

SUMMER VILLAGE OF ITASKA BEACH
Summarized Financial Statements
Year Ended December 31, 2022

SUMMER VILLAGE OF ITASKA BEACH
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Year Ended December 31, 2022

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Itaska Beach

The accompanying summarized financial statements of Summer Village of Itaska Beach, which comprise the summarized statement of financial position as at December 31, 2022 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Itaska Beach. We expressed an unmodified opinion on those financial statements in our report dated April 11, 2023.

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 Itaska 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 Itaska Beach for the year ended December 31, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 11, 2023

Seniuk & Company
**Seniuk and Company,
Chartered Professional Accountants**

SUMMER VILLAGE OF ITASKA BEACH
Summarized Statement of Financial Position
December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 156,985	\$ 253,355
Term deposits	332,247	356,621
Taxes and grants in place of taxes	2,159	-
Grants and receivables from other governments	504,653	581,156
Trade and other receivables	3,728	1,215
	\$ 999,772	\$ 1,192,347
LIABILITIES		
Accounts payable	\$ 15,537	\$ 36,310
Deposits received	8,500	8,500
Deferred income	422,964	633,179
	447,001	677,989
NET FINANCIAL ASSET (DEBT)	552,771	514,358
NON-FINANCIAL ASSETS		
Tangible capital assets	743,304	604,499
Prepaid expenses	5,485	6,097
	748,789	610,596
ACCUMULATED SURPLUS	\$ 1,301,560	\$ 1,124,954

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ITASKA BEACH
Summarized Statement of Operations
Year Ended December 31, 2022

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 180,255	\$ 180,255	\$ 190,432
User fees and sale of goods	100	280	440
Government transfers for operating	7,780	69,773	18,147
Investment income	3,000	9,712	3,408
Penalties and costs of taxes	-	1,550	2,090
Licenses and permits	1,700	6,583	3,410
Franchise fees and concession contracts	3,300	4,207	3,474
Other	855	895	130
Total revenue	196,990	273,255	221,531
EXPENSES			
Administration and legislative	84,865	87,652	81,880
Protective services	33,224	21,130	30,002
Transportation services	17,450	28,884	22,921
Environmental services	33,980	32,464	38,016
Land use planning, zoning and development	5,011	5,870	6,682
Parks and recreation	22,460	106,633	53,917
Total operating expenses	196,990	282,633	233,418
Excess (deficiency) of revenue over expenses before other	-	(9,378)	(11,887)
OTHER			
Government transfers for capital	200,000	186,342	8,117
Loss on disposal of tangible capital assets	-	(358)	-
	200,000	185,984	8,117
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	176,606	(3,770)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	1,124,954	1,128,724
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 1,301,560	\$ 1,124,954

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF ITASKA BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2022

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, 2022 and December 31, 2021 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 Itaska Beach are available upon request by contacting the municipality.