

SOUTH YELLOWHEAD WATER CORPORATION

Financial Statements

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

BIV

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of South Yellowhead Water Corporation as at December 31, 2017 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Saskatoon, Saskatchewan
February 22, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTH YELLOWHEAD WATER CORPORATION

Statement of Financial Position

December 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
Current		
Cash	\$ 118,165	\$ 101,985
Accounts receivable	12,015	12,179
Goods and services tax recoverable	1,450	580
Loans for members' capital	4,314	4,573
	135,944	119,317
Capital assets	338,163	338,163
	\$ 474,107	\$ 457,480
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 1,335	\$ 1,381
Net assets		
Member's capital	396,426	396,426
General fund	16,694	6,461
Maintenance reserve fund	59,652	53,212
	472,772	456,099
	\$ 474,107	\$ 457,480

See notes to financial statements

SOUTH YELLOWHEAD WATER CORPORATION

Statement of Revenues and Expenditures

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
Revenues		
Interest received on members' capital loans	\$ 328	\$ 341
Membership fees	1,150	1,150
Other	3,880	3,871
Water distribution charges	40,493	37,273
	<u>45,851</u>	<u>42,635</u>
Expenses		
Insurance	979	950
Interest and bank charges	106	70
Office	660	907
Professional fees	4,034	3,689
Repairs and maintenance	3,660	5,326
Water charges and supplies	26,179	20,915
	<u>35,618</u>	<u>31,857</u>
Excess of revenues over expenses from operations	10,233	10,778
Other income		
Maintenance fund charges	6,440	6,440
Excess of revenues over expenses	<u>\$ 16,673</u>	<u>\$ 17,218</u>

See notes to financial statements

SOUTH YELLOWHEAD WATER CORPORATION

Statement of Changes in Net Assets

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

	General Fund	Maintenance reserve Fund	2017	2016
Net assets - beginning of year	\$ 6,461	\$ 53,212	\$ 59,673	\$ 42,455
Excess of revenues over expenses	10,233	6,440	16,673	17,218
Net assets - end of year	\$ 16,694	\$ 59,652	\$ 76,346	\$ 59,673

See notes to financial statements

SOUTH YELLOWHEAD WATER CORPORATION

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

1. Purpose of the corporation

South Yellowhead Water Corporation is incorporated under the Non-Profit Corporations Act of Saskatchewan as a not-for-profit organization and was formed in order to construct and maintain a water pipeline near Saskatoon, Saskatchewan. Members' Capital is used to finance the capital costs, and members are charged for water usage and system maintenance.

2. Summary of significant accounting policies

Capital assets

Capital asset purchases are fully funded by members' capital and accordingly are not amortized against operations.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

3. Capital Assets

	2017	2016
Pipeline - Main Line	\$ 237,770	\$ 237,770
Equipment	592	592
Pipeline-capitalized startup costs	9,052	9,052
Subtotal	247,414	247,414
Prairie Haven extention	90,750	90,750
	\$ 338,164	\$ 338,164
