

R.M. of Pense No. 160
SYNOPSIS OF ANNUAL FINANCIAL STATEMENT

Municipality of PENSE #160
 Consolidated Statement of Financial Position
 As at December 31, 2010

Statement 1

	2010	2009
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	497,739	619,964
Taxes Receivable - Municipal (Note 3)	11,403	10,561
Other Accounts Receivable (Note 4)	49,371	78,899
Land for Resale (Note 5)		
Long-Term Investments (Note 6)	90,518	85,158
Other		
Total Financial Assets	649,031	794,582
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	138,032	137,727
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 8)		
Accrued Landfill Costs (Note 9)		
Other Liabilities		
Long-Term Debt (Note 10)	226,133	
Lease Obligations (Note 11)		
Total Liabilities	364,165	137,727
NET FINANCIAL ASSETS		
	284,866	656,855
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	5,666,674	5,682,634
Prepayments and Deferred Charges	196	152
Stock and Supplies	567,240	444,501
Other (Note 12)		
Total Non-Financial Assets	6,234,110	6,127,287
Accumulated Surplus (Deficit) (Schedule 8)		
	6,518,976	6,784,142

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 Consolidated Statement of Operations
 For the year ended December 31, 2010

Statement 2

	2010 Budget	2010	2009
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,100,763	1,096,460	999,767
Fees and Charges (Schedule 4, 5)	114,600	264,113	252,786
Conditional Grants (Schedule 4, 5)	45,364	49,205	45,870
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	350	510	2,975
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	6,500	9,043	10,966
Other Revenues (Schedule 4, 5)			
Total Revenues	1,267,577	1,419,331	1,312,364
Expenses			
General Government Services (Schedule 3)	206,787	201,349	169,027
Protective Services (Schedule 3)	35,981	33,525	29,495
Transportation Services (Schedule 3)	991,100	1,428,318	1,110,439
Environmental and Public Health Services (Schedule 3)	43,500	35,226	36,395
Planning and Development Services (Schedule 3)	10,000	13,806	42,686
Recreation and Cultural Services (Schedule 3)	5,500	5,483	54,871
Utility Services (Schedule 3)	7,000	20,966	7,332
Total Expenses	1,299,868	1,738,673	1,450,245
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	-32,291	-319,342	-137,881
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	40,131	54,176	76,469
Surplus (Deficit) of Revenues over Expenses	7,840	-265,166	-61,412
Accumulated Surplus (Deficit), Beginning of Year	6,784,142	6,784,142	6,845,554
Accumulated Surplus (Deficit), End of Year	6,791,982	6,518,976	6,784,142

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Statement 3

	2010 Budget	2010	2009
Surplus (Deficit)	7,840	-265,166	-61,412
(Acquisition) of tangible capital assets	-290,725	-290,288	-82,333
Amortization of tangible capital assets		306,248	297,966
Proceeds on disposal of tangible capital assets	350	510	14,000
Loss (gain) on the disposal of tangible capital assets	-350	-510	-2,975
Surplus (Deficit) of capital expenses over expenditures	-290,725	15,960	226,658
(Acquisition) of supplies inventories		-122,739	-150,448
(Acquisition) of prepaid expense		-44	
Consumption of supplies inventory			
Use of prepaid expense			19
Surplus (Deficit) of expenses of other non-financial over expenditures		-122,783	-150,429
Increase/Decrease in Net Financial Assets	-282,885	-371,989	14,817
Net Financial Assets - Beginning of Year	656,855	656,855	642,038
Net Financial Assets - End of Year	373,970	284,866	656,855

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Schedule 10

Name	Remuneration	Reimbursed		Total
		Costs		
Tom Lemon	6,675	1,514		8,189
Eleanor Durie	3,450	535		3,985
Garry McRae	3,450	379		3,829
Kerry Ogilvie	3,450	78		3,528
Brian Short	3,750	496		4,246
Joanne Simpson	225	25		250
Lorne Straub	3,825	602		4,427
Ashlea Street	2,700	254		2,954
Total	27,525	3,883		31,408

Robert A. Tiede
Chartered Accountant

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

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AUDITOR'S REPORT

To the Council of the
Municipality of Pense #160

I have audited the consolidated statement of financial position of the Municipality of Pense #160 as at December 31, 2010 and the consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flow 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. These 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 consolidated financial position of the Municipality as at December 31, 2010 and the results of its consolidated statement of operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Moose Jaw, Saskatchewan
March 10, 2011

RA Tiede
CHARTERED ACCOUNTANT