferred income	306,905	439,128
	335,539	465,662
NET FINANCIAL ASSET (DEBT)	299,356	280,601
NON-FINANCIAL ASSETS		
Capital assets (<i>Net of accumulated amortization</i>)	701,333	497,908
Prepaid expenses	1,918	3,835
	703,251	501,743
ACCUMULATED SURPLUS	\$ 1,002,607	\$ 782,344

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ITASKA BEACH
Summarized Statement of Operations
Year Ended December 31, 2016

	Budget	Actual	Actual
	2016	2016	2015
REVENUE			
Net municipal taxes	\$ 186,092	\$ 186,092	\$ 184,086
User fees and sale of goods	25	170	50
Government transfers for operating	4,179	4,179	5,682
Investment income	500	1,204	762
Penalties and costs of taxes	1,145	2,279	2,085
Licenses and permits	130	2,487	310
Franchise fees & concession contracts	3,000	3,213	3,075
Other	1,174	1,226	1,889
Total revenue	196,245	200,850	197,939
EXPENSES			
Administration and legislative	82,383	81,779	70,283
Police services	21,000	16,185	12,216
Fire service	5,050	5,045	5,060
Disaster and emergency measures	1,500	1,188	8,958
Roads, streets, walks and lighting	17,490	14,950	13,768
Wastewater treatment and disposal	20,644	20,643	21,332
Waste management	19,700	17,066	18,521
Land use planning, zoning and development	1,600	2,069	1,750
Parks and recreation	26,878	16,513	22,205
Total operating expenses	196,245	175,438	174,093
Excess (deficiency) of revenue over expenses before other	-	25,412	23,846
OTHER			
Government transfers for capital	-	227,879	113,016
Amortization	-	(33,028)	(19,801)
	-	194,851	93,215
EXCESS OF REVENUE OVER EXPENSES	-	220,263	117,061
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	782,344	665,283
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 1,002,607	\$ 782,344

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ITASKA BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2016

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, 2016 and December 31, 2015 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 Itaska Beach are available upon request by contacting the municipality.