

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496
Consolidated Financial Statements
Year Ended December 31, 2016

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Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

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

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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.


Chantal Bussiere, Administrator


Ms Shirley Daugh, Reeve

Spiritwood, SK
July 11, 2017

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Spiritwood No. 496

We have audited the accompanying consolidated financial statements of the Rural Municipality of Spiritwood No. 496, which comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Spiritwood No. 496 as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards

Other Matter

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated April 12, 2016.

Rosthern, SK
July 20, 2017


Chartered Professional Accountants

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Statement of Financial Position

December 31, 2016

	2016	2015
FINANCIAL ASSETS		
CURRENT		
Cash and Temporary Investments (Note 2)	\$ 1,507,913	\$ 1,238,911
Taxes Receivable - Municipal	240,345	190,797
Other Accounts Receivable (Note 4)	126,864	71,245
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	112,127	108,715
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	1,987,249	1,609,668
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	112,602	68,616
Accrued Liabilities Payable	47,075	57,775
Deposits	-	-
Deferred Revenue (Note 9)	5,497	4,318
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,486	-
Long-Term Debt (Note 12)	692,316	723,753
Lease Obligations (Note 13)	-	-
Total Liabilities	862,976	854,462
NET FINANCIAL ASSETS	1,124,273	755,206
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	8,994,750	9,100,669
Prepayments and Deferred Charges	214	597
Stock and Supplies	167,412	157,770
Other (Note 14)	-	-
Total Non-Financial Assets	9,162,376	9,259,036
ACCUMULATED SURPLUS (Schedule 8)	\$ 10,286,649	\$ 10,014,242

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Statement of Operations

Year Ended December 31, 2016

Statement 2

	Budget	2016	2015
REVENUES			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,460,980	\$ 2,590,537	\$ 2,406,896
Fees and Charges (Schedule 4, 5)	157,580	155,812	152,469
Conditional Grants (Schedule 4, 5)	41,960	48,446	31,053
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	26,356
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	80,730	31,654	23,716
Other Revenues (Schedule 4, 5)	5,550	13,392	5,544
Total Revenues	2,746,800	2,839,841	2,646,034
EXPENSES			
General Government Services (Schedule 3)	367,020	342,991	297,425
Protective Services (Schedule 3)	102,180	124,379	107,712
Transportation Services (Schedule 3)	1,842,470	1,961,146	2,126,195
Environmental and Public Health Services (Schedule 3)	67,160	47,225	121,812
Planning and Development Services (Schedule 3)	2,710	5,889	3,347
Recreation and Cultural Services (Schedule 3)	148,150	158,440	79,901
Utility Services (Schedule 3)	7,820	6,451	7,758
Total Expenses	2,537,510	2,646,521	2,744,150
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	209,290	193,320	(98,116)
Provincial/Federal Capital Grants and Contributions(Schedule 4, 5)	104,550	79,087	76,703
Surplus (Deficit) of Revenues over Expenses	313,840	272,407	(21,413)
Accumulated surplus - beginning of year	10,014,242	10,014,242	10,035,655
Accumulated surplus - end of year	\$ 10,328,082	\$ 10,286,649	\$ 10,014,242

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2016

Statement 3

	Budget 2016	2016	2015
Surplus (Deficit)	\$ 313,840	\$ 272,407	\$ (21,413)
(Acquisition) of tangible capital assets	(160,000)	(393,870)	(621,989)
Amortization of tangible capital assets	-	499,790	619,228
Proceeds on disposal of tangible capital assets	-	-	126,554
Loss (gain) on the disposal of tangible capital assets	-	-	(26,356)
Surplus (Deficit) of capital expenses over expenditures	(160,000)	105,920	97,437
	153,840	378,327	76,024
(Acquisition) of supplies inventories	-	(167,412)	(157,770)
(Acquisition) of prepaid expense	-	(214)	(597)
Consumption of supplies inventory	-	157,770	135,329
Use of prepaid expense	-	596	531
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(9,260)	(22,507)
Increase/Decrease in Net Financial Assets	153,840	369,067	53,517
Net Financial Assets (Debt) - Beginning of Year	755,206	755,206	701,689
Net Financial Assets (Debt) - End of Year	\$ 909,046	\$ 1,124,273	\$ 755,206

