

**VILLAGE OF SEDLEY**  
Statement of Financial Position  
As at December 31, 2014

**Statement 1**

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Investments	\$ 269,872	\$ 256,795
Taxes Receivable - Municipal	49,127	50,344
Other Accounts Receivable	21,088	20,203
Land for Resale	100,397	88,224
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>440,484</b>	<b>415,566</b>
<b>LIABILITIES</b>		
Bank Indebtedness	4,205	11,738
Accounts Payable	21,417	14,724
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Accrued Landfill Costs	5,000	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>38,388</b>	<b>34,228</b>
<b>NET FINANCIAL ASSETS</b>	<b>402,096</b>	<b>381,338</b>
<b>Tangible Capital Assets</b>		
Prepayment and Deferred Charges	406,744	439,845
Stock and Supplies	4,913	4,907
Other	-	-
<b>Total Non-Financial Assets</b>	<b>411,657</b>	<b>444,752</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 813,753</b>	<b>\$ 826,090</b>

**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 policies 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, 2014

Statement 2

	2014 Budget	2014	2013
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 278,634	\$ 275,751	\$ 216,041
Fees and Charges	103,090	104,992	109,873
Conditional Grants	11,220	7,500	10,223
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	5,910
Investment Income and Commissions	2,440	2,337	2,442
Other Revenues	3,000	2,925	3,375
<b>Total Revenues</b>	<b>398,384</b>	<b>393,505</b>	<b>347,864</b>
<b>Expenses</b>			
General Government Services	119,040	100,450	108,794
Protective Services	28,430	30,822	29,230
Transportation Services	124,610	148,116	144,869
Environmental and Public Health Services	17,740	32,067	17,966
Planning and Development Services	5,360	1,116	19,040
Recreation and Cultural Services	26,200	24,239	40,645
Utility Services	81,570	88,140	69,900
<b>Total Expenses</b>	<b>402,950</b>	<b>424,950</b>	<b>430,444</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(4,566)</b>	<b>(31,445)</b>	<b>(82,580)</b>
Provincial/Federal Capital Grants and Contributions	19,070	19,108	45,573
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>14,504</b>	<b>(12,337)</b>	<b>(37,007)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>826,090</b>	<b>826,090</b>	<b>863,097</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 840,594</b>	<b>\$ 813,753</b>	<b>\$ 826,090</b>

**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, 2014 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, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated March 17, 2015.

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, 2014 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
March 17, 2015