

VILLAGE OF DENHOLM
Statement of Consolidated Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 51,912	\$ 30,425	\$ 30,103
Other Unconditional Revenue	25,189	5,548	6,888
Fees and Charges	53,960	55,920	56,920
Conditional Grants	2,326	2,661	3,393
Tangible Capital Assets - Gain (Loss)	-	-	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	(155)
Investment Income and Commissions	10,305	6,115	7,974
Other Revenues	2,000	300	8,393
Restructurings	-	-	-
Provincial/Federal Capital Grants	-	-	-
Total Revenues	145,692	100,969	113,516
Expenses			
General Government Services	31,826	38,537	35,605
Protective Services	4,450	4,495	4,520
Transportation Services	10,100	10,911	7,013
Environmental and Public Health Services	10,400	10,047	10,617
Planning and Development Services	-	-	-
Recreation and Cultural Services	6,635	8,899	6,469
Utility Services	38,956	31,942	56,939
Total Expenses	102,367	104,831	121,163
Surplus (Deficit) of Revenues over Expenses	43,325	(3,862)	(7,647)
Accumulated Surplus (Deficit), Beginning of Year	459,567	459,567	467,214
Accumulated Surplus (Deficit), End of Year	\$ 502,892	\$ 455,705	\$ 459,567

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, 2024 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, 2024.

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 September 14, 2026. The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2024 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, 2024.

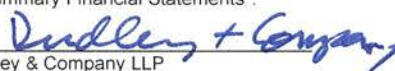
Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the closure and remediation costs associated with the removal of asbestos from buildings in which it is present. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

Management's Responsibility for the Summary 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, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 138,744	\$ 98,476
Investments	237,155	273,899
Taxes Receivable - Municipal	17,349	13,889
Other Accounts Receivable	19,316	22,335
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	412,564	408,599
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	35,919	30,441
Accrued Liabilities Payable	-	-
Deposits	3,225	3,225
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	39,144	33,666
NET FINANCIAL ASSETS	373,420	374,933
Tangible Capital Assets	76,562	79,982
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	1,616	545
Stock and Supplies	-	-
Other	4,107	4,107
Total Non-Financial Assets	82,285	84,634
Accumulated Surplus (Deficit)	\$ 455,705	\$ 459,567

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

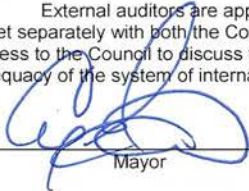
To the Residents of the
VILLAGE OF DENHOLM

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