

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**TOWN OF SPIRITWOOD**  
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**For the year ended December 31, 2020**

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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 consolidated 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 of the 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.

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Mayor

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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, 2020 and the consolidated statement of operations, consolidated statement of changes in net debt 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, 2020, 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.

### 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  
May 19, 2021



Chartered Professional Accountants Ltd.

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 As at December 31, 2020

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,642,408	\$ 1,350,195
Taxes receivable - municipal (Note 2)	61,337	66,476
Amounts receivable (Note 3)	149,607	180,551
Land for resale (Note 4)	411,365	411,365
Patronage equity	17,303	16,321
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,282,020</b>	<b>2,024,908</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	63,686	57,054
Deposits (Note 1)	35,678	33,388
Deferred revenue (Notes 1 and 5)	34,047	700
Long-term debt (Note 6)	2,176,647	2,261,719
<b>TOTAL LIABILITIES</b>	<b>2,310,058</b>	<b>2,352,861</b>
<b>NET DEBT</b>	<b>(28,038)</b>	<b>(327,953)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	6,289,558	6,285,687
Inventories	5,321	2,118
Prepaid expenses	77,022	70,517
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>6,371,901</b>	<b>6,358,322</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 6,343,863</b>	<b>\$ 6,030,369</b>

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,242,908	\$ 1,287,910	\$ 1,212,049
Fees and charges (Schedules 4 and 5)	603,156	909,424	1,040,440
Conditional grants (Schedules 4 and 5)	23,092	140,459	93,663
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	1,500	1,651	(111,836)
Land sales - gain (Schedules 4 and 5)	1,000	2,284	
Investment income and commissions (Schedules 4 and 5)	12,400	7,271	12,391
Other revenues (Schedules 4 and 5)		32,440	48,967
	<b>1,884,056</b>	<b>2,381,439</b>	<b>2,295,674</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	365,121	380,084	349,926
Protective services (Schedule 3)	96,820	90,784	99,065
Transportation services (Schedule 3)	520,865	382,509	444,005
Environmental and public health services (Schedule 3)	151,992	143,154	194,313
Planning and development services (Schedule 3)	111,990	110,062	96,726
Recreation and cultural services (Schedule 3)	422,186	797,065	833,173
Utility services (Schedule 3)	484,149	343,665	457,193
	<b>2,153,123</b>	<b>2,247,323</b>	<b>2,474,401</b>
<b>SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>(269,067)</b>	<b>134,116</b>	<b>(178,727)</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	185,091	179,378	113,862
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(83,976)</b>	<b>313,494</b>	<b>(64,865)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>6,030,369</b>	<b>6,030,369</b>	<b>6,095,234</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 5,946,393</b>	<b>\$ 6,343,863</b>	<b>\$ 6,030,369</b>

**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**  
**For the year ended December 31, 2020**

	<b>2020 Budget Unaudited (Note 1)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (83,976)</b>	<b>\$ 313,494</b>	<b>\$ (64,865)</b>
Acquisition of tangible capital assets	(81,094)	(310,830)	(204,000)
Amortization of tangible capital assets	306,959	306,959	309,348
Loss (gain) on sale of tangible capital assets		(1,651)	111,836
Proceeds on sale of tangible capital assets		1,651	40,270
Decrease (increase) in inventories		(3,203)	427
Increase in prepaid expenses		(6,505)	(9,932)
	<b>225,865</b>	<b>(13,579)</b>	<b>247,949</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 141,889</b>	<b>299,915</b>	<b>183,084</b>
<b>NET DEBT, BEGINNING OF YEAR</b>		<b>(327,953)</b>	<b>(511,037)</b>
<b>NET DEBT, END OF YEAR</b>		<b>\$ (28,038)</b>	<b>\$ (327,953)</b>



