

TOWN OF SPIRITWOOD
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

TOWN OF SPIRITWOOD
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Spiritwood:

The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the 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.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

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

Qualified 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, 2021 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, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Town of Spiritwood as at December 31, 2021, 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 Qualified Opinion

Spiritwood Area Recreation Culture and Sport Inc., a consolidated entity of the Town of Spiritwood, derives revenues from fundraising activities, donations, user fees and kitchen and bar sales, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Spiritwood Area Recreation Culture and Sport Inc. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit) or assets and accumulated surplus.

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 qualified 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 10, 2022

The logo for Sensus Chartered Professional Accountants Ltd. features the word "Sensus" in a stylized, cursive script font.

Chartered Professional Accountants Ltd.

TOWN OF SPIRITWOOD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash (Note 2)	\$ 1,901,823	\$ 1,642,408
Taxes receivable - municipal (Note 3)	59,048	61,337
Amounts receivable (Note 4)	1,092,784	149,607
Patronage equity	17,983	17,303
TOTAL FINANCIAL ASSETS	3,071,638	1,870,655
LIABILITIES		
Accounts payable and accrued liabilities	487,173	63,686
Deposits (Note 1)	37,542	35,678
Deferred revenue (Notes 1 and 6)	14,028	34,047
Long-term debt (Note 10)	3,016,364	2,186,647
TOTAL LIABILITIES	3,555,107	2,320,058
NET DEBT	(483,469)	(449,403)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	7,701,697	6,289,558
Land for resale (Note 5)	460,291	411,365
Inventories	10,770	5,321
Prepaid expenses	1,546	77,022
TOTAL NON-FINANCIAL ASSETS	8,174,304	6,783,266
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,690,835	\$ 6,333,863
COMMITMENTS (Note 8)		

TOWN OF SPIRITWOOD
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,237,024	\$ 1,238,804	\$ 1,287,910
Fees and charges (Schedules 4 and 5)	722,439	749,352	909,424
Conditional grants (Schedules 4 and 5)	26,494	167,875	140,459
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	300		1,651
Land sales - gain (Schedules 4 and 5)		37,500	2,284
Investment income and commissions (Schedules 4 and 5)	7,200	9,509	7,271
Other revenues (Schedules 4 and 5)		114,889	22,440
	1,993,457	2,317,929	2,371,439
EXPENSES			
General government services (Schedule 3)	380,448	379,846	380,084
Protective services (Schedule 3)	94,865	88,461	90,784
Transportation services (Schedule 3)	429,615	455,446	382,509
Environmental and public health services (Schedule 3)	133,545	121,904	143,154
Planning and development services (Schedule 3)	106,000	102,913	110,062
Recreation and cultural services (Schedule 3)	468,309	661,203	797,065
Utility services (Schedule 3)	367,130	338,521	343,665
	1,979,912	2,148,294	2,247,323
SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS	13,545	169,635	124,116
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	1,640,154	1,187,337	179,378
ANNUAL SURPLUS	1,653,699	1,356,972	303,494
ACCUMULATED SURPLUS, BEGINNING OF YEAR	6,333,863	6,333,863	6,030,369
ACCUMULATED SURPLUS, END OF YEAR	\$ 7,987,562	\$ 7,690,835	\$ 6,333,863

TOWN OF SPIRITWOOD
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ANNUAL SURPLUS	\$ 1,653,699	\$ 1,356,972	\$ 303,494
Acquisition of tangible capital assets		(1,681,817)	(310,830)
Amortization of tangible capital assets	306,155	269,678	306,959
Gain on sale of tangible capital assets			(1,651)
Proceeds on sale of tangible capital assets			1,651
Acquisition of land for resale		(48,926)	(9,511)
Increase in inventories		(5,449)	(3,203)
Decrease (increase) in prepaid expenses		75,476	(6,506)
	306,155	(1,391,038)	(23,091)
CHANGE IN NET FINANCIAL ASSETS	\$ 1,959,854	(34,066)	280,403
NET DEBT, BEGINNING OF YEAR		(449,403)	(729,806)
NET DEBT, END OF YEAR		\$ (483,469)	\$ (449,403)

