

RURAL MUNICIPALITY OF SPIRITWOOD #496
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

RURAL MUNICIPALITY OF SPIRITWOOD #496
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Rural Municipality of Spiritwood #496:

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

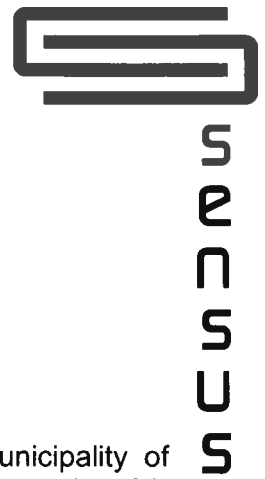
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council 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 Municipality'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.

Reeve

Administrator



INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:
Rural Municipality of Spiritwood #496
Spiritwood, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Spiritwood #496, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statement of operations, consolidated statement of changes in net financial assets, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Spiritwood #496 as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Municipality has control of a municipal reporting entity as noted in the significant account policies note whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Municipality. The financial statements and information to support the completeness, existence, accuracy and valuation of their financial data of the Shell Lake Regional Fire Department were not subject to audit in 2020 in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Shell Lake Regional Fire Department.

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 Rural Municipality of Spiritwood #496 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Spiritwood #496'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 Rural Municipality of Spiritwood #496 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Spiritwood #496'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 Rural Municipality of Spiritwood #496'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 Rural Municipality of Spiritwood #496'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 Rural Municipality of Spiritwood #496 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Yorkton, Saskatchewan
June 22, 2021



Chartered Professional Accountants Ltd.

RURAL MUNICIPALITY OF SPIRITWOOD #496
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 2,437,780	\$ 1,714,405
Taxes receivable - municipal (Note 2)	220,569	218,433
Amounts receivable (Note 3)	169,440	98,390
Portfolio investments (Notes 1 and 5)	134,018	125,734
Patronage equity	100	100
TOTAL FINANCIAL ASSETS	2,961,907	2,157,062
LIABILITIES		
Accounts payable and accrued liabilities	20,197	182,699
Deferred revenue (Notes 1 and 6)	167,193	13,830
Long-term debt (Note 7)	559,060	594,266
TOTAL LIABILITIES	746,450	790,795
NET FINANCIAL ASSETS	2,215,457	1,366,267
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	8,107,668	8,490,651
Inventories (Note 1)	318,732	304,611
Prepaid expenses	183	481
TOTAL NON-FINANCIAL ASSETS	8,426,583	8,795,743
ACCUMULATED SURPLUS (Schedule 8)	\$ 10,642,040	\$10,162,010

RURAL MUNICIPALITY OF SPIRITWOOD #496
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 2,952,780	\$ 3,023,370	\$ 2,892,815
Fees and charges (Schedules 4 and 5)	206,850	279,843	235,645
Conditional grants (Schedules 4 and 5)	36,820	52,194	7,588
Tangible capital asset sales - gain (Schedules 4 and 5)			11,358
Investment income and commissions (Schedules 4 and 5)	32,500	29,897	46,551
Other revenues (Schedules 4 and 5)	11,650	19,546	11,660
	3,240,600	3,404,850	3,205,617
EXPENSES			
General government services (Schedule 3)	471,290	333,098	337,796
Protective services (Schedule 3)	105,234	100,014	206,211
Transportation services (Schedule 3)	2,785,682	2,407,504	2,439,696
Environmental and public health services (Schedule 3)	61,180	60,030	56,232
Planning and development services (Schedule 3)	38,960	35,619	36,775
Recreation and cultural services (Schedule 3)	131,654	131,723	130,618
Utility services (Schedule 3)	12,479	7,575	7,407
	3,606,479	3,075,563	3,214,735
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(365,879)	329,287	(9,118)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	104,420	150,743	186,098
ANNUAL SURPLUS (DEFICIT)	(261,459)	480,030	176,980
ACCUMULATED SURPLUS, BEGINNING OF YEAR	10,162,010	10,162,010	9,985,030
ACCUMULATED SURPLUS, END OF YEAR	\$ 9,900,551	\$ 10,642,040	\$10,162,010

