

**TOWN OF SPIRITWOOD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2019**

**TOWN OF SPIRITWOOD**  
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For the year ended December 31, 2019

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## STATEMENT OF RESPONSIBILITY

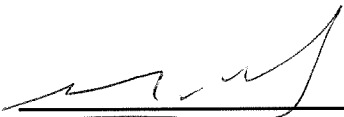
To the Ratepayers of the Town of Spiritwood:

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 fairness 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 for consolidated financial statements.

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

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

  
\_\_\_\_\_  
Mayor  
\_\_\_\_\_  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Town of Spiritwood  
Spiritwood, Saskatchewan

### Opinion

We have audited the accompanying consolidated financial statements of the Town of Spiritwood, which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows 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 Town of Spiritwood as at December 31, 2019, and the results of its operations and its cash flows 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 Town of Spiritwood in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The consolidated financial statements for the year ended December 31, 2018 were audited by another public accounting firm who expressed an unqualified audit opinion dated May 15, 2019.

### 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 Town of Spiritwood's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Spiritwood or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Spiritwood'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 auditing standards, we exercise our 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 Town of Spiritwood'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 Town of Spiritwood'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 Town of Spiritwood 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.

Yorkton Saskatchewan  
June 9, 2020



Chartered Professional Accountants Ltd.

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2019**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,350,195	\$ 1,147,198
Taxes receivable - municipal (Note 2)	66,476	71,345
Amounts receivable (Note 3)	180,551	217,641
Land for resale (Note 4)	411,365	411,365
Other assets: Co-op equity	16,321	14,909
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,024,908</b>	<b>1,862,458</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	44,498	60,120
Deposits (Note 1)	33,388	33,197
Deferred revenue (Notes 1 and 5)	700	2,450
Long-term debt (Note 6)	2,261,719	2,263,425
<b>TOTAL LIABILITIES</b>	<b>2,340,305</b>	<b>2,359,192</b>
<b>NET DEBT</b>	<b>(315,397)</b>	<b>(496,734)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	6,285,687	6,543,141
Inventories	2,118	2,545
Prepaid expenses	70,517	60,585
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>6,358,322</b>	<b>6,606,271</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 6,042,925</b>	<b>\$ 6,109,537</b>

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
 For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,223,244	\$ 1,212,049	\$ 1,181,491
Fees and charges (Schedules 4 and 5)	671,514	1,114,370	1,129,162
Conditional grants (Schedules 4 and 5)	8,047	93,663	160,053
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	72,320	(111,836)	
Land sales - gain (loss) (Schedules 4 and 5)			(20,376)
Investment income and commissions (Schedules 4 and 5)	10,400	12,391	8,631
Other revenues (Schedules 4 and 5)	8,000	48,967	5,146
	<u>1,993,525</u>	<u>2,369,604</u>	<u>2,464,107</u>
<b>EXPENSES</b>			
General government services (Schedule 3)	376,258	351,805	326,579
Protective services (Schedule 3)	101,140	99,065	98,580
Transportation services (Schedule 3)	490,766	443,477	484,221
Environmental and public health services (Schedule 3)	199,369	194,313	216,698
Planning and development services (Schedule 3)	97,700	96,726	99,804
Recreation and cultural services (Schedule 3)	453,042	907,104	886,749
Utility services (Schedule 3)	438,811	457,588	374,457
	<u>2,157,086</u>	<u>2,550,078</u>	<u>2,487,088</u>
<b>DEFICIT BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<u>(163,561)</u>	<u>(180,474)</u>	<u>(22,981)</u>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	53,867	113,862	55,968
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>(109,694)</u>	<u>(66,612)</u>	<u>32,987</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>6,109,537</u>	<u>6,109,537</u>	<u>6,076,550</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 5,999,843</u>	<u>\$ 6,042,925</u>	<u>\$ 6,109,537</u>

