

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 financial statements, which comprise the statement of financial position, statement of operations and change in accumulated surplus are derived from the audited financial statements of the Summer Village of Itaska Beach as at December 31, 2011. I expressed an unmodified audit opinion on those financial statements in my report dated April 18, 2012.

The summarized financial statements do not contain all 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 of a summary of the audited financial statements.

Auditor's Responsibility

My responsibility is to express an opinion on the summarized financial statements based on my procedures, which were conducted in accordance with Canadian Auditing Standards.

Opinion

In my opinion, the summarized financial statements derived from the audited financial statements of the Summer Village of Itaska Beach for the year ended December 31, 2011 are a fair summary of those financial statements.

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

April 18, 2012

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

SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2011

	Budget Unaudited	2011	2010
Revenues			
Property taxes	\$ 287,252	\$ 286,499	\$ 297,870
Sewer local improvement taxes	9,995	9,995	9,995
Total property taxes	297,247	296,494	307,865
Education requisition	(148,135)	(148,135)	(154,565)
Net municipal property taxes	149,112	148,359	153,300
User fees and sale of goods	450	470	-
Provincial government transfers	17,422	14,732	21,520
Franchise	2,628	2,814	2,876
Licenses and permits	-	504	1,440
Fines	-	367	283
Penalties and costs of taxes	-	2,365	1,088
Investment income	400	394	319
Other	250	250	1,628
	<u>170,262</u>	<u>170,255</u>	<u>182,454</u>
Expenses			
Police	22,300	25,505	27,445
Fire	4,503	4,503	4,503
Disaster and emergency services	-	353	255
Roads, streets, walks, lighting	16,910	12,639	10,338
Sewer local improvement taxes	9,995	9,995	9,995
Sewer operating subsidy	20,679	20,679	20,245
Waste management	17,230	16,738	18,735
Community services	22,501	23,799	12,906
Recreation and parks	5,292	5,076	9,962
Planning and development	809	872	963
Council	2,785	1,896	2,925
Administration	46,258	46,148	50,807
Amortization of tangible capital assets	-	8,862	8,803
	<u>169,262</u>	<u>177,065</u>	<u>177,882</u>
(Deficiency) Excess of Revenues Over Expenses	1,000	(6,810)	4,572
Accumulated Surplus, Beginning of Year	<u>610,120</u>	<u>610,120</u>	<u>605,548</u>
Accumulated Surplus, End of Year	<u>\$ 611,120</u>	<u>\$ 603,310</u>	<u>\$ 610,120</u>

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SUMMARIZED STATEMENT OF CHANGE IN ACCUMULATED SURPLUS FOR YEAR ENDED DECEMBER 31, 2011

				2011	2010
	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	Total	Total
Balance, Beginning of Year	\$ 16,196	\$ 140,091	\$ 453,833	\$ 610,120	\$ 605,548
(Deficiency) excess of revenues over expenses	(6,810)	-	-	(6,810)	4,572
Current funds used for tangible capital assets	(1,770)	-	1,770	-	-
Annual amortization expense	8,862	-	(8,862)	-	-
	282	-	(7,092)	(6,810)	4,572
Balance, End of Year	\$ 16,478	\$ 140,091	\$ 446,741	\$ 603,310	\$ 610,120

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011

	2011	2010
Financial Assets		
Cash and short term investments	\$ 195,555	\$ 197,531
Trade and other receivables	6,450	6,260
Government transfers receivable	17,695	11,685
	219,700	215,476
Liabilities		
Payables and accrued liabilities	9,943	17,173
Deposit	2,500	7,500
Deferred revenue	51,581	37,328
	64,024	62,001
Net Financial Assets	155,676	153,475
Non-Financial Assets		
Tangible capital assets	446,741	453,833
Prepaid expenses	893	2,812
	447,634	456,645
Accumulated Surplus	\$ 603,310	\$ 610,120