**TOWN OF SPIRITWOOD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
 For the year ended December 31, 2020

	2020	2019
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 313,494	\$ (64,865)
Changes in non-cash items:		
Taxes receivable - municipal	5,139	4,869
Amounts receivable	30,944	37,089
Inventories	(3,203)	427
Prepaid expenses	(6,505)	(9,932)
Accounts payable and accrued liabilities	6,632	(17,368)
Deferred revenue	33,347	(1,750)
Deposits	2,290	191
Loss (gain) on sale of tangible capital assets	(1,651)	111,836
Loss on sale of land for resale	(2,284)	
Patronage equity	(982)	(1,412)
Amortization	306,959	309,348
	<hr/>	<hr/>
Cash provided by operating transactions	684,180	368,433
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	1,651	40,270
Acquisition of tangible capital assets	(310,830)	(204,000)
	<hr/>	<hr/>
Cash applied to capital transactions	(309,179)	(163,730)
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of land for resale	11,795	
Acquisition of real estate properties	(9,511)	
	<hr/>	<hr/>
Cash provided by investing transactions	2,284	
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	30,000	89,095
Debt repayment	(115,072)	(90,801)
	<hr/>	<hr/>
Cash applied to financing transactions	(85,072)	(1,706)
<b>CHANGE IN CASH</b>	<hr/>	<hr/>
	292,213	202,997
<b>CASH, BEGINNING OF YEAR</b>	1,350,195	1,147,198
	<hr/>	<hr/>
<b>CASH, END OF YEAR</b>	\$ 1,642,408	\$ 1,350,195

**TOWN OF SPIRITWOOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2020

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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 recognizes 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; 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.

**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, 2020

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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, 2020

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**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	10 to 50 years
Vehicles and 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	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, 2020**

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

**Leases**

All leases are recorded on the consolidated 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 made. 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, 2020**

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

**Measurement Uncertainty**

The preparation of consolidated 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 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 23, 2020.

**TOWN OF SPIRITWOOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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

**New Standards and Amendments to Standards**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. 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. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. 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. This standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. 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, 2023:**

**PS 3400 Revenue**, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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, 2020**

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

	2020	2019
Municipal		
- Current	\$ 43,108	\$ 37,962
- Arrears	18,229	28,514
Total municipal taxes receivable	<u>61,337</u>	<u>66,476</u>
School		
- Current	10,537	9,827
- Arrears	2,668	5,739
Total school taxes receivable	<u>13,205</u>	<u>15,566</u>
Total taxes and grants-in-lieu receivable	<u>74,542</u>	<u>82,042</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(13,205)</u>	<u>(15,566)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 61,337</u>	<u>\$ 66,476</u>

**3. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2020	2019
Utility	\$ 82,953	\$ 88,278
Organizations and individuals	58,644	84,397
Provincial government	8,010	7,876
	<u>\$ 149,607</u>	<u>\$ 180,551</u>

**4. LAND FOR RESALE**

	2020	2019
Other Land	\$ 411,365	\$ 411,365

**5. DEFERRED REVENUE**

	2020	2019
Municipal Economic Enhancement Program	\$ 32,647	\$
Civic Center - damage deposits	1,400	700
	<u>\$ 34,047</u>	<u>\$ 700</u>



**TOWN OF SPIRITWOOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**6. LONG-TERM DEBT**

The debt limit of the Town is \$2,042,744. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2020	2019
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.	\$ 2,109,861	\$ 2,194,633

SARCS - Canada Emergency Benefit Account loan payable to Prairie Centre Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025, the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the original \$40,000 loan amount will be forgiven.	30,000	
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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.	36,786	67,086
	<b>\$ 2,176,647</b>	<b>\$ 2,261,719</b>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 120,103	\$ 91,680	\$ 211,783
2022	100,048	86,924	186,972
2023	96,703	82,810	179,513
2024	100,738	78,775	179,513
2025	105,379	74,134	179,513
Thereafter	1,653,676	463,138	2,116,814
Balance	<b>\$ 2,176,647</b>	<b>\$ 877,461</b>	<b>\$ 3,054,108</b>

**TOWN OF SPIRITWOOD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**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 2020 was \$28,875 (2019 - \$34,647). 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.

**8. COMMITMENTS**

The Town has committed to the replacement of two sewage pumping stations with total anticipated project costs of \$2,151,500. This project was approved with the Municipal Economic Enhancement Program (MEEP) contributing \$131,224 from the Provincial Government. The remainder of the project costs will be covered by the Town with further grants or bank loans applied for if necessary. As of the financial statement date, \$98,577 has been spent on this project and the remainder of the MEEP funding for this project has been deferred.

**9. GOVERNMENT ASSISTANCE**

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$131,224 which was approved to be spent on replacing two sewage pumping stations that were started in 2020 and expected to be complete in 2021. \$98,577 has been spent on this as of December 31, 2020 and the remaining \$32,647 has been deferred to 2021. In addition, the Safe Restart Program provided \$54,464 in unconditional funding to the Town.

