

RURAL MUNICIPALITY OF PENSE NO. 160
Statement of Financial Position
As at December 31, 2023

Statement 1

	<u>2023</u>	<u>2022</u>
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 5,711,205	\$ 4,453,920
Investments	-	-
Taxes Receivable - Municipal	22,000	53,725
Other Accounts Receivable	218,752	241,338
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM Investment	110,628	97,318
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	6,062,585	4,846,301
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	89,649	72,977
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	89,649	72,977
NET FINANCIAL ASSETS	5,972,936	4,773,324
Non-Financial Assets		
Tangible Capital Assets	6,378,505	6,285,441
Prepayment and Deferred Charges	69	130
Stock and Supplies	1,792,425	2,269,249
Other	1,317	-
Total Non-Financial Assets	8,172,316	8,554,820
Accumulated Surplus (Deficit)	\$ 14,145,252	\$ 13,328,144

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF PENSE NO. 160

Management of the **RURAL MUNICIPALITY OF PENSE NO. 160** 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.

Reeve

Administrator

RURAL MUNICIPALITY OF PENSE NO. 160
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 3,313,651	\$ 3,320,154	\$ 3,067,287
Other Unconditional Revenue	163,501	163,453	216,867
Fees and Charges	162,460	259,141	278,416
Conditional Grants	59,208	63,262	76,836
Tangible Capital Assets - Gain (Loss)	-	(75,000)	2,631
Land Sales - Gain	-	-	-
Investment Income and Commissions	77,000	237,871	90,338
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	57,614	59,239	40,697
Total Revenues	3,833,434	4,028,120	3,773,072
Expenses			
General Government Services	353,611	273,514	275,748
Protective Services	52,050	87,698	45,284
Transportation Services	3,183,177	2,689,615	2,408,461
Environmental and Public Health Services	80,500	99,221	51,153
Planning and Development Services	53,000	26,335	10,070
Recreation and Cultural Services	6,989	6,989	7,919
Utility Services	31,536	27,640	26,998
Total Expenses	3,760,863	3,211,012	2,825,633
Surplus (Deficit) of Revenues over Expenses	72,571	817,108	947,439
Accumulated Surplus (Deficit), Beginning of Year	13,328,144	13,328,144	12,380,705
Accumulated Surplus (Deficit), End of Year	\$ 13,400,715	\$ 14,145,252	\$ 13,328,144

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF PENSE NO. 160

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 RURAL MUNICIPALITY OF PENSE NO. 160 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 February 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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 13, 2024