TOWN OF SPIRITWOOD
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,356,972	\$ 303,494
Changes in non-cash items:		
Taxes receivable - municipal	2,289	5,139
Amounts receivable	(943,177)	30,944
Inventories	(5,449)	(3,203)
Prepaid expenses	75,476	(6,506)
Accounts payable and accrued liabilities	423,487	6,632
Deferred revenue	(20,019)	33,347
Deposits	1,864	2,290
Gain on sale of tangible capital assets		(1,651)
Gain on sale of land for resale	(37,500)	(2,284)
Patronage equity	(680)	(982)
Amortization	269,678	306,959
Cash provided by operating transactions	<u>1,122,941</u>	<u>674,179</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets		1,651
Acquisition of tangible capital assets	(1,681,817)	(310,830)
Cash applied to capital transactions	<u>(1,681,817)</u>	<u>(309,179)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of land for resale	37,500	11,795
Acquisition of real estate properties	(48,926)	(9,511)
Cash provided by investing transactions	<u>(11,426)</u>	<u>2,284</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	950,000	40,000
Debt repayment	(120,283)	(115,071)
Cash applied to financing transactions	<u>829,717</u>	<u>(75,071)</u>
CHANGE IN CASH	259,415	292,213
CASH, BEGINNING OF YEAR	1,642,408	1,350,195
CASH, END OF YEAR	\$ 1,901,823	\$ 1,642,408

TOWN OF SPIRITWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

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, 2021

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, 2021

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>
General Assets	
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
Infrastructure Assets	
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, 2021

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, 2021

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, 2021.

TOWN OF SPIRITWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

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 for Fiscal Years Beginning 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, 2021

2. CASH

The Town of Spiritwood banks with Prairie Centre Credit Union Ltd. where they have an authorized overdraft limit of \$225,000 at an interest rate of 2.00% (unauthorized overdraft interest rate of 12.50%).

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2021	2020
Municipal		
- Current	\$ 37,425	\$ 43,108
- Arrears	21,623	18,229
Total municipal taxes receivable	59,048	61,337
School		
- Current	8,768	10,537
- Arrears	2,607	2,668
Total school taxes receivable	11,375	13,205
Total taxes and grants-in-lieu receivable	70,423	74,542
Deduct taxes receivable to be collected on behalf of other organizations	(11,375)	(13,205)
Municipal and grants-in-lieu taxes receivable	\$ 59,048	\$ 61,337

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2021	2020
Provincial government	\$ 866,956	\$ 8,010
Organizations and individuals	142,410	58,644
Utility	83,418	82,953
	\$ 1,092,784	\$ 149,607

5. LAND FOR RESALE

	2021	2020
Tax Title Property	\$ 48,926	\$
Other Land	411,365	411,365
Total Land for Resale	\$ 460,291	\$ 411,365

TOWN OF SPIRITWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

6. DEFERRED REVENUE

	2021		2020
Spiritwood Area Recreation, Culture and Sport Inc.	\$ 14,028	\$	
Municipal Economic Enhancement Program			32,647
Civic Center - damage deposits			1,400
	<u>\$ 14,028</u>	<u>\$</u>	<u>34,047</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 2021 was \$33,837 (2020 - \$28,875). 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 PS 3250.

8. COMMITMENTS

The Town has committed to the replacement of two sewage pumping stations with total anticipated project costs of \$2,151,500 which is expected to be completed September 2022. 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 such as the Investing in Canada Infrastructure Program (ICIP) and a 15-year annuity debenture (Note 10). As of the financial statement date, \$1,493,974 has been spent on this project.

9. OTHER MATTERS

During the year, the COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the Town has not suffered any significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the Town'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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

10. LONG-TERM DEBT

The debt limit of the Town is \$1,855,564. 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)).

