

**TOWN OF SPIRITWOOD**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2018**

**TOWN OF SPIRITWOOD**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2018**

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## Management's Responsibility

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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
Rhonda Saam, Chief Administrative Officer

  
Mr Gary Von Holwede, Mayor

Spiritwood, SK

Date: May 15/2019

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Town of Spiritwood

### *Opinion*

We have audited the consolidated financial statements of the Town of Spiritwood (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2018, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rosthern, SK  
May 15, 2019

  
Chartered Professional Accountants

**TOWN OF SPIRITWOOD**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2018**

**Statement 1**

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 854,713	\$ 701,116
Taxes Receivable - Municipal (Note 3)	71,346	57,897
Other Accounts Receivable (Note 4)	202,335	193,293
Land for Resale (Note 5)	456,501	456,501
Long-Term Investments (Note 6)	14,909	15,126
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>1,599,804</b>	<b>1,423,933</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	23,506	30,642
Accrued Liabilities Payable	-	-
Deposits	35,647	36,110
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	2,313,849	2,313,849
Long term debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>2,373,002</b>	<b>2,380,601</b>
<b>NET FINANCIAL DEBT</b>	<b>(773,198)</b>	<b>(956,668)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	6,410,527	6,639,116
Prepayments and Deferred Charges	60,585	57,519
Stock and Supplies	2,545	2,545
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>6,473,657</b>	<b>6,699,180</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 5,700,459</b>	<b>\$ 5,742,512</b>

**TOWN OF SPIRITWOOD**  
**Consolidated Statement of Operations**  
**Year Ended December 31, 2018**

**Statement 2**

	Budget	2018	2017
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,182,940	\$ 1,178,848	\$ 1,149,741
Fees and Charges (Schedule 4, 5)	630,060	607,807	606,386
Conditional Grants (Schedule 4, 5)	6,264	6,262	6,184
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	500	-	3,800
Land Sales - Gain (Loss) (Schedule 4, 5)	30,000	60,000	(5,644)
Investment Income and Commissions (Schedule 4, 5)	6,100	8,631	6,113
Other Revenues (Schedule 4, 5)	110,700	89,928	113,086
<b>Total Revenues</b>	<b>1,966,564</b>	<b>1,951,476</b>	<b>1,879,666</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	315,550	327,721	300,210
Protective Services (Schedule 3)	97,770	98,580	86,418
Transportation Services (Schedule 3)	459,565	492,376	436,554
Environmental and Public Health Services (Schedule 3)	224,199	216,698	238,161
Planning and Development Services (Schedule 3)	112,900	99,804	110,132
Recreation and Cultural Services (Schedule 3)	316,947	427,777	437,455
Utility Services (Schedule 3)	474,795	401,540	380,703
<b>Total Expenses</b>	<b>2,001,726</b>	<b>2,064,496</b>	<b>1,989,633</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(35,162)</b>	<b>(113,020)</b>	<b>(109,967)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	54,594	70,968	55,852
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>19,432</b>	<b>(42,052)</b>	<b>(54,115)</b>
Accumulated Surplus (Deficit), Beginning of Year	5,742,512	5,742,512	5,796,627
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 5,761,944</b>	<b>\$ 5,700,460</b>	<b>\$ 5,742,512</b>

**TOWN OF SPIRITWOOD**

**Consolidated Statement of Change in Net Financial Assets**

**Year Ended December 31, 2018**

**Statement 3**

	2018 Budget	2018	2017
<b>Surplus (Deficit)</b>	\$ 19,430	\$ (42,052)	\$ (54,115)
(Acquisition) of tangible capital assets	-	(81,296)	(94,340)
Amortization of tangible capital assets	-	309,885	311,018
Proceeds on disposal of tangible capital assets	-	-	14,600
Loss (gain) on the disposal of tangible capital assets	-	-	(3,800)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	228,589	227,478
(Acquisition) of supplies inventories	-	(2,545)	(2,545)
(Acquisition) of prepaid expense	-	(60,585)	(57,518)
Consumption of supplies inventory	-	2,545	1,642
Use of prepaid expense	-	57,518	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(3,067)	(58,421)
<b>Increase/Decrease in Net Financial Assets</b>	19,430	183,470	114,942
<b>Net Financial Assets (Debt) - Beginning of Year</b>	(956,668)	(956,668)	(1,071,610)
<b>Net Financial Assets (Debt) - End of Year</b>	\$ (937,238)	\$ (773,198)	\$ (956,668)