RURAL MUNICIPALITY OF SPIRITWOOD #496
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (261,459)\$	480,030	\$ 176,980
Acquisition of tangible capital assets	(217,500)	(208,861)	(761,791)
Amortization of tangible capital assets	591,844	591,844	603,654
Gain on sale of tangible capital assets			(11,358)
Proceeds on sale of tangible capital assets			174,900
Increase in inventories		(14,121)	(107,485)
Decrease (increase) in prepaid expenses		298	(312)
	374,344	369,160	(102,392)
CHANGE IN NET FINANCIAL ASSETS	\$ 112,885	849,190	74,588
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,366,267	1,291,679
NET FINANCIAL ASSETS, END OF YEAR		\$ 2,215,457	\$ 1,366,267

RURAL MUNICIPALITY OF SPIRITWOOD #496
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	\$ 480,030	\$ 176,980
Changes in non-cash items:		
Taxes receivable - municipal	(2,136)	8,766
Amounts receivable	(71,050)	96,539
Inventories	(14,121)	(107,485)
Patronage equity		(90)
Prepaid expenses	298	(312)
Accounts payable and accrued liabilities	(162,502)	(72,869)
Deferred revenue	153,363	(780)
Gain on sale of tangible capital assets		(11,358)
Amortization	591,844	603,654
Cash provided by operating transactions	<u>975,726</u>	<u>693,045</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets		174,900
Acquisition of tangible capital assets	(208,861)	(761,791)
Cash applied to capital transactions	<u>(208,861)</u>	<u>(586,891)</u>
INVESTING TRANSACTIONS		
Purchase of portfolio investments	(8,284)	(12,129)
Cash applied to investing transactions	<u>(8,284)</u>	<u>(12,129)</u>
FINANCING TRANSACTIONS		
Debt repayment	(35,206)	(33,046)
Cash applied to financing transactions	<u>(35,206)</u>	<u>(33,046)</u>
CHANGE IN CASH	<u>723,375</u>	<u>60,979</u>
CASH, BEGINNING OF YEAR	<u>1,714,405</u>	<u>1,653,426</u>
CASH, END OF YEAR	<u>\$ 2,437,780</u>	<u>\$ 1,714,405</u>

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Shell Lake Regional Fire Department - 10%

All inter-organizational transactions and balances have been eliminated.

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. 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

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.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

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 Municipality 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.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

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 Municipality'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	25 years
Road network assets	20 to 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 Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

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 Rural Municipality of Spiritwood #496 does not maintain a waste disposal site, therefore no amount has been recorded as an asset or liability.

Trust Funds

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

Employee Benefit Plans

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Municipality'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 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.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

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 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 Municipality 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 Municipality.

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 Municipality.

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 9, 2020.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards

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

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

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

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

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2020	2019
Municipal		
- Current	\$ 155,076	\$ 151,603
- Arrears	65,493	66,830
Total municipal taxes receivable	<u>220,569</u>	<u>218,433</u>
School		
- Current	47,353	51,459
- Arrears	28,709	27,685
Total school taxes receivable	<u>76,062</u>	<u>79,144</u>
Municipal hail insurance	3,129	1,217
Total taxes and grants-in-lieu receivable	<u>299,760</u>	<u>298,794</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(79,191)</u>	<u>(80,361)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 220,569</u>	<u>\$ 218,433</u>

3. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2020	2019
Organizations and individuals	\$ 130,432	\$ 31,658
Federal government	36,863	64,146
Utility	2,145	2,586
	<u>\$ 169,440</u>	<u>\$ 98,390</u>

4. LAND FOR RESALE

	2020	2019
Tax Title Property	\$ 21,043	\$ 21,043
Allowance for market value adjustment	(21,043)	(21,043)
Total Land for Resale	<u>\$</u>	<u>\$</u>

5. PORTFOLIO INVESTMENTS

	2020	2019
Saskatchewan Association of Rural Municipalities - Self Insurance Fund	<u>\$ 134,018</u>	<u>\$ 125,734</u>

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

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

6. DEFERRED REVENUE

	2020	2019
Municipal Economic Enhancement Program	\$ 158,737	\$
Building permits	6,956	13,830
Approach deposits	1,500	
	<u>\$ 167,193</u>	<u>\$ 13,830</u>

7. LONG-TERM DEBT

The debt limit of the Municipality is \$2,541,556. 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)).

