

**SUMMER VILLAGE OF NORRIS BEACH**  
**Summarized Financial Statements**  
**Year Ended December 31, 2021**

**SUMMER VILLAGE OF NORRIS BEACH**  
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**Year Ended December 31, 2021**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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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, 2021 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 8, 2022.

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, 2021 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta  
April 8, 2022

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

**SUMMER VILLAGE OF NORRIS BEACH**  
**Summarized Statement of Financial Position**  
**December 31, 2021**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash	\$ 677,051	\$ 590,756
Taxes and grants in place of taxes	34,948	30,530
Grants and receivables from other governments	50,300	222,644
Trade and other receivables	115	60
Loans and notes receivable	160,148	182,255
	<b>\$ 922,562</b>	<b>\$ 1,026,245</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 232,060	\$ 23,550
Deferred income	61,111	384,411
	<b>293,171</b>	<b>407,961</b>
<b>NET FINANCIAL ASSET (DEBT)</b>	<b>629,391</b>	<b>618,284</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	4,401,964	4,262,048
Prepaid expenses	831	654
Inventory	4,220	2,020
	<b>4,407,015</b>	<b>4,264,722</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 5,036,406</b>	<b>\$ 4,883,006</b>

The accompanying notes form an integral part of these financial statements

**SUMMER VILLAGE OF NORRIS BEACH**  
**Summarized Statement of Operations**  
**Year Ended December 31, 2021**

	Budget	Actual	Actual
	2021	2021	2020
<b>REVENUE</b>			
Net municipal taxes	\$ 190,253	\$ 189,664	\$ 190,265
User fees and sale of goods	1,100	3,792	976
Government transfers for operating	214,561	234,932	78,685
Investment income	8,479	8,372	11,394
Penalties and costs of taxes	6,000	7,705	4,224
Licenses and permits	1,000	1,600	273
Other	100	848	100
<b>Total revenue</b>	<b>421,493</b>	<b>446,913</b>	<b>285,917</b>
<b>EXPENSES</b>			
Administration and Legislative	99,632	115,445	142,875
Protective services	18,692	18,448	16,758
Transportation services	230,100	258,385	55,843
Environmental services	53,150	105,435	97,588
Planning and development	20,440	16,390	2,211
Parks and recreation	11,900	9,710	5,047
<b>Total operating expenses</b>	<b>433,914</b>	<b>523,813</b>	<b>320,322</b>
<b>Excess (deficiency) of revenue over expenses before other</b>	<b>(12,421)</b>	<b>(76,900)</b>	<b>(34,405)</b>
<b>OTHER</b>			
Government transfers for capital	85,000	195,000	9,517
Wastewater local improvement levies	33,120	35,300	58,361
	118,120	230,300	67,878
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>153,400</b>	<b>33,473</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>4,883,006</b>	<b>4,849,533</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 5,036,406</b>	<b>\$ 4,883,006</b>

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, 2021**

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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, 2021 and December 31, 2020 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.