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (109,694)</b>	<b>\$ (66,612)</b>	<b>\$ 32,987</b>
Acquisition of tangible capital assets	(146,500)	(204,000)	(103,197)
Amortization of tangible capital assets	309,348	309,348	332,753
Loss on sale of tangible capital assets		111,836	
Proceeds on sale of tangible capital assets		40,270	
Decrease in inventories		427	
Increase in prepaid expenses		(9,932)	(3,067)
	<b>162,848</b>	<b>247,949</b>	<b>226,489</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 53,154</b>	<b>181,337</b>	<b>259,476</b>
<b>NET DEBT, BEGINNING OF YEAR</b>		<b>(496,734)</b>	<b>(756,210)</b>
<b>NET DEBT, END OF YEAR</b>		<b>\$ (315,397)</b>	<b>\$ (496,734)</b>

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2019

	2019	2018
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (66,612)	\$ 32,987
Changes in non-cash items:		
Taxes receivable - municipal	4,869	(13,448)
Amounts receivable	37,090	(11,935)
Inventories	427	
Prepays	(9,932)	(3,067)
Accounts payable and accrued liabilities	(15,622)	(1,754)
Deferred revenue	(1,750)	2,450
Deposits	191	(2,913)
Loss on sale of tangible capital assets	111,836	
Loss on sale of land for resale		20,376
Amortization	309,348	332,753
Cash provided by operating transactions	369,845	355,449
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	40,270	
Acquisition of tangible capital assets	(204,000)	(103,197)
Cash applied to capital transactions	(163,730)	(103,197)
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of equity investments		217
Proceeds on sale of land for resale		60,000
Purchase of Co-op equity investments	(1,412)	
Acquisition of real estate properties		(35,240)
Cash provided by (applied to) investing transactions	(1,412)	24,977
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	89,095	
Debt repayment	(90,801)	(69,698)
Cash applied to financing transactions	(1,706)	(69,698)
<b>CHANGE IN CASH</b>	202,997	207,531
<b>CASH, BEGINNING OF YEAR</b>	1,147,198	939,667
<b>CASH, END OF YEAR</b>	\$ 1,350,195	\$ 1,147,198

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

#### **Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue 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.

#### **Reporting Entity**

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

Spiritwood Area Recreation, Culture & Sport Inc (SARCS) - 100%

All inter-organizational transactions and balances have been eliminated.

#### **Collection of Funds for Other Authorities**

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

#### **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 by the recipient; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

#### **Deferred Revenue and Deposits**

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.

# **TOWN OF SPIRITWOOD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2019**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Local Improvement Charges**

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

#### **Net-Financial Assets**

Net-financial assets at the end of the 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.

#### **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.

#### **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.

#### **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.

#### **Portfolio Investments**

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

#### **Inventories**

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

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town'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	40 years
Vehicles and equipment	
Vehicles	20 years
Machinery and equipment	20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water & Sewer	40 years
Road Network Assets	40 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 and Other Unrecognized Assets

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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

# **TOWN OF SPIRITWOOD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2019**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Leases**

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 leases 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.

#### **Landfill Liability**

The Town does not maintain a waste disposal site. Currently, the Town of Spiritwood uses Loraas Disposal Services Ltd. for waste collection.

#### **Trust Funds**

Funds held in trust for others, under a trust agreement or statute, are not included in the Town's consolidated financial statements as they are not controlled by the Town.

#### **Employee Benefit Plans**

Contributions to the Town's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multi-employer plans, the Town's obligations are limited to their contributions.

#### **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 Town;
  - 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.

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Uncertainty

The preparation of consolidated financial statements in conformity with generally accepted accounting principles 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

#### Basis of Segmentation/Segment Report

The Town has adopted the new 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 attributable 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 administration of the Town.

**Protective services:** Is comprised of expenses for police and fire protection.

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

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

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

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

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

#### Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on June 24, 2019.

