

VILLAGE OF KENNEDY
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 459,422	\$ 406,997
Taxes Receivable - Municipal	87,274	82,859
Other Accounts Receivable	48,983	30,820
Assets Held for Sale	-	-
Long-Term Investments	105	105
Other	-	-
Total Financial Assets	595,784	520,781
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	4,096	18
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	4,096	18
NET FINANCIAL ASSETS	591,688	520,763
Non-Financial Assets		
Tangible Capital Assets	518,198	572,136
Prepayment and Deferred Charges	604	6,653
Stock and Supplies	-	-
Other	16,483	16,483
Total Non-Financial Assets	535,285	595,272
Accumulated Surplus (Deficit)	\$ 1,126,973	\$ 1,116,035

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.



Mayor



Administrator

VILLAGE OF KENNEDY
Statement of Operations
For the year ended December 31, 2022

Statement 2

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Revenues			
Taxes and Other Unconditional Revenue	\$ 269,160	\$ 273,192	\$ 265,045
Fees and Charges	32,320	31,112	37,891
Conditional Grants	20,000	11,766	29,420
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	230	7,091	229
Other Revenues	2,500	2,350	2,500
Total Revenues	324,210	325,511	335,085
Expenses			
General Government Services	132,150	134,908	137,321
Protective Services	24,240	30,565	30,771
Transportation Services	76,130	74,676	88,159
Environmental and Public Health Services	28,430	24,710	26,603
Planning and Development Services	-	-	-
Recreation and Cultural Services	14,910	15,372	14,481
Utility Services	11,390	34,342	35,423
Total Expenses	287,250	314,573	332,758
Surplus (Deficit) before Other Capital Contributions	36,960	10,938	2,327
Provincial/Federal Capital Grants and Contributions	-	-	-
Surplus (Deficit) of Revenues over Expenses	36,960	10,938	2,327
Accumulated Surplus (Deficit), Beginning of Year	1,116,035	1,116,035	1,113,708
Accumulated Surplus (Deficit), End of Year	\$ 1,152,995	\$ 1,126,973	\$ 1,116,035

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, 2022 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, 2022.

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 8, 2023.

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