

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

SUMMER VILLAGE OF NORRIS BEACH
Index to Summarized Financial Statements
Year Ended December 31, 2022

	Page
REPORT OF THE INEDPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS	1
SUMMARIZED FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	2
Summarized Statement of Operations	3
Notes to Summarized Financial Statements	4

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, 2022 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, 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 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, 2022 are a fair summary of those financial statements in accordance with criteria developed by management as described in Note 1.

Edmonton, Alberta
April 14, 2023

Seniuk & Company
Seniuk and Company
Chartered Professional Accountants

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

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 624,329	\$ 677,051
Taxes and grants in place of taxes	7,245	34,948
Grants and receivables from other governments	22,328	50,300
Trade and other receivables	30	115
Loans and notes receivable	143,922	160,148
	\$ 797,854	\$ 922,562
LIABILITIES		
Accounts payable	\$ 14,212	\$ 232,060
Deferred income	77,467	61,111
	91,679	293,171
NET FINANCIAL ASSET (DEBT)	706,175	629,391
NON-FINANCIAL ASSETS		
Tangible capital assets	4,335,038	4,401,964
Prepaid expenses	709	831
Inventory	4,726	4,220
	4,340,473	4,407,015
ACCUMULATED SURPLUS	\$ 5,046,648	\$ 5,036,406

The accompanying notes form an integral part of these financial statements

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

	Budget	Actual	Actual
	2022	2022	2021
REVENUE			
Net municipal taxes	\$ 190,251	\$ 189,851	\$ 189,664
User fees and sale of goods	7,765	3,698	3,792
Government transfers for operating	4,561	13,084	234,932
Investment income	7,520	20,662	8,372
Penalties and costs of taxes	4,000	2,446	7,705
Licenses and permits	1,000	1,145	1,600
Wastewater connection and user fees	33,180	45,825	35,300
Intermunicipal Development Plan recovery	-	10,598	-
Other	500	216	848
Total revenue	248,777	287,525	482,213
EXPENSES			
Administration and Legislative	159,509	99,199	115,445
Protective services	20,077	17,112	18,448
Transportation services	116,250	58,264	258,385
Environmental services	54,890	95,135	105,435
Planning and development	11,200	9,541	16,390
Parks and recreation	32,400	15,322	9,710
Total operating expenses	394,326	294,573	523,813
Excess (deficiency) of revenue over expenses before other	(145,549)	(7,048)	(41,600)
OTHER			
Government transfers for capital	100,000	17,290	195,000
EXCESS OF REVENUE OVER EXPENSES	-	10,242	153,400
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,036,406	5,036,406	4,883,006
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,036,406	\$ 5,046,648	\$ 5,036,406

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, 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 Norris Beach are available upon request by contacting the municipality.