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### New Accounting Standards

Effective January 1, 2019, the Town adopted the following standard to apply with Canadian public sector accounting standards. This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgment to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

#### Future Accounting Standards

##### Effective On or After April 1, 2021:

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation, and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

##### Effective On or After April 1, 2022:

**PS 3400 Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

**TOWN OF SPIRITWOOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2019

**2. TAXES AND GRANTS-IN-LIEU RECEIVABLE**

	2019	2018
Municipal		
- Current	\$ 37,962	\$ 49,240
- Arrears	28,514	22,105
Total municipal taxes receivable	66,476	71,345
School		
- Current	9,827	16,487
- Arrears	5,739	6,990
Total school taxes receivable	15,566	23,477
Total taxes and grants-in-lieu receivable	82,042	94,822
Deduct taxes receivable to be collected on behalf of other organizations	(15,566)	(23,477)
Municipal and grants-in-lieu taxes receivable	\$ 66,476	\$ 71,345

**3. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2019	2018
Utility	\$ 88,278	\$ 82,095
Organizations and individuals	84,397	107,149
Provincial government	7,876	8,176
Local government		20,221
	\$ 180,551	\$ 217,641

**4. LAND FOR RESALE**

	2019	2018
Other Land	\$ 411,365	\$ 411,365

**5. DEFERRED REVENUE**

	2019	2018
Civic Center - damage deposits	\$ 700	\$ 2,450
SUMA - golf deposit		
	\$ 700	\$ 2,450

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

### 6. LONG-TERM DEBT

The debt limit of the Town is \$1,605,864. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (Municipalities Act Section 161).

	2019	2018
SARCS - Prairie Centre Credit Union Ltd., payable in semi-annual installments of \$89,756 including interest at 4.35%, with renewal in 2023. Leasehold mortgage and general security agreement is being used as security.	\$ 2,194,633	\$ 2,263,425
Prairie Centre Credit Union Ltd., payable in monthly installments of \$2,689 including interest at 3.70%, maturing in 2022. The Grader is being used as collateral on the loan.	67,086	
	<u>\$ 2,261,719</u>	<u>\$ 2,263,425</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2020	\$ 115,595	96,185	\$ 211,780
2021	120,208	91,572	211,780
2022	98,017	86,869	184,886
2023	96,739	82,773	179,512
2024	100,776	78,736	179,512
Thereafter	1,730,384	536,614	2,266,998
Balance	<u>\$ 2,261,719</u>	<u>972,749</u>	<u>\$ 3,234,468</u>

### 7. PENSION PLAN

The Town 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 benefits. The Town's pension expense in 2019 was \$34,647 (2018 - \$31,789). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

# TOWN OF SPIRITWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

### 8. COMPARATIVE FIGURES

The consolidated financial statements for the year ended December 31, 2018 were audited by another public accounting firm who expressed an unqualified audit opinion dated May 15, 2019.

### 9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to the Spiritwood Area Recreation, Culture & Sport Inc. (SARCS) not being consolidated into the Town in previous years when it is a controlled entity. There were also adjustments to land for resale due to expenses that should have been added to the cost of land for resale. As well, there was an adjustment to the loss on sale of land for resale due to an improper gain recorded in the prior year for the disposal. The effect of these adjustments is an increase to accumulated surplus as follows:

	2019	2018
Opening fund balance:		
Accumulated surplus	\$ 6,109,537	\$ 5,742,512
Adjustments:		
Consolidation of SARCS		334,038
Opening accumulated surplus, restated	6,109,537	6,076,550
Annual surplus (deficit), previously stated	(66,612)	(42,051)
Adjustments:		
Consolidation of SARCS revenues and expenses		120,174
Loss on land for resale		(45,136)
Annual surplus (deficit), restated	(66,612)	32,987
Accumulated surplus, end of year	\$ 6,042,925	\$ 6,109,537

### 10. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19 by the reduction of non-essential services across the province. As of the audit report date, the Town has laid off a part-time office employee and a Rec Director. The organization has not suffered any other significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the organization's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of the disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