See notes to financial statements

**TOWN OF SPIRITWOOD**  
**Consolidated Statement of Cash Flow**  
**Year Ended December 31, 2018**

**Statement 4**

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ (42,052)	\$ (54,115)
Amortization	309,885	311,018
Loss (gain) on disposal of tangible capital assets	30,000	(3,800)
	<u>297,833</u>	<u>253,103</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(13,448)	(13,915)
Other Receivables	(9,042)	(26,068)
Land for Resale	-	9,553
Accounts Payable	(7,138)	25,987
Prepayments and Deferred Charges	(3,066)	(57,519)
Stock and Supplies	-	(904)
Deposits	(463)	136
	<u>(33,157)</u>	<u>(62,730)</u>
<b>Cash provided by operating transactions</b>	<u>264,676</u>	<u>190,373</u>
<b>Capital:</b>		
Acquisition of capital assets	(81,296)	(94,340)
Proceeds from disposal of capital assets	-	14,600
<b>Cash applied to capital transactions</b>	<u>(81,296)</u>	<u>(79,740)</u>
<b>Investing:</b>		
Long-Term Investments	217	(415)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>217</u>	<u>(415)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>-</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>183,597</u>	<u>110,218</u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>701,116</u>	<u>590,898</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 884,713</u>	<u>\$ 701,116</u>



1. **Significant accounting policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) **Reporting Entity:**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity (list as needed)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

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1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

**Government contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight-line basis, over their estimated useful lives [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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1. Significant accounting policies (continued)

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

**Protective Services:** Comprised of expenses for Police and Fire protection.

**Transportation Services:** Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and Public Health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

**Planning and Development:** Provides for neighbourhood development and sustainability.

**Recreation and Culture:** Provides for community services through the provision of recreation and leisure services.

**Utility Services:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

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1. Significant accounting policies (continued)

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 2018.

(t) **New Accounting Standards:**

Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

**PS 2200 Related Party Disclosures** defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The adoption of this standard has not resulted in any disclosure change.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed.

The adoption of this standard has no impact on the consolidated financial statements.

**PS 3320 Contingent Assets** defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely.

The municipality does not have any reportable contingent assets.

**PS 3380 Contractual Rights** defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The municipality does not have any reportable contractual rights

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

2. Cash and Temporary Investments

	2018	2017
Cash	\$ 854,713	\$ 701,116
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 854,713</b>	<b>\$ 701,116</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**TOWN OF SPIRITWOOD**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2018**

**3. Taxes Receivable - Municipal**

	<u>2018</u>	<u>2017</u>
<u>Municipal</u>		
- current	\$ 49,240	\$ 43,261
- arrears	22,105	14,635
	<u>71,345</u>	<u>57,894</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>71,345</u>	<u>57,896</u>
<u>School</u>		
- current	15,915	15,527
- arrears	7,563	4,131
Total school taxes receivable	<u>23,478</u>	<u>19,658</u>
Other	-	-
Total taxes and grants in lieu receivable	94,823	77,554
Deduct taxes receivable to be collected on behalf of other organizations	<u>(23,477)</u>	<u>(19,657)</u>
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 71,346</b>	<b>\$ 57,897</b>

**4. Other Accounts Receivable**

	<u>2018</u>	<u>2017</u>
Federal Government	\$ 39,145	\$ 39,036
Provincial Government	8,176	19,538
Local Government	20,221	19,004
Utility	82,095	81,261
Trade	52,698	34,454
Other	-	-
Total Other Accounts Receivable	<u>202,335</u>	<u>193,293</u>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 202,335</b>	<b>\$ 193,293</b>

**5. Land for Resale**

	<u>2018</u>	<u>2017</u>
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	456,501	456,501
Allowance for market value adjustment	-	-
Net Other Land	<u>456,501</u>	<u>456,501</u>
Total Land for Resale	<u>\$ 456,501</u>	<u>\$ 456,501</u>

**6. Investments**

	<u>2018</u>	<u>2017</u>
<b>Short-term Investments</b>		
<b>Long-term Investments</b>		
Other (Spiritwood & District Co-op Association Limited)	\$ -	15,126
	14,909	-
	-	-
<b>Total Investments</b>	<u>\$ 14,909</u>	<u>\$ 15,126</u>

**TOWN OF SPIRITWOOD**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2018**

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**7. Debt Charges Recoverable**

	<u>2018</u>	<u>2017</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

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**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2018, the Municipality had lines of credit totaling \$225,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

– General security agreement.