Spiritwood Area Recreation, Culture and Sport Inc. received a \$40,000 non-revolving loan under the Canada Emergency Business Account Program (CEBA). This loan is interest-free until the end of the initial term date (December 31, 2022), and starting January 1, 2023, the loan will incur interest of 5% per annum, calculated and payable monthly. If 75% of the \$40,000 loan amount is repaid on or prior to the initial term date, the remainder of the balance will be forgiven. The forgivable amount, \$10,000, has been credited to income and is reported in the consolidated statement of operations.

**10. OTHER MATTERS**

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. The Town has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this 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, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 1,017,129	\$ 1,018,799	\$ 1,013,302
Abatements and adjustments	(6,000)	(3,822)	(4,070)
Discount on current year taxes	(103,000)	(108,548)	(103,616)
<b>Net Municipal Taxes</b>	<b>908,129</b>	<b>906,429</b>	905,616
Penalties on tax arrears	11,455	11,455	13,586
<b>Total Taxes</b>	<b>919,584</b>	<b>917,884</b>	919,202
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	208,724	208,724	188,313
Safe Restart Program		54,464	
<b>Total Unconditional Grants</b>	<b>208,724</b>	<b>263,188</b>	188,313
<b>GRANTS-IN-LIEU OF TAXES</b>			
Federal	4,725	4,723	4,723
Provincial			
Sasktel	7,695	7,651	7,690
Local			
Housing Authority		3,148	
Pelican Lake	3,680	3,679	4,711
Other Government Transfers			
S.P.C. Surcharge	61,000	60,893	59,522
Sask Energy Surcharge	37,500	26,744	27,888
<b>Total Grants-in-Lieu of Taxes</b>	<b>114,600</b>	<b>106,838</b>	104,534
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,242,908</b>	<b>\$ 1,287,910</b>	<b>\$ 1,212,049</b>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (rentals, pet licenses, tax certificates)	\$ 35,428	\$ 35,277	\$ 33,409
Total Fees and Charges	<u>35,428</u>	<u>35,277</u>	<u>33,409</u>
- Land sales - gain	1,000	2,284	
- Investment income and commissions	<u>12,400</u>	<u>7,271</u>	12,391
Total Other Segmented Revenue	<u>48,828</u>	<u>44,832</u>	45,800
<b>Total Operating</b>	<u>48,828</u>	<u>44,832</u>	45,800
<b>Total General Government Services</b>	<u>48,828</u>	<u>44,832</u>	45,800
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	12,940	6,968	11,283
- Police fines	<u>3,500</u>	<u>2,482</u>	7,136
Total Fees and Charges	<u>16,440</u>	<u>9,450</u>	18,419
Total Other Segmented Revenue	<u>16,440</u>	<u>9,450</u>	18,419
<b>Total Operating</b>	<u>16,440</u>	<u>9,450</u>	18,419
<b>Total Protective Services</b>	<u>16,440</u>	<u>9,450</u>	18,419

# TOWN OF SPIRITWOOD

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

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 415	\$ 470
- CN lease	2,625	4,768	3,725
Total Fees and Charges	3,125	5,183	4,195
- Tangible capital asset sales - gain (loss)	1,500	1,651	(46,311)
Total Other Segmented Revenue	4,625	6,834	(42,116)
Conditional Grants			
- Student Employment	3,622	3,622	3,097
- Provincial Traffic Safety Fund	9,033	9,033	
Total Conditional Grants	12,655	12,655	3,097
<b>Total Operating</b>	<b>17,280</b>	<b>19,489</b>	<b>(39,019)</b>
<b>Total Transportation Services</b>	<b>17,280</b>	<b>19,489</b>	<b>(39,019)</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	82,025	76,778	100,930
- Cemetery fees	17,438	15,553	17,072
Total Fees and Charges	99,463	92,331	118,002
- Tangible capital asset sales - loss			(65,525)
- Garbage bin sales			38,600
Total Other Segmented Revenue	99,463	92,331	91,077
Conditional Grants			
- Multi-Material Stewardship Western	10,437	10,788	10,437
Total Conditional Grants	10,437	10,788	10,437
<b>Total Operating</b>	<b>109,900</b>	<b>103,119</b>	<b>101,514</b>
<b>Total Environmental and Public Health Services</b>	<b>109,900</b>	<b>103,119</b>	<b>101,514</b>