	2020	2019
Prairie Centre Credit Union Ltd. loan bearing interest at a fixed rate of 3.25% per annum, payable in blended semi-annual payments of \$27,356, maturing May 2034. Secured by a general security agreement.	\$ 559,060	\$ 594,266

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 36,839	\$ 17,873	\$ 54,712
2022	38,047	16,665	54,712
2023	39,293	15,419	54,712
2024	40,580	14,132	54,712
2025	41,910	12,802	54,712
Thereafter	362,391	52,999	415,390
Balance	<u>\$ 559,060</u>	<u>\$ 129,890</u>	<u>\$ 688,950</u>

8. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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 Municipality's pension expense in 2020 was \$56,520 (2019 - \$52,455). 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. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to amounts received from and paid to the Provincial Disaster Assistance Program (PDAP) not being set up as accounts receivable and payable when they pertained to years prior to 2019. The effect of these adjustments is an increase to accumulated surplus as follows:

	2020	2019
Opening fund balance:		
Accumulated surplus	\$ 10,162,010	\$10,083,138
Adjustments:		
PDAP receivable		20,321
PDAP payable		(118,429)
Opening accumulated surplus, restated	<u>10,162,010</u>	<u>9,985,030</u>
Annual surplus	<u>480,030</u>	<u>176,980</u>
Accumulated surplus, end of year	<u><u>\$ 10,642,040</u></u>	<u><u>\$10,162,010</u></u>

10. CONTINGENCIES

There are currently two outstanding claims against the Rural Municipality. The first claim is for compensatory damages for alleged breach of duty of fairness, negligence, and malfeasance in public office in 2018 and 2019. The second claim is for compensatory damages for the cost of flood-proofing improvements which were built below safe building elevation for the property. The Rural Municipalities lawyer feels that both claims are unlikely to be settled. If liability was found, the exposure would be limited to the Rural Municipalities deductible under the SARM Liability Self-Insurance Plan. Due to the uncertainty of the results of the claims, damages cannot be estimated at this time and no liability has been accrued.

11. RELATED PARTIES

During the year the Municipality had transactions with businesses owned by Council members which are considered to be related parties. Included in expenditures of the Municipality were transactions totaling \$23,661 (2019 - \$69,083). These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

12. COMMITMENTS

The Rural Municipality has committed to the construction of a new public works building with total anticipated project costs of \$450,000. This project was approved with the Municipal Economic Enhancement Program (MEEP) contributing \$175,780 from the Provincial Government. The remainder of the project costs will be covered by the Rural Municipality with further grants or bank loans applied for if necessary. As of the year-end date, \$17,043 has been spent on this project and it is expected to be complete by the end of 2021.

RURAL MUNICIPALITY OF SPIRITWOOD #496
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

13. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Rural Municipality received funds of \$175,780 which was approved to be spent on construction of a new public works building which was started in 2020 and is expected to be completed in 2021. \$17,043 has been spent on this project as of December 31, 2020 and the remaining \$158,737 has been deferred to 2021. In addition, the Safe Restart Program provided \$72,957 in unconditional funding to the Rural Municipality.

14. OTHER MATTERS

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Rural Municipality has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TAXES			
General municipal tax levy	\$ 2,327,600	\$ 2,327,748	\$ 2,309,477
Abatements and adjustments	(5,000)	(6,501)	(739)
Discount on current year taxes	(62,820)	(63,551)	(61,585)
Net Municipal Taxes	2,259,780	2,257,696	2,247,153
Penalties on tax arrears	13,320	13,155	13,055
Total Taxes	2,273,100	2,270,851	2,260,208
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	613,670	614,294	567,608
Organized Hamlet	3,660	3,932	3,663
Safe Restart Program		72,957	
Total Unconditional Grants	617,330	691,183	571,271
GRANTS-IN-LIEU OF TAXES			
Federal	480	480	480
Provincial			
Sasktel	16,070	15,033	15,033
Local/Other			
Treaty Land Entitlement	45,800	45,823	45,823
Total Grants-in-Lieu of Taxes	62,350	61,336	61,336
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,952,780	\$ 3,023,370	\$ 2,892,815

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 3,880	\$ 3,138	\$ 3,854
- Other (tax enforcement, fines, rental)	49,170	28,033	58,095
Total Fees and Charges	53,050	31,171	61,949
- Investment income and commissions	32,500	29,897	46,551
- Other (donations, insurance refunds)	5,410	12,919	50
Total Other Segmented Revenue	90,960	73,987	108,550
Total Operating	90,960	73,987	108,550
Total General Government Services	90,960	73,987	108,550
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	43,990	56,295	48,066
Total Fees and Charges	43,990	56,295	48,066
Total Other Segmented Revenue	43,990	56,295	48,066
Total Operating	43,990	56,295	48,066
Total Protective Services	43,990	56,295	48,066

