

June 15, 2011

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SUMMER VILLAGE
of
*Itaska
Beach*

2011 Taxes, Annual Information Meeting & Picnic

Please find enclosed your 2011 tax notice, which is due by July 31, 2011.

Also included is the 2010 auditor's summary of the financial statements, and 2011 budget.

Overall, the budget was reduced by over \$21,000, which was an average decrease of 3.9%. To calculate taxes:

Assessment * tax rate =
taxes owing.

The assessment decreased this year again (12% for residential & 14% for vacant lots), but not uniformly. The effect this has, is that even though there was a decrease in municipal expenses, some ratepayers may realize an increase to their taxes, whereas most will realize a decrease.

If you have questions regarding your assessment, please go to:
www.crasc.ca

On their site is a form to fill out with your information, and the assessor will contact you..

The annual information meeting will be held on July 23, 2011 at 2 p.m. at the **Sandholm Community Hall**.

Council will review the past year's projects and decisions, with lots of time for ratepayer questions.

After the AIM, there will be a picnic in the park. Bring your family, meat

Himalayan Balsam:

- Removal of this prohibited noxious weed is still a high priority in Itaska Beach. Please pick the weed along the shorefront, shake off excess dirt, bag it in a clear bag, and leave along the edge of the road for Monday pickups. Please complete this **before the end of June**.



Itaska Yacht Club

This year racing will begin on June 26th and continue every Sunday morning until August 21st. Wind permitting, two races are held, with the first starting at 10:30. Coffee reception

is served after each race at the cabin of the captain of the day.

Contact O.J. Clark for further information.

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>

**SUMMER VILLAGE OF ITASKA BEACH
SUMMARIZED FINANCIAL STATEMENTS**

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>

SUMMER VILLAGE OF ITASKA BEACH
SUMMARIZED FINANCIAL STATEMENTS

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>

Summer Village of Itaska
2011 Budget

Final

	GL Number	2011 Budget	Detail	2010 Budget	2010 Actual Dec 31
REVENUE					
Residential Taxes	1-00-110	286,469.76		298,170.26	297,021.81
Power, Pipe and Telephone	1-00-190	782.77		848.27	848.25
Local Improvements	1-00-500	9,995.00	off-sets 2-42-540	9,995.00	9,995.04
Tax Penalties and Costs	1-00-510	0.00		0.00	1,088.36
Sewer overdue bill charges	1-00-512	450.00	see 2-42-840	0.00	180.00
Return on Investment	1-00-550	400.00		400.00	319.89
Atco Gas Franchise Tax	1-00-595	2,628.00		2,667.00	2,876.40
SIP Provincial Grant	1-00-740	5,900.00	(100%)	9,525.00	5,427.52
Permits and Licenses	1-12-520	0.00		0.00	1,439.50
Miscellaneous Revenue	1-12-590	250.00		460.00	1,447.60
Fines	1-21-530	0.00		100.00	283.00
Prov. Cond. Grants (capital)	1-32-410	2,800.00	AMIP (signs)	9,400.00	7,469.71
Prov. Cond. Grants (Operating)	1-32-840	8,722.00	MSI	8,623.00	8,623.00
	Sub Total	318,397.53		340,188.53	337,020.08
EXPENSES					
Council Honoraria	2-11-210	1,785.00	\$85 * 3 people * 7 meetings	1,785.00	1,700.00
Council Expense	2-11-211	600.00	Conferences, dinner meetings, mileage	1,000.00	1,225.44
Administration Fees	2-12-111	25,800.00	\$2100 per month plus 6 full day mtgs	24,536.00	25,186.00
WCB Fees	2-12-131	84.00	For councillors	428.00	428.23
Medical and Health Insurance	2-12-135	1,272.00	BlueCross	1,260.00	1,260.00
			\$763 NACLAA II - one course; ereader for		
Travel & Subsistence	2-12-211	3,000.00	textbooks	2,000.00	1,845.71
Postage	2-12-216	250.00		200.00	364.65
Telephone	2-12-217	650.00		480.00	626.57
Assessment Services - Private	2-12-220	2,000.00		2,000.00	2,016.98
			AUMA (\$599), ASVA (\$750), APLM, AAMD		
Municipal Membership	2-12-224	1,709.00	& C (\$90), FCM (\$45), CLGM (\$225)	1,650.00	1,674.67
Auditing, Accounting	2-12-231	2,900.00		2,700.00	2,700.00
Legal Fees & LTO Expenses	2-12-232	2,000.00		5,500.00	7,610.53
Computer Software	2-12-235	250.00	Muniware software upgrade	0.00	0.00
			\$46.41/month muniware support, \$480 yr		
Computer Support & Training	2-12-236	1,036.92	hosting website	1,023.36	1,108.35
Election Expense	2-12-239	0.00		1,000.00	0.00
			\$133 office rent per month, \$80 computer		
Rentals	2-12-260	2,656.00	rent per month, \$100 AIM hall rental	2,696.00	2,681.00
Insurance & Bond	2-12-274	2,500.00		2,500.00	2,097.32
General Office Supplies	2-12-510	550.00		500.00	1,187.30
Bank Charges & Interest	2-12-810	0.00		14.00	19.48
			only building capital expenses into mill-		
Amortization	2-12-900	0.00	rate, not the amortization	8,545.00	8,802.62
Policing Costs	2-21-200	22,300.00	PLPS \$55 / hr; RCMP: (\$2500)	29,760.00	27,445.00
Firefighting Annual Contract	2-23-350	4,503.00		4,503.00	4,503.00
Disaster Planning				3,000.00	255.00