**TOWN OF SPIRITWOOD**
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Building permits	\$ 6,200	\$ 8,011	\$ 7,719
Total Fees and Charges	<u>6,200</u>	<u>8,011</u>	<u>7,719</u>
Total Other Segmented Revenue	<u>6,200</u>	<u>8,011</u>	<u>7,719</u>
<b>Total Operating</b>	<u>6,200</u>	<u>8,011</u>	<u>7,719</u>
<b>Total Planning and Development Services</b>	<u>6,200</u>	<u>8,011</u>	<u>7,719</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (SARCS, SUMA golf)	76,000	407,152	501,177
Total Fees and Charges	<u>76,000</u>	<u>407,152</u>	<u>501,177</u>
- Other - (SUMA golf sponsorship, interest, donations)		<u>32,440</u>	<u>10,367</u>
Total Other Segmented Revenue	<u>76,000</u>	<u>439,592</u>	<u>511,544</u>
Conditional Grants			
- Local government		<u>117,016</u>	<u>80,129</u>
Total Conditional Grants		<u>117,016</u>	<u>80,129</u>
<b>Total Operating</b>	<u>76,000</u>	<u>556,608</u>	<u>591,673</u>
<b>Total Recreation and Cultural Services</b>	<u>76,000</u>	<u>556,608</u>	<u>591,673</u>

**TOWN OF SPIRITWOOD**
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 268,000	\$ 254,649	\$ 259,841
- Sewer	44,000	43,116	43,243
- Infrastructure	54,500	54,255	54,435
Total Fees and Charges	<u>366,500</u>	<u>352,020</u>	<u>357,519</u>
Total Other Segmented Revenue	<u>366,500</u>	<u>352,020</u>	<u>357,519</u>
<b>Total Operating</b>	<u>366,500</u>	<u>352,020</u>	<u>357,519</u>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	53,867	80,801	113,862
- Municipal Economic Enhancement Program	131,224	98,577	
<b>Total Capital</b>	<u>185,091</u>	<u>179,378</u>	<u>113,862</u>
<b>Total Utility Services</b>	<u>551,591</u>	<u>531,398</u>	<u>471,381</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 826,239</u>	<u>\$ 1,272,907</u>	<u>\$ 1,197,487</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 618,056	\$ 953,070	\$ 989,962
Total Conditional Grants	23,092	140,459	93,663
Total Capital Grants and Contributions	<u>185,091</u>	<u>179,378</u>	<u>113,862</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 826,239</u>	<u>\$ 1,272,907</u>	<u>\$ 1,197,487</u>

**TOWN OF SPIRITWOOD**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 16,605	\$ 14,602	\$ 17,612
Wages and benefits	174,594	177,390	168,447
Professional/Contractual services	124,047	136,638	107,312
Utilities	16,650	18,117	18,921
Maintenance, materials, and supplies	31,350	31,462	35,759
Amortization	1,875	1,875	1,875
<b>Total General Government Services</b>	<b>365,121</b>	<b>380,084</b>	<b>349,926</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	69,000	71,085	68,615
Grants and contributions			
- Operating	1,235	1,235	
<b>Fire protection</b>			
Wages and benefits	7,500	7,360	7,400
Professional/Contractual services	5,500	5,576	5,459
Utilities	3,865	3,962	3,238
Maintenance, materials, and supplies	9,720	1,566	14,353
<b>Total Protective Services</b>	<b>96,820</b>	<b>90,784</b>	<b>99,065</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	148,150	133,357	169,086
Professional/Contractual services	102,400	8,956	15,929
Utilities	42,220	40,076	39,805
Maintenance, materials, and supplies	133,400	114,816	109,925
Gravel	15,000	5,787	15,109
Amortization	77,545	77,545	91,956
Interest on long-term debt	2,150	1,972	2,195
<b>Total Transportation Services</b>	<b>520,865</b>	<b>382,509</b>	<b>444,005</b>



