

**VILLAGE OF KENNEDY**  
Statement of Financial Position  
As at December 31, 2021

**Statement 1**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 406,997	\$ 343,944
Taxes Receivable - Municipal	82,859	72,554
Other Accounts Receivable	30,820	40,477
Land for Resale	16,483	28,196
Long-Term Investments	105	105
Other	-	-
<b>Total Financial Assets</b>	<b>537,264</b>	<b>485,276</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	18	190
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>18</b>	<b>190</b>
<b>NET FINANCIAL ASSETS</b>	<b>537,246</b>	<b>485,086</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	572,136	628,478
Prepayment and Deferred Charges	6,653	144
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>578,789</b>	<b>628,622</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 1,116,035</b>	<b>\$ 1,113,708</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**


To the Residents of the  
VILLAGE OF KENNEDY


Management of the **VILLAGE OF KENNEDY** 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.

  
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Mayor

  
\_\_\_\_\_  
Administrator

**VILLAGE OF KENNEDY**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

Revenues	2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	\$ 263,700	\$ 265,045	\$ 258,516
Fees and Charges	31,560	37,891	37,631
Conditional Grants	19,120	29,420	66,591
Tangible Capital Assets Sales - Gain	-	-	581
Land Sales - Gain	-	-	-
Investment Income and Commissions	1,000	229	2,445
Other Revenues	3,000	2,500	9,384
<b>Total Revenues</b>	<b>318,380</b>	<b>335,085</b>	<b>375,148</b>
<b>Expenses</b>			
General Government Services	123,950	137,321	129,648
Protective Services	24,490	30,771	26,416
Transportation Services	76,820	88,159	84,757
Environmental and Public Health Services	28,840	26,603	24,540
Planning and Development Services	-	-	-
Recreation and Cultural Services	15,520	14,481	14,561
Utility Services	26,430	35,423	13,092
<b>Total Expenses</b>	<b>296,050</b>	<b>332,758</b>	<b>293,014</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>22,330</b>	<b>2,327</b>	<b>82,134</b>
Provincial/Federal Capital Grants and Contributions	-	-	64,000
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>22,330</b>	<b>2,327</b>	<b>146,134</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,113,708</b>	<b>1,113,708</b>	<b>967,574</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 1,136,038</b>	<b>\$ 1,116,035</b>	<b>\$ 1,113,708</b>

**REPORT OF THE INDEPENDENT AUDITORS on THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
VILLAGE OF KENNEDY

*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 KENNEDY 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 2, 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*

Dudley & Company LLP  
Chartered Professional Accountants