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**9. Deferred Revenue**

The municipality has no current deferred revenue.

2018

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**10. Accrued Landfill Costs**

2018  
\$ -

---

This note does not pertain to this municipality.

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**11. Liability for Contaminated Sites**

The municipality recognizes a potential liability in relation to elevated concentrations of PAHs and Nitrate that are present in surface soils and groundwater at a municipal site that were found after P. Machibroda Engineering Ltd. had been contracted to conduct a Phase II Environmental Site Assessment.

P. Machibroda Engineering Ltd. has purposed the following scope of work at the municipal site:

- Further delineation of the surface soil,
- Further delineation of the impacted groundwater, and
- Preparation of a Risk Management Plan that will be submitted to the Saskatchewan Ministry of Environment.

At this point in time the municipality has been unable to estimate the cost of any potential liability.

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**12. Long-term Debt**

The debt limit of the municipality is \$1,558,104. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

2018

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**13. Lease Obligations**

The municipality has no lease obligations.

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**TOWN OF SPIRITWOOD**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2018**

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**14. Other Non-financial Assets**

**2018**

**2017**

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List if any

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**15. Contingent Liabilities**

This note does not pertain to this municipality.

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**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2018 was \$31,789. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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**17. Comparative Figures**

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

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**18. Trusts Administered by the Municipality**

	<b>2018</b>
\$	-
	-
	-
	-
	-
\$	-

---

This note does not apply to the municipality as trusts are not administered by the municipality.

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**19. Related Parties**

The municipality has no related parties.

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**20. Contingent Assets**

The municipality has no contingent liabilities.

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**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have any contractual rights.

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**22. Contractual Obligations and Commitments**

The municipality has not entered into any multiple-year contracts for the delivery of services or the construction of tangible capital assets which would become liabilities in the future when the terms of the contract are met.

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**TOWN OF SPIRITWOOD**

**Schedule of Taxes and Other Unconditional Revenue**

**Year Ended December 31, 2018**

**Schedule 1**

	2018 Budget	2018	2017
<b>TAXES</b>			
General municipal tax levy	\$ 1,007,176	\$ 1,007,176	\$ 1,000,094
Abatements and adjustments	(4,070)	(4,083)	(4,185)
Discount on current year taxes	(106,000)	(103,595)	(106,156)
<b>Net Municipal Taxes</b>	<b>897,106</b>	<b>899,498</b>	<b>889,753</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,832	11,055	9,069
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>907,938</b>	<b>910,553</b>	<b>898,822</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	183,034	183,034	169,234
Organized Hamlet	-	-	-
<b>Total Unconditional Grants</b>	<b>183,034</b>	<b>183,034</b>	<b>169,234</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,200	4,703	7,212
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	7,600	7,595	7,639
Other (Pelican Lake)	3,668	4,607	7,632
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	61,000	60,612	59,202
Sask Energy Surcharge	12,500	7,744	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>91,968</b>	<b>85,261</b>	<b>81,685</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,182,940</b>	<b>\$ 1,178,848</b>	<b>\$ 1,149,741</b>



TOWN OF SPIRITWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Licenses and permits)	23,060	30,689	24,848
<b>Total Fees and Charges</b>	<b>23,060</b>	<b>30,689</b>	<b>24,848</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	30,000	60,000	(5,644)
- Investment income and commissions	6,100	8,631	6,113
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>59,160</b>	<b>99,320</b>	<b>25,317</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>59,160</b>	<b>99,320</b>	<b>25,317</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Farm Credit Canada	-	15,000	-
<b>Total Capital</b>	<b>-</b>	<b>15,000</b>	<b>-</b>
<b>Total General Government Services</b>	<b>59,160</b>	<b>114,320</b>	<b>25,317</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	33,750	18,037	18,422
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>33,750</b>	<b>18,037</b>	<b>18,422</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>33,750</b>	<b>18,037</b>	<b>18,422</b>
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>33,750</b>	<b>18,037</b>	<b>18,422</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 33,750</b>	<b>\$ 18,037</b>	<b>\$ 18,422</b>

