

SUMMER VILLAGE OF ITASKA BEACH
SUMMARIZED FINANCIAL STATEMENTS

AUDITOR'S REPORT

To the Mayor and Council of the Summer Village of Itaska Beach

The accompanying summarized statement of financial position, statement of operations and statement of change in accumulated surplus are derived from the complete financial statements of the Summer Village as at December 31, 2010, and for the year then ended on which I expressed an opinion without reservation in my report dated March 8, 2011. The fair summarization of the complete financial statements is the responsibility of management. My responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In my opinion, the accompanying financial statements fairly summarize, in all material aspects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Summer Village's financial position and results of operations, reference should be made to the related complete financial statements.

J. A. PAWLUIK
PROFESSIONAL CORPORATION
 Chartered Accountant
 Edmonton, Alberta

March 8, 2011

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2010

	2010	2009 Restated
Financial Assets		
Cash and short term investments	\$ 197,531	\$ 187,262
Trade and other receivables	6,260	7,397
Government transfers receivable	<u>11,685</u>	<u>11,243</u>
	<u>215,476</u>	<u>205,902</u>
Liabilities		
Payables and accrued liabilities	17,173	9,161
Prepaid taxes	-	187
Deposit	7,500	5,000
Deferred revenue	<u>37,328</u>	<u>45,308</u>
	<u>62,001</u>	<u>59,656</u>
Net Financial Assets	<u>153,475</u>	<u>146,246</u>
Non-Financial Assets		
Tangible capital assets	453,833	456,726
Prepaid expenses	<u>2,812</u>	<u>2,576</u>
	<u>456,645</u>	<u>459,302</u>
Accumulated Surplus	<u>\$ 610,120</u>	<u>\$ 605,548</u>

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SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>2010</u>	<u>2009</u> Restated
Revenues			
Property taxes	\$ 299,018	\$ 297,870	\$ 254,593
Sewer local improvement taxes	<u>9,995</u>	<u>9,995</u>	<u>9,995</u>
Total property taxes	309,013	307,865	264,588
Education requisition	<u>(154,565)</u>	<u>(154,565)</u>	<u>(139,969)</u>
Net municipal property taxes	154,448	153,300	124,619
User fees and sale of goods	-	-	184
Government transfers	27,548	21,520	60,854
Franchise	2,667	2,876	2,578
Licenses and permits	-	1,440	1,702
Fines	100	283	166
Penalties and costs of taxes	-	1,088	1,955
Investment income	400	319	356
Other	<u>460</u>	<u>1,628</u>	<u>-</u>
	<u>185,623</u>	<u>182,454</u>	<u>192,414</u>
Expenses			
Police	29,760	27,445	21,776
Fire	4,503	4,503	4,479
Disaster and emergency	3,000	255	-
Ambulance	-	-	3,253
Roads, streets, walks, lighting	15,050	10,338	13,591
Sewer local improvement taxes	9,995	9,995	9,995
Sewer operating subsidy	20,245	20,245	16,669
Waste management	18,877	18,735	17,758
Community services	13,526	12,906	5,605
Recreation and parks	10,450	9,962	21,060
Planning and development	400	963	370
Council	2,785	2,925	2,770
Administration	48,487	50,807	49,197
Amortization of tangible capital assets	<u>8,545</u>	<u>8,803</u>	<u>6,935</u>
	<u>185,623</u>	<u>177,882</u>	<u>173,458</u>
Excess of Revenues Over Expenses	-	4,572	18,956
Accumulated Surplus, Beginning of Year	<u>605,548</u>	<u>605,548</u>	<u>586,592</u>
Accumulated Surplus, End of Year	<u>\$ 605,548</u>	<u>\$ 610,120</u>	<u>\$ 605,548</u>

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SUMMARIZED STATEMENT OF CHANGE IN ACCUMULATED SURPLUS FOR YEAR ENDED DECEMBER 31, 2010

	<u>2010</u>			<u>2009</u>	
	<u>Unrestricted Surplus</u>	<u>Restricted Surplus</u>	<u>Equity in Tangible Capital Assets</u>	<u>Total</u>	<u>Total</u>
Balance, Beginning of Year	\$ <u>8,731</u>	\$ <u>140,091</u>	\$ <u>456,726</u>	\$ <u>605,548</u>	\$ <u>586,592</u>
Excess of revenues over expenses	4,572	-	-	4,572	18,956
Current funds used for tangible capital assets	(5,950)	-	5,950	-	-
Disposal of tangible capital assets	40	-	(40)	-	-
Annual amortization expense	<u>8,803</u>	<u>-</u>	<u>(8,803)</u>	<u>-</u>	<u>-</u>
	<u>7,465</u>	<u>-</u>	<u>(2,893)</u>	<u>4,572</u>	<u>18,956</u>
Balance, End of Year	\$ <u>16,196</u>	\$ <u>140,091</u>	\$ <u>453,833</u>	\$ <u>610,120</u>	\$ <u>605,548</u>