

VILLAGE OF SEDLEY
Statement of Financial Position
As at December 31, 2013

Statement 1

	2013	2012
ASSETS		
Financial Assets		
Cash & Investments	\$ 256,795	\$ 275,280
Taxes Receivable - Municipal	50,344	72,839
Other Accounts Receivable	20,203	22,437
Land for Resale	88,224	88,224
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	415,566	458,780
LIABILITIES		
Bank Indebtedness	11,738	19,012
Accounts Payable	14,724	12,264
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	15,210
Lease Obligations	-	-
Total Liabilities	34,228	54,252
NET FINANCIAL ASSETS	381,338	404,528
NET FINANCIAL ASSETS		
Tangible Capital Assets	439,845	454,705
Prepayment and Deferred Charges	4,907	3,864
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	444,752	458,569
Accumulated Surplus (Deficit)	\$ 826,090	\$ 863,097

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
Village of Sedley

Management of the **Village of Sedley** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

Mayor

Administrator

VILLAGE OF SEDLEY
Statement of Operations
For the year ended December 31, 2013

Statement 2

	2013 Budget	2013	2012
Revenues			
Taxes and Other Unconditional Revenue	\$ 285,836	\$ 216,041	\$ 259,085
Fees and Charges	107,320	109,873	99,355
Conditional Grants	10,270	10,223	10,271
Tangible Capital Assets Sales - Gain			4,216
Land Sales - Gain		5,910	
Investment Income and Commissions	5,260	2,442	5,259
Other Revenues	3,000	3,375	22,500
Total Revenues	411,686	347,864	400,686
Expenses			
General Government Services	97,045	108,794	85,413
Protective Services	24,677	29,230	26,619
Transportation Services	116,432	144,869	101,991
Environmental and Public Health Services	14,520	17,966	14,556
Planning and Development Services	4,920	19,040	7,026
Recreation and Cultural Services	23,084	40,645	28,775
Utility Services	122,520	69,900	70,899
Total Expenses	403,198	430,444	335,279
Surplus (Deficit) before Other Capital Contributions	8,488	(82,580)	65,407
Provincial/Federal Capital Grants and Contributions	19,140	45,573	25,219
Surplus (Deficit) of Revenues over Expenses	27,628	(37,007)	90,626
Accumulated Surplus (Deficit), Beginning of Year	863,097	863,097	772,471
Accumulated Surplus (Deficit), End of Year	\$ 890,725	\$ 826,090	\$ 863,097

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF SEDLEY

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2013 and the statement of operations for the year then ended, are derived from the audited financial statements of the VILLAGE OF SEDLEY for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 10, 2014.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the VILLAGE OF SEDLEY.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the VILLAGE OF SEDLEY for the year ended December 31, 2013 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
April 10, 2014