Summer Village of Itaska
2011 Budget

Final

	GL Number	2011 Budget	Detail	2010 Budget	2010 Actual Dec 31
Roads Contracted Services	2-32-200	6,350.00	\$1,500 snow plow, \$450 install/remove	11,150.00	6,013.32
Boat Launch	2-32-250	2,000.00	speedbumps, 4900 dust control (SIP); repair ties	0.00	0.00
Roads: General Goods & Supplies	2-32-510	2,800.00	directional signs (AMIP)	0.00	0.00
Roads Street Lights	2-32-540	5,760.00		3,900.00	4,324.66
Local Improvements	2-42-540	9,995.00	\$302.88 * 34 ratepayers	9,995.00	9,995.04
Sewer admin fees	2-42-840	20,679.37	includes \$450 of sewer overdue bills (off- set by 1-00-512)	20,244.71	20,244.71
Garbage: Contracted Services	2-43-200	15,330.00	\$1900 big bins in spring; Regular pickup	16,977.00	16,942.47
Landfill fees	2-43-201	1,000.00	\$11,730; Grass Pickup \$100 *17 weeks	1,000.00	942.85
Public Facilities	2-43-202	900.00	portable toilet	900.00	850.00
Planning Contracted Services	2-61-200	809.00	West Central Planning, SDAB Appeal, Superior Safety Codes - now their costs will show up here, and off-set by 1-12-520	400.00	963.32
Community Services	2-62-200	22,501.00	Weekly: grass cutting \$250 for 18 weeks	13,526.00	12,906.00
			Ditch mowing & weed pathways & flower beds (3 times all of it): \$3527*3, \$3300 pick himalyan balsam		
			Spring cleanup: \$800		
			PLWA - support \$40 / ratepayer		
Parks & Rec: Contracted Serv	2-72-200	2,000.00	Watering; buy 4 new picnic tables @\$200, paint \$200 (volunteer to paint?)	7,800.00	8,065.00
Parks & Rec: Gen Goods & Supplies	2-72-510	0.00			45.63
Buoys	2-72-622	1,792.00	\$0 install/remove - volunteer, \$282 * 6 new buoys	1,000.00	1,000.00
Playground	2-72-764	300.00	rototill	300.00	0.00
Picnic	2-72-766	1,200.00		1,350.00	851.16
Requisition: Res. School	2-75-001	147,695.64		154,008.82	154,008.82
Requisition: Non-Res. School	2-75-002	439.60		556.64	556.64
Contr. To Capital Programs	2-97-762	1,000.00		0.00	5,910.00
Transfer to Reserve	2-97-764	0.00	no change to reserves	0.00	0.00
	Sub Total	318,397.53		340,188.53	338,357.47
	TOTAL	0.00		0.00	(1,337.39)
CAPITAL BUDGET					
Playground Road Extension		\$ 1,000.00			
		\$1,000.00			
Decrease in Education Tax:		\$ (6,430.22)			
Decrease in Municipal portion		\$ (5,270.28)			
Decrease in Property Taxes:		\$ (11,700.50)			
Average Tax Increase / 84 properties		\$ (139.29)			
Current year average taxes:		\$ 3,410.35			
Last year average taxes:		\$ 3,549.65			
average % increase from last year		-3.9%			