

R.M. OF SHERWOOD NO. 159
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash & Temporary Investments	\$ 5,965,610	\$ 6,492,188
Taxes Receivable - Municipal	208,375	172,958
Other Accounts Receivable	1,457,135	1,049,682
Land for Resale	5,381	5,381
SARM	107,978	108,577
Other Investments	11,801	11,801
Total Financial Assets	7,756,280	7,840,587
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	438,849	772,995
Accrued Liabilities Payable	-	-
Deposits	21,214	21,059
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	116,792	135,739
Long-Term Debt	1,011,271	-
Lease Obligations	-	-
Total Liabilities	1,588,126	929,793
NET FINANCIAL ASSETS	6,168,154	6,910,794
Tangible Capital Assets	17,219,870	14,238,612
Prepayment and Deferred Charges	24,356	28,605
Stock and Supplies	354,864	90,138
Other	-	-
Total Non-Financial Assets	17,599,090	14,357,355
Accumulated Surplus (Deficit)	\$ 23,767,244	\$ 21,268,149

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.



Reeve



Administrator

R.M. OF SHERWOOD NO. 159
Statement of Operations
For the year ended December 31, 2015

Statement 2

Revenues	2015 Budget	2015	2014
Taxes and Other Unconditional Revenue	\$ 4,820,548	\$ 4,767,791	\$ 9,182,509
Fees and Charges	2,208,482	2,407,274	2,838,250
Conditional Grants	26,300	35,194	37,698
Tangible Capital Assets Sales - Gain (Loss)	579,000	291,625	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	59,300	59,818	100,390
Other Revenues	2,500	23,155	33,191
Total Revenues	7,696,130	7,584,857	12,192,038
Expenses			
General Government Services	1,302,410	1,217,739	1,194,094
Protective Services	212,800	228,744	194,895
Transportation Services	2,822,650	3,331,847	2,766,774
Environmental and Public Health Services	52,000	34,287	28,899
Planning and Development Services	510,595	604,141	381,542
Recreation and Cultural Services	14,600	9,931	9,643
Utility Services	495,390	461,840	421,509
Total Expenses	5,410,445	5,888,529	4,997,356
Surplus (Deficit) before Other Capital Contributions	2,285,685	1,696,328	7,194,682
Provincial/Federal Capital Grants and Contributions	1,396,500	802,767	757,107
Surplus (Deficit) of Revenues over Expenses	3,682,185	2,499,095	7,951,789
Accumulated Surplus (Deficit), Beginning of Year	21,268,149	21,268,149	13,316,360
Accumulated Surplus (Deficit), End of Year	\$ 24,950,334	\$ 23,767,244	\$ 21,268,149

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, 2015 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 8, 2016.

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, 2015 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.

Dudley + Company

Dudley & Company LLP
Chartered Professional Accountants