TOWN OF SPIRITWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 2

	Budget 2018	2018	2017
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tangible capital asset sales - gain (loss)	500	-	3,800
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>500</b>	<b>-</b>	<b>3,800</b>
<b>Conditional Grants</b>			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>500</b>	<b>-</b>	<b>3,800</b>
<b>Capital</b>			
<b>Conditional Grants</b>			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>500</b>	<b>-</b>	<b>3,800</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	2,500	2,880	2,541
- Waste and Disposal Fees	141,900	137,001	141,635
- Other (Cemetery plots)	2,250	2,000	1,000
<b>Total Fees and Charges</b>	<b>146,650</b>	<b>141,881</b>	<b>145,176</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>146,650</b>	<b>141,881</b>	<b>145,176</b>
<b>Conditional Grants</b>			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Recycling)	4,948	4,947	6,184
<b>Total Conditional Grants</b>	<b>4,948</b>	<b>4,947</b>	<b>6,184</b>
<b>Total Operating</b>	<b>151,598</b>	<b>146,828</b>	<b>151,360</b>
<b>Capital</b>			
<b>Conditional Grants</b>			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 151,598</b>	<b>\$ 146,828</b>	<b>\$ 151,360</b>

**TOWN OF SPIRITWOOD**

**Schedule of Operating and Capital Revenue by Function**

**Year Ended December 31, 2018**

**Schedule 2 - 3**

	Budget 2018	2018	2017
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	57,000	52,410	52,876
Total Fees and Charges	57,000	52,410	52,876
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Memberships and recovery)	110,700	89,928	113,086
Total Other Segmented Revenue	167,700	142,338	165,962
Conditional Grants			
- Student Employment	1,316	1,315	-
- Local Government	-	-	-
- Donations	-	-	-
- Other (Donations)	-	-	-
Total Conditional Grants	1,316	1,315	-
<b>Total Operating</b>	<b>169,016</b>	<b>143,653</b>	<b>165,962</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 169,016</b>	<b>\$ 143,653</b>	<b>\$ 165,962</b>

**TOWN OF SPIRITWOOD**

**Schedule of Operating and Capital Revenue by Function**

**Year Ended December 31, 2018**

**Schedule 2 - 4**

	Budget 2018	2018	2017
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	270,000	267,490	267,179
- Sewer	45,000	43,088	43,328
- Other (Infrastructure fees)	54,600	54,212	54,557
<b>Total Fees and Charges</b>	<b>369,600</b>	<b>364,790</b>	<b>365,064</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>369,600</b>	<b>364,790</b>	<b>365,064</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>369,600</b>	<b>364,790</b>	<b>365,064</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	54,594	55,968	55,693
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	159
<b>Total Capital</b>	<b>54,594</b>	<b>55,968</b>	<b>55,852</b>
<b>Total Utility Services</b>	<b>424,194</b>	<b>420,758</b>	<b>420,916</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 838,218</b>	<b>\$ 843,596</b>	<b>\$ 785,777</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 777,360	\$ 766,366	\$ 723,741
Total Conditional Grants	6,264	6,262	6,184
Total Capital Grants and Contributions	54,594	70,968	55,852
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 838,218</b>	<b>\$ 843,596</b>	<b>\$ 785,777</b>

**Cogent**

CHARTERED PROFESSIONAL  
ACCOUNTANTS LLP

See notes to financial statements

**TOWN OF SPIRITWOOD**

**Total Expenses by Function**

**Year Ended December 31, 2018**

**Schedule 3 - 1**

	Budget 2018	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 16,275	\$ 17,831	\$ 18,638
Wages and benefits	150,319	163,782	165,040
Professional/Contractual services	109,621	107,647	57,041
Utilities	19,450	15,221	19,769
Maintenance, materials and supplies	17,000	18,621	32,057
Grants and contributions			
Grants and contributions - operating	1,135	1,135	1,094
- capital	-	-	-
Amortization	-	1,875	1,875
Interest	750	767	962
Allowance For Uncollectibles	1,000	842	3,734
Other	-	-	-
<b>Total General Government Services</b>	<b>315,550</b>	<b>327,721</b>	<b>300,210</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	69,900	71,925	69,972
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	6,600	8,295	6,591
Professional/Contractual Services	3,600	5,738	1,304
Utilities	3,700	3,122	3,754
Maintenance, Materials and Supplies	13,970	9,500	4,797
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<b>97,770</b>	<b>98,580</b>	<b>86,418</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	151,400	141,408	151,477
Professional/Contractual Services	75,890	50,465	26,330
Utilities	11,225	12,964	11,212
Maintenance, Materials and Supplies	199,050	131,201	115,026
Gravel	22,000	49,925	24,963
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	106,413	107,546
Interest	-	-	-
Other	-	-	-
<b>Total Transportation Services</b>	<b>\$ 459,565</b>	<b>\$ 492,376</b>	<b>\$ 436,554</b>



