

**R.M. OF SHERWOOD NO. 159**  
**Statement of Financial Position**  
As at December 31, 2017

**Statement 1**

	2017	2016
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments	\$ 2,238,410	\$ 2,722,494
Taxes Receivable - Municipal	357,335	308,806
Other Accounts Receivable	759,649	706,895
Land for Resale	5,381	5,381
SARM	109,333	107,768
Other Investments	11,801	11,801
<b>Total Financial Assets</b>	<b>3,481,909</b>	<b>3,863,145</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	94,624	404,309
Accrued Liabilities Payable	-	-
Deposits	25,525	22,924
Deferred Revenue	114,197	6
Accrued Landfill Costs	-	-
Other Liabilities	128,872	122,606
Long-Term Debt	6,715,550	2,955,560
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>7,078,768</b>	<b>3,505,405</b>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>(3,596,859)</b>	<b>357,740</b>
Tangible Capital Assets	28,121,313	23,169,253
Prepayment and Deferred Charges	87,543	21,160
Stock and Supplies	168,648	123,210
Other	-	-
<b>Total Non-Financial Assets</b>	<b>28,377,504</b>	<b>23,313,623</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 24,780,645</b>	<b>\$ 23,671,363</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
R.M. OF SHERWOOD NO. 159

Management of the R.M. OF SHERWOOD NO. 159 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.

  
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Reeve

  
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Administrator

**R.M. OF SHERWOOD NO. 159**  
Statement of Operations  
For the year ended December 31, 2017

**Statement 2**

Revenues	2017 Budget	2017	2016
Taxes and Other Unconditional Revenue	\$ 5,134,376	\$ 5,021,754	\$ 5,114,974
Fees and Charges	2,178,097	2,139,010	1,225,969
Conditional Grants	31,300	29,398	23,815
Tangible Capital Assets Sales - Gain (Loss)	15,000	(23,187)	(10,674)
Land Sales - Gain	-	-	-
Investment Income and Commissions	26,550	32,259	54,260
Other Revenues	2,500	98,805	44,237
<b>Total Revenues</b>	<b>7,387,823</b>	<b>7,298,039</b>	<b>6,452,581</b>
<b>Expenses</b>			
General Government Services	1,362,750	1,007,062	1,162,968
Protective Services	340,800	266,067	254,297
Transportation Services	3,241,775	3,929,243	4,305,122
Environmental and Public Health Services	28,500	25,178	26,273
Planning and Development Services	588,800	534,672	578,752
Recreation and Cultural Services	15,000	16,125	15,935
Utility Services	600,750	485,094	601,639
<b>Total Expenses</b>	<b>6,178,375</b>	<b>6,263,441</b>	<b>6,944,986</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>1,209,448</b>	<b>1,034,598</b>	<b>(492,405)</b>
Capital Grants and Contributions	91,500	74,684	396,524
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>1,300,948</b>	<b>1,109,282</b>	<b>(95,881)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>23,671,363</b>	<b>23,671,363</b>	<b>23,767,244</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 24,972,311</b>	<b>\$ 24,780,645</b>	<b>\$ 23,671,363</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Reeve and Councillors  
R.M. OF SHERWOOD NO. 159

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017 and the statement of operations for the year then ended, are derived from the audited financial statements of the R.M. OF SHERWOOD NO. 159 for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated July 11, 2018.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the R.M. OF SHERWOOD NO. 159.

*Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

*Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

*Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of the R.M. OF SHERWOOD NO. 159 for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
July 11, 2018