
SUMMER VILLAGE OF SILVER BEACH

SUMMARIZED FINANCIAL STATEMENTS

DECEMBER 31, 2005

J. A. PAWLUIK
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

**SUMMER VILLAGE OF SILVER BEACH
SUMMARIZED FINANCIAL STATEMENTS**

AUDITOR'S REPORT

To the Mayor and Council of the Summer Village of Silver Beach

The accompanying summarized statements of financial position and operations are derived from the complete financial statements of the Summer Village as at December 31, 2005, and for the year then ended on which I expressed an opinion without reservation in my report dated March 30, 2006. The fair summarization of the complete financial statements is the responsibility of management. My responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In my opinion, the accompanying financial statements fairly summarize, in all material aspects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Summer Village's financial position and results of operations, reference should be made to the related complete financial statements.

J. A. PAWLUIK
PROFESSIONAL CORPORATION
Chartered Accountant
Edmonton, Alberta

March 30, 2006

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$ 254,871	\$ 245,265
Taxes receivable	2,342	4,569
Trade and other receivables	12,495	12,985
Prepaid expenses	1,018	431
Other assets	5,000	5,000
Capital assets	<u>238,174</u>	<u>232,511</u>
	<u>\$ 513,900</u>	<u>\$ 500,761</u>
LIABILITIES		
Payables and accrued liabilities	\$ 701	\$ 39,281
Deferred revenue	18,589	-
Other liabilities	<u>5,000</u>	<u>5,000</u>
	<u>24,290</u>	<u>44,281</u>
MUNICIPAL EQUITY		
Operating fund	63,325	63,174
Reserve fund	188,111	160,795
Equity in capital assets	<u>238,174</u>	<u>232,511</u>
	<u>489,610</u>	<u>456,480</u>
	<u>\$ 513,900</u>	<u>\$ 500,761</u>

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SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
Revenues			
Property taxes	\$ 268,291	\$ 283,549	\$ 268,290
Local improvement taxes	<u>10,298</u>	<u>10,298</u>	<u>9,995</u>
	278,589	293,847	278,285
Education requisition	<u>(148,506)</u>	<u>(163,764)</u>	<u>(148,506)</u>
Net municipal property taxes	130,083	130,083	129,779
User fees and sale of goods			
Constable service	171,071	167,948	150,009
Other	150	2,315	873
Licenses and permits	3,750	1,961	3,958
Fines	1,100	951	1,024
Penalties and costs of taxes	750	684	1,838
Franchise	4,400	3,449	6,701
Investment income	2,700	5,537	3,385
Government transfers	<u>11,548</u>	<u>1,082</u>	<u>14,400</u>
	<u>325,552</u>	<u>314,010</u>	<u>311,967</u>
Expenditures			
Council	250	-	490
Administration	30,135	28,295	24,467
Police	191,009	183,623	177,198
Fire	5,056	4,815	4,815
Ambulance	3,465	3,027	2,320
Roads, streets, walks, lighting	8,000	4,246	4,088
Water and wastewater	30,606	30,605	30,605
Waste management	8,300	8,369	8,344
Planning and development	3,750	6,932	-
Recreation and parks	9,200	10,968	14,653
Other	1,781	-	-
Capital assets	<u>-</u>	<u>5,663</u>	<u>-</u>
	<u>291,552</u>	<u>286,543</u>	<u>266,980</u>
Excess of Revenues over Expenditures	34,000	27,467	44,987
Net Interfund Transfer			
To reserve fund	<u>(34,000)</u>	<u>(27,316)</u>	<u>(37,746)</u>
Increase in Operations	<u>\$ -</u>	<u>\$ 151</u>	<u>\$ 7,241</u>