

VILLAGE OF SEDLEY
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
ASSETS		
Financial Assets		
Cash and Investments	215,544	289,878
Taxes Receivable - Municipal	73,031	82,866
Other Accounts Receivable	17,228	19,182
Land for Resale	131,186	89,827
Long-Term Investments	-	-
Other	-	-
	\$	\$
Total Financial Assets	436,989	481,753
LIABILITIES		
Bank Indebtedness	147,856	162,601
Accounts Payable	2,479	46,340
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Accrued Landfill Costs	30,000	25,000
Other Liabilities	-	-
Long-Term Debt	214,000	229,000
Lease Obligations	-	-
	402,101	470,707
Total Liabilities	402,101	470,707
NET FINANCIAL ASSETS	34,888	11,046
Tangible Capital Assets		
Prepayment and Deferred Charges	1,450,095	1,465,143
Stock and Supplies	10,029	9,318
Other	-	-
	1,460,124	1,474,461
Total Non-Financial Assets	1,460,124	1,474,461
Accumulated Surplus (Deficit)	\$ 1,495,012	\$ 1,485,507

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, 2019

Statement 2

Revenues

	2019 Budget	2019	2018
Taxes and Other Unconditional Revenue	\$ 339,232	\$ 307,573	\$ 330,267
Fees and Charges	143,145	140,683	143,410
Conditional Grants	-	10,900	7,617
Tangible Capital Assets Sales - Gain	1,500	1,500	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	2,600	1,460	1,370
Other Revenues	3,000	3,030	4,292
Total Revenues	489,477	465,146	486,956

Expenses

General Government Services	119,004	146,045	147,693
Protective Services	43,312	32,123	34,538
Transportation Services	102,711	114,582	158,636
Environmental and Public Health Services	22,460	28,525	29,789
Planning and Development Services	23,310	780	1,786
Recreation and Cultural Services	30,298	24,828	13,964
Utility Services	112,399	151,300	95,131
Total Expenses	453,494	498,183	481,537
Surplus (Deficit) before Other Capital Contributions	35,983	(33,037)	5,419
Provincial/Federal Capital Grants and Contributions	20,590	42,542	229,947
Surplus (Deficit) of Revenues over Expenses	56,573	9,505	235,366
Accumulated Surplus (Deficit), Beginning of Year	1,485,507	1,485,507	1,250,141
Accumulated Surplus (Deficit), End of Year	\$ 1,542,080	\$ 1,495,012	\$ 1,485,507

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, 2019 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, 2019.

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 July 7, 2020.

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