

SUMMER VILLAGE OF NORRIS BEACH
Summarized Financial Statements
Year Ended December 31, 2020

SUMMER VILLAGE OF NORRIS BEACH
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Year Ended December 31, 2020

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of Summer Village of Norris Beach

The accompanying summarized financial statements of Summer Village of Norris Beach, which comprise the summarized statement of financial position as at December 31, 2020 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Summer Village of Norris Beach. We expressed an unmodified opinion on those financial statements in our report dated April 14, 2021.

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 Norris 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 Norris Beach for the year ended December 31, 2020 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 14, 2021

Seniuk & Company
Seniuk and Company,
Chartered Professional Accountants

SUMMER VILLAGE OF NORRIS BEACH
Summarized Statement of Financial Position
December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 590,756	\$ 620,903
Taxes and grants in place of taxes	30,530	20,502
Grants and receivables from other governments	222,644	132,097
Trade and other receivables	60	32
Loans and notes receivable	182,255	193,936
	\$ 1,026,245	\$ 967,470
LIABILITIES		
Accounts payable	\$ 23,551	\$ 21,039
Deferred income	384,411	360,197
	407,962	381,236
NET FINANCIAL ASSET (DEBT)	618,283	586,234
NON-FINANCIAL ASSETS		
Tangible capital assets	4,262,049	4,263,300
Prepaid and inventory	2,674	-
	4,264,723	4,263,300
ACCUMULATED SURPLUS	\$ 4,883,006	\$ 4,849,534

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF NORRIS BEACH
Summarized Statement of Operations
Year Ended December 31, 2020

	Budget	Actual	Actual
	2020	2020	2019
REVENUE			
Net municipal taxes	\$ 190,252	\$ 190,265	\$ 190,265
User fees and sale of goods	1,600	976	3,469
Government transfers for operating	9,036	78,685	30,310
Investment income	11,131	11,394	14,329
Penalties and costs of taxes	3,000	4,224	2,828
Licenses and permits	500	273	376
Other	100	100	3,808
Total revenue	215,619	285,917	245,385
EXPENSES			
Administration and Legislative	93,184	141,869	98,433
Protective services	16,000	16,758	15,160
Transportation services	48,101	43,520	19,270
Environmental services	46,600	35,080	60,359
Planning and development	5,520	2,011	1,979
Parks and recreation	13,000	5,247	5,579
Amortization of legislative assets	-	75,838	72,114
Total operating expenses	222,405	320,323	272,894
Excess (deficiency) of revenue over expenses before other	(6,786)	(34,406)	(27,509)
OTHER			
Government transfers for capital	-	9,517	190
Local improvements	33,120	58,361	39,380
	33,120	67,878	39,570
EXCESS OF REVENUE OVER EXPENSES	-	33,472	12,061
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	4,849,534	4,837,473
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 4,883,006	\$ 4,849,534

The accompanying notes form an integral part of these financial statements

SUMMER VILLAGE OF NORRIS BEACH
Notes to Summarized Financial Statements
Year Ended December 31, 2020

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, 2020 and December 31, 2019 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 Norris Beach are available upon request by contacting the municipality.