

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

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 564,791	\$ 459,422
Investments	-	-
Taxes Receivable - Municipal	84,612	87,274
Other Accounts Receivable	42,167	48,983
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Long-Term Investments	105	105
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	691,675	595,784
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	3,482	4,096
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	2,708	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	6,190	4,096
NET FINANCIAL ASSETS	685,485	591,688
Non-Financial Assets		
Tangible Capital Assets	449,195	518,198
Prepayment and Deferred Charges	10,649	604
Stock and Supplies	-	-
Other	17,217	16,483
Total Non-Financial Assets	477,061	535,285
Accumulated Surplus (Deficit)	\$ 1,162,546	\$ 1,126,973

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, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 215,730	\$ 217,368	\$ 199,270
Other Unconditional Revenue	80,550	81,177	73,922
Fees and Charges	28,950	40,938	31,112
Conditional Grants	-	4,244	5,092
Tangible Capital Assets - Gain (Loss)	-	(46,668)	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	5,000	21,082	7,091
Other Revenues	-	43,978	2,350
Restructurings	-	-	-
Provincial/Federal Capital Grants	-	14,558	6,674
Total Revenues	330,230	376,677	325,511
Expenses			
General Government Services	155,620	145,951	134,908
Protective Services	32,440	32,608	30,565
Transportation Services	140,220	99,784	74,676
Environmental and Public Health Services	26,000	28,326	24,710
Planning and Development Services	-	-	-
Recreation and Cultural Services	16,880	23,063	15,372
Utility Services	12,200	11,372	34,342
Total Expenses	383,360	341,104	314,573
Surplus (Deficit) of Revenues over Expenses	(53,130)	35,573	10,938
Accumulated Surplus (Deficit), Beginning of Year	1,126,973	1,126,973	1,116,035
Accumulated Surplus (Deficit), End of Year	\$ 1,073,843	\$ 1,162,546	\$ 1,126,973

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, 2023 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, 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 May 13, 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
May 13, 2024