

**R.M. OF SHERWOOD NO. 159**  
**Statement of Financial Position**  
**As at December 31, 2019**

**Statement 1**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments	\$ 6,205,652	\$ 6,875,792
Taxes Receivable - Municipal	488,133	317,122
Other Accounts Receivable	480,272	795,724
Land for Resale	5,381	5,381
SARM	137,852	117,597
Other Investments	11,801	11,801
<b>Total Financial Assets</b>	<b>7,329,091</b>	<b>8,123,417</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	208,657	1,758,387
Accrued Liabilities Payable	-	-
Deposits	46,459	32,605
Deferred Revenue	105,795	508
Accrued Landfill Costs	-	-
Other Liabilities	82,372	84,872
Long-Term Debt	20,266,173	18,638,844
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>20,709,456</b>	<b>20,515,216</b>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>(13,380,365)</b>	<b>(12,391,799)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	42,086,636	39,374,535
Prepayment and Deferred Charges	6,302	19,767
Stock and Supplies	216,820	298,034
Other	-	-
<b>Total Non-Financial Assets</b>	<b>42,309,758</b>	<b>39,692,336</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 28,929,393</b>	<b>\$ 27,300,537</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

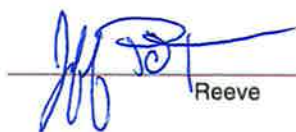
To the Residents of the  
R.M. OF SHERWOOD NO. 159

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.

  
\_\_\_\_\_  
Reeve

  
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Administrator

**R.M. OF SHERWOOD NO. 159**  
Statement of Operations  
For the year ended December 31, 2019

**Statement 2**

	2019 Budget	2019	2018
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 5,679,748	\$ 5,740,854	\$ 5,465,801
Fees and Charges	2,481,430	2,363,504	3,335,752
Conditional Grants	29,100	28,687	30,405
Tangible Capital Assets Sales - Gain (Loss)	-	(51,482)	26,410
Land Sales - Gain	-	-	-
Investment Income and Commissions	66,100	119,513	81,644
Other Revenues	1,000	28,098	19,472
<b>Total Revenues</b>	<b>8,257,378</b>	<b>8,229,174</b>	<b>8,959,484</b>
<b>Expenses</b>			
General Government Services	1,606,100	1,415,921	1,340,528
Protective Services	415,000	360,789	381,150
Transportation Services	3,277,316	3,610,504	3,797,982
Environmental and Public Health Services	34,300	36,523	30,106
Planning and Development Services	1,047,960	969,777	487,677
Recreation and Cultural Services	17,000	16,837	16,836
Utility Services	539,500	340,078	475,291
<b>Total Expenses</b>	<b>6,937,176</b>	<b>6,750,429</b>	<b>6,529,570</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>1,320,202</b>	<b>1,478,745</b>	<b>2,429,914</b>
Capital Grants and Contributions	89,950	150,111	89,978
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>1,410,152</b>	<b>1,628,856</b>	<b>2,519,892</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>27,300,537</b>	<b>27,300,537</b>	<b>24,780,645</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 28,710,689</b>	<b>\$ 28,929,393</b>	<b>\$ 27,300,537</b>

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

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

*Opinion*

The summary financial statements, which comprise the statement of financial position as at December 31, 2019 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, 2019.

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*

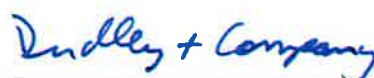
We expressed an unmodified audit opinion on the audited financial statements in our report dated September 9, 2020.

*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  
Chartered Professional Accountants

Regina, Saskatchewan  
September 9, 2020