

**SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010**

| | <u>2010</u> | <u>2009</u> |
|--|------------------------|------------------------|
| FINANCIAL ASSETS | | |
| Cash | \$ 453,883 | \$ 402,570 |
| Taxes receivables (Note 2) | 36,488 | 24,320 |
| Trade and other receivables | 9,162 | 17,890 |
| | <hr/> 499,533 | <hr/> 444,780 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 4,937 | \$ 11,353 |
| Deferred revenue (Note 6) | 151,334 | 129,601 |
| Long term debt (Note 5) | 38,294 | 43,429 |
| | <hr/> 194,565 | <hr/> 184,383 |
| NET FINANCIAL ASSETS | 304,968 | 260,397 |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets | 643,616 | 692,659 |
| ACCUMULATED SURPLUS (Note 10, Schedule 1) | <hr/> <hr/> \$ 948,584 | <hr/> <hr/> \$ 953,056 |

RESTATED
NOTE 14

APPROVED BY COUNCIL

_____ MAYOR

_____ COUNCILOR

**THIS IS AN EXCERPT FROM THE AUDITED FINANCIAL STATEMENTS DATED JUNE 24, 2010.
THE FULL FINANCIAL STATEMENTS ARE AVAILABLE FOR INSPECTION BY CONTACTING THE SUMMER
VILLAGE OFFICE**

**SUMMER VILLAGE OF SUNSET POINT
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2010**

| | BUDGET | <u>2010</u> | <u>2009</u> |
|---|-------------------|--------------------|--------------------|
| REVENUE | | | |
| Net taxes available for municipal purposes (Schedule 3) | \$ 240,404 | \$ 247,056 | \$ 226,014 |
| Provincial government transfers (Schedule 4) | 19,048 | 46,267 | 99,224 |
| Waste water treatment and disposal | 19,010 | 19,100 | 19,100 |
| Other revenues | 12,201 | 15,251 | 12,741 |
| Penalties and costs on taxes | 7,000 | 10,503 | 9,501 |
| Rentals | 7,200 | 7,950 | 6,584 |
| Planning and development | - | 1,403 | 702 |
| Return on investments | - | 24 | 420 |
| TOTAL REVENUE | 304,863 | 347,554 | 374,286 |
| EXPENSES | | | |
| Administration | 48,726 | 114,587 | 50,846 |
| Waste water treatment and disposal | 37,000 | 71,326 | 59,213 |
| Roads streets walks lighting | 116,165 | 70,041 | 280,749 |
| Recreation and parks | 41,259 | 34,938 | 39,956 |
| Waste management | 34,500 | 32,254 | 31,973 |
| Council and legislative | 26,080 | 20,693 | 22,792 |
| Planning and development | 4,400 | 5,430 | 6,981 |
| Water | 3,000 | 1,716 | 2,844 |
| Culture: libraries museums | 1,041 | 1,041 | 2,081 |
| Fire services | - | - | 12,510 |
| Ambulance | - | - | 3,944 |
| Bylaw and enforcement | - | - | 1,207 |
| TOTAL EXPENSE | 312,171 | 352,026 | 515,096 |
| EXCESS OF REVENUE OVER EXPENSE | (7,308) | (4,472) | (140,810) |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 953,056 | 953,056 | 1,093,866 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 945,748 | \$ 948,584 | \$ 953,056 |

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RESTATED
NOTE 14