# TOWN OF SPIRITWOOD

## SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 1,013,315	\$ 1,013,302	\$ 1,007,176
Abatements and adjustments	(4,500)	(4,070)	(4,083)
Discount on current year taxes	(103,500)	(103,616)	(103,595)
<b>Net Municipal Taxes</b>	<b>905,315</b>	<b>905,616</b>	<b>899,498</b>
Penalties on tax arrears	13,586	13,586	11,055
<b>Total Taxes</b>	<b>918,901</b>	<b>919,202</b>	<b>910,553</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	188,313	188,313	183,034
<b>Total Unconditional Grants</b>	<b>188,313</b>	<b>188,313</b>	<b>183,034</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Federal	4,705	4,723	4,703
Provincial			
Sasktel	7,500	7,690	7,595
Local			
Housing Authority	2,600		2,643
Pelican Lake	4,610	4,711	4,607
Other Government Transfers			
S.P.C. Surcharge	60,615	59,522	60,612
Sask Energy Surcharge	36,000	27,888	7,744
<b>Total Grants-in-Lieu of Taxes</b>	<b>116,030</b>	<b>104,534</b>	<b>87,904</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,223,244</b>	<b>\$ 1,212,049</b>	<b>\$ 1,181,491</b>

# TOWN OF SPIRITWOOD

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - (rentals, pet licenses, tax certificates)	\$ 33,664	\$ 33,409	\$ 30,976
Total Fees and Charges	33,664	33,409	30,976
- Land sales - gain (loss)			(20,376)
- Investment income and commissions	10,400	12,391	8,631
Total Other Segmented Revenue	44,064	45,800	19,231
<b>Total Operating</b>	44,064	45,800	19,231
<b>Total General Government Services</b>	44,064	45,800	19,231
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Police and fire fees	18,500	18,419	23,884
Total Fees and Charges	18,500	18,419	23,884
Total Other Segmented Revenue	18,500	18,419	23,884
<b>Total Operating</b>	18,500	18,419	23,884
<b>Total Protective Services</b>	18,500	18,419	23,884

# TOWN OF SPIRITWOOD

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 470	\$ 538
- Other - (CN lease)	5,500	3,725	1,500
Total Fees and Charges	6,000	4,195	2,038
- Tangible capital asset sales - gain (loss)	8,720	(46,311)	
Total Other Segmented Revenue	14,720	(42,116)	2,038
Conditional Grants			
- Student Employment	3,097	3,097	1,315
Total Conditional Grants	3,097	3,097	1,315
<b>Total Operating</b>	<b>17,817</b>	<b>(39,019)</b>	<b>3,353</b>
<b>Total Transportation Services</b>	<b>17,817</b>	<b>(39,019)</b>	<b>3,353</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	112,000	100,930	137,001
- Cemetery fees	18,050	17,072	17,387
Total Fees and Charges	130,050	118,002	154,388
- Tangible capital asset sales - gain (loss)	63,600	(65,525)	
- Other - (garbage bin sales)		38,600	
Total Other Segmented Revenue	193,650	91,077	154,388
Conditional Grants			
- Other - (Multi-Material Stewardship Western)	4,950	10,437	4,947
Total Conditional Grants	4,950	10,437	4,947
<b>Total Operating</b>	<b>198,600</b>	<b>101,514</b>	<b>159,335</b>
<b>Total Environmental and Public Health Services</b>	<b>198,600</b>	<b>101,514</b>	<b>159,335</b>

# TOWN OF SPIRITWOOD

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - (building permits)	\$ 7,700	\$ 7,719	\$ 12,430
Total Fees and Charges	7,700	7,719	12,430
Total Other Segmented Revenue	7,700	7,719	12,430
<b>Total Operating</b>	7,700	7,719	12,430
<b>Total Planning and Development Services</b>	7,700	7,719	12,430
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - (SARCS, SUMA golf)	109,100	575,107	537,403
Total Fees and Charges	109,100	575,107	537,403
- Other - (SUMA golf sponsorship, interest, donations)	8,000	10,367	5,146
Total Other Segmented Revenue	117,100	585,474	542,549
Conditional Grants			
- Local government		80,129	138,791
- Other - (FCC Agrispirit)			15,000
Total Conditional Grants		80,129	153,791
<b>Total Operating</b>	117,100	665,603	696,340
<b>Total Recreation and Cultural Services</b>	117,100	665,603	696,340

