

SUMMER VILLAGE OF NORRIS BEACH
Summarized Financial Statements
Year Ended December 31, 2017

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Year Ended December 31, 2017

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Norris Beach

The accompanying summarized financial statements of Summer Village of Norris Beach, which comprise the summarized statement of financial position as at December 31, 2017 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Norris Beach. We expressed an unmodified opinion on those financial statements in our report dated April 19, 2018.

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 Norris 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 Norris Beach for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
Seniuk and Company, Chartered Accountants
April 19, 2018

Seniuk & Company

Chartered Accountants

SUMMER VILLAGE OF NORRIS BEACH
Summarized Statement of Financial Position
December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 679,030	\$ 748,692
Taxes and grants in place of taxes	9,572	5,728
Grants and receivables from other governments	91,329	165,271
Trade and other receivables	-	6,300
	\$ 779,931	\$ 925,991
LIABILITIES		
Accounts payable	\$ 60,689	\$ 19,457
Deferred income	218,846	430,729
Long term debt	603,000	-
	882,535	450,186
NET FINANCIAL ASSET (DEBT)	(102,604)	475,805
NON-FINANCIAL ASSETS		
Tangible capital assets	4,117,057	2,291,887
Prepaid expenses	-	23
	4,117,057	2,291,910
ACCUMULATED SURPLUS	\$ 4,014,453	\$ 2,767,715

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF NORRIS BEACH
Summarized Statement of Operations
Year Ended December 31, 2017

	Budget	Actual	Actual
	2017	2017	2016
REVENUE			
Net municipal taxes	\$ 184,801	\$ 184,800	\$ 172,752
User fees and sale of goods	12,160	23,916	14,059
Government transfers for operating	5,450	5,450	5,555
Investment income	800	1,679	7,925
Penalties and costs of taxes	1,100	2,025	1,569
Licenses and permits	500	2,014	238
Other	300	8,435	300
Total revenue	205,111	228,319	202,398
EXPENSES			
Administration and Legislative	79,385	66,511	74,060
Fire service	7,658	7,658	7,450
Bylaw enforcement	5,480	5,231	2,912
Disaster and emergency measures	1,864	1,543	1,642
Roads, streets, walks and lighting	23,725	19,391	19,377
Wastewater treatment and disposal	9,070	37,003	10,583
Waste management	16,137	17,718	15,928
Family and community support	223	223	278
Land use planning, zoning and development	3,300	7,868	2,369
Parks and recreation	14,500	7,680	10,610
Total operating expenses	161,342	170,826	145,209
Excess (deficiency) of revenue over expenses before other	43,769	57,493	57,189
OTHER			
Government transfers for capital	-	1,208,130	96,004
Amortization	-	(18,885)	(19,424)
Reserve transfers	(43,769)	-	-
	(43,769)	1,189,245	76,580
EXCESS OF REVENUE OVER EXPENSES	-	1,246,738	133,769
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	2,767,715	2,633,946
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 4,014,453	\$ 2,767,715

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF NORRIS BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2017

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, 2017 and December 31, 2016 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 Norris Beach are available upon request by contacting the municipality.