

**VILLAGE OF CANWOOD**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2017**

VILLAGE OF CANWOOD

Index to Consolidated Financial Statements

Year Ended December 31, 2017

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## Management's Responsibility

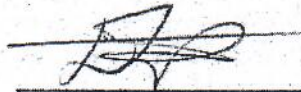
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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and 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.

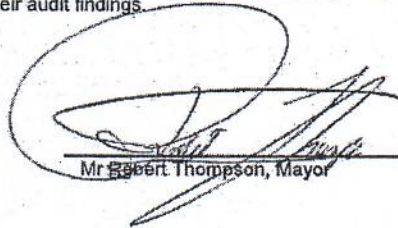
The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the 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.



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Erin Robertson, Administrator



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Mr Robert Thompson, Mayor

Canwood, SK  
April 18, 2018

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of Village of Canwood

We have audited the accompanying consolidated financial statements of Village of Canwood, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and cash flow 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 Village of Canwood as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosthern, SK  
April 23, 2018

  
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Chartered Professional Accountants

VILLAGE OF CANWOOD

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

**FINANCIAL ASSETS**

Cash and temporary investments (Note 2)	\$ 391,406	\$ 382,575
Taxes receivable - municipal (Note 3)	83,643	81,995
Other accounts receivable (Note 4)	76,134	77,052
Land for Resale (Note 5)	12,964	12,964
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>564,147</b>	<b>554,586</b>

**LIABILITIES**

Bank indebtedness (Note 8)	-	-
Accounts Payable	82,692	21,755
Accrued Liabilities Payable	-	-
Deposits	10,480	10,120
Deferred Revenue (Note 9)	2,871	-
Accrued Landfill Costs (Note 10)	83,948	4,000
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	182,668	185,964
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>362,659</b>	<b>221,839</b>

**NET FINANCIAL ASSETS**

<b>201,488</b>	<b>332,747</b>
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**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)(Schedule 6, 7)	1,361,486	1,140,176
Prepayments and Deferred Charges	303	1,452
Stock and Supplies	11,018	6,216
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>1,372,807</b>	<b>1,147,844</b>

**ACCUMULATED SURPLUS (Schedule 8)**

<b>\$ 1,574,295</b>	<b>\$ 1,480,591</b>
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VILLAGE OF CANWOOD

Consolidated Statement of Operations

As at December 31, 2017

Statement 2

	Budget	2017	2016
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue ( Schedule 1)	\$ 349,765	\$ 349,632	\$ 324,436
Fees and Charges (Schedule 4, 5)	179,910	436,404	483,109
Conditional Grants (Schedule 4, 5)	7,430	39,296	247,381
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(18,132)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	5,000
Investment Income and Commissions (Schedule 4, 5)	1,200	3,615	2,830
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>538,305</b>	<b>810,815</b>	<b>1,062,756</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	119,250	151,796	425,319
Protective Services (Schedule 3)	22,330	18,634	16,756
Transportation Services (Schedule 3)	182,610	149,191	186,155
Environmental and Public Health Services (Schedule 3)	19,160	165,416	210,800
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	12,830	63,219	57,065
Utility Services (Schedule 3)	176,920	190,224	123,425
<b>Total Expenses</b>	<b>533,100</b>	<b>738,480</b>	<b>1,019,520</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>5,205</b>	<b>72,335</b>	<b>43,236</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,250	21,369	29,086
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>25,455</b>	<b>93,704</b>	<b>72,322</b>
Accumulated Surplus (Deficit), Beginning of Year	1,480,591	1,480,591	1,408,269
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 1,506,046</b>	<b>\$ 1,574,295</b>	<b>\$ 1,480,591</b>

VILLAGE OF CANWOOD

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
<b>Surplus (Deficit)</b>	\$ 25,455	\$ 93,704	\$ 72,322
(Acquisition) of tangible capital assets	-	(333,748)	(51,692)
Amortization of tangible capital assets	-	77,306	125,691
Proceeds on disposal of tangible capital assets	-	17,000	-
Loss (gain) on the disposal of tangible capital assets	-	18,132	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(221,310)	73,999
(Acquisition) of supplies inventories	-	(11,018)	(6,216)
(Acquisition) of prepaid expense	-	(303)	(1,452)
Consumption of supplies inventory	-	6,216	9,786
Use of prepaid expense	-	1,452	218
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(3,653)	2,336
<b>Increase/Decrease in Net Financial Assets</b>	25,455	(131,259)	148,657
<b>Net Financial Assets (Debt) - Beginning of Year</b>	332,747	332,747	184,090
<b>Net Financial Assets (Debt) - End of Year</b>	\$ 358,202	\$ 201,488	\$ 332,747

