

VILLAGE OF KENOSEE LAKE
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 308,767	\$ 196,872
Investments	-	-
Taxes Receivable - Municipal	5,673	3,027
Other Accounts Receivable	24,114	164,129
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	338,554	364,028
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	2,879	16,432
Accrued Liabilities Payable	-	-
Deposits	5,800	5,800
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	301,415	401,698
Lease Obligations	59,257	116,188
Total Liabilities	369,351	540,118
NET FINANCIAL ASSETS	(30,797)	(176,090)
Tangible Capital Assets	3,023,202	2,961,307
Prepayment and Deferred Charges	1,738	1,751
Stock and Supplies	6,819	8,008
Other	1,190,133	1,240,636
Total Non-Financial Assets	4,221,892	4,211,702
Accumulated Surplus (Deficit)	\$ 4,191,095	\$ 4,035,612

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

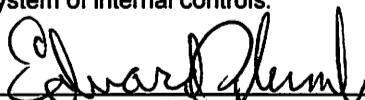
To the Residents of the
VILLAGE OF KENOSEE LAKE

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.

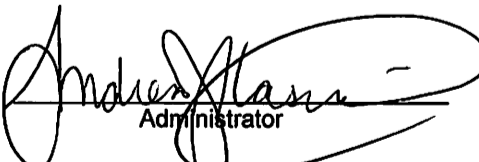
In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded 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, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 366,040	\$ 375,797	\$ 319,802
Other Unconditional Revenue	85,140	85,967	78,345
Fees and Charges	262,090	274,966	251,094
Conditional Grants	18,210	41,198	73,488
Tangible Capital Assets - Gain (Loss)	-	2,500	(1,171)
Land Sales - Gain	71,000	18,619	22,245
Investment Income and Commissions	600	1,912	1,116
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	15,770	15,772	434,095
Total Revenues	818,850	816,731	1,179,014
Expenses			
General Government Services	198,000	202,181	185,475
Protective Services	47,990	45,030	55,181
Transportation Services	97,390	111,863	94,479
Environmental and Public Health Services	31,400	35,578	30,575
Planning and Development Services	320	318	318
Recreation and Cultural Services	47,280	45,786	32,576
Utility Services	202,460	220,492	155,133
Total Expenses	624,840	661,248	553,737
Surplus (Deficit) of Revenues over Expenses	194,010	155,483	625,277
Accumulated Surplus (Deficit), Beginning of Year	4,035,612	4,035,612	3,410,335
Accumulated Surplus (Deficit), End of Year	\$ 4,229,622	\$ 4,191,095	\$ 4,035,612

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, 2023 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, 2023.

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 19, 2024.

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