

VILLAGE OF KENOSSEE LAKE
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 576,644	\$ 664,624
Taxes Receivable - Municipal	6,756	15,054
Other Accounts Receivable	51,149	75,314
Land for Resale	1,066,331	872,706
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,700,880	1,627,698
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	2,883	2,003
Accrued Liabilities Payable	-	-
Deposits	5,800	5,800
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	216,197	-
Lease Obligations	223,435	273,923
Total Liabilities	448,315	281,726
NET FINANCIAL ASSETS	1,252,565	1,345,972
Tangible Capital Assets	2,007,285	1,697,684
Prepayment and Deferred Charges	3,453	2,650
Stock and Supplies	9,082	8,186
Other	-	-
Total Non-Financial Assets	2,019,820	1,708,520
Accumulated Surplus (Deficit)	\$ 3,272,385	\$ 3,054,492

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
VILLAGE OF KENOSSEE LAKE

Management of the **VILLAGE OF KENOSSEE LAKE** 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 KENOSEE LAKE
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue	\$ 392,460	\$ 407,181	\$ 392,740
Fees and Charges	211,970	221,876	216,567
Conditional Grants	56,700	45,341	69,178
Tangible Capital Assets Sales - Gain	-	-	(15,321)
Land Sales - Gain	-	-	-
Investment Income and Commissions	7,150	1,857	7,198
Other Revenues	2,000	4,912	2,136
Total Revenues	670,280	681,167	672,498
Expenses			
General Government Services	152,600	152,240	136,089
Protective Services	50,200	45,569	44,742
Transportation Services	118,600	115,577	128,959
Environmental and Public Health Services	26,950	28,061	26,946
Planning and Development Services	-	1,035	6,982
Recreation and Cultural Services	15,500	19,242	18,940
Utility Services	173,370	167,637	145,263
Total Expenses	537,220	529,361	507,921
Surplus (Deficit) before Other Capital Contributions	133,060	151,806	164,577
Capital Grants and Contributions	71,810	66,087	31,387
Surplus (Deficit) of Revenues over Expenses	204,870	217,893	195,964
Accumulated Surplus (Deficit), Beginning of Year	3,054,492	3,054,492	2,858,528
Accumulated Surplus (Deficit), End of Year	\$ 3,259,362	\$ 3,272,385	\$ 3,054,492

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF KENOSEE LAKE

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2020 and the statement of operations for the year then ended, are derived from the audited financial statements of the VILLAGE OF KENOSEE LAKE for the year ended December 31, 2020.

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 February 24, 2021.

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