VILLAGE OF CANWOOD

Consolidated Statement of Cash Flow

Year Ended December 31, 2017

Statement 4

	2017	2016
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 93,704	\$ 72,322
Amortization	77,306	125,691
Loss (gain) on disposal of tangible capital assets	18,132	-
	<u>189,142</u>	<u>198,013</u>
Change in assets/liabilities		
Taxes receivable - municipal	(1,648)	(10,524)
Other Receivables	918	(12,042)
Land for Resale	-	-
Accounts and Accrued Liabilities Payable	60,936	16,294
Deferred Revenue	2,871	-
Prepayments and Deferred Charges	1,149	(1,234)
Accrued Landfill Costs	79,948	2,000
Stock and Supplies	(4,802)	3,570
Deposits	360	365
	<u>139,732</u>	<u>(1,571)</u>
<b>Cash provided by operating transactions</b>	<u>328,874</u>	<u>196,442</u>
<b>Capital:</b>		
Acquisition of capital assets	(333,748)	(51,692)
Proceeds from disposal of capital assets	17,000	-
<b>Cash applied to capital transactions</b>	<u>(316,748)</u>	<u>(51,692)</u>
<b>Investing:</b>		
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(316,748)</u>	<u>(51,692)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	56,850	-
Long-term debt repaid	(60,146)	(9,145)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>(3,296)</u>	<u>(9,145)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>8,830</u>	<u>135,605</u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>382,576</u>	<u>246,970</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 391,406</u>	<u>\$ 382,575</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

Highway 55 Waste Management - (20% ownership)

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 asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & 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 does not capitalize 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.

(continues)

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

(m) **Landfill liability:**

The municipality {maintains/does not maintain} a waste disposal site. See recommended disclosure in Note 10.

(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.

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VILLAGE OF CANWOOD

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

2. Cash and Temporary Investments

	2017	2016
Cash and temporary investments	\$ 360,946	\$ 344,764
Temporary Investments	30,460	37,811
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 391,406</b>	<b>\$ 382,575</b>

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

	2017	2016
<u>Municipal</u>		
- Current	\$ 20,715	\$ 17,450
- Arrears	65,739	67,422
	86,454	84,872
Less - allowance for uncollectibles	(3,536)	(3,536)
Total municipal taxes receivable	82,918	81,336
<u>School</u>		
- Current	2,704	7,336
- Arrears	4,823	-
Total school taxes receivable	7,527	7,336
Other	725	659
Total taxes and grants in lieu receivable	91,170	89,331
Deduct taxes receivable to be collected on behalf of other organizations	(7,527)	(7,336)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 83,643</b>	<b>\$ 81,995</b>

4. Other Accounts Receivable

	2017	2016
Federal Government	\$ 16,197	\$ 11,962
Provincial Government	-	-
Local Government	8,850	-
Utility	19,091	20,373
Trade	5,241	23,399
Other - Highway 55 Waste Management Corp.	27,735	22,298
Total Other Accounts Receivable	77,114	78,032
Less: allowance for uncollectibles	(980)	(980)
<b>Net Other Accounts Receivable</b>	<b>\$ 76,134</b>	<b>\$ 77,052</b>

5. Land for Resale

	2017	2016
Tax Title Property	\$ 2,292	\$ 2,292
Allowance for market value adjustment	-	-
Net Tax Title Property	2,292	2,292
Land for Resale	10,672	10,672
Allowance for market value adjustment	-	-
Net Other Land	10,672	10,672
Total Land for Resale	\$ 12,964	\$ 12,964

VILLAGE OF CANWOOD

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

6. Long-Term Investment

	2017	2016
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ -	\$ -
Other	-	-
	-	-
	-	-
<b>Total Long-Term Investments</b>	<b>\$ -</b>	<b>\$ -</b>

7. Debt Charges Recoverable

	2017	2016
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

8. Bank Indebtedness

Credit Arrangements

At December 31, 2017, the Municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

9. Deferred Revenue

	2017	2016
Highway 55 Deferred Income	\$ 2,871	\$ -
<b>Total Deferred Revenue</b>	<b>\$ 2,871</b>	<b>\$ -</b>

10. Accrued Landfill Costs

The municipality does not own a landfill, however it is a member of Highway 55 Waste Management Corporation (the "Corporation"). The municipality recognizes its proportionate share of accrued landfill costs, recorded in the financial statements of Highway 55 Waste Management Corporation.

	2017	2016
Environmental Liabilities	\$ 83,948	\$ 4,000

In 2017 the municipality has accrued an overall liability for environmental matters in the amount of \$83,948 (2016 - \$4,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$83,948 (2016 - \$4,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Corporation's assumed inflation rate of 2%.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$688,864. 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)).

Debenture debt is repayable to Municipal Financing Corporation in annual blended payments of \$14,892 bearing interest at 2.70%. The debenture matures in 2025 and is secured by a general security agreement.

