

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, 2012. I expressed an unmodified audit opinion on those financial statements in my report dated April 24, 2013.

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, 2012 are a fair summary of those financial statements.

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

April 24, 2013

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SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2012

	Budget Unaudited	2012	2011
Revenues			
Property taxes	\$ 289,119	\$ 289,696	\$ 286,499
Sewer local improvement taxes	9,995	9,995	9,995
Total property taxes	299,114	299,691	296,494
Education requisition	(135,523)	(135,523)	(148,135)
Net municipal property taxes	163,591	164,168	148,359
User fees and sale of goods	-	500	470
Provincial government transfers	27,800	18,691	14,732
Franchise	2,700	2,610	2,814
Licenses and permits	500	1,852	504
Fines	-	-	367
Penalties and costs of taxes	-	-	2,365
Investment income	350	857	394
Other	30	78	250
	<u>194,971</u>	<u>188,756</u>	<u>170,255</u>
Expenses			
Police	31,540	22,013	25,505
Fire	4,503	4,503	4,503
Disaster and emergency services	600	620	353
Roads, streets, walks, lighting	15,895	14,343	12,639
Sewer local improvement	9,995	9,995	9,995
Sewer operating subsidy	21,000	20,229	20,679
Waste management	16,931	18,140	16,738
Community services	20,880	18,488	23,799
Recreation and parks	5,100	3,137	5,076
Planning and development	2,050	3,444	872
Council	2,385	2,649	1,896
Administration	50,554	53,528	46,148
Amortization of tangible capital assets	-	8,862	8,862
Loss on disposal of tangible capital assets	-	58,562	-
	<u>181,433</u>	<u>238,513</u>	<u>177,065</u>
(Deficiency) Excess of Revenues Over Expenses	13,538	(49,757)	(6,810)
Accumulated Surplus, Beginning of Year	603,310	603,310	610,120
Accumulated Surplus, End of Year	<u>\$ 616,848</u>	<u>\$ 553,553</u>	<u>\$ 603,310</u>

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SUMMARIZED STATEMENT OF CHANGE IN ACCUMULATED SURPLUS FOR YEAR ENDED DECEMBER 31, 2012

	2012			2011	
	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	Total	Total
Balance, Beginning of Year	\$ 16,478	\$ 140,091	\$ 446,741	\$ 603,310	\$ 610,120
Deficiency of revenues over expenses	(49,757)	-	-	(49,757)	(6,810)
Unrestricted funds designated for future use	(10,000)	10,000	-	-	-
Disposal of tangible capital assets	58,562	-	(58,562)	-	-
Annual amortization expense	8,862	-	(8,862)	-	-
	<u>7,667</u>	<u>10,000</u>	<u>(67,424)</u>	<u>(49,757)</u>	<u>(6,810)</u>
Balance, End of Year	\$ 24,145	\$ 150,091	\$ 379,317	\$ 553,553	\$ 603,310

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2012

	2012	2011
Financial Assets		
Cash and short term investments	\$ 214,212	\$ 195,555
Trade and other receivables	5,280	6,450
Government transfers receivable	24,375	17,695
	<u>243,867</u>	<u>219,700</u>
Liabilities		
Payables and accrued liabilities	17,918	9,943
Deposit	5,100	2,500
Deferred revenue	48,428	51,581
	<u>71,446</u>	<u>64,024</u>
Net Financial Assets	<u>172,421</u>	<u>155,676</u>
Non-Financial Assets		
Tangible capital assets	379,317	446,741
Prepaid expenses	1,815	893
	<u>381,132</u>	<u>447,634</u>
Accumulated Surplus	\$ 553,553	\$ 603,310