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 19,290	\$ 25,287	\$ 21,217
- Sales of supplies	500	229	943
- Road Maintenance and Restoration Agreements	35,000	33,533	41,437
- Other (berm repayment, Emergency Flood Damage Reduction Program)	400	67,895	
Total Fees and Charges	<u>55,190</u>	<u>126,944</u>	63,597
- Tangible capital asset sales - gain			11,358
- Disability benefits			5,413
Total Other Segmented Revenue	<u>55,190</u>	<u>126,944</u>	80,368
Conditional Grants			
- Other (Traffic Safety Fund, Targeted Sector Support)	<u>33,700</u>	<u>49,075</u>	
Total Conditional Grants	<u>33,700</u>	<u>49,075</u>	
Total Operating	<u>88,890</u>	<u>176,019</u>	80,368
Capital			
Conditional Grants			
- Gas Tax	82,420	108,236	164,098
- Heavy Haul	22,000	25,464	22,000
- Municipal Economic Enhancement Program		17,043	
Total Capital	<u>104,420</u>	<u>150,743</u>	186,098
Total Transportation Services	<u>193,310</u>	<u>326,762</u>	266,466

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 26,770	\$ 25,030	\$ 26,764
- Other (pest control, cemetery plots)	2,500	1,528	2,489
Total Fees and Charges	<u>29,270</u>	<u>26,558</u>	<u>29,253</u>
Total Other Segmented Revenue	<u>29,270</u>	<u>26,558</u>	<u>29,253</u>
Conditional Grants			
- Other (Provincial Rat Eradication Program and Beaver Control Program)	3,120	3,119	7,588
Total Conditional Grants	<u>3,120</u>	<u>3,119</u>	<u>7,588</u>
Total Operating	<u>32,390</u>	<u>29,677</u>	<u>36,841</u>
Total Environmental and Public Health Services	<u>32,390</u>	<u>29,677</u>	<u>36,841</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	13,610	28,269	13,345
- Other (public reserve, subdivision)	7,600	6,482	15,330
Total Fees and Charges	<u>21,210</u>	<u>34,751</u>	<u>28,675</u>
Total Other Segmented Revenue	<u>21,210</u>	<u>34,751</u>	<u>28,675</u>
Total Operating	<u>21,210</u>	<u>34,751</u>	<u>28,675</u>
Total Planning and Development Services	<u>21,210</u>	<u>34,751</u>	<u>28,675</u>

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Library	\$ 4,140	\$ 4,124	\$ 4,105
Total Fees and Charges	4,140	4,124	4,105
Total Other Segmented Revenue	4,140	4,124	4,105
Total Operating	4,140	4,124	4,105
Total Recreation and Cultural Services	4,140	4,124	4,105
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
- Other (lagoon, water levy)	6,240	6,627	6,197
Total Other Segmented Revenue	6,240	6,627	6,197
Total Operating	6,240	6,627	6,197
Total Utility Services	6,240	6,627	6,197
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 392,240	\$ 532,223	\$ 498,900
SUMMARY			
Total Other Segmented Revenue	\$ 251,000	\$ 329,286	\$ 305,214
Total Conditional Grants	36,820	52,194	7,588
Total Capital Grants and Contributions	104,420	150,743	186,098
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 392,240	\$ 532,223	\$ 498,900

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,390	\$ 27,448	\$ 30,547
Wages and benefits	147,380	148,242	126,611
Professional/Contractual services	243,600	108,376	126,227
Utilities	8,310	8,092	8,161
Maintenance, materials, and supplies	34,510	38,265	44,150
Grants and contributions			
- Operating		500	
Amortization	2,100	2,100	2,100
Interest		75	
Total General Government Services	471,290	333,098	337,796
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	58,000	61,143	56,858
Sponsorships	400	100	400
Fire protection			
Wages and benefits	12,800	10,604	10,514
Professional/Contractual services	19,695	6,374	20,140
Utilities	1,700	4,012	1,799
Maintenance, materials, and supplies	5,690	3,626	4,274
Grants and contributions			
- Shell Lake Regional Fire Department			105,302
Amortization	5,799	5,799	5,799
Fire levy	1,150	8,356	1,125
Total Protective Services	105,234	100,014	206,211
TRANSPORTATION SERVICES			
Wages and benefits	604,960	606,154	593,085
Professional/Contractual services	127,430	136,192	115,058
Utilities	17,970	18,788	17,623
Maintenance, materials, and supplies	874,890	642,125	716,091
Gravel	556,210	403,042	379,728
Amortization	582,022	582,022	593,832
Interest on long-term debt	22,200	19,181	24,279
Total Transportation Services	2,785,682	2,407,504	2,439,696
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	47,890	47,995	45,896
Maintenance, materials, and supplies	13,290	12,035	10,336
Total Environmental and Public Health Services	61,180	60,030	56,232