Future principal and interest payments are as follows:

Year	Principal	Interest	2017	2016
2017	\$ -	\$ -	\$ -	\$ 14,892
2018	12,034	2,858	14,892	14,892
2019	12,358	2,534	14,892	14,892
2020	12,692	2,200	14,892	14,892
2021	13,035	1,857	14,892	14,892
2022	13,387	1,505	14,892	14,892
Thereafter	42,368	2,308	44,676	44,676
Balance	105,874	13,262	119,136	134,028

Municipality's proportionate share of Highway 55 Waste Management Corporation (the "Corporation") loans. Currently, the Corporation holds three active loans with total monthly blended payments of \$3,338 at various interest rates. Two of the loans have no security while the third is secured by a general security agreement over a specific piece of equipment with a carrying value of \$250,681.

Future principal repayments are estimated as follows:

2017	-	-	-	12,482
2018	13,536	2,421	15,957	12,482
2019	14,136	1,821	15,957	8,318
2020	15,299	658	15,957	2,400
2021	15,450	507	15,957	2,400
2022	4,434	20	4,454	-
Thereafter	13,939	-	13,939	15,281
Balance	76,794	5,427	82,221	53,363
	\$ 182,668	\$ 18,689	\$ 201,357	\$ 187,391

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

2017 2016

15. Contingent Liabilities

The municipality has no contingent liabilities.

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

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 2017 was \$9,264. 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

A summary of trust fund activity by the municipality during the year is as follows:

	2017	2016
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

VILLAGE OF CANWOOD

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
<b>TAXES</b>			
General municipal tax levy	\$ 254,635	\$ 254,636	\$ 221,114
Abatements and adjustments	-	(325)	(200)
Discount on current year taxes	(8,000)	(8,965)	(8,001)
<b>Net Municipal Taxes</b>	246,635	245,346	212,913
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	9,230	9,227	8,092
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	255,865	254,573	221,005
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	72,650	72,653	81,874
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	72,650	72,653	81,874
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,620	1,625	1,923
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	19,630	20,781	19,634
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	21,250	22,406	21,557
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 349,765</b>	<b>\$ 349,632</b>	<b>\$ 324,436</b>



VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 50	\$ 129	\$ 10
- Custom work	-	-	-
- Sales of supplies	100	3,948	30
- Other (Rentals)	3,600	2,700	3,316
Total Fees and Charges	3,750	6,777	3,356
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	5,000
- Investment income and commissions	1,200	3,615	2,830
- Other	-	-	-
Total Other Segmented Revenue	4,950	10,392	11,186
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,950</b>	<b>10,392</b>	<b>11,186</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>4,950</b>	<b>10,392</b>	<b>11,186</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	750	750	887
- Other	-	-	-
Total Fees and Charges	750	750	887
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	750	750	887
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,000	2,000	2,000
- Other	-	-	-
Total Conditional Grants	2,000	2,000	2,000
<b>Total Operating</b>	<b>2,750</b>	<b>2,750</b>	<b>2,887</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,750</b>	<b>\$ 2,750</b>	<b>\$ 2,887</b>

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2017

Schedule 2 - 2

	Budget 2017	2017	2016
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	5,000	2,884	6,672
- Sales of supplies	-	588	351
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Rentals)	20	80	60
Total Fees and Charges	5,020	3,552	7,083
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,020	3,552	7,083
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	3,430	2,969	3,866
- Other	-	-	-
Total Conditional Grants	3,430	2,969	3,866
<b>Total Operating</b>	<b>8,450</b>	<b>6,521</b>	<b>10,949</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>8,450</b>	<b>6,521</b>	<b>10,949</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	220,723	170,664
- Other (Cemetery Fees)	200	500	175
Total Fees and Charges	200	221,223	170,839
- Tangible capital asset sales - gain (loss)	-	(2,139)	-
- Other	-	-	-
Total Other Segmented Revenue	200	219,084	170,839
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMRP)	2,000	1,787	2,014
Total Conditional Grants	2,000	1,787	2,014
<b>Total Operating</b>	<b>2,200</b>	<b>220,871</b>	<b>172,853</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Canada 150)	-	211	8,832
<b>Total Capital</b>	<b>-</b>	<b>211</b>	<b>8,832</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 2,200</b>	<b>\$ 221,082</b>	<b>\$ 181,685</b>

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 3

	Budget 2017	2017	2016
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other (Permits)	280	255	295
Total Fees and Charges	280	255	295
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	280	255	295
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>280</b>	<b>255</b>	<b>295</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>280</b>	<b>255</b>	<b>295</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	30,361	131,751
- Other	-	-	-
Total Fees and Charges	-	30,361	131,751
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	30,361	131,751
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	20,078	239,501
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	20,078	239,501
<b>Total Operating</b>	<b>-</b>	<b>50,439</b>	<b>371,252</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ 50,439</b>	<b>\$ 371,252</b>

