

SUMMER VILLAGE OF SILVER BEACH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2004

	2004	2003
Financial Assets		
Cash and temporary investments (Note 2)	\$ 245,265	\$ 184,998
Taxes and grants in lieu receivables	4,569	9,242
Trade and other receivables	12,368	5,382
Other assets	5,431	5,000
	267,633	204,622
Physical Assets		
Capital assets (Note 4)	232,511	223,078
	500,144	427,700
Total Assets	500,144	427,700
Liabilities		
Accounts payable	36,061	11,207
Other liabilities	7,603	5,000
Debenture debt		
	43,664	16,207
Total Liabilities	43,664	16,207
Municipal Equity		
Accumulated surplus	63,174	55,933
Equity in Capital Assets	232,511	223,078
Reserves (Note 5)	160,795	132,482
	456,480	411,493
Total Municipal Equity	456,480	411,493
Total Liabilities and Municipal Equity	500,144	427,700

SUMMER VILLAGE OF SILVER BEACH
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2004

	Budget (Unaudited)	2004	2003
Revenues			
Net taxes (Schedule 4)	\$ 129,779	\$ 129,779	\$ 125,679
Sales and user charges			
Water and sewer			
Waste management			
Subdivision land development	3,700	3,958	-
Constable Service	163,835	150,009	184,498
Others	-	670	-
Penalties and costs on taxes	500	1,838	1,216
Franchise and concession contracts	4,317	6,701	4,317
Returns on investments	2,200	3,385	4,728
Government transfers (Schedule 5)	9,300	14,400	9,300
Other Revenue	-	1,227	4,166
	<u>313,631</u>	<u>311,967</u>	<u>333,904</u>
Expenditures			
Legislative	5,980	490	-
Administrative services	30,201	24,467	34,281
Protective services	202,097	184,333	221,450
Roads, streets, walks, lighting	20,450	4,088	19,568
Water and wastewater	30,303	30,605	30,000
Waste management	12,800	8,344	12,305
Recreation, others	11,800	14,653	5,404
	<u>313,631</u>	<u>266,980</u>	<u>323,008</u>
Excess of Expenditures over Revenues	-	44,987	10,896
Capitalized costs		-	-
Changes in funds	-	44,987	10,896
Municipal Equity - beginning of year	411,493	411,493	400,597
Municipal Equity - end of year	<u>411,493</u>	<u>456,480</u>	<u>411,493</u>

SUMMER VILLAGE OF SILVER BEACH
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Year Ended December 31, 2004

	2004	2003
Operations		
Excess of Revenues over Expenses	\$ 44,987	\$ 10,896
<i>Net changes in non-cash working capital balances:</i>		
Decrease in taxes and grants in lieu receivables	4,673	5,957
Increase in trade and other receivables	(6,986)	(611)
Increase in other assets	(431)	-
Decrease in accounts payable and accrued liabilities	24,854	3,363
Decrease in other liabilities	2,603	-
	69,700	19,605
Investing		
Purchases of capital property	(9,433)	-
Proceeds on sale of capital property	-	-
	(9,433)	-
Financing		
Debenture debt issued	-	-
Debt repayment	-	-
	-	-
Net cash provided from financing activities	-	-
Increase in cash	60,267	19,605
Cash and temporary investments - beginning of year	184,998	165,393
Cash and temporary investments - end of year	245,265	184,998