CHARTERED PROFESSIONAL  
ACCOUNTANTS LLP

**TOWN OF SPIRITWOOD**

**Total Expenses by Function**

**Year Ended December 31, 2018**

**Schedule 3 - 2**

	Budget 2018	2018	2017
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 10,900	\$ 11,579	\$ 10,827
Professional/Contractual Services	200,299	181,539	206,041
Utilities	-	-	-
Maintenance, Materials and Supplies	13,000	8,891	6,604
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	14,689	14,689
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>224,199</b>	<b>216,698</b>	<b>238,161</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	22,900	9,804	5,132
Grants and contributions			
Grants and Contributions - operating	90,000	90,000	105,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>112,900</b>	<b>99,804</b>	<b>110,132</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	185,800	169,981	184,484
Professional/Contractual Services	16,907	15,349	17,681
Utilities	11,775	9,862	12,417
Maintenance, Materials, and Supplies	33,500	37,154	47,512
Grants and contributions			
Grants and Contributions - operating	68,965	68,923	48,853
- capital	-	-	-
Amortization	-	126,508	126,508
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 316,947</b>	<b>\$ 427,777</b>	<b>\$ 437,455</b>

**TOWN OF SPIRITWOOD**

**Total Expenses by Function**

**Year Ended December 31, 2018**

**Schedule 3 - 3**

	Budget 2018	2018	2017
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 51,710	\$ 53,435	\$ 44,898
Professional/Contractual Services	175,010	176,462	130,600
Utilities	70,275	62,422	70,253
Maintenance, Materials and Supplies	177,800	48,821	74,552
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	60,400	60,400
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>474,795</b>	<b>401,540</b>	<b>380,703</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,001,726</b>	<b>\$ 2,064,496</b>	<b>\$ 1,989,633</b>

**TOWN OF SPIRITWOOD**  
**Consolidated Schedule of Segment Disclosure by Function**  
**Year Ended December 31, 2018**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 30,689	\$ 18,037	\$ -	\$ 141,881	\$ -	\$ 52,410	\$ 364,790	\$ 607,807
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	60,000	-	-	-	-	-	-	60,000
Investment Income and Commissions	8,631	-	-	-	-	-	-	8,631
Other Revenues	-	-	-	-	-	89,928	-	89,928
Grants - Conditional	-	-	-	4,947	-	1,315	-	6,262
- Capital	15,000	-	-	-	-	-	55,968	70,968
<b>Total Revenues</b>	<b>114,320</b>	<b>18,037</b>	<b>-</b>	<b>146,828</b>	<b>-</b>	<b>143,653</b>	<b>420,758</b>	<b>843,596</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	181,613	80,220	141,408	11,579	-	169,981	53,435	638,236
Professional/Contractual Services	107,647	5,738	50,465	181,539	9,804	15,349	176,462	547,004
Utilities	15,221	3,122	12,964	-	-	9,862	62,422	103,591
Maintenance Material and Supplies	18,621	9,500	181,126	8,891	-	37,154	48,821	304,113
Grants and Contributions	1,135	-	-	-	90,000	68,923	-	160,058
Amortization	1,875	-	106,413	14,689	-	126,508	60,400	309,885
Interest	767	-	-	-	-	-	-	767
Allowance for Uncollectibles	842	-	-	-	-	-	-	842
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>327,721</b>	<b>98,580</b>	<b>492,376</b>	<b>216,698</b>	<b>99,804</b>	<b>427,777</b>	<b>401,540</b>	<b>2,064,496</b>
<b>Surplus (Deficit) by Function</b>	<b>(213,401)</b>	<b>(80,543)</b>	<b>(492,376)</b>	<b>(69,870)</b>	<b>(99,804)</b>	<b>(284,124)</b>	<b>19,218</b>	<b>(1,220,900)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,178,848</u>
<b>Net Surplus (Deficit)</b>								<b>\$ (42,052)</b>



