

Town of Spiritwood
 Statement of Financial Position
 As at December 31, 2011

Statement 1

2011 2010 (Restated)

ASSETS

Financial Assets

Cash and Temporary Investments	450	174,050
Taxes Receivable - Municipal	44,756	59,378
Other Accounts Receivable	200,230	408,582
Land for Resale	218,446	218,446
Long-Term Investments	-	-
Other	83,735	81,696
Total Financial Assets	547,617	942,152

LIABILITIES


Bank Indebtedness	352,756	-
Accounts Payable	113,994	470,027
Deposits	29,291	28,990
Deferred Revenue	-	4,671
Due to Related Party	1,593,483	-
Long-Term Debt	247,304	224,410
Total Liabilities	2,336,828	728,098

NET DEBT (d,789,211) 214,054


Non-Financial Assets

Tangible Capital Assets	-	-
Prepayments and Deferred Charges	2,789	-
Stock and Supplies	1,200	27,020
Total Non-Financial Assets	3,989	27,020



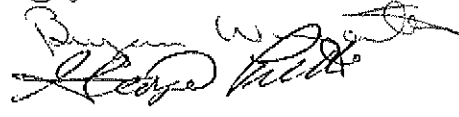
Accumulated Surplus (d,785,222) 231,074



 Mayor



 Councilor

Town of Spiritwood
Statement of Operations
For the year ended December 31, 2011

Statement 2

2011 Budget	2011	2010 (Restated)
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Revenues

Taxes and Other Unconditional Revenue	-	-	-
Fees and Charges	69,830	556,836	578,810
Conditional Grants	-	-	-
Tangible Capital Asset Sales - Gain (loss)	581,080		36,882
Land Sales - Gain	-		8,250
Investment Income and Commissions	40,000	700	2,478
Recreation Memberships and Other	330	26,986	8,095
Total Revenues	691,240	584,522	634,515

Expenses

General Government Services	-	-	-
Protective Services	2,500	110	-
Transportation Services	107,000	-	-
Environmental and Public Health Services	14,750	-	-
Planning and Development Services	-	-	-
Recreation and Cultural Services	-	-	-
Utility Services	70,000	-	-
Total Expenses	194,250	110	-

Surplus of Revenues over Expenses before Other Capital Contributions	496,990	584,412	634,515
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Change in Non-Financial Assets			
Provincial/Federal Capital Grants and Contributions	-	711,779	1,072,726

Surplus of Revenues over Expenses	496,990	1,296,191	1,707,241
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Change in Non-Financial Assets			
Accumulated Surplus, Beginning of Year	5,687,900	5,687,900	3,980,659

Accumulated Surplus, End of Year	6,184,890	6,984,091	5,687,900
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Town of Spiritwood
Statement of Change in Net Debt
For the year ended December 31, 2011

Statement 3

	2011	2010 (Restated)
Surplus	-	-
(Acquisition) of tangible capital assets	-	-
Amortization of tangible capital assets	-	-
Proceeds on disposal of tangible capital assets	-	(1,388,490)
Loss on the disposal of tangible capital assets	-	(36,882)
Difference of capital expenses over expenditures	-	(1,425,372)
(Acquisition) of supplies inventories	-	-
(Acquisition) of prepaid expense	(2,590,117)	-
Consumption of supplies inventory	(2,789)	3,988
Use of prepaid expense	-	-
Difference of expenses of other non-financial over expenditures	(2,592,906)	3,988
Decrease in Net Debt	(2,592,906)	(1,421,384)
Net Financial Assets - Beginning of Year	(1,110,101)	311,283
Net Debt - End of Year	(3,703,007)	(1,110,101)