

**VILLAGE OF SEDLEY**  
Statement of Operations  
For the year ended December 31, 2024

**Statement 2**

	2024 Budget	2024	2023
<b>Revenues</b>			
Taxes Revenue	\$ 282,910	\$ 286,657	\$ 282,917
Other Unconditional Revenue	107,880	121,165	107,966
Fees and Charges	161,720	169,780	169,638
Conditional Grants	11,390	16,440	17,820
Tangible Capital Assets - Gain (Loss)	55,000	45,064	20,394
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	-	5,374	3,404
Other Revenues	3,000	3,650	3,490
Restructurings	-	-	-
Provincial/Federal Capital Grants	19,070	51,954	34,129
<b>Total Revenues</b>	<b>640,970</b>	<b>700,084</b>	<b>639,758</b>
<b>Expenses</b>			
General Government Services	173,840	114,622	142,915
Protective Services	47,440	37,235	39,978
Transportation Services	101,400	113,644	103,814
Environmental and Public Health Services	157,070	85,207	77,053
Planning and Development Services	300	2,767	302
Recreation and Cultural Services	82,370	46,841	43,413
Utility Services	128,210	119,147	123,477
<b>Total Expenses</b>	<b>690,630</b>	<b>519,463</b>	<b>530,952</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(49,660)</b>	<b>180,621</b>	<b>108,806</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,577,873</b>	<b>1,577,873</b>	<b>1,469,067</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 1,528,213</b>	<b>\$ 1,758,494</b>	<b>\$ 1,577,873</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, 2024 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, 2024.

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 opinion on the audited financial statements in our report dated June 4, 2025. The summary financial statements, which comprise the statement of financial position as at December 31, 2024 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, 2024.

Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the closure and remediation costs associated with the removal of asbestos from buildings in which it is present. No such liability has 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

Regina, Saskatchewan  
June 4, 2025

**VILLAGE OF SEDLEY**  
Statement of Financial Position  
As at December 31, 2024

Statement 1

	2024	2023
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	\$ 550,960	\$ 405,948
Investments	-	-
Taxes Receivable - Municipal	92,738	79,619
Other Accounts Receivable	39,565	48,518
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
<b>Total Financial Assets</b>	<b>683,263</b>	<b>534,085</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	46,872	16,968
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Asset Retirement Obligations	236,554	239,444
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	181,097	207,735
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>472,289</b>	<b>471,913</b>
<b>NET FINANCIAL ASSETS</b>	<b>210,974</b>	<b>62,172</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	1,415,228	1,371,305
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	7	12,111
Stock and Supplies	-	-
Other	132,285	132,285
<b>Total Non-Financial Assets</b>	<b>1,547,520</b>	<b>1,515,701</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 1,758,494</b>	<b>\$ 1,577,873</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

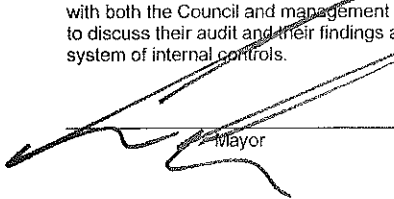
To the Residents of the  
VILLAGE OF SEDLEY

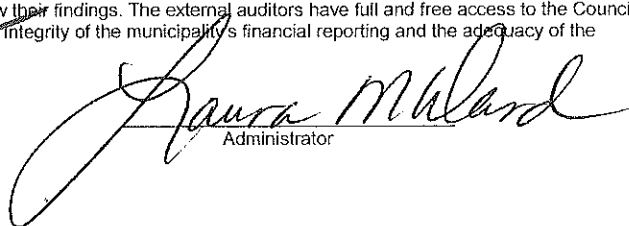
Management of the VILLAGE OF SEDLEY has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments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