	2021	2020
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.	\$ 2,021,019	\$ 2,109,861
Municipal Financing Corporation of Saskatchewan, payable in annual installments of \$78,146 including interest at 2.75%, maturing in 2036. The lift stations are being used as collateral on the loan.	950,000	
SARCS - Canada Emergency Benefit Account loan payable to Prairie Centre Credit Union Ltd., interest-free during the initial term which ends December 31, 2023. The extended term is from January 1, 2024 until December 31, 2025, the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the first \$40,000 and 50% of the additional \$20,000 of the loan is repaid on or before December 31, 2023, the remaining \$20,000 of the \$60,000 loan amount will be forgiven. The \$20,000 forgivable portion has been credited to income in 2021.	40,000	40,000
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.	5,345	36,786
	\$ 3,016,364	\$ 2,186,647

Future principal and interest payments are as follows:

	Principal	Interest	Total
2022	\$ 149,960	\$ 113,043	\$ 263,003
2023	150,118	107,540	257,658
2024	155,838	101,820	257,658
2025	201,786	95,872	297,658
2026	167,971	89,687	257,658
Thereafter	2,190,691	500,086	2,690,777
Balance	\$ 3,016,364	\$ 1,008,048	\$ 4,024,412

TOWN OF SPIRITWOOD
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TAXES			
General municipal tax levy	\$ 1,022,230	\$ 1,021,975	\$ 1,018,799
Abatements and adjustments	(2,850)	(3,800)	(3,822)
Discount on current year taxes	(108,500)	(108,015)	(108,548)
Net Municipal Taxes	910,880	910,160	906,429
Penalties on tax arrears	11,487	11,487	11,455
Total Taxes	922,367	921,647	917,884
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	206,857	206,857	208,724
Safe restart			54,464
Total Unconditional Grants	206,857	206,857	263,188
GRANTS-IN-LIEU OF TAXES			
Federal	5,000	5,060	4,723
Provincial			
Sasktel	8,000	10,249	7,651
Local			
Housing Authority	3,000	3,907	3,148
Pelican Lake	3,800	4,094	3,679
Other Government Transfers			
S.P.C. Surcharge	61,000	61,360	60,893
Sask Energy Surcharge	27,000	25,630	26,744
Total Grants-in-Lieu of Taxes	107,800	110,300	106,838
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,237,024	\$ 1,238,804	\$ 1,287,910

TOWN OF SPIRITWOOD

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (rentals, pet licenses, tax certificates)	\$ 37,155	\$ 39,835	\$ 35,277
Total Fees and Charges	<u>37,155</u>	<u>39,835</u>	<u>35,277</u>
- Land sales - gain		37,500	2,284
- Investment income and commissions	7,200	9,509	7,271
- Donations		50,610	
Total Other Segmented Revenue	<u>44,355</u>	<u>137,454</u>	<u>44,832</u>
Total Operating	<u>44,355</u>	<u>137,454</u>	<u>44,832</u>
Total General Government Services	<u>44,355</u>	<u>137,454</u>	<u>44,832</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	10,000	6,436	6,968
- Police fines	3,000	4,308	2,482
Total Fees and Charges	<u>13,000</u>	<u>10,744</u>	<u>9,450</u>
Total Other Segmented Revenue	<u>13,000</u>	<u>10,744</u>	<u>9,450</u>
Total Operating	<u>13,000</u>	<u>10,744</u>	<u>9,450</u>
Total Protective Services	<u>13,000</u>	<u>10,744</u>	<u>9,450</u>

TOWN OF SPIRITWOOD

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 580	\$ 415
- Sales of supplies		300	
- CN lease	31,489	6,392	4,768
Total Fees and Charges	31,989	7,272	5,183
- Tangible capital asset sales - gain (loss)	300		1,651
Total Other Segmented Revenue	32,289	7,272	6,834
Conditional Grants			
- Student Employment	4,811	4,811	3,622
- Provincial Traffic Safety Fund	8,803	7,923	9,033
Total Conditional Grants	13,614	12,734	12,655
Total Operating	45,903	20,006	19,489
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	56,424	111,249	
Total Capital	56,424	111,249	
Total Transportation Services	102,327	131,255	19,489