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Statement of Cash Flows

Year Ended December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 272,407	\$ (21,413)
Amortization	499,790	619,228
Loss (gain) on disposal of tangible capital assets	-	(26,356)
	<u>772,197</u>	<u>571,459</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(49,548)	(27,566)
Other Receivables	(55,619)	4,037
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	33,286	(6,306)
Deposits	-	-
Deferred Revenue	1,179	4,318
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	5,486	-
Stock and Supplies	(9,642)	(22,441)
Prepayments and Deferred Charges	383	(66)
Other	-	-
	<u>(74,475)</u>	<u>(48,024)</u>
Cash provided by operating transactions	<u>697,722</u>	<u>523,435</u>
Capital:		
Acquisition of capital assets	(393,870)	(621,989)
Proceeds from the disposal of capital assets	-	126,554
Other capital	-	-
Cash applied to capital transactions	<u>(393,870)</u>	<u>(495,435)</u>
Investing:		
Long-term investments	(3,413)	413
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(397,283)</u>	<u>(495,022)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(31,437)	(53,758)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(31,437)</u>	<u>(53,758)</u>
Change in Cash and Temporary Investments during the year	<u>269,002</u>	<u>(25,345)</u>
Cash and Temporary Investments - beginning of year	<u>1,238,911</u>	<u>1,264,256</u>
Cash and Temporary Investments - end of year (Note 2)	<u>\$ 1,507,913</u>	<u>\$ 1,238,911</u>

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

(a) Reporting Entity:

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

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

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

(c) Government Transfers:

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

- 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 but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue - Fees and Charges:

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

(e) Local Improvement Charges:

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

(f) Net Financial Assets:

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

(g) Non-financial assets:

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

(h) Appropriated Reserves:

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

(continues)

1. Significant accounting policies (continued)

(i) Property Tax Revenue:

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

(j) Investments:

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

(k) Inventories:

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

(l) Tangible Capital Assets:

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

	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
<i>Vehicles and Equipment</i>	
Motor vehicles	5 to 10 years
Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 years
Water and Sewer	30 to 75 years
Road Network Assets	30 to 75 years

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

(m) Landfill liability:

As the municipality only maintains a transfer station, no amount has been recorded as an asset or liability.

(continues)

1. **Significant accounting policies** *(continued)*

(n) **Trust Funds:**

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.

(o) **Employee benefit plans:**

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

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

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

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

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

2. Cash and Temporary Investments

	2016	2015
Cash	\$ 1,507,913	\$ 1,238,911
Temporary Investments	-	-
Restricted Cash	-	-
	<u>\$ 1,507,913</u>	<u>\$ 1,238,911</u>

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

3. Taxes Receivable - Municipal

	2016	2015
Municipal		
- current	\$ 193,478	\$ 144,374
- arrears	83,585	83,142
	<u>277,062</u>	<u>227,516</u>
Less - allowance for uncollectibles	<u>(36,718)</u>	<u>(36,719)</u>
Total municipal taxes receivable	<u>240,345</u>	<u>190,797</u>
School		
- current	66,653	51,426
- arrears	27,305	35,283
Total school taxes receivable	<u>93,958</u>	<u>86,709</u>
Other	<u>4,126</u>	<u>3</u>
Total taxes and grants in lieu receivable	<u>4,126</u>	<u>3</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(98,085)</u>	<u>(86,712)</u>
Total Taxes Receivable - Municipal	<u>\$ 240,344</u>	<u>\$ 190,797</u>

4. Other Accounts Receivable

	2016	2015
Federal Government	\$ 102,978	\$ 41,455
Provincial Government	-	-
Local Government	-	-
Utility	4,052	4,884
Trade	19,834	24,906
Other	-	-
Total Other Accounts Receivable	<u>126,864</u>	<u>71,245</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net Other Accounts Receivable	<u>\$ 126,864</u>	<u>\$ 71,245</u>

5. Land for Resale

	2016	2015
Tax Title Property	\$ 4,171	\$ 4,171
Allowance for market value adjustment	<u>(4,171)</u>	<u>(4,171)</u>
Net Tax Title Property	<u>-</u>	<u>-</u>
Other Land	-	-
Allowance for market value adjustment	<u>-</u>	<u>-</u>
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

