

VILLAGE OF ODESSA
Statement of Financial Position
As at December 31, 2022

Statement 1

	<u>2022</u>	<u>2021</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 229,018	\$ 602,219
Taxes Receivable - Municipal	43,904	34,131
Other Accounts Receivable	459,959	19,842
Assets Held for Sale	-	-
Long-Term Investments	1,042	888
Other	-	-
Total Financial Assets	733,923	657,080
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	31,036	8,315
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	230	478
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	68,275	75,000
Lease Obligations	-	-
Total Liabilities	99,541	83,793
NET FINANCIAL ASSETS	634,382	573,287
Non-Financial Assets		
Tangible Capital Assets	1,498,906	850,796
Prepayment and Deferred Charges	-	74
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,498,906	850,870
Accumulated Surplus (Deficit)	\$ 2,133,288	\$ 1,424,157

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
VILLAGE OF ODESSA

Management of the **VILLAGE OF ODESSA** 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 ODESSA
Statement of Operations
For the year ended December 31, 2022

Statement 2

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Revenues			
Taxes and Other Unconditional Revenue	\$ 264,400	\$ 271,279	\$ 259,053
Fees and Charges	115,280	116,190	120,363
Conditional Grants	39,000	27,004	23,401
Tangible Capital Assets Sales - Gain	-	-	1,250
Land Sales - Gain	15,000	15,000	-
Investment Income and Commissions	1,050	7,425	1,648
Other Revenues	-	-	-
Total Revenues	434,730	436,898	405,715
Expenses			
General Government Services	154,190	121,122	107,843
Protective Services	22,240	22,991	20,615
Transportation Services	58,190	67,120	61,244
Environmental and Public Health Services	51,340	58,468	51,257
Planning and Development Services	5,000	2,705	2,660
Recreation and Cultural Services	32,130	55,141	36,217
Utility Services	107,950	127,012	100,464
Total Expenses	431,040	454,559	380,300
Surplus (Deficit) before Other Capital Contributions	3,690	(17,661)	25,415
Provincial/Federal Capital Grants and Contributions	14,000	726,792	24,979
Surplus (Deficit) of Revenues over Expenses	17,690	709,131	50,394
Accumulated Surplus (Deficit), Beginning of Year	1,424,157	1,424,157	1,373,763
Accumulated Surplus (Deficit), End of Year	\$ 1,441,847	\$ 2,133,288	\$ 1,424,157

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF ODESSA

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2022 and the statement of operations for the year then ended, are derived from the audited financial statements of the VILLAGE OF ODESSA for the year ended December 31, 2022.

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

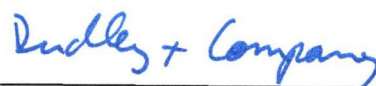
We expressed an unmodified audit opinion on the audited financial statements in our report dated June 13, 2023.

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