

Report of the Independent Auditor on the Summary Financial Statements

To the Mayor and Council:

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2013, the summary statement of operations, summary statement of changes in net debt and summary statement of changes in financial position for the year then ended are derived from the audited financial statements of Town of Spiritwood for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated March 25, 2014.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards of Town of Spiritwood. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Town of Spiritwood.

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 Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Town of Spiritwood for the year ended December 31, 2013 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Prince Albert, SK

March 25, 2014

MNP LLP

Chartered Accountants

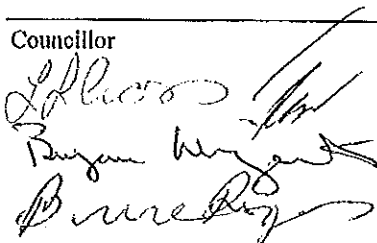
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Municipality of Town of Spiritwood
 Statement of Financial Position
 As at December 31, 2013

Statement 1

	2013	2012
ASSETS		
Financial Assets		
Cash and Temporary Investments	511,534	450
Taxes Receivable - Municipal	54,219	40,843
Other Accounts Receivable	182,082	147,610
Land for Resale	189,447	189,447
Long-Term Investments	15,242	14,789
Restricted Cash	138,770	91,615
Total Financial Assets	1,091,294	484,754
LIABILITIES		
Bank Indebtedness	-	38,051
Accounts Payable	61,711	44,646
Accrued Liabilities Payable	-	-
Deposits	31,553	32,046
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	2,335,646	2,198,483
Long-Term Debt	74,871	162,740
Lease Obligations	-	-
Total Liabilities	2,503,781	2,475,966
NET DEBT	(1,412,487)	(1,991,212)
Non-Financial Assets		
Tangible Capital Assets	7,428,563	7,649,179
Prepayments and Deferred Charges	9,137	2,572
Stock and Supplies	3,232	1,200
Other	-	-
Total Non-Financial Assets	7,440,932	7,652,951
Accumulated Surplus	6,028,445	5,661,739


 Mayor

Councillor

 Bryan Wenzel
 Burek


 Sawatky

Municipality of Town of Spiritwood
Statement of Operations
As at December 31, 2013

Statement 2

	2013 Budget	2013	2012
Revenues			
Taxes and Other Unconditional Revenue	1,045,347	1,052,169	896,295
Fees and Charges	671,157	767,256	640,157
Conditional Grants	-	41,040	-
Tangible Capital Asset Sales - Gain	30,000	-	-
Land Sales - Gain	100,000	90,149	26,561
Investment Income and Commissions	5,000	5,509	5,496
Other Revenues	70,000	42,963	23,219
Total Revenues	1,921,504	1,999,086	1,591,728
Expenses			
General Government Services	307,402	295,440	328,478
Protective Services	70,645	73,175	68,506
Transportation Services	469,878	334,405	324,967
Environmental and Public Health Services	251,202	246,331	258,299
Planning and Development Services	150,500	139,526	109,950
Recreation and Cultural Services	297,720	270,558	252,587
Utility Services	285,450	331,489	375,584
Total Expenses	1,832,797	1,690,924	1,718,371
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	88,707	308,162	(126,643)
Change in Non-Financial Assets			
Provincial/Federal Capital Grants and Contributions	58,344	58,544	180,346
Surplus (Deficit) of Revenues over Expenses	147,051	366,706	53,703
Change in Non-Financial Assets			
Accumulated Surplus (Deficit), Beginning of Year	5,661,739	5,661,739	5,608,036
Accumulated Surplus (Deficit), End of Year	5,808,790	6,028,445	5,661,739

Municipality of Town of Spiritwood
Statement of Change in Net Debt
As at December 31, 2013

Statement 3

	2013 Budget	2013	2012
Surplus	147,051	366,706	53,703
(Acquisition) of tangible capital assets	(263,000)	(65,234)	(578,450)
Amortization of tangible capital assets	307,635	285,850	305,973
Proceeds on disposal of tangible capital assets		-	-
Loss (gain) on the disposal of tangible capital assets		-	-
Surplus (Deficit) of capital expenses over expenditures	44,635	220,616	(272,477)
(Acquisition) of supplies inventories		(3,232)	-
(Acquisition) of prepaid expense		(9,137)	-
Consumption of supplies inventory		1,200	-
Use of prepaid expense		2,572	217
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(8,597)	217
Increase/Decrease in Net Debt	191,686	578,725	(218,557)
Net Debt - Beginning of Year	(1,991,212)	(1,991,212)	(1,772,655)
Net Debt - End of Year	(1,799,526)	(1,412,487)	(1,991,212)