6. Long-Term Investment

	2016	2015
Saskatchewan Association of Rural Municipalities Self-Insurance Fund	\$ 87,461	\$ 85,423
Saskatchewan Association of Rural Municipalities Property Insurance Fund	20,487	19,155
Health Recruitment Fund - RM/Town	4,169	4,127
Co-op Equity	10	10
Total Long-Term Investments	\$ 112,127	\$ 108,715

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

	2016	2015
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

Credit Arrangements

At December 31, 2016, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

– General security agreement

9. Deferred Revenue

	2016	2015
Pest control grant	\$ 5,497	\$ 4,318
Total Deferred Revenue	\$ 5,497	\$ 4,318

10. Accrued Landfill Costs

	2016	2015
Environmental Liabilities	\$ -	\$ -

The municipality does not own a landfill, as such, it has not accrued closure or post-closure costs.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$1,793,739. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

Bank loan is repayable to Spiritwood Credit Union in semi-annual payments of \$27,356 including interest at prime, but not less than 3.25%. The loan matures in 2033.

(continues)

12. Long-term Debt (continued)

	Principal	2016	2015	
Future principal and interest payments are as follows:				
Year	Principal	Interest	2016	2015
2017	\$ 32,473	\$ 22,239	\$ 54,712	\$ 54,712
2018	33,537	21,175	54,712	54,712
2019	34,636	20,076	54,712	54,712
2020	35,771	18,941	54,712	54,712
2021	36,943	17,769	54,712	54,712
Thereafter	518,956	106,548	625,504	625,496
3Balance	692,316	206,748	899,064	899,056

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

2016 2015

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$87,079. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	Budget 2016	2016	2015
TAXES			
General municipal tax levy	\$ 1,766,900	\$ 1,887,931	\$ 1,713,454
Abatements and adjustments	(4,800)	(4,580)	(4,707)
Discount on current year taxes	(43,840)	(48,490)	(42,982)
Net Municipal Taxes	1,718,260	1,834,861	1,665,765
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,940	15,507	13,672
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,732,200	1,850,368	1,679,437
UNCONDITIONAL GRANTS			
Revenue Sharing	641,050	641,048	639,081
Organized Hamlet	2,560	2,592	2,560
Total Unconditional Grants	643,610	643,640	641,641
GRANTS IN LIEU OF TAXES			
Federal	29,100	30,525	29,679
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	16,040	15,751	16,111
Other - Provincial	-	9,450	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	40,030	40,803	40,028
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	85,170	96,529	85,818
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,460,980	\$ 2,590,537	\$ 2,406,896

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ 350	\$ -
- Custom work	-	-	-
- Sales of supplies	15,160	18,185	17,589
- Other - Permits and licenses	8,000	9,291	5,540
Total Fees and Charges	23,160	27,826	23,129
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	80,730	31,654	23,716
- Other - Refunds	5,550	13,392	5,544
Total Other Segmented Revenue	109,440	72,872	52,389
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	109,440	72,872	52,389
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	109,440	72,872	52,389
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other - Fire Fees	53,370	64,882	51,841
Total Fees and Charges	53,370	64,882	51,841
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	53,370	64,882	51,841
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	53,370	64,882	51,841
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	300	575	80
Total Capital	300	575	80
Total Protective Services	\$ 53,670	\$ 65,457	\$ 51,921

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2016

Schedule 2 - 2

	Budget 2016	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	11,600	7,334	10,801
- Sales of supplies	3,000	1,156	3,000
- Road Maintenance and Restoration Agreements	26,610	13,211	30,612
- Frontage	-	-	-
- Other	3,500	5,542	7,422
Total Fees and Charges	44,710	27,243	51,835
- Tangible capital asset sales - gain (loss)	-	-	26,356
- Other	-	-	-
Total Other Segmented Revenue	44,710	27,243	78,191
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - Heavy Haul	24,200	24,200	24,200
Total Conditional Grants	24,200	24,200	24,200
Total Operating	68,910	51,443	102,391
Capital			
Conditional Grants			
- Federal Gas Tax	104,250	78,512	76,623
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	104,250	78,512	76,623
Total Transportation Services	173,160	129,955	179,014
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	200	-
- Waste and Disposal Fees	12,150	16,385	12,141
- Other - Pest control	-	1,073	1,304
Total Fees and Charges	12,150	17,658	13,445
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,150	17,658	13,445
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,310	4,318	4,613
- Other	13,450	19,928	2,240
Total Conditional Grants	17,760	24,246	6,853
Total Operating	29,910	41,904	20,298
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 29,910	\$ 41,904	\$ 20,298

