

**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, 2006, and for the year then ended on which I expressed an opinion without reservation in my report dated April 24, 2007. 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

April 24, 2007

**SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2006**

	2006	2005
<b>ASSETS</b>		
Cash	\$ 312,815	\$ 254,871
Taxes receivable	6,693	2,342
Trade and other receivables	26,089	12,495
Prepaid expenses	2,600	1,018
Other assets	5,000	5,000
Capital assets	<u>257,856</u>	<u>238,174</u>
	<u>\$ 611,053</u>	<u>\$ 513,900</u>
<b>LIABILITIES</b>		
Payables and accrued liabilities	\$ 4,543	\$ 701
Deferred revenue	57,441	18,589
Other liabilities	<u>5,000</u>	<u>5,000</u>
	<u>66,984</u>	<u>24,290</u>
<b>MUNICIPAL EQUITY</b>		
Operating fund	64,342	63,325
Reserve fund	221,871	188,111
Equity in capital assets	<u>257,856</u>	<u>238,174</u>
	<u>544,069</u>	<u>489,610</u>
	<u>\$ 611,053</u>	<u>\$ 513,900</u>

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**SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2006**

	<u>Budget</u>	<u>2006</u>	<u>2005</u>
<b>Revenues</b>			
Property taxes	\$ 306,982	\$ 306,980	\$ 283,549
Local improvement taxes	<u>10,298</u>	<u>10,298</u>	<u>10,298</u>
	317,280	317,278	293,847
Education requisition	<u>(183,097)</u>	<u>(183,365)</u>	<u>(163,764)</u>
Net municipal property taxes	134,183	133,913	130,083
User fees and sale of goods			
Constable service	167,947	177,080	167,948
Other	150	348	2,315
Licenses and permits	2,300	3,016	1,961
Fines	1,094	1,435	951
Penalties and costs of taxes	500	1,274	684
Franchise	3,750	5,794	3,449
Investment income	5,200	10,054	5,537
Government transfers	3,248	3,248	1,082
Proceeds on sale of capital assets	<u>-</u>	<u>2,000</u>	<u>-</u>
	<u>318,372</u>	<u>338,162</u>	<u>314,010</u>
<b>Expenditures</b>			
Council	-	-	-
Administration	31,663	28,436	28,295
Police	182,885	171,218	183,623
Fire	5,518	5,518	4,815
Ambulance	3,465	3,435	3,027
Roads, streets, walks, lighting	6,500	5,565	4,246
Water and wastewater	30,605	30,708	30,605
Waste management	15,950	16,008	8,369
Planning and development	6,836	2,781	6,932
Recreation and parks	9,950	10,603	10,968
Capital assets	<u>4,000</u>	<u>29,115</u>	<u>5,663</u>
	<u>297,372</u>	<u>303,385</u>	<u>286,543</u>
<b>Excess of Revenues over Expenditures</b>	21,000	34,777	27,467
<b>Net Interfund Transfer</b>			
To reserve fund	<u>(21,000)</u>	<u>(33,760)</u>	<u>(27,316)</u>
<b>Increase in Operations</b>	<u>\$ -</u>	<u>\$ 1,017</u>	<u>\$ 151</u>