TOWN OF SPIRITWOOD

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 78,295	\$ 69,353	\$ 76,778
- Cemetery fees	15,900	14,766	15,553
Total Fees and Charges	94,195	84,119	92,331
Total Other Segmented Revenue	94,195	84,119	92,331
Conditional Grants			
- Multi-Material Stewardship Western	12,880	12,883	10,788
Total Conditional Grants	12,880	12,883	10,788
Total Operating	107,075	97,002	103,119
Total Environmental and Public Health Services	107,075	97,002	103,119
 PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Building permits	26,500	18,467	8,011
Total Fees and Charges	26,500	18,467	8,011
Total Other Segmented Revenue	26,500	18,467	8,011
Total Operating	26,500	18,467	8,011
Total Planning and Development Services	26,500	18,467	8,011

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

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (SARCS, Civic Center)	\$ 93,700	\$ 226,858	\$ 407,152
Total Fees and Charges	93,700	226,858	407,152
- Other (SARCS, insurance proceeds)		64,279	22,440
Total Other Segmented Revenue	93,700	291,137	429,592
Conditional Grants			
- Local government		142,258	117,016
Total Conditional Grants		142,258	117,016
Total Operating	93,700	433,395	546,608
Capital			
Conditional Grants			
- Investing in Canada Infrastructure Program (ICIP)	10,732	10,732	
Total Capital	10,732	10,732	
Total Recreation and Cultural Services	104,432	444,127	546,608

TOWN OF SPIRITWOOD

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	317,900	259,899	254,649
- Sewer	79,950	47,722	43,116
- Infrastructure	28,050	54,436	54,255
Total Fees and Charges	425,900	362,057	352,020
Total Other Segmented Revenue	425,900	362,057	352,020
Total Operating	425,900	362,057	352,020
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			80,801
- Investing in Canada Infrastructure Program (ICIP)	1,572,998	1,032,709	
- Municipal Economic Enhancement Program (MEEP)		32,647	98,577
Total Capital	1,572,998	1,065,356	179,378
Total Utility Services	1,998,898	1,427,413	531,398
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,396,587	\$ 2,266,462	\$ 1,262,907
SUMMARY			
Total Other Segmented Revenue	\$ 729,939	\$ 911,250	\$ 943,070
Total Conditional Grants	26,494	167,875	140,459
Total Capital Grants and Contributions	1,640,154	1,187,337	179,378
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,396,587	\$ 2,266,462	\$ 1,262,907

TOWN OF SPIRITWOOD
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 17,730	\$ 18,362	\$ 14,602
Wages and benefits	170,308	178,375	177,390
Professional/Contractual services	143,045	137,494	136,638
Utilities	18,400	17,014	18,117
Maintenance, materials, and supplies	29,040	21,123	31,462
Amortization	1,875	7,478	1,875
Allowance for uncollectibles	50		
Total General Government Services	380,448	379,846	380,084
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	72,625	72,993	71,085
Fire protection			
Wages and benefits	7,350	6,000	7,360
Professional/Contractual services	5,600	5,199	5,576
Utilities	4,060	2,804	3,962
Maintenance, materials, and supplies	4,230	1,465	1,566
Grants and contributions			
- Operating	1,000		1,235
Total Protective Services	94,865	88,461	90,784
TRANSPORTATION SERVICES			
Wages and benefits	175,550	184,652	133,357
Professional/Contractual services	9,000	22,565	8,956
Utilities	40,750	36,498	40,076
Maintenance, materials, and supplies	117,865	138,097	114,816
Gravel	7,000	9,184	5,787
Amortization	77,500	63,619	77,545
Interest on long-term debt	1,950	831	1,972
Total Transportation Services	429,615	455,446	382,509