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 3

	Budget 2016	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 2,500	\$ 1,931	\$ -
- Maintenance and Development Charges	2,900	3,135	2,906
- Other	10,000	5,000	386
Total Fees and Charges	15,400	10,066	3,292
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,400	10,066	3,292
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,400	10,066	3,292
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	15,400	10,066	3,292
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	4,920	3,762	5,239
- Other	-	-	-
Total Fees and Charges	4,920	3,762	5,239
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,920	3,762	5,239
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,920	3,762	5,239
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 4,920	\$ 3,762	\$ 5,239

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 4

	Budget 2016	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 500	\$ -
- Water	3,870	3,875	3,688
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	3,870	4,375	3,688
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,870	4,375	3,688
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,870	4,375	3,688
Capital	-	-	-
Total Utility Services	3,870	4,375	3,688
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 390,370	\$ 328,391	\$ 315,841

SUMMARY

Total Other Segmented Revenue	\$ 243,860	\$ 200,858	\$ 208,085
Total Conditional Grants	41,960	48,446	31,053
Total Capital Grants and Contributions	104,550	79,087	76,703
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 390,370	\$ 328,391	\$ 315,841

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,460	\$ 32,010	\$ 31,174
Wages and benefits	137,100	135,492	124,576
Professional/Contractual services	128,200	146,056	115,491
Utilities	7,630	7,753	7,076
Maintenance, materials and supplies	58,630	21,680	19,108
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	367,020	342,991	297,425
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	58,360	59,473	57,212
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - operating	1,000	-	1,000
- capital	-	-	-
Other	300	300	200
Fire Protection			
Wages and benefits	7,820	13,748	7,815
Professional/Contractual Services	13,250	21,335	9,512
Utilities	5,800	6,357	5,528
Maintenance, Materials and Supplies	14,520	14,565	17,644
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,476	7,476
Interest	-	-	-
Other - Fire Protection Board	1,130	1,125	1,325
Total Protective Services	102,180	124,379	107,712
TRANSPORTATION SERVICES			
Wages and Benefits	511,270	518,193	491,745
Professional/Contractual Services	325,320	131,173	222,595
Utilities	15,030	13,956	14,721
Maintenance, Materials and Supplies	482,370	373,537	336,753
Gravel	473,000	399,603	414,391
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	491,065	610,503
Interest	25,150	23,275	25,156
Other - Contract	10,330	10,344	10,331
Total Transportation Services	\$ 1,842,470	\$ 1,961,146	\$ 2,126,195

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	Budget 2016	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 40,160	\$ 43,882	\$ 56,557
Professional/Contractual Services	2,000	2,538	13,400
Utilities	-	-	-
Maintenance, Materials and Supplies	25,000	-	51,050
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	805	805
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	67,160	47,225	121,812
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	2,710	5,889	2,276
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Memberships/tax loss comp.	-	-	1,071
Total Planning and Development Services	2,710	5,889	3,347
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	40,390	49,108	21,704
Utilities	5,340	5,134	5,338
Maintenance, Materials, and Supplies	-	-	-
Grants and Contributions - operating	101,970	103,204	51,965
- capital	-	-	-
Amortization	-	444	444
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Museum	450	550	450
Total Recreation and Cultural Services	\$ 148,150	\$ 158,440	\$ 79,901

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	Budget 2016	2016	2015
UTILITY SERVICES			
Wages and Benefits	\$ 4,820	\$ 5,688	\$ 4,770
Professional/Contractual Services	-	-	-
Utilities	3,000	763	2,988
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	7,820	6,451	7,758
TOTAL EXPENSES BY FUNCTION	\$ 2,537,510	\$ 2,646,521	\$ 2,744,150

