

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

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**AUDITOR'S REPORT**

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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, 2007, and for the year then ended on which I expressed an opinion without reservation in my report dated April 25, 2008. 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 25, 2008

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**SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2007**

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	<u>2007</u>	<u>2006</u>
<b>ASSETS</b>		
Cash	\$ 420,186	\$ 312,815
Taxes receivable	4,214	6,693
Trade and other receivables	40,120	26,089
Prepaid expenses	1,456	2,600
Other assets	5,000	5,000
Capital assets	<u>263,225</u>	<u>257,856</u>
	<u>\$ 734,201</u>	<u>\$ 611,053</u>
<b>LIABILITIES</b>		
Payables and accrued liabilities	\$ 16,211	\$ 4,543
Deferred revenue	89,116	57,441
Other liabilities	<u>5,000</u>	<u>5,000</u>
	<u>110,327</u>	<u>66,984</u>
<b>MUNICIPAL EQUITY</b>		
Operating fund	64,342	64,342
Reserve fund	296,307	221,871
Equity in capital assets	<u>263,225</u>	<u>257,856</u>
	<u>623,874</u>	<u>544,069</u>
	<u>\$ 734,201</u>	<u>\$ 611,053</u>

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**SUMMARIZED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2007**

	Budget	2007	2006
<b>Revenues</b>			
Property taxes	\$ 358,977	\$ 358,361	\$ 306,980
Local improvement taxes	10,298	10,298	10,298
	369,275	368,659	317,278
Education requisition	(204,421)	(204,421)	(183,365)
Net municipal property taxes	164,854	164,238	133,913
Constable service fees	207,600	217,453	177,080
Other user fees and sale of goods	150	60	348
Government transfers	2,248	7,617	3,248
Franchise	5,500	6,144	5,794
Licenses and permits	2,170	5,225	3,016
Fines	1,250	1,113	1,435
Penalties and costs of taxes	800	1,749	1,274
Investment income	5,200	10,172	10,054
Proceeds on sale of capital assets	-	-	2,000
	<u>389,772</u>	<u>413,771</u>	<u>338,162</u>
<b>Expenditures</b>			
Police	234,695	229,144	171,218
Fire	5,700	5,518	5,518
Ambulance	3,518	3,518	3,435
Roads, streets, walks, lighting	6,500	4,161	5,565
Water and wastewater	30,798	30,706	30,706
Waste management	23,860	15,515	16,008
Recreation and parks	13,470	16,017	10,603
Planning and development	23,680	3,157	2,781
Council	-	-	-
Administration	30,926	26,230	28,436
Capital assets	-	5,369	29,115
	<u>373,147</u>	<u>339,335</u>	<u>303,385</u>
<b>Excess of Revenues over Expenditures</b>	16,625	74,436	34,777
<b>Net Interfund Transfer</b>			
To reserve fund	(16,625)	(74,436)	(33,760)
<b>Increase in Operations</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,017</u>