



NORTH DAKOTA OFFICE OF THE STATE AUDITOR

State Auditor Joshua C. Gallion

2021 Annual Financial Report of City of Sherwood



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HAVE QUESTIONS? ASK US.


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Basic Review Summary

We have reviewed the cash basis Annual Financial Report for the City of Sherwood for the year ended 2021. This review was done under the authority of North Dakota Century Code 54-10-14. These reviews are limited in scope and are not completed under the Generally Accepted Auditing or Attestation standards issued by the American Institute of Certified Public Accountants. Therefore, we do not express an opinion over the financial information included in this report.

This review was limited to verifying the following:

- Fund balances submitted on the Annual Financial Report agreed to the balances held at the bank.
- Long-term debt reported agrees to debt statements.
- Required fund breakouts are reported.

During the basic review, we identified that bank balances did agree to total balances reported on the Annual Financial Report.

Any comments from the Basic Review are included at the back of the report.

North Dakota State Auditor's Office
Bismarck, North Dakota
April 2, 2025



	<u>General Fund</u>	<u>Total Funds</u>
Receipts		
General Property Taxes	\$ 41,187.65	\$ 41,187.65
Oil And Gas Taxes	31,179.28	31,179.28
Highway Taxes	17,973.93	17,973.93
All Other Taxes	<u>501.56</u>	<u>501.56</u>
Total Taxes	<u>90,842.42</u>	<u>90,842.42</u>
Grants From Federal Government	19,880.17	19,880.17
Grants From Local Governments	4,000.00	4,000.00
State Aid Distribution	<u>16,136.32</u>	<u>16,136.32</u>
Total Intergovernmental	<u>40,016.49</u>	<u>40,016.49</u>
Municipal Utilities	190,797.41	190,797.41
Other	<u>41,406.76</u>	<u>41,406.76</u>
Total Service Revenue	<u>232,204.17</u>	<u>232,204.17</u>
Interest And Dividends	815.75	815.75
Insurance Proceeds	78.00	78.00
All Other Miscellaneous Receipts	<u>1,901.69</u>	<u>1,901.69</u>
Total Miscellaneous Receipts	<u>2,795.44</u>	<u>2,795.44</u>
Total Receipts	<u>\$ 365,858.52</u>	<u>\$365,858.52</u>
Disbursements		
Payroll And Benefits	\$ 80,759.97	\$ 80,759.97
Insurance	5,578.04	5,578.04
Utilities	41,583.60	41,583.60
Other Operating	<u>35,644.00</u>	<u>35,644.00</u>
Total Personnel And Administrative	<u>163,565.61</u>	<u>163,565.61</u>
Debt Payments	<u>24,195.77</u>	<u>24,195.77</u>
Total Debt	<u>24,195.77</u>	<u>24,195.77</u>
Municipal Utilities	<u>33,563.13</u>	<u>33,563.13</u>
Total Cost Of Service Revenue	<u>33,563.13</u>	<u>33,563.13</u>
Economic Development	4,800.00	4,800.00
Police Protection	<u>19,800.00</u>	<u>19,800.00</u>
Total Functional	<u>24,600.00</u>	<u>24,600.00</u>
Custodial Pass-Through	<u>550.00</u>	<u>550.00</u>
Total Miscellaneous	<u>550.00</u>	<u>550.00</u>
Total Disbursements	<u>\$ 246,474.51</u>	<u>\$246,474.51</u>
Beginning Fund Balance	\$ 189,746.13	\$189,746.13
Current Year Activity	<u>119,384.01</u>	<u>119,384.01</u>
Ending Fund Balance	<u>\$ 309,130.14</u>	<u>\$309,130.14</u>



Comments Letter

There are no comments.



Office of the
State Auditor

NORTH DAKOTA STATE AUDITOR
JOSHUA C. GALLION

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