

VILLAGE OF SEDLEY
Statement of Financial Position
As at December 31, 2016

Statement 1

	2016	2015
ASSETS		
Financial Assets		
Cash and Investments	\$ 292,001	\$ 300,442
Taxes Receivable - Municipal	85,089	73,559
Other Accounts Receivable	18,534	16,871
Land for Resale	100,397	100,397
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	496,021	491,269
LIABILITIES		
Bank Indebtedness	192,656	-
Accounts Payable	22,312	23,985
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	934	1,262
Accrued Landfill Costs	15,000	10,000
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	238,668	43,013
NET FINANCIAL ASSETS		
	257,353	448,256
Total Non-Financial Assets		
Tangible Capital Assets	557,536	375,715
Prepayment and Deferred Charges	6,640	4,834
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	564,176	380,549
Accumulated Surplus (Deficit)	\$ 821,529	\$ 828,805

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, 2016

Statement 2

	2016 Budget	2016	2015
Revenues			
Taxes and Other Unconditional Revenue	\$ 310,251	\$ 301,446	\$ 294,295
Fees and Charges	141,500	139,257	113,000
Conditional Grants	4,500	7,945	8,873
Tangible Capital Assets Sales - Gain	-	100	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	2,360	2,446	2,356
Other Revenues	3,650	2,670	3,907
Total Revenues	462,261	453,864	422,431

	2016 Budget	2016	2015
Expenses			
General Government Services	106,988	118,398	102,898
Protective Services	29,511	32,374	32,344
Transportation Services	182,434	194,869	167,161
Environmental and Public Health Services	28,915	27,911	28,246
Planning and Development Services	-	470	530
Recreation and Cultural Services	22,170	26,463	32,259
Utility Services	88,740	80,268	63,083
Total Expenses	458,758	480,753	426,521
Surplus (Deficit) before Other Capital Contributions	3,503	(26,889)	(4,090)
Provincial/Federal Capital Grants and Contributions	19,141	19,613	19,142
Surplus (Deficit) of Revenues over Expenses	22,644	(7,276)	15,052
Accumulated Surplus (Deficit), Beginning of Year	828,805	828,805	813,753
Accumulated Surplus (Deficit), End of Year	\$ 851,449	\$ 821,529	\$ 828,805

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, 2016 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated March 20, 2017.

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

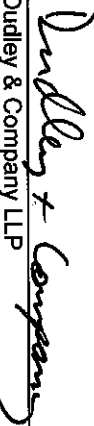
Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

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, 2016 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 20, 2017