

VILLAGE OF KENOSEE LAKE
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 478,819	\$ 308,767
Investments	-	-
Taxes Receivable - Municipal	4,832	5,673
Other Accounts Receivable	35,847	24,114
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	519,498	338,554
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	11,706	2,879
Accrued Liabilities Payable	-	-
Deposits	5,800	5,800
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	196,570	301,415
Lease Obligations	-	59,257
Total Liabilities	214,076	369,351
NET FINANCIAL ASSETS	305,422	(30,797)
Tangible Capital Assets	2,963,606	3,023,202
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	1,718	1,738
Stock and Supplies	6,766	6,819
Other	1,139,631	1,190,133
Total Non-Financial Assets	4,111,721	4,221,892
Accumulated Surplus (Deficit)	\$ 4,417,143	\$ 4,191,095

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

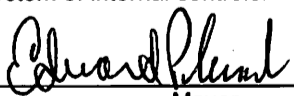
To the Residents of the
VILLAGE OF KENOSEE LAKE

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, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 395,600	\$ 398,003	\$ 375,797
Other Unconditional Revenue	94,250	93,713	85,967
Fees and Charges	289,480	301,733	274,966
Conditional Grants	5,600	17,684	41,198
Tangible Capital Assets - Gain (Loss)	-	-	2,500
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	32,830	32,832	18,619
Investment Income and Commissions	2,000	2,418	1,912
Other Revenues	-	902	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	7,510	14,709	15,772
Total Revenues	827,270	861,994	816,731
Expenses			
General Government Services	213,730	213,679	202,181
Protective Services	47,340	47,925	45,030
Transportation Services	109,400	93,717	111,863
Environmental and Public Health Services	35,900	31,610	35,578
Planning and Development Services	320	318	318
Recreation and Cultural Services	38,400	41,388	45,786
Utility Services	208,440	207,309	220,492
Total Expenses	653,530	635,946	661,248
Surplus (Deficit) of Revenues over Expenses	173,740	226,048	155,483
Accumulated Surplus (Deficit), Beginning of Year	4,191,095	4,191,095	4,035,612
Accumulated Surplus (Deficit), End of Year	\$ 4,364,835	\$ 4,417,143	\$ 4,191,095

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, 2024 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, 2024.

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 26, 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

Regina, Saskatchewan
February 26, 2024