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	\$ 38,960	\$ 35,619	\$ 34,867
Resource management			1,908
Total Planning and Development Services	38,960	35,619	36,775
RECREATION AND CULTURAL SERVICES			
Utilities	5,720	5,711	5,609
Maintenance, materials, and supplies	2,310	1,723	1,815
Grants and contributions			
- Operating	123,180	123,845	122,750
Amortization	444	444	444
Total Recreation and Cultural Services	131,654	131,723	130,618
UTILITY SERVICES			
Professional/Contractual services	7,500	2,223	3,050
Maintenance, materials, and supplies	3,500	3,873	2,878
Amortization	1,479	1,479	1,479
Total Utility Services	12,479	7,575	7,407
TOTAL EXPENSES BY FUNCTION	\$ 3,606,479	\$ 3,075,563	\$ 3,214,735

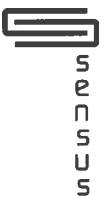
RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 31,171	\$ 56,295	\$ 126,944	\$ 26,558	\$ 34,751	\$ 4,124	\$	\$ 279,843
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	29,897							29,897
Other Revenues	12,919		49,075	3,119			6,627	19,546
Grants - Conditional			150,743					52,194
- Capital								150,743
Total revenues	73,987	56,295	326,762	29,677	34,751	4,124	6,627	532,223
Expenses (Schedule 3)								
Wages & Benefits	175,690	10,604	606,154					792,448
Professional/Contractual Services	108,376	67,517	136,192	47,995	35,619		2,223	397,922
Utilities	8,092	4,012	18,788			5,711		36,603
Maintenance, Materials, Supplies	38,265	3,626	1,045,167	12,035		1,723	3,873	1,104,689
Grants and Contributions	500					123,845		124,345
Amortization	2,100	5,799	582,022			444	1,479	591,844
Interest	75		19,181					19,256
Allowance for Uncollectibles								
Other		8,456						8,456
Total expenses	333,098	100,014	2,407,504	60,030	35,619	131,723	7,575	3,075,563
Surplus (Deficit) by Function	(259,111)	(43,719)	(2,080,742)	(30,353)	(868)	(127,599)	(948)	(2,543,340)
Taxation and other unconditional revenue (Schedule 1)								3,023,370
Net Surplus								\$ 480,030



RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 61,949	\$ 48,066	\$ 63,597	\$ 29,253	\$ 28,675	\$ 4,105	\$	\$ 235,645
Tangible Capital Asset Sale - Gain (Loss)			11,358					11,358
Land Sales - Gain (Loss)								
Investment Income & Commissions	46,551		5,413	7,588			6,197	46,551
Other Revenues	50							11,660
Grants - Conditional			186,098					186,098
- Capital			266,466	36,841	28,675	4,105	6,197	498,900
Total revenues	108,550	48,066	266,466	36,841	28,675	4,105	6,197	498,900
Expenses (Schedule 3)								
Wages & Benefits	157,158	10,514	593,085					760,757
Professional/Contractual Services	126,227	76,998	115,058	45,896	34,867		3,050	402,096
Utilities	8,161	1,799	17,623			5,609		33,192
Maintenance, Materials, Supplies	44,150	4,274	1,095,819	10,336		1,815	2,878	1,159,272
Grants and Contributions		105,302				122,750		228,052
Amortization	2,100	5,799	593,832			444	1,479	603,654
Interest			24,279					24,279
Allowance for Uncollectibles		1,525			1,908			3,433
Other								
Total expenses	337,796	206,211	2,439,696	56,232	36,775	130,618	7,407	3,214,735
Surplus (Deficit) by Function	(229,246)	(158,145)	(2,173,230)	(19,391)	(8,100)	(126,513)	(1,210)	(2,715,835)
Taxation and other unconditional revenue (Schedule 1)								2,892,815
Net Surplus								\$ 176,980



RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2020

	General Assets						Infrastructure Assets	General/Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Assets Under Construction	2020
Cost										
Opening costs	\$ 6,839	819,520	393,747	324,534	2,953,327	11,899,371	\$ 16,397,338	\$ 16,388,658		
Additions during the year			7,420		117,194	67,204	17,043	208,861	761,791	
Disposals and write downs									(753,111)	
Closing costs	<u>6,839</u>	<u>819,520</u>	<u>393,747</u>	<u>331,954</u>	<u>3,070,521</u>	<u>11,966,575</u>	<u>17,043</u>	<u>16,606,199</u>	<u>16,397,338</u>	
Accumulated Amortization										
Opening accumulated amortization		268,356	172,111	156,998	1,496,554	5,812,668		7,906,687	7,892,602	
Amortization		39,452	11,892	18,314	222,421	299,765		591,844	603,654	
Disposals and write downs									(589,569)	
Closing accumulated amortization		<u>307,808</u>	<u>184,003</u>	<u>175,312</u>	<u>1,718,975</u>	<u>6,112,433</u>		<u>8,498,531</u>	<u>7,906,687</u>	
Net Book Value	<u>\$ 6,839</u>	<u>511,712</u>	<u>209,744</u>	<u>156,642</u>	<u>1,351,546</u>	<u>5,854,142</u>	<u>17,043</u>	<u>\$ 8,107,668</u>	<u>\$ 8,490,651</u>	

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2020

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 125,068	248,752	15,960,729	8,053		17,750	36,986	\$ 16,397,338	\$ 16,388,658
Additions during the year		8,258	200,603					208,861	761,791
Disposals and write downs									(753,111)
Closing costs	<u>125,068</u>	<u>257,010</u>	<u>16,161,332</u>	<u>8,053</u>		<u>17,750</u>	<u>36,986</u>	<u>16,606,199</u>	<u>16,397,338</u>
Accumulated Amortization									
Opening accumulated amortization	87,161	107,278	7,694,283	8,053		8,433	1,479	7,906,687	7,892,602
Amortization	2,100	5,799	582,022			444	1,479	591,844	603,654
Disposals and write downs									(589,569)
Closing accumulated amortization	<u>89,261</u>	<u>113,077</u>	<u>8,276,305</u>	<u>8,053</u>		<u>8,877</u>	<u>2,958</u>	<u>8,498,531</u>	<u>7,906,687</u>
Net Book Value	<u>\$ 35,807</u>	<u>143,933</u>	<u>7,885,027</u>			<u>8,873</u>	<u>34,028</u>	<u>\$ 8,107,668</u>	<u>\$ 8,490,651</u>



RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
 For the year ended December 31, 2020

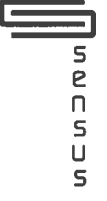
	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,388,555	\$ 554,641	\$ 1,943,196
APPROPRIATED RESERVES			
Capital Trust Fund Reserve	533,000	491,317	1,024,317
Construction Reserve	15,600	(15,600)	
Gravel Reserve	150,000	(150,000)	
Lagoon Infrastructure Reserve	8,036	15	8,051
Patchwork Reserve	75,148	(75,148)	
Total appropriated	781,784	250,584	1,032,368
ORGANIZED HAMLETS			
Organized Hamlet of Spruce Bay	95,286	22,582	117,868
Total Hamlets	95,286	22,582	117,868
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,490,651	(382,983)	8,107,668
Less: Related debt	(594,266)	35,206	(559,060)
Net Investment in Tangible capital assets	7,896,385	(347,777)	7,548,608
TOTAL ACCUMULATED SURPLUS	\$ 10,162,010	\$ 480,030	\$ 10,642,040

RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ended December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	163,096,323	77,038,966			9,082,500		249,217,789
Regional Park Assessment		19,030,640					19,030,640
Total Assessment	163,096,323	96,069,606			9,082,500		268,248,429
Mill Rate Factor(s)	1.00	0.84			1.10		
Total Base/Minimum Tax	121,800	203,500			28,500		353,800
Total Municipal Tax Levy	1,488,882	732,411			106,455		2,327,748

MILL RATES:

	MILLS
Average Municipal	9.1951
Average School	2.5573
Potash Mill Rate	
Uniform Municipal Mill Rate	8.8000



RURAL MUNICIPALITY OF SPIRITWOOD #496
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
 For the year ended December 31, 2020

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve - Shirley Dauvin	\$ 7,130	\$ 245	7,375
Councilor - Alan Steinhilber	2,890	1,009	3,899
Councilor - Doug Johnson	2,870	308	3,178
Councilor - Terry Wingerter	2,870	245	3,115
Councilor - Bevra Fee	2,860	253	3,113
Councilor - Jerome Tetreault	2,750	234	2,984
Councilor - Dennis Laventure	2,630		2,630
	<hr/>		
	\$ 24,000	\$ 2,294	26,294
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