

**VILLAGE OF SEDLEY**  
Statement of Financial Position  
As at December 31, 2018

**Statement 1**

2018 2017

**ASSETS**

**Financial Assets**

Cash and Investments	\$ 289,878		\$ 314,032
Taxes Receivable - Municipal	82,866		61,654
Other Accounts Receivable	19,182		43,991
Land for Resale	89,827		83,227
Long-Term Investments	-		-
Other	-		-
<b>Total Financial Assets</b>	<b>481,753</b>		<b>502,904</b>

**LIABILITIES**

Bank Indebtedness	162,601		177,288
Accounts Payable	46,340		20,941
Accrued Liabilities Payable	-		-
Deposits	7,766		7,766
Deferred Revenue	-		1,150
Accrued Landfill Costs	25,000		20,000
Other Liabilities	-		-
Long-Term Debt	229,000		250,000
Lease Obligations	-		-
<b>Total Liabilities</b>	<b>470,707</b>		<b>477,145</b>

**NET FINANCIAL ASSETS**

11,046 25,759

Tangible Capital Assets	1,465,143		1,218,082
Prepayment and Deferred Charges	9,318		6,300
Stock and Supplies	-		-
Other	-		-
<b>Total Non-Financial Assets</b>	<b>1,474,461</b>		<b>1,224,382</b>

**Accumulated Surplus (Deficit)** \$ 1,485,507 \$ 1,250,141

**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, 2018

Statement 2

	2018 Budget		2018		2017	
<b>Revenues</b>						
Taxes and Other Unconditional Revenue	\$	336,103	\$	330,267	\$	327,608
Fees and Charges		136,060		143,410		144,898
Conditional Grants		8,560		7,617		8,605
Tangible Capital Assets Sales - Gain		-		-		-
Land Sales - Gain		-		-		-
Investment Income and Commissions		3,180		1,370		12,107
Other Revenues		3,000		4,292		3,180
				3,000		3,770
<b>Total Revenues</b>		<b>486,903</b>		<b>486,956</b>		<b>500,168</b>

	2018 Budget		2018		2017	
<b>Expenses</b>						
General Government Services		126,263		147,693		128,455
Protective Services		32,770		34,538		35,280
Transportation Services		135,760		158,636		145,489
Environmental and Public Health Services		29,280		29,789		28,670
Planning and Development Services		500		1,786		-
Recreation and Cultural Services		50,952		13,964		19,818
Utility Services		118,730		95,131		81,959
<b>Total Expenses</b>		<b>494,255</b>		<b>481,537</b>		<b>439,671</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>(7,352)</b>		<b>5,419</b>		<b>60,497</b>
Provincial/Federal Capital Grants and Contributions		10,042		229,947		368,115
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>2,690</b>		<b>235,366</b>		<b>428,612</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>1,250,141</b>		<b>1,250,141</b>		<b>821,529</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	\$	<b>1,252,831</b>	\$	<b>1,485,507</b>	\$	<b>1,250,141</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
VILLAGE OF SEDLEY

**Opinion**

The summary financial statements, which comprise the statement of financial position as at December 31, 2018 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, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 21, 2019.

**Management's Responsibility for the Summary Financial Statements**

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

**Auditors' Responsibility**

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

  
Dudley & Company LLP  
Chartered Professional Accountants