

**VILLAGE OF SEDLEY**  
Statement of Financial Position  
As at December 31, 2020

**Statement 1**

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Investments	359,373	215,544
Taxes Receivable - Municipal	79,673	73,031
Other Accounts Receivable	9,699	17,228
Land for Resale	151,185	131,186
Long-Term Investments	-	-
Other	-	-
	<b>\$</b>	<b>\$</b>
<b>Total Financial Assets</b>	<b>599,930</b>	<b>436,989</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	147,856
Accounts Payable	40,248	2,479
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Accrued Landfill Costs	35,000	30,000
Other Liabilities	-	-
Long-Term Debt	296,046	214,000
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>379,060</b>	<b>402,101</b>
<b>NET FINANCIAL ASSETS</b>		
	<b>220,870</b>	<b>34,888</b>
<b>Tangible Capital Assets</b>		
Prepayment and Deferred Charges	1,450,080	1,450,095
Stock and Supplies	8,799	10,029
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,458,879</b>	<b>1,460,124</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 1,679,749</b>	<b>\$ 1,495,012</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**


To the Residents of the  
VILLAGE OF SEDLEY

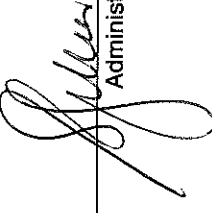
Management of the **VILLAGE OF SEDLEY** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments 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, 2020

Statement 2

	2020 Budget		2020		2019	
<b>Revenues</b>						
Taxes and Other Unconditional Revenue	\$	354,090	\$	374,858	\$	307,573
Fees and Charges		139,480		141,049		140,683
Conditional Grants		7,870		27,399		10,900
Tangible Capital Assets Sales - Gain		-		100		1,500
Land Sales - Gain		-		5,566		-
Investment Income and Commissions		-		2,003		1,460
Other Revenues		3,030		3,240		3,030
<b>Total Revenues</b>		<b>504,470</b>		<b>554,215</b>		<b>465,146</b>

<b>Expenses</b>						
General Government Services	144,740	133,928	146,045			
Protective Services	31,060	33,811	32,123			
Transportation Services	112,650	94,776	114,582			
Environmental and Public Health Services	46,820	48,335	28,525			
Planning and Development Services	780	293	780			
Recreation and Cultural Services	14,980	21,294	24,828			
Utility Services	91,980	108,126	151,300			
<b>Total Expenses</b>	<b>443,010</b>	<b>440,563</b>	<b>498,183</b>			

<b>Surplus (Deficit) before Other Capital Contributions</b>	61,460	113,652	(33,037)
Provincial/Federal Capital Grants and Contributions	42,540	83,131	42,542
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>104,000</b>	<b>196,783</b>	<b>9,505</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,495,012</b>	<b>1,495,012</b>	<b>1,485,507</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 1,599,012</b>	<b>\$ 1,691,795</b>	<b>\$ 1,495,012</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, 2020 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, 2020.

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 June 22, 2021.

**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