# **TOWN OF SPIRITWOOD**

## **SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 268,000	\$ 259,841	\$ 267,490
- Sewer	44,000	43,243	43,088
- Infrastructure	54,500	54,435	57,465
Total Fees and Charges	366,500	357,519	368,043
Total Other Segmented Revenue	366,500	357,519	368,043
<b>Total Operating</b>	366,500	357,519	368,043
<b>Capital</b>			
Conditional Grants			
- Gas Tax	53,867	113,862	55,968
<b>Total Capital</b>	53,867	113,862	55,968
<b>Total Utility Services</b>	420,367	471,381	424,011
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 824,148</b>	<b>\$ 1,271,417</b>	<b>\$ 1,338,584</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 762,234	\$ 1,063,892	\$ 1,122,563
Total Conditional Grants	8,047	93,663	160,053
Total Capital Grants and Contributions	53,867	113,862	55,968
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 824,148</b>	<b>\$ 1,271,417</b>	<b>\$ 1,338,584</b>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 23,300	\$ 17,612	\$ 16,822
Wages and benefits	182,358	170,326	163,684
Professional/Contractual services	113,327	107,312	106,885
Utilities	16,825	18,921	15,221
Maintenance, materials, and supplies	37,125	35,759	21,250
Grants and contributions			
- Operating	1,198		
Amortization	1,875	1,875	1,875
Allowance for uncollectibles	250		842
<b>Total General Government Services</b>	<b>376,258</b>	<b>351,805</b>	<b>326,579</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	67,400	68,615	67,359
<b>Fire protection</b>			
Wages and benefits	8,000	7,400	8,295
Professional/Contractual services	5,250	5,459	4,985
Utilities	3,615	3,238	3,122
Maintenance, materials, and supplies	16,875	14,353	14,819
<b>Total Protective Services</b>	<b>101,140</b>	<b>99,065</b>	<b>98,580</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	171,420	168,558	141,408
Professional/Contractual services	21,300	15,929	12,526
Utilities	40,290	39,805	40,049
Maintenance, materials, and supplies	144,800	109,925	167,825
Gravel	21,000	15,109	16,000
Amortization	91,956	91,956	106,413
Interest on long-term debt		2,195	
<b>Total Transportation Services</b>	<b>490,766</b>	<b>443,477</b>	<b>484,221</b>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 5,785	\$ 5,610	\$ 11,579
Professional/Contractual services	181,445	175,903	181,539
Maintenance, materials, and supplies	3,275	3,041	8,891
Grants and contributions			
- Operating			
• Public Health		895	
Amortization	8,864	8,864	14,689
<b>Total Environmental and Public Health Services</b>	<b>199,369</b>	<b>194,313</b>	<b>216,698</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	97,700	96,726	99,804
<b>Total Planning and Development Services</b>	<b>97,700</b>	<b>96,726</b>	<b>99,804</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	160,000	262,602	260,119
Professional/Contractual services	14,880	38,306	33,601
Utilities	9,800	108,398	109,756
Maintenance, materials, and supplies	11,000	126,231	124,069
Grants and contributions			
- Operating	93,100	99,495	71,916
Amortization	145,217	145,217	149,376
Interest on long-term debt		114,225	129,098
Other	19,045	12,630	8,814
<b>Total Recreation and Cultural Services</b>	<b>453,042</b>	<b>907,104</b>	<b>886,749</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	55,325	54,155	53,435
Professional/Contractual services	44,600	33,209	68,731
Utilities	32,450	36,567	35,337
Maintenance, materials, and supplies	245,000	272,221	156,554
Amortization	61,436	61,436	60,400
<b>Total Utility Services</b>	<b>438,811</b>	<b>457,588</b>	<b>374,457</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,157,086</b>	<b>\$ 2,550,078</b>	<b>\$ 2,487,088</b>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2019**

