

VILLAGE OF KENOSEE LAKE
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 406,919	\$ 576,644
Taxes Receivable - Municipal	-	6,756
Other Accounts Receivable	63,447	51,149
Land for Resale	1,142,823	1,066,331
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,613,189	1,700,880
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	15,948	2,883
Accrued Liabilities Payable	-	-
Deposits	5,800	5,800
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	172,969	216,197
Lease Obligations	170,885	223,435
Total Liabilities	365,602	448,315
NET FINANCIAL ASSETS		
	1,247,587	1,252,565
Tangible Capital Assets		
Prepayment and Deferred Charges	2,152,678	2,007,285
Stock and Supplies	2,104	3,453
Other	7,966	9,082
Total Non-Financial Assets	2,162,748	2,019,820
Accumulated Surplus (Deficit)		
	\$ 3,410,335	\$ 3,272,385

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
VILLAGE OF KENOSEE LAKE

Management of the **VILLAGE OF KENOSEE 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, 2021

Statement 2

	2021 Budget		2021	2020
Revenues				
Taxes and Other Unconditional Revenue	\$	400,250	\$ 403,779	\$ 407,181
Fees and Charges		223,880	264,936	221,876
Conditional Grants		31,450	40,282	45,341
Tangible Capital Assets Sales - Gain		-	2,143	-
Land Sales - Gain		63,750	5,647	-
Investment Income and Commissions		760	614	1,857
Other Revenues		3,870	3,426	4,912
Total Revenues		723,960	720,827	681,167
Expenses				
General Government Services		159,260	166,407	152,240
Protective Services		46,780	76,680	45,569
Transportation Services		139,370	115,833	115,577
Environmental and Public Health Services		28,080	31,863	28,061
Planning and Development Services		-	318	1,035
Recreation and Cultural Services		17,250	18,420	19,242
Utility Services		172,300	201,869	167,637
Total Expenses		563,040	611,390	529,361
Surplus (Deficit) before Other Capital Contributions		160,920	109,437	151,806
Capital Grants and Contributions		28,260	28,513	66,087
Surplus (Deficit) of Revenues over Expenses		189,180	137,950	217,893
Accumulated Surplus (Deficit), Beginning of Year		3,272,385	3,272,385	3,054,492
Accumulated Surplus (Deficit), End of Year		\$ 3,461,565	\$ 3,410,335	\$ 3,272,385

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, 2021 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, 2021.

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 March 16, 2022.

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
March 16, 2022