TOWN OF SPIRITWOOD
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 4,545	\$ 4,377	\$ 4,541
Professional/Contractual services	114,275	110,229	123,828
Maintenance, materials, and supplies	25	11	20
Amortization	14,700	7,287	14,765
Total Environmental and Public Health Services	133,545	121,904	143,154
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	106,000	102,913	110,062
Total Planning and Development Services	106,000	102,913	110,062
RECREATION AND CULTURAL SERVICES			
Wages and benefits	154,700	148,421	164,288
Professional/Contractual services	13,780	27,281	24,649
Utilities	14,900	76,926	109,270
Maintenance, materials, and supplies	5,550	50,860	117,091
Grants and contributions			
- Operating	136,379	121,982	142,680
Amortization	143,000	144,434	143,675
Interest on long-term debt		91,299	95,412
Total Recreation and Cultural Services	468,309	661,203	797,065
UTILITY SERVICES			
Wages and benefits	57,800	48,869	57,407
Professional/Contractual services	34,300	27,777	27,145
Utilities	43,450	43,401	42,135
Maintenance, materials, and supplies	162,500	157,013	147,879
Amortization	69,080	46,860	69,099
Interest		14,601	
Total Utility Services	367,130	338,521	343,665
TOTAL EXPENSES BY FUNCTION	\$ 1,979,912	\$ 2,148,294	\$ 2,247,323

TOWN OF SPIRITWOOD
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 39,835	\$ 10,744	\$ 7,272	\$ 84,119	\$ 18,467	\$ 226,858	\$ 362,057	\$ 749,352
Tangible Capital Asset Sale - Gain (Loss)								37,500
Land Sales - Gain (Loss)	37,500							9,509
Investment Income & Commissions	9,509							114,889
Other Revenues	50,610		12,734	12,883		64,279		167,875
Grants - Conditional			111,249			142,258		1,187,337
- Capital			131,255	97,002	18,467	444,127	1,065,356	2,266,462
Total revenues	137,454	10,744	131,255	97,002	18,467	444,127	1,427,413	2,266,462
Expenses (Schedule 3)								
Wages & Benefits	196,737	6,000	184,652	4,377		148,421	48,869	589,056
Professional/Contractual Services	137,494	78,192	22,565	110,229	102,913	27,281	27,777	506,451
Utilities	17,014	2,804	36,498			76,926	43,401	176,643
Maintenance, Materials, Supplies	21,123	1,465	147,281	11		50,860	157,013	377,753
Grants and Contributions						121,982		121,982
Amortization	7,478		63,619	7,287		144,434	46,860	269,678
Interest						91,299	14,601	106,731
Allowance for Uncollectibles								
Other								
Total expenses	379,846	88,461	455,446	121,904	102,913	661,203	338,521	2,148,294
Surplus (Deficit) by Function	(242,392)	(77,717)	(324,191)	(24,902)	(84,446)	(217,076)	1,088,892	118,168
Taxation and other unconditional revenue (Schedule 1)								1,238,804
Net Surplus								\$ 1,356,972

TOWN OF SPIRITWOOD
SCHEDULE 5 - 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
Revenues (Schedule 2)								
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		22,440		22,440
Grants - Conditional						117,016		140,459
- Capital							179,378	179,378
Total revenues	44,832	9,450	19,489	103,119	8,011	546,608	531,398	1,262,907
Expenses (Schedule 3)								
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								
Total expenses	380,084	90,784	382,509	143,154	110,062	797,065	343,665	2,247,323
Surplus (Deficit) by Function	(335,252)	(81,334)	(363,020)	(40,035)	(102,051)	(250,457)	187,733	(984,416)
Taxation and other unconditional revenue (Schedule 1)								1,287,910
Net Deficit								\$ 303,494

