

TOWN OF KIPLING
Statement of Financial Position
As at December 31, 2019

Statement 1

	<u>2019</u>	<u>2018</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 1,954,519	\$ 2,576,112
Taxes Receivable - Municipal	140,538	111,016
Other Accounts Receivable	410,970	984,704
Land for Resale	135,876	135,876
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	2,641,903	3,807,708
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	242,525	959,998
Accrued Liabilities Payable	-	-
Deposits	33,737	35,537
Deferred Revenue	20,409	14,860
Accrued Landfill Costs	130,000	50,000
Other Liabilities	-	-
Long-Term Debt	1,209,394	1,307,898
Lease Obligations	-	-
Hospital Donations	-	-
Total Liabilities	1,636,065	2,368,293
NET FINANCIAL ASSETS	1,005,838	1,439,415
Non-Financial Assets		
Tangible Capital Assets	9,881,841	7,947,714
Prepayment and Deferred Charges	5,165	11,466
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	9,887,006	7,959,180
Accumulated Surplus (Deficit)	\$ 10,892,844	\$ 9,398,595

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF KIPLING

Management of the **TOWN OF KIPLING** 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