	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	\$ 33,409	\$ 18,419	\$ 4,195	\$ 118,002	\$ 7,719	\$ 575,107	\$ 357,519	\$ 1,114,370
Tangible Capital Asset Sale - Gain (Loss)			(46,311)	(65,525)				(111,836)
Land Sales - Gain (Loss)								
Investment Income & Commissions	12,391			38,600		10,367		12,391
Other Revenues			3,097	10,437		80,129		93,663
Grants - Conditional							113,862	113,862
- Capital								
<b>Total revenues</b>	<b>45,800</b>	<b>18,419</b>	<b>(39,019)</b>	<b>101,514</b>	<b>7,719</b>	<b>665,603</b>	<b>471,381</b>	<b>1,271,417</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	187,938	7,400	168,558	5,610		262,602	54,155	686,263
Professional/Contractual Services	107,312	74,074	15,929	175,903	96,726	38,306	33,209	541,459
Utilities	18,921	3,238	39,805			108,398	36,567	206,929
Maintenance, Materials, Supplies	35,759	14,353	125,034	3,041		126,231	272,221	576,639
Grants and Contributions				895		99,495		100,390
Amortization	1,875		91,956	8,864		145,217	61,436	309,348
Interest			2,195			114,225		116,420
Allowance for Uncollectibles								
Other						12,630		12,630
<b>Total expenses</b>	<b>351,805</b>	<b>99,065</b>	<b>443,477</b>	<b>194,313</b>	<b>96,726</b>	<b>907,104</b>	<b>457,588</b>	<b>2,550,078</b>
<b>Surplus (Deficit) by Function</b>	<b>(306,005)</b>	<b>(80,646)</b>	<b>(482,496)</b>	<b>(92,799)</b>	<b>(89,007)</b>	<b>(241,501)</b>	<b>13,793</b>	<b>(1,278,661)</b>
Taxation and other unconditional revenue (Schedule 1)								
								1,212,049
<b>Net Surplus (Deficit)</b>								<b>\$ (66,612)</b>

# **TOWN OF SPIRITWOOD** **SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION** **For the year ended December 31, 2018**

	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	\$ 30,976	\$ 23,884	\$ 2,038	\$ 154,388	\$ 12,430	\$ 537,403	\$ 368,043	\$ 1,129,162
Tangible Capital Asset Sale - Gain (Loss)	(20,376)							(20,376)
Land Sales - Gain (Loss)	8,631							8,631
Investment Income & Commissions						5,146		5,146
Other Revenues								
Grants - Conditional		1,315		4,947		153,791		160,053
- Capital							55,968	55,968
<b>Total revenues</b>	<b>19,231</b>	<b>23,884</b>	<b>3,353</b>	<b>159,335</b>	<b>12,430</b>	<b>696,340</b>	<b>424,011</b>	<b>1,338,584</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	180,506	8,295	141,408	11,579		260,119	53,435	655,342
Professional/Contractual Services	106,885	72,344	12,526	181,539	99,804	33,601	68,731	575,430
Utilities	15,221	3,122	40,049			109,756	35,337	203,485
Maintenance, Materials, Supplies	21,250	14,819	183,825	8,891		124,069	156,554	509,408
Grants and Contributions						71,916		71,916
Amortization	1,875		106,413	14,689		149,376	60,400	332,753
Interest						129,098		129,098
Allowance for Uncollectibles	842					8,814		842
Other								
<b>Total expenses</b>	<b>326,579</b>	<b>98,580</b>	<b>484,221</b>	<b>216,698</b>	<b>99,804</b>	<b>886,749</b>	<b>374,457</b>	<b>2,487,088</b>
<b>Surplus (Deficit) by Function</b>	<b>(307,348)</b>	<b>(74,696)</b>	<b>(480,868)</b>	<b>(57,363)</b>	<b>(87,374)</b>	<b>(190,409)</b>	<b>49,554</b>	<b>(1,148,504)</b>
Taxation and other unconditional revenue (Schedule 1)								
								1,181,491
<b>Net Surplus (Deficit)</b>								<b>\$ 32,987</b>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2019**