TOWN OF SPIRITWOOD
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2021

Cost	General Assets						Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Assets Under Construction	2021
Opening costs	\$ 157,042		6,569,124	251,681	488,469	3,636,900	346,300	\$ 11,449,516	\$ 11,144,881	
Additions during the year			16,757		87,675	166,353	1,411,032	1,681,817	310,830	
Disposals and write downs									(6,195)	
Transfers from assets under construction			58,792			67,734	(126,526)			
Closing costs	157,042		6,644,673	251,681	576,144	3,870,987	1,630,806	13,131,333	11,449,516	
Accumulated Amortization										
Opening accumulated amortization			2,103,400	173,355	191,928	2,691,275		5,159,958	4,859,194	
Amortization			162,866	6,829	20,603	79,380		269,678	306,959	
Disposals and write downs									(6,195)	
Closing accumulated amortization			2,266,266	180,184	212,531	2,770,655		5,429,636	5,159,958	
Net Book Value	\$ 157,042		4,378,407	71,497	363,613	1,100,332	1,630,806	\$ 7,701,697	\$ 6,289,558	

TOWN OF SPIRITWOOD
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2021

Cost	Environmental & Public Health						Totals	
	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Water & Sewer	2021	2020
Opening costs	\$ 159,785	69,000	2,106,434	56,712	5,524,782	3,315,576	\$11,449,516	\$ 11,144,881
Additions during the year			157,031		32,982	1,491,804	1,681,817	310,830
Disposals and write downs								(6,195)
Closing costs	<u>159,785</u>	<u>69,000</u>	<u>2,263,465</u>	<u>56,712</u>	<u>5,557,764</u>	<u>4,807,380</u>	<u>13,131,333</u>	<u>11,449,516</u>
Accumulated Amortization								
Opening accumulated amortization	114,413	67,000	1,465,580		1,535,764	1,787,285	5,159,958	4,859,194
Amortization	7,478		63,619		144,434	46,860	269,678	306,959
Disposals and write downs								(6,195)
Closing accumulated amortization	<u>121,891</u>	<u>67,000</u>	<u>1,529,199</u>	<u>197,203</u>	<u>1,680,198</u>	<u>1,834,145</u>	<u>5,429,636</u>	<u>5,159,958</u>
Net Book Value	<u>\$ 37,894</u>	<u>2,000</u>	<u>734,266</u>	<u>56,712</u>	<u>3,877,566</u>	<u>2,973,235</u>	<u>\$ 7,701,697</u>	<u>\$ 6,289,558</u>

TOWN OF SPIRITWOOD
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2021

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,098,061	\$ 870,808	\$ 1,968,869
APPROPRIATED RESERVES			
General Reserve	352,444	(22,262)	330,182
Cemetery Reserve	19,456	2,500	21,956
Water/Sewer Reserve	535,981	(76,496)	459,485
Capital Trust Reserve	185,010		185,010
Total appropriated	1,092,891	(96,258)	996,633
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	6,289,558	1,412,139	7,701,697
Less: Related debt	(2,146,647)	(829,717)	(2,976,364)
Net Investment in Tangible capital assets	4,142,911	582,422	4,725,333
TOTAL ACCUMULATED SURPLUS	\$ 6,333,863	\$ 1,356,972	\$ 7,690,835

TOWN OF SPIRITWOOD
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ended December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	994,290	49,706,880			11,605,900		62,307,070
Regional Park Assessment							
Total Assessment							62,307,070
Mill Rate Factor(s)	0.61	0.89			1.15		
Total Base/Minimum Tax	7,600	496,540			95,940		600,080
Total Municipal Tax Levy	11,997	817,274			192,704		1,021,975

	MILLS
Average Municipal	16.4022
Average School	4.8371
Potash Mill Rate	
Uniform Municipal Mill Rate	7.2500

TOWN OF SPIRITWOOD
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2021

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gary von Holwede	\$ 5,575	\$	5,575
Councilor - James Bedi	2,555		2,555
Councilor - Brad Nemish	2,425		2,425
Councilor - George Pretli	2,290		2,290
Councilor - Bryan Wingerter	1,995		1,995
Councilor - Keira Andres	1,960		1,960
Councilor - Ragnar Latus	935		935
Councilor - Shannon Beaulac	460		460
	<hr/>		
	\$ 18,195	\$	18,195