

**SOUTH YELLOWHEAD WATER CORPORATION**

**Financial Statements**

**Year Ended December 31, 2020**

*(Unaudited - See Notice To Reader)*



## 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, 2020 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  
March 16, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

# SOUTH YELLOWHEAD WATER CORPORATION

## Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
<b>ASSETS</b>		
Current		
Cash	\$ 177,184	\$ 154,824
Accounts receivable	13,138	14,596
Goods and services tax recoverable	947	769
Loans for members' capital	3,394	3,723
	194,663	173,912
Capital assets (Note 3)	338,163	338,163
	\$ 532,826	\$ 512,075
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities	\$ 2,113	\$ 1,709
Net assets		
Member's capital	396,426	396,426
General fund	74,635	60,728
Maintenance reserve fund	59,652	53,212
	530,713	510,366
	\$ 532,826	\$ 512,075

See notes to financial statements

# SOUTH YELLOWHEAD WATER CORPORATION

## Statement of Revenues and Expenditures

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
<b>Revenues</b>		
Interest received on members' capital loans	\$ 258	\$ 280
Membership fees	1,150	1,150
Other	4,855	4,251
Water distribution charges	51,355	46,075
	57,618	51,756
<b>Expenditures</b>		
Insurance	1,154	1,120
Interest and bank charges	32	33
Office	252	558
Professional fees	4,467	4,278
Repairs and maintenance	5,561	4,847
Water charges and supplies	32,245	29,719
	43,711	40,555
Excess of revenues over expenditures from operations	13,907	11,201
<b>Other income</b>		
Maintenance fund charges	6,440	6,440
<b>Excess of revenues over expenditures for the year</b>	<b>\$ 20,347</b>	<b>\$ 17,641</b>

See notes to financial statements

# SOUTH YELLOWHEAD WATER CORPORATION

## Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	General Fund	Restricted Fund	2020	2019
Net assets - beginning of year	\$ 60,728	\$ 53,212	\$ 113,940	\$ 96,299
Excess of revenues over expenditures	13,907	6,440	20,347	17,641
Net assets - end of year	\$ 74,635	\$ 59,652	\$ 134,287	\$ 113,940

See notes to financial statements

# SOUTH YELLOWHEAD WATER CORPORATION

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

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## 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

	2020	2019
Pipeline - Main Line	\$ 237,770	\$ 237,770
Equipment	592	592
Pipeline-capitalized startup costs	9,051	9,051
	247,413	247,413
Prairie Haven Extention	90,750	90,750
	\$ 338,163	\$ 338,163