

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, 2007

Statement 1

	Note	2007	2006
ASSETS			
Financial Assets			
Cash and Temporary Investments	2	444,639	299,422
Taxes Receivable - Municipal	3	10,507	22,087
Other Accounts Receivable	4	49,404	74,989
Land for Resale	5		
Long-Term Investments	6	76,704	73,101
Other			
Total Financial Assets		581,254	469,599

LIABILITIES

Bank Indebtedness			
Accounts Payable		57,757	25,852
Accrued Liabilities Payable			
Utility Deposits			
Deferred Revenue			
Accrued Landfill Costs	1 (j)		
Other Liabilities			
Long-Term Debt	8		
Retirement Benefits			
Pension Liability			
Lease Obligations			
Total Liabilities		57,757	25,852

NET FINANCIAL ASSETS

523,497 443,747

Non-Financial Assets

Prepayments and Deferred Charges		111	296
Stock and Supplies		224,963	209,430
Other	7		
Total Non-Financial Assets		225,074	209,726

NET ASSETS

748,571 653,473

MUNICIPAL POSITION (From Statement 3)

Unappropriated Net Assets		115,324	115,324
Appropriated Net Assets		633,247	538,149
Total Unappropriated and Appropriated Net Assets		748,571	653,473

Amounts to be Recovered from Future Revenues

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748,571 653,473

Municipality of Pense #160
 Statement of Financial Activities (Income Statement)
 For the Year Ended December 31, 2007

Statement 2

	Schedule	2007 Budget	2007 Actual	2006 Actual
Revenues				
Taxation	1	856,869	858,907	813,850
Fees and Charges	1	188,450	224,608	52,333
Maintenance and Development Charges	1	40,000	67,295	65,079
Utilities	1	6,500	4,901	1,055
Grants	2	68,008	99,212	173,952
Capital Asset Proceeds		142,800	142,905	122,110
Land Sales - Gain				
Investment Income and Commissions		12,500	21,319	17,331
Other Revenues				
Total Revenues		1,315,127	1,419,147	1,245,710
Expenditures				
General Government Services	3	158,075	144,376	140,990
Protective Services	3	34,875	31,210	38,377
Transportation Services	3	957,505	982,327	971,189
Environmental Health Services	3	45,000	36,759	32,173
Public Health and Welfare Services	3	2,200	1,663	1,894
Planning and Development Services	3	136,800	132,193	1,923
Recreation and Cultural Services	3	4,205	5,254	3,957
Utilities	3	8,050	5,615	6,425
Total Expenditures		1,346,710	1,339,397	1,196,928
Change in Net-Financial Assets	-	31,583	79,750	48,782
Change in Non-Financial Assets			15,348	16,503
Change in Net Assets	-	31,583	95,098	65,285
Change in amounts to be recovered				
Long Term Debt Issued				
Long Term Debt Repaid				
Change in Surplus	-	31,583	95,098	65,285

Municipality of Pense #160
 Statement of Changes in Surplus
 For the Year Ended December 31, 2007

Statement 3

	Unappropriated	Appropriated	2007	2006
Change in Surplus (From Statement 2)	95,098		95,098	65,285
Internal Transfers				
Future Expenditures	- 6,000	6,000		
Other	- 89,098	89,098		
	95,098	95,098		
Balances - Beginning of Year	115,324	538,149	653,473	588,188
Balances - End of Year	115,324	633,247	748,571	653,473

Robert A. Tiede

CHARTERED ACCOUNTANT

R.A. (Bob) Tiede, B.Comm., C.A.

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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, 2007 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, 2007 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 15, 2008

RA Tiede
CHARTERED ACCOUNTANT