

VILLAGE OF DENHOLM
Statement of Consolidated Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 51,912	\$ 30,103	\$ 30,557
Other Unconditional Revenue	25,189	6,888	22,691
Fees and Charges	53,960	56,920	43,520
Conditional Grants	2,326	3,393	1,857
Tangible Capital Assets - Gain (Loss)	-	-	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	(155)	-
Investment Income and Commissions	10,305	7,974	1,338
Other Revenues	2,000	8,393	1,836
Restructurings	-	-	-
Provincial/Federal Capital Grants	-	-	2,719
Total Revenues	145,692	113,516	104,518
Expenses			
General Government Services	31,826	35,605	32,461
Protective Services	4,450	4,520	4,386
Transportation Services	10,100	7,013	7,562
Environmental and Public Health Services	10,400	10,617	9,918
Planning and Development Services	-	-	-
Recreation and Cultural Services	6,635	6,469	1,503
Utility Services	38,957	56,939	26,048
Total Expenses	102,368	121,163	81,878
Surplus (Deficit) of Revenues over Expenses	43,324	(7,647)	22,640
Accumulated Surplus (Deficit), Beginning of Year	467,214	467,214	444,574
Accumulated Surplus (Deficit), End of Year	\$ 510,538	\$ 459,567	\$ 467,214

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL CONSOLIDATED STATEMENTS

To the Mayor and Councillors
VILLAGE OF DENHOLM

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the VILLAGE OF DENHOLM for the year ended December 31, 2023.

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

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed a qualified opinion on the audited consolidated financial statements in our report dated August 4, 2026. The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the VILLAGE OF DENHOLM for the year ended December 31, 2023.

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.

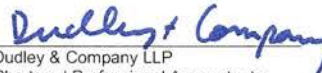
As not all receipts and deposit information was provided or available for the audit to ensure that revenue has been allocated appropriately, there is a sum of \$8,393 that has been allocated to miscellaneous revenue. We cannot determine if all revenue and accounts receivables balances are accurate due to a lack of information.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditors' Responsibility

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


Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 98,476	\$ 130,676
Investments	273,899	237,686
Taxes Receivable - Municipal	13,889	13,377
Other Accounts Receivable	22,335	11,929
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	408,599	393,668
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	30,441	10,642
Accrued Liabilities Payable	-	-
Deposits	3,225	3,225
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	33,666	13,867
NET FINANCIAL ASSETS	374,933	379,801
Tangible Capital Assets	79,982	81,374
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	545	305
Stock and Supplies	-	-
Other	4,107	5,734
Total Non-Financial Assets	84,634	87,413
Accumulated Surplus (Deficit)	\$ 459,567	\$ 467,214

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

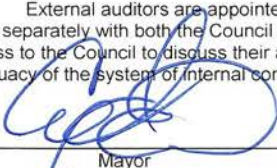
To the Residents of the
VILLAGE OF DENHOLM

Management of the **VILLAGE OF DENHOLM** has the responsibility for preparing the accompanying consolidated 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 consolidated 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 consolidated financial statements to the residents of the municipality lies with the Council who review the consolidated financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the consolidated 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