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			2019	2018
Opening costs	\$ 157,042		6,569,903	269,171	582,514	3,636,900		\$ 11,215,530	\$ 11,112,333
Additions during the year			58,457		145,543			204,000	103,197
Disposals and write downs				(17,490)	(257,159)			(274,649)	
Closing costs	157,042		6,628,360	251,681	470,898	3,636,900		11,144,881	11,215,530
<b>Accumulated Amortization</b>									
Opening accumulated amortization			1,773,919	177,186	265,740	2,455,544		4,672,389	4,339,636
Amortization			164,741	6,829	19,490	118,288		309,348	332,753
Disposals and write downs				(17,490)	(105,053)			(122,543)	
Closing accumulated amortization			1,938,660	166,525	180,177	2,573,832		4,859,194	4,672,389
Net Book Value	\$ 157,042		4,689,700	85,156	290,721	1,063,068		\$ 6,285,687	\$ 6,543,141

**TOWN OF SPIRITWOOD**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2019**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2019	2018
Opening costs	\$ 159,785	69,000	2,016,645	361,227	56,712	5,335,162	3,216,999	\$11,215,530	\$ 11,112,333
Additions during the year			145,543			58,457		204,000	103,197
Disposals and write downs			(130,649)	(144,000)				(274,649)	
Closing costs	159,785	69,000	2,031,539	217,227	56,712	5,393,619	3,216,999	11,144,881	11,215,530
<b>Accumulated Amortization</b>									
Opening accumulated amortization	110,663	67,000	1,371,342	219,762		1,246,872	1,656,750	4,672,389	4,339,636
Amortization	1,875		91,956	8,864		145,217	61,436	309,348	332,753
Disposals and write downs			(69,068)	(53,475)				(122,543)	
Closing accumulated amortization	112,538	67,000	1,394,230	175,151		1,392,089	1,718,186	4,859,194	4,672,389
Net Book Value	\$ 47,247	2,000	637,309	42,076	56,712	4,001,530	1,498,813	\$ 6,285,687	\$ 6,543,141

**TOWN OF SPIRITWOOD**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
 For the year ended December 31, 2019

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,215,284</b>	<b>14,761</b>	<b>\$ 1,230,045</b>
<b>APPROPRIATED RESERVES</b>			
General Reserve	252,585	114,805	367,390
Cemetery Reserve	12,206	4,250	16,456
Water/Sewer Reserve	164,736	55,320	220,056
Capital Trust Reserve	185,010		185,010
<b>Total appropriated</b>	<b>614,537</b>	<b>174,375</b>	<b>788,912</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	6,543,141	(257,454)	6,285,687
Less: Related debt	(2,263,425)	1,706	(2,261,719)
<b>Net Investment in Tangible capital assets</b>	<b>4,279,716</b>	<b>(255,748)</b>	<b>4,023,968</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 6,109,537</b>	<b>(66,612)</b>	<b>\$ 6,042,925</b>

# **TOWN OF SPIRITWOOD** **SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS** **For the year ended December 31, 2019**

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Potash Mine(s)	
Taxable assessment	671,165	56,325,360				67,417,025
Regional Park Assessment						
Total Assessment						67,417,025
Mill Rate Factor(s)	0.73	0.78			1.13	
Total Base/Minimum Tax	7,600	498,980			102,090	608,670
Total Municipal Tax Levy	11,128	815,303			186,871	1,013,302

MILL RATES:		MILLS
Average Municipal		15.0304
Average School		4.4255
Potash Mill Rate		
Uniform Municipal Mill Rate		7.2000

**TOWN OF SPIRITWOOD**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
 For the year ended December 31, 2019

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gary von Holwede	\$ 5,700	\$ 80	\$ 5,780
Councilor - Brad Nemish	2,445	263	2,708
Councilor - Jim Bedi	2,055	373	2,428
Councilor - Bryan Wingerter	2,130	263	2,393
Councilor - George Pretli	1,875	229	2,104
Councilor - Shannon Beaulac	1,680		1,680
Councilor - Debbie Allan	1,575		1,575
	<u>\$ 17,460</u>	<u>\$ 1,208</u>	<u>\$ 18,668</u>