**TOWN OF SPIRITWOOD**  
**Consolidated Schedule of Segment Disclosure by Function**  
**Year Ended December 31, 2017**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 24,848	\$ 18,422	\$ -	\$ 145,176	\$ -	\$ 52,876	\$ 365,064	\$ 606,386
Tangible Capital Asset Sales - Gain (Loss)	-	-	3,800	-	-	-	-	3,800
Land Sales - Gain (Loss)	(5,644)	-	-	-	-	-	-	(5,644)
Investment Income and Commissions	6,113	-	-	-	-	113,086	-	6,113
Other Revenues	-	-	-	-	-	-	-	113,086
Grants - Conditional	-	-	-	6,184	-	-	-	6,184
- Capital	-	-	-	-	-	-	55,852	55,852
<b>Total Revenues</b>	<b>25,317</b>	<b>18,422</b>	<b>3,800</b>	<b>151,360</b>	<b>-</b>	<b>165,962</b>	<b>420,916</b>	<b>785,777</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	183,678	76,563	151,477	10,827	-	184,484	44,898	651,927
Professional/ Contractual Services	57,041	1,304	26,330	206,041	5,132	17,681	130,600	444,129
Utilities	19,769	3,754	11,212	-	-	12,417	70,253	117,405
Maintenance Material and Supplies	32,057	4,797	139,989	6,604	-	47,512	74,552	305,511
Grants and Contributions	1,094	-	-	-	105,000	48,853	-	154,947
Amortization	1,875	-	107,546	14,689	-	126,508	60,400	311,018
Interest	962	-	-	-	-	-	-	962
Allowance for Uncollectibles	3,734	-	-	-	-	-	-	3,734
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>300,210</b>	<b>86,418</b>	<b>436,554</b>	<b>238,161</b>	<b>110,132</b>	<b>437,455</b>	<b>380,703</b>	<b>1,989,633</b>
<b>Surplus (Deficit) by Function</b>	<b>(274,893)</b>	<b>(67,996)</b>	<b>(432,754)</b>	<b>(86,801)</b>	<b>(110,132)</b>	<b>(271,493)</b>	<b>40,213</b>	<b>(1,203,856)</b>
Taxes and other unconditional revenue (Schedule 1)								1,149,741
<b>Net Surplus (Deficit)</b>								<b>\$ (54,115)</b>

**TOWN OF SPIRITWOOD**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2018**

Schedule 6

2018

	General Assets																	
	Land		Land Improvements		Buildings		Vehicles		Machinery & Equipment		Infrastructure Assets		General/Infrastructure Assets Under Construction		2017 Total			
<b>Asset cost</b>																		
Opening Asset costs	\$	205,156	\$	-	\$	6,398,411	\$	231,821	\$	541,014	\$	3,310,132	\$	123,525	\$	10,810,059	\$	10,733,719
Additions during the year	-	-	-	-	-	-	37,350	-	-	-	43,946	-	-	-	-	81,296	-	94,340
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>																		
		205,156		-	6,398,411		269,171		541,014		3,354,078		123,525		10,891,355		10,810,059	
<b>Accumulated Amortization Cost</b>																		
Opening Accumulated Amortization Costs	-	-	-	-	1,561,677	-	170,355	-	205,102	-	2,233,809	-	-	-	-	4,170,943	-	3,867,125
Add: Amortization taken	-	-	-	-	153,360	-	6,829	-	24,894	-	124,802	-	-	-	-	309,885	-	311,018
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,200)
<b>Closing Accumulated Amortization Costs</b>																		
	-	-	-	-	1,715,037	-	177,184	-	229,996	-	2,358,611	-	-	-	-	4,480,828	-	4,170,943
<b>Net Book Value</b>																		
	\$	205,156	\$	-	\$	4,683,374	\$	91,987	\$	311,018	\$	995,467	\$	123,525	\$	6,410,527	\$	6,639,116

1. Total contributed donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

- a) Infrastructure Assets \$ -
- b) Vehicles \$ -
- c) Machinery and Equipment \$ -