**TOWN OF SPIRITWOOD**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 4,577	\$ 4,541	\$ 5,610
Professional/Contractual services	131,900	123,828	175,903
Maintenance, materials, and supplies	250	20	3,041
Grants and contributions			
- Operating			
• Public Health	500		895
Amortization	14,765	14,765	8,864
<b>Total Environmental and Public Health Services</b>	<b>151,992</b>	<b>143,154</b>	<b>194,313</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	111,990	110,062	96,726
<b>Total Planning and Development Services</b>	<b>111,990</b>	<b>110,062</b>	<b>96,726</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	106,000	164,288	188,671
Professional/Contractual services	14,060	24,649	38,306
Utilities	13,400	109,270	108,398
Maintenance, materials, and supplies	7,735	117,091	138,861
Grants and contributions			
- Operating			
Amortization	137,316	142,680	99,495
Interest on long-term debt	143,675	143,675	145,217
		95,412	114,225
<b>Total Recreation and Cultural Services</b>	<b>422,186</b>	<b>797,065</b>	<b>833,173</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	56,300	57,407	53,760
Professional/Contractual services	30,800	27,145	33,209
Utilities	43,150	42,135	36,567
Maintenance, materials, and supplies	284,800	147,879	272,221
Amortization	69,099	69,099	61,436
<b>Total Utility Services</b>	<b>484,149</b>	<b>343,665</b>	<b>457,193</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,153,123</b>	<b>\$ 2,247,323</b>	<b>\$ 2,474,401</b>

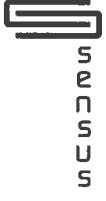
**TOWN OF SPIRITWOOD**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2020**

	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	\$ 35,277	\$ 9,450	\$ 5,183	\$ 92,331	\$ 8,011	\$ 407,152	\$ 352,020	\$ 909,424
Tangible Capital Asset Sale - Gain (Loss)			1,651					1,651
Land Sales - Gain (Loss)	2,284							2,284
Investment Income & Commissions	7,271							7,271
Other Revenues			12,655	10,788		32,440		32,440
Grants - Conditional						117,016		140,459
- Capital							179,378	179,378
<b>Total revenues</b>	<b>44,832</b>	<b>9,450</b>	<b>19,489</b>	<b>103,119</b>	<b>8,011</b>	<b>556,608</b>	<b>531,398</b>	<b>1,272,907</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	191,992	7,360	133,357	4,541		164,288	57,407	558,945
Professional/Contractual Services	136,638	76,661	8,956	123,828	110,062	24,649	27,145	507,939
Utilities	18,117	3,962	40,076			109,270	42,135	213,560
Maintenance, Materials, Supplies	31,462	1,566	120,603	20		117,091	147,879	418,621
Grants and Contributions		1,235				142,680		143,915
Amortization	1,875		77,545	14,765		143,675	69,099	306,959
Interest			1,972			95,412		97,384
Allowance for Uncollectibles								
Other								
<b>Total expenses</b>	<b>380,084</b>	<b>90,784</b>	<b>382,509</b>	<b>143,154</b>	<b>110,062</b>	<b>797,065</b>	<b>343,665</b>	<b>2,247,323</b>
<b>Surplus (Deficit) by Function</b>	<b>(335,252)</b>	<b>(81,334)</b>	<b>(363,020)</b>	<b>(40,035)</b>	<b>(102,051)</b>	<b>(240,457)</b>	<b>187,733</b>	<b>(974,416)</b>
Taxation and other unconditional revenue (Schedule 1)								1,287,910
<b>Net Surplus</b>								<b>\$ 313,494</b>



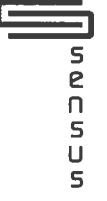
**TOWN OF SPIRITWOOD**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2019**

	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	\$ 501,177	\$ 357,519	\$ 1,040,440
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		48,967
Grants - Conditional							113,862	93,663
- Capital								113,862
<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>591,673</b>	<b>471,381</b>	<b>1,197,487</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	186,059	7,400	169,086	5,610		188,671	53,760	610,586
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		138,861	272,221	589,269
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								
<b>Total expenses</b>	<b>349,926</b>	<b>99,065</b>	<b>444,005</b>	<b>194,313</b>	<b>96,726</b>	<b>833,173</b>	<b>457,193</b>	<b>2,474,401</b>
<b>Surplus (Deficit) by Function</b>	<b>(304,126)</b>	<b>(80,646)</b>	<b>(483,024)</b>	<b>(92,799)</b>	<b>(89,007)</b>	<b>(241,500)</b>	<b>14,188</b>	<b>(1,276,914)</b>
Taxation and other unconditional revenue (Schedule 1)								1,212,049
<b>Net Deficit</b>								<b>\$ (64,865)</b>