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2016

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 27,826	\$ 64,882	\$ 27,243	\$ 17,658	\$ 10,066	\$ 3,762	\$ 4,375	\$ 155,812
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	31,654	-	-	-	-	-	-	31,654
Other Revenues	13,392	-	-	-	-	-	-	13,392
Grants - Conditional	-	-	24,200	24,246	-	-	-	48,446
- Capital	-	575	78,512	-	-	-	-	79,087
Total Revenues	72,872	65,457	129,955	41,904	10,066	3,762	4,375	328,391
Expenses (Schedule 3)								
Wages and Benefits	167,502	13,748	518,193	43,882	-	-	5,688	749,013
Professional/Contractual Services	146,056	80,808	131,173	2,538	5,889	49,108	-	415,572
Utilities	7,753	6,357	13,956	-	-	5,134	763	33,963
Maintenance Material and Supplies	21,680	14,565	773,140	-	-	-	-	809,385
Grants and Contributions	-	-	-	-	-	103,204	-	103,204
Amortization	-	7,476	491,065	805	-	444	-	499,790
Interest	-	-	23,275	-	-	-	-	23,275
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	1,425	10,344	-	-	550	-	12,319
Total expenses	342,991	124,379	1,961,146	47,225	5,889	158,440	6,451	2,646,521
Surplus (Deficit) by Function	(270,119)	(58,922)	(1,831,191)	(5,321)	4,177	(154,678)	(2,076)	(2,318,130)
Taxes and other unconditional revenue (Schedule 1)								2,590,537
Net Surplus (Deficit)								\$ 272,407

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

See notes to consolidated financial statements

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2015

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Recreation and Development Culture	Utility Services	Total
Revenues (Schedule 2)							
Fees and Charges	\$ 23,129	\$ 51,841	\$ 51,835	\$ 13,445	\$ 3,292	\$ 3,688	\$ 152,469
Tangible Capital Asset Sales - Gain (Loss)	-	-	26,356	-	-	-	26,356
Land Sales - Gain (Loss)	-	-	-	-	-	-	-
Investment Income and Commissions	23,716	-	-	-	-	-	23,716
Other Revenues	5,544	-	-	-	-	-	5,544
Grants - Conditional	-	-	24,200	6,853	-	-	31,053
- Capital	-	80	76,623	-	-	-	76,703
Total Revenues	52,389	51,921	179,014	20,298	3,292	3,688	315,841
Expenses (Schedule 3)							
Wages and Benefits	155,750	7,815	491,745	56,557	-	4,770	716,637
Professional/ Contractual Services	115,491	66,724	222,595	13,400	2,276	-	442,190
Utilities	7,076	5,528	14,721	-	5,338	2,988	35,651
Maintenance Material and Supplies	19,108	17,644	751,144	51,050	-	-	838,946
Grants and Contributions	-	1,000	-	-	51,965	-	52,965
Amortization	-	7,476	610,503	805	444	-	619,228
Interest	-	-	25,156	-	-	-	25,156
Allowance for Uncollectibles	-	-	-	-	-	-	-
Other	-	1,525	10,331	-	1,071	-	13,377
Total expenses	297,425	107,712	2,126,195	121,812	3,347	7,758	2,744,150
Surplus (Deficit) by Function	(245,036)	(55,791)	(1,947,181)	(101,514)	(55)	(4,070)	(2,428,309)
Taxes and other unconditional revenue (Schedule 1)							2,406,896
Net Surplus (Deficit)							\$ (21,413)

See notes to consolidated financial statements

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2016

Schedule 6

	2015 General Assets	2015 General Assets Land Improvements	2015 General Assets Buildings	2015 General Assets Vehicles	2015 General Assets Machinery & Equipment	2015 Infrastructure Assets Linear assets	2015 General/ Infrastructure Assets Under Construction	2015 Total	2014 Total
Asset cost									
Opening Asset costs	\$ 6,839	\$ 800,000	\$ 298,818	\$ 272,454	\$ 2,811,856	\$ 11,152,656	\$ 13,880	\$ 15,356,503	\$ 15,037,138
Additions during the year	-	-	42,009	-	113,241	238,620	-	393,870	621,989
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(302,625)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	6,839	800,000	340,827	272,454	2,925,097	11,391,276	13,880	15,750,373	15,356,502
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	112,500	130,578	93,779	1,276,893	4,642,083	-	6,255,833	5,839,032
Add: Amortization taken	-	37,500	8,819	13,296	145,575	294,600	-	499,790	619,228
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(202,427)
Closing Accumulated Amortization Costs	-	150,000	139,397	107,075	1,422,468	4,936,683	-	6,755,623	6,255,833
Net Book Value	\$ 6,839	\$ 650,000	\$ 201,430	\$ 165,379	\$ 1,502,629	\$ 6,454,593	\$ 13,880	\$ 8,994,750	\$ 9,100,669

