RURAL MUNICIPALITY OF PENSE NO. 160

Statement of Operations

For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	$ 3,482,030	$ 3,490,639	$ 3,320,154
Other Unconditional Revenue	190,876	190,887	163,453
Fees and Charges	170,760	269,617	259,141
Conditional Grants	60,750	72,782	63,262
Tangible Capital Assets - Gain (Loss)	-	(59,000)	(75,000)
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	3,547	-
Investment Income and Commissions	202,000	274,423	237,871
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	55,000	54,757	59,239
Total Revenues	4,161,416	4,297,652	4,028,120
Expenses			
General Government Services	334,882	307,801	273,514
Protective Services	88,246	88,491	87,698
Transportation Services	3,612,034	2,946,321	2,689,615
Environmental and Public Health Services	164,400	95,453	99,221
Planning and Development Services	60,000	46,450	26,335
Recreation and Cultural Services	7,078	7,077	6,989
Utility Services	31,536	33,848	27,640
Total Expenses	4,298,176	3,525,441	3,211,012
Surplus (Deficit) of Revenues over Expenses	(136,760)	772,211	817,108
Accumulated Surplus (Deficit), Beginning of Year	14,145,252	14,145,252	13,328,144
Accumulated Surplus (Deficit), End of Year	$ 14,008,492	$ 14,917,463	$ 14,145,252

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, 2024 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, 2024.

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 11, 2025.

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 LLP

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 11, 2025

RURAL MUNICIPALITY OF PENSE NO. 160

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	$ 5,689,727	$ 5,711,205
Investments	-	-
Taxes Receivable - Municipal	44,695	22,000
Other Accounts Receivable	192,355	218,752
Assets Held for Sale	-	-
Long-Term Receivable	120,851	110,628
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	6,047,628	6,062,585
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	39,403	89,649
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	39,403	89,649
NET FINANCIAL ASSETS	6,008,225	5,972,936
Tangible Capital Assets	6,633,800	6,378,505
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	124	69
Stock and Supplies	2,275,314	1,792,425
Other	-	1,317
Total Non-Financial Assets	8,909,238	8,172,316
Accumulated Surplus (Deficit)	$ 14,917,463	$ 14,145,252

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

Cathy Ripplinger
Administrator