

# R.M. of Pense No. 160

## SYNOPSIS OF ANNUAL FINANCIAL STATEMENT

Municipality of \_\_ PENSE #160  
 Statement of Financial Position (Balance Sheet)  
 For the Year Ended December 31, 2006

Statement 1

	Note	2006	2005
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Temporary Investments	2	299,422	287,737
Taxes Receivable - Municipal	3	22,087	22,593
Other Accounts Receivable	4	74,989	34,415
Land for Resale	5		
Long-Term Investments	6	73,101	69,182
Other			
<b>Total Financial Assets</b>		<b>469,599</b>	<b>413,927</b>

**LIABILITIES**

Bank Indebtedness			
Accounts Payable		25,852	18,962
Accrued Liabilities Payable			
Utility Deposits			
Deferred Revenue			
Accrued Landfill Costs	1 (j)		
Other Liabilities			
Long-Term Debt	8		
Retirement Benefits			
Pension Liability			
Lease Obligations			
<b>Total Liabilities</b>		<b>25,852</b>	<b>18,962</b>

<b>NET FINANCIAL ASSETS</b>	<b>443,747</b>	<b>394,965</b>
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**Non-Financial Assets**

Prepayments and Deferred Charges		296	186
Stock and Supplies		209,430	193,037
Other	7		
<b>Total Non-Financial Assets</b>		<b>209,726</b>	<b>193,223</b>

<b>NET ASSETS</b>	<b>653,473</b>	<b>588,188</b>
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**MUNICIPAL POSITION (From Statement 3)**

Unappropriated Net Assets		115,324	116,812
Appropriated Net Assets		538,149	471,376
<b>Total Unappropriated and Appropriated Net Assets</b>		<b>653,473</b>	<b>588,188</b>

Amounts to be Recovered from Future Revenues	1 (l)	-	-
		<b>653,473</b>	<b>588,188</b>

Municipality of \_\_ PENSE #160  
 Statement of Financial Activities (Income Statement)  
 For the Year Ended December 31, 2006

Statement 2

	Schedu	2006 Budget	2006 Actual	2005 Actual
<b>Revenues</b>				
Taxation	1	813,678	813,850	737,953
Fees and Charges	1	31,950	52,333	54,923
Maintenance and Development Charges	1	30,000	65,079	31,429
Utilities	1	3,250	1,055	6,619
Grants	2	182,870	173,952	67,139
Capital Asset Proceeds		121,475	122,110	109,140
Land Sales - Gain				
Investment Income and Commissions		12,500	17,331	15,808
Other Revenues				
<b>Total Revenues</b>		<b>1,195,723</b>	<b>1,245,710</b>	<b>1,023,011</b>
<b>Expenditures</b>				
General Government Services	3	151,640	140,990	148,117
Protective Services	3	37,010	38,377	32,171
Transportation Services	3	1,019,742	971,189	844,520
Environmental Health Services	3	43,500	32,173	31,933
Public Health and Welfare Services	3	1,200	1,894	790
Planning and Development Services	3	2,500	1,923	2,256
Recreation and Cultural Services	3	3,957	3,957	6,763
Utilities	3	5,500	6,425	5,390
<b>Total Expenditures</b>		<b>1,265,049</b>	<b>1,196,928</b>	<b>1,071,940</b>
<b>Change in Net-Financial Assets</b>		<b>-69,326</b>	<b>48,782</b>	<b>-48,929</b>
<b>Change in Non-Financial Assets</b>			<b>16,503</b>	<b>-47,492</b>
<b>Change in Net Assets</b>		<b>-69,326</b>	<b>65,285</b>	<b>-96,421</b>
<b>Change in amounts to be recovered</b>				
Long Term Debt Issued				
Long Term Debt Repaid				
<b>Change in Surplus</b>		<b>-69,326</b>	<b>65,285</b>	<b>-96,421</b>

Municipality of \_\_ PENSE #160  
 Statement of Changes in Surplus  
 For the Year Ended December 31, 2006

Statement 3

	Unappropriated	Appropriated	2006	2005
<b>Change in Surplus (From Statement 2)</b>	<b>65,285</b>		<b>65,285</b>	<b>-96,421</b>
<b>Internal Transfers</b>				
Future Expenditures				
Other	-66,773	66,773		
	<b>-66,773</b>	<b>66,773</b>		
<b>Balances - Beginning of Year</b>	<b>116,812</b>	<b>471,376</b>	<b>588,188</b>	<b>684,609</b>
<b>Balances - End of Year</b>	<b>115,324</b>	<b>538,149</b>	<b>653,473</b>	<b>588,188</b>

Municipality of \_\_ PENSE #160  
 Statement of Changes in Financial Position (Cash Flow Statement)  
 For the Year Ended December 31, 2006

Statement 4

2006 2005

Cash provided by (used for) the following activities

Operating:

Change in Net-Financial Assets 48,782 -48,929  
 Decrease (Increase) in non-cash items

Taxes Receivable - Municipal	506	-870
Other Receivables	-40,574	159,615
Land for Resale		
Other Financial Assets		
Accounts Payable	6,890	-577,383
Accrued Liabilities Payable		
Utility Deposits		
Deferred Revenue		
Other Liabilities		

Net cash from (used for) operations 15,604 -467,567

Investing:

Long-Term Investments	-3,919	-4,708
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Net cash from (used for) investing -3,919 -4,708

Financing:

Long-term debt issued		
Long-term debt repaid		
Other financing		

Net cash from (used for) financing

Increase (Decrease) in cash resources 11,685 -472,275

Cash and Investments - Beginning of Year 287,737 760,012

Cash and Investments - End of Year 299,422 287,737

Municipality of Pense No. 160  
 Schedule of Council Remuneration  
 For the Year Ended December 31, 2006

Schedule 8

Name	Remuneration	Reimbursed	
		Costs	Total
Tom Lemon	5,820.00	1,226.89	7,046.89
Terry Anderson	3,060.00	498.11	3,558.11
Lorne Straub	2,400.00	523.58	2,923.58
Roy Morrison	3,900.00	1,320.28	5,220.28
Bruce Good	2,520.00	269.81	2,789.81
Janet Lemon	2,940.00	366.04	3,306.04
Brian Short	3,120.00	537.26	3,657.26
Total	23,760.00	4,741.97	28,501.97

*Robert A. Tiede*

CHARTERED ACCOUNTANT

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## AUDITOR'S REPORT

To the Council of  
Municipality of Pense #160

I have audited the statement of financial position of the Municipality of Pense #160 as at December 31, 2006 and the statements of financial activities, changes in surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the municipality's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Moose Jaw, Saskatchewan  
February 12, 2007

*RA Tiede*  
CHARTERED ACCOUNTANT