1. Total contributed donated assets received in 2016: \$ -
2. List of assets recognized at nominal value in 2016 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2016: \$ -

See notes to consolidated financial statements

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2016

Schedule 7

	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2014
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total	Total	Total
Asset cost											
Opening Asset costs	\$ 83,059	\$ 247,800	\$ 14,999,841	\$ 8,053	\$ -	\$ 17,750	\$ -	\$ 15,356,503	\$ -	\$ 15,037,138	\$ 15,037,138
Additions during the year	42,009	-	351,861	-	-	-	-	393,870	-	621,989	621,989
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(302,625)	(302,625)
Closing Asset Costs	125,068	247,800	15,351,702	8,053	-	17,750	-	15,750,373	-	15,356,502	15,356,502
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	80,861	79,051	6,083,627	5,637	-	6,657	-	6,255,833	-	5,839,032	5,839,032
Add: Amortization taken	-	7,476	491,065	805	-	444	-	499,790	-	619,228	619,228
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	(202,427)	(202,427)
Closing Accumulated Amortization Costs	80,861	86,527	6,574,692	6,442	-	7,101	-	6,755,623	-	6,255,833	6,255,833
Net Book Value	\$ 44,207	\$ 161,273	\$ 8,777,010	\$ 1,611	\$ -	\$ 10,649	\$ -	\$ 8,994,750	\$ -	\$ 9,100,669	\$ 9,100,669

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Consolidated Schedule of Accumulated Surplus

As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	\$ 761,277	\$ 241,147	\$ 1,002,424
APPROPRIATED RESERVES			
Machinery and Equipment	96,725	10,132	106,857
Public Reserve	-	-	-
Capital Trust	441,000	100,000	541,000
Utility	-	-	-
Other - Patchwork, Gravel, Construction and Health reserves	244,876	-	244,876
Total Appropriated	782,601	110,132	892,733
ORGANIZED HAMLETS			
Hamlet of Spruce Bay	93,448	(4,390)	89,058
Total Organized Hamlets	93,448	(4,390)	89,058
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,100,669	(105,919)	8,994,750
Less: Related debt	(723,753)	31,437	(692,316)
Net Investment in Tangible Capital Assets	8,376,916	(74,482)	8,302,434
Total Accumulated Surplus	\$ 10,014,242	\$ 272,407	\$ 10,286,649

RURAL MUNICIPALITY OF SPIRITWOOD NO. 496

Schedule of Mill Rates and Assessments

As at December 31, 2016

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ 73,051,995	\$ 56,166,387	\$ -	\$ -	\$ 4,414,000	\$ -	\$ 133,632,382
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	73,051,995	56,166,387	-	-	4,414,000	-	133,632,382
Mill Rate Factor(s)	1.0000	0.5750	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	24,131	148,188	-	-	14,306	-	186,625
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,156,437	\$ 648,771	\$ -	\$ -	\$ 82,723	\$ -	\$ 1,887,931

MILL RATES:

Average Municipal *	14.1278
Average School	6.3208
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.5000

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

Schedule of Council Remuneration

As at December 31, 2016

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Shirley Dauvin	\$ 7,958	\$ 1,085	\$ 9,043
Councillor	Doug Johnson	4,106	-	4,106
Councillor	Alan Steinhilber	3,852	458	4,310
Councillor	Terry Wingerter	3,267	-	3,267
Councillor	Dennis Laventure	3,599	-	3,599
Councillor	Alex Beede	4,551	-	4,551
Councillor	Bevra Fee	3,134	-	3,134
		-	-	-
		-	-	-
Total		\$ 30,467	\$ 1,543	\$ 32,010