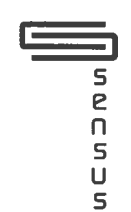
**TOWN OF SPIRITWOOD**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2020**

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Cost									
Opening costs	\$ 157,042		6,569,124	251,681	470,898	3,636,900	59,236	\$ 11,144,881	\$ 11,215,530
Additions during the year					23,766		287,064	310,830	204,000
Disposals and write downs					(6,195)			(6,195)	(274,649)
Closing costs	<u>157,042</u>		<u>6,569,124</u>	<u>251,681</u>	<u>488,469</u>	<u>3,636,900</u>	<u>346,300</u>	<u>11,449,516</u>	<u>11,144,881</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization			1,938,658	166,523	180,177	2,573,836		4,859,194	4,672,389
Amortization			164,742	6,832	17,946	117,439		306,959	309,348
Disposals and write downs					(6,195)			(6,195)	(122,543)
Closing accumulated amortization			<u>2,103,400</u>	<u>173,355</u>	<u>191,928</u>	<u>2,691,275</u>		<u>5,159,958</u>	<u>4,859,194</u>
Net Book Value	<u>\$ 157,042</u>		<u>4,465,724</u>	<u>78,326</u>	<u>296,541</u>	<u>945,625</u>	<u>346,300</u>	<u>\$ 6,289,558</u>	<u>\$ 6,285,687</u>



**TOWN OF SPIRITWOOD**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2020**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 159,785	69,000	2,031,539	217,227	56,712	5,393,619	3,216,999	\$11,144,881	\$ 11,215,530
Additions during the year			81,090			131,163	98,577	310,830	204,000
Disposals and write downs			(6,195)					(6,195)	(274,649)
Closing costs	159,785	69,000	2,106,434	217,227	56,712	5,524,782	3,315,576	11,449,516	11,144,881
<b>Accumulated Amortization</b>									
Opening accumulated amortization	112,538	67,000	1,394,230	175,151		1,392,089	1,718,186	4,859,194	4,672,389
Amortization	1,875		77,545	14,765		143,675	69,099	306,959	309,348
Disposals and write downs			(6,195)					(6,195)	(122,543)
Closing accumulated amortization	114,413	67,000	1,465,580	189,916		1,535,764	1,787,285	5,159,958	4,859,194
Net Book Value	\$ 45,372	2,000	640,854	27,311	56,712	3,989,018	1,528,291	\$ 6,289,558	\$ 6,285,687



**TOWN OF SPIRITWOOD**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
 For the year ended December 31, 2020

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,217,489	\$ (109,428)	\$ 1,108,061
<b>APPROPRIATED RESERVES</b>			
General Reserve	367,390	(14,946)	352,444
Cemetery Reserve	16,456	3,000	19,456
Water/Sewer Reserve	220,056	315,925	535,981
Capital Trust Reserve	185,010		185,010
<b>Total appropriated</b>	788,912	303,979	1,092,891
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	6,285,687	3,871	6,289,558
Less: Related debt	(2,261,719)	115,072	(2,146,647)
<b>Net Investment in Tangible capital assets</b>	4,023,968	118,943	4,142,911
<b>TOTAL ACCUMULATED SURPLUS</b>	\$ 6,030,369	\$ 313,494	\$ 6,343,863

**TOWN OF SPIRITWOOD**  
**SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
**For the year ended December 31, 2020**

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable assessment	670,505	56,597,280			11,208,700	68,476,485
Regional Park Assessment						
Total Assessment						68,476,485
Mill Rate Factor(s)	0.73	0.78			1.13	
Total Base/Minimum Tax	7,600	496,540			102,090	606,230
Total Municipal Tax Levy	11,125	814,390			193,284	1,018,799

	MILLS
Average Municipal	14.8781
Average School	4.4456
Potash Mill Rate	
Uniform Municipal Mill Rate	7.2000

**TOWN OF SPIRITWOOD**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ended December 31, 2020**

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gary von Holwede	\$ 5,070	\$	5,070
Councilor - Brad Nemish	1,935		1,935
Councilor - Jim Bedi	1,695		1,695
Councilor - Bryan Wingerter	1,680		1,680
Councilor - George Pretli	1,635		1,635
Councilor - Shannon Beaulac	1,410		1,410
Councilor - Debbie Allan	900		900
Councilor - Keira Andres	195		195
	<u>\$ 14,520</u>	<u>\$</u>	<u>14,520</u>