3. Amount of interest capitalized in 2018: \$ -

See notes to financial statements

**TOWN OF SPIRITWOOD**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2018**

Schedule 7

	2018							2017 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
<b>Asset cost</b>								
Opening Asset costs	\$ 150,025	\$ 94,200	\$ 2,235,230	\$ 330,435	\$ 3,012	\$ 5,106,235	\$ 2,890,922	\$ 10,810,059
Additions during the year	-	-	37,350	-	-	-	43,946	81,296
Disposals and write-downs during the year	-	-	-	-	-	-	-	(18,000)
<b>Closing Asset Costs</b>	<b>150,025</b>	<b>94,200</b>	<b>2,272,580</b>	<b>330,435</b>	<b>3,012</b>	<b>5,106,235</b>	<b>2,934,868</b>	<b>10,891,355</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	105,619	67,000	1,269,690	138,893	-	1,024,049	1,565,692	4,170,943
Add: Amortization taken	1,875	-	106,413	14,689	-	126,508	60,400	309,885
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(7,200)
<b>Closing Accumulated Amortization Costs</b>	<b>107,494</b>	<b>67,000</b>	<b>1,376,103</b>	<b>153,582</b>	<b>-</b>	<b>1,150,557</b>	<b>1,626,092</b>	<b>4,480,828</b>
<b>Net Book Value</b>	<b>\$ 42,531</b>	<b>\$ 27,200</b>	<b>\$ 896,477</b>	<b>\$ 176,853</b>	<b>\$ 3,012</b>	<b>\$ 3,955,678</b>	<b>\$ 1,308,776</b>	<b>\$ 6,410,527</b>
								<b>\$ 6,639,116</b>



**TOWN OF SPIRITWOOD**

**Consolidated Schedule of Accumulated Surplus**

**Year Ended December 31, 2018**

**Schedule 8**

	2017	Changes	2018
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ (1,511,142)</b>	<b>\$ 186,537</b>	<b>\$ (1,324,605)</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	177,852	7,158	185,010
Utility	54,940	109,796	164,736
Other (Cemetery and general reserve)	381,746	(116,955)	264,791
<b>Total Appropriated</b>	<b>614,538</b>	<b>(1)</b>	<b>614,537</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	6,639,116	(228,589)	6,410,527
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>6,639,116</b>	<b>(228,589)</b>	<b>6,410,527</b>
<b>Total Accumulated Surplus</b>	<b>\$ 5,742,512</b>	<b>\$ (42,053)</b>	<b>\$ 5,700,459</b>

**TOWN OF SPIRITWOOD**  
**Schedule of Mill Rates and Assessments**  
**Year Ended December 31, 2018**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 714,615	\$ 56,277,440	\$ -	\$ -	\$ 10,385,600	\$ -	\$ 67,377,655
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	714,615	56,277,440	-	-	10,385,600	-	67,377,655
Mill Rate Factor(s)	0.7200	0.7700	-	-	1.1200	-	-
Total Base/Minimum Tax (generated for each property class)	6,650	498,980	-	-	102,090	-	607,720
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 10,355	\$ 810,982	\$ -	\$ -	\$ 185,839	\$ -	\$ 1,007,176

**MILLS**

Average Municipal *	14.9482
Average School	4.1260
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.2000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)



**TOWN OF SPIRITWOOD**

**Schedule of Council Remuneration**

**Year Ended December 31, 2018**

**Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Reeve</b>	Gary von Holwede	\$ 5,205	\$ 1,017	\$ 6,222
Councillor	Jim Bedi	1,965	2,072	4,037
Councillor	Bryan Wingerter	1,935	547	2,482
Councillor	George Pretli	1,770	696	2,466
Councillor	Shannon Beaulac	1,875	265	2,140
Councillor	Bradley Nemish	2,445	817	3,262
Councillor	Debbie Allan	1,530	262	1,792
		-	-	-
<b>Total</b>		<b>\$ 16,725</b>	<b>\$ 5,676</b>	<b>\$ 22,401</b>

**TOWN OF SPIRITWOOD**

**Schedule of Financial Statement Adjustments**

**As at December 31, 2018**

Schedule 11

	<u>2017</u>	
<b>Effect of Change on 2017 Statement of Financial Position</b>		
2017 Accumulated Surplus (Deficit) as previously reported	\$ 5,685,219	
Add: Increase in prepaid expenses	57,293	-
	<u>-</u>	
Restated 2017 Accumulated Surplus (Deficit)	<u>\$ 5,742,512</u>	
<b>Effect of Change to 2017 Statement of Operations</b>		
Previously reported 'Surplus (Deficit) of Revenues over Expenses'	\$ (111,408)	
Add:	-	
	-	
Decrease in insurance expense	57,293	-
	<u>(54,115)</u>	
Less:	-	
	-	
	<u>-</u>	
Restated Surplus (Deficit) of Revenue over Expenses	<u>\$ (54,115)</u>	