

VILLAGE OF SEDLEY
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 405,948	\$ 307,781
Investments	-	-
Taxes Receivable - Municipal	79,619	80,084
Other Accounts Receivable	48,518	50,705
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM Investment	-	-
Debt charges recoverable	-	-
Derivative assets	-	-
Other Non-Financial Assets	-	-
Total Financial Assets	534,085	438,570
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	16,968	20,657
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Asset Retirement Obligation	239,444	255,000
Other Liabilities	-	-
Long-Term Debt	207,735	233,717
Lease Obligations	-	-
Total Liabilities	471,913	517,140
NET FINANCIAL ASSETS	62,172	(78,570)
Tangible Capital Assets	1,371,305	1,414,078
Prepayment and Deferred Charges	12,111	1,274
Stock and Supplies	-	-
Other	132,285	132,285
Total Non-Financial Assets	1,515,701	1,547,637
Accumulated Surplus (Deficit)	\$ 1,577,873	\$ 1,469,067

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, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 283,040	\$ 282,917	\$ 275,701
Other Unconditional Revenue	98,100	107,966	96,877
Fees and Charges	174,670	169,638	162,850
Conditional Grants	4,000	17,820	14,334
Tangible Capital Assets Sales -Gain (Loss)	-	4,500	(997)
Land Sales - Gain	-	15,894	1
Investment Income and Commissions	-	3,404	997
Other Revenues	3,000	3,490	3,674
Restructuring's	-	-	-
Provincial/Federal Capital Grants	11,060	34,129	24,062
Total Revenues	573,870	639,758	577,499
Expenses			
General Government Services	145,650	142,915	151,741
Protective Services	48,970	39,978	36,873
Transportation Services	106,360	103,814	166,564
Environmental and Public Health Services	156,170	77,053	298,553
Planning and Development Services	500	302	494
Recreation and Cultural Services	46,710	43,413	36,148
Utility Services	104,130	123,477	109,871
Total Expenses	608,490	530,952	800,244
Surplus (Deficit) of Revenues over Expenses	(34,620)	108,806	(222,745)
Accumulated Surplus (Deficit), Beginning of Year	1,469,067	1,469,067	1,691,812
Accumulated Surplus (Deficit), End of Year	\$ 1,434,447	\$ 1,577,873	\$ 1,469,067

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF SEDLEY

Qualified Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2023 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, 2023.

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 a qualified audit report on the audited financial statements in our report dated July 4, 2024. Our qualified audit report is based on the fact that municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the asset retirement obligation related to asbestos remediation costs on any effected capital assets. No such liability had been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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