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 4

	Budget 2017	2017	2016
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	83,310	88,120	82,480
- Sewer	86,600	85,366	86,418
- Other	-	-	-
Total Fees and Charges	169,910	173,486	168,898
- Tangible capital asset sales - gain (loss)	-	(15,993)	-
- Other	-	-	-
Total Other Segmented Revenue	169,910	157,493	168,898
Conditional Grants			
- Student Employment	-	-	-
- Other (CWWF)	-	12,462	-
Total Conditional Grants	-	12,462	-
<b>Total Operating</b>	<b>169,910</b>	<b>169,955</b>	<b>168,898</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	20,250	21,158	20,254
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>20,250</b>	<b>21,158</b>	<b>20,254</b>
<b>Total Utility Services</b>	<b>190,160</b>	<b>191,113</b>	<b>189,152</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 208,790</b>	<b>\$ 482,552</b>	<b>\$ 767,406</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 181,110	\$ 421,887	\$ 490,939
Total Conditional Grants	7,430	39,296	247,381
Total Capital Grants and Contributions	20,250	21,369	29,086
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 208,790</b>	<b>\$ 482,552</b>	<b>\$ 767,406</b>

VILLAGE OF CANWOOD

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	Budget 2017	2017	2016
<b>Total Government Services</b>			
Council remuneration and travel	\$ 14,000	\$ 14,187	\$ 10,341
Wages and benefits	44,700	47,986	40,714
Professional/Contractual services	37,990	32,330	29,915
Utilities	5,360	6,198	3,700
Maintenance, materials and supplies	15,600	47,689	337,087
Grants and contributions			
Grants and contributions - operating	1,600	642	798
- capital	-	-	-
Amortization	-	2,764	2,764
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total General Government Services</b>	<b>119,250</b>	<b>151,796</b>	<b>425,319</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	15,030	14,782	15,025
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	1,000	725	448
Professional/Contractual Services	1,000	451	495
Utilities	2,350	1,127	788
Maintenance, Materials and Supplies	950	1,549	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (E. M. O.)	2,000	-	-
<b>Total Protective Services</b>	<b>22,330</b>	<b>18,634</b>	<b>16,756</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	63,700	49,583	64,229
Professional/Contractual Services	21,190	15,692	21,736
Utilities	21,520	22,838	20,851
Maintenance, Materials and Supplies	65,700	23,033	22,539
Gravel	10,000	5,563	24,480
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	32,482	32,320
Interest	-	-	-
Other	500	-	-
<b>Total Transportation Services</b>	<b>\$ 182,610</b>	<b>\$ 149,191</b>	<b>\$ 186,155</b>

VILLAGE OF CANWOOD

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	Budget 2017	2017	2016
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 7,550	\$ 7,726	\$ 4,745
Professional/Contractual Services	7,950	136,717	134,422
Utilities	-	-	-
Maintenance, Materials and Supplies	2,000	1,142	17,677
Grants and contributions			
Grants and contributions - operating	1,660	1,660	1,540
> Waste disposal	-	-	-
> Public Health	-	-	-
- capital	-	-	-
> Waste disposal	-	-	-
> Public Health	-	-	-
Amortization	-	18,171	52,416
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>19,160</b>	<b>165,416</b>	<b>210,800</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	1,800	1,140	900
Professional/Contractual Services	5,130	20,420	19,188
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	26,576	7,449
Grants and contributions			
Grants and Contributions - operating	5,900	8,900	8,900
- capital	-	-	-
Amortization	-	6,183	20,628
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 12,830</b>	<b>\$ 63,219</b>	<b>\$ 57,065</b>

VILLAGE OF CANWOOD

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	Budget 2017	2017	2016
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 34,000	\$ 46,143	\$ 32,517
Professional/Contractual Services	97,600	97,818	34,203
Utilities	14,150	10,946	11,620
Maintenance, Materials and Supplies	28,000	14,436	24,039
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	-	17,706	17,563
Interest	3,170	3,175	3,483
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>176,920</b>	<b>190,224</b>	<b>123,425</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 533,100</b>	<b>\$ 738,480</b>	<b>\$ 1,019,520</b>

VILLAGE OF CANWOOD

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2017

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,777	\$ 750	\$ 3,552	\$ 221,223	\$ 255	\$ 30,361	\$ 173,486	\$ 436,404
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	(2,139)	-	-	(15,993)	(18,132)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,615	-	-	-	-	-	-	3,615
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,000	2,969	1,787	-	20,078	12,462	39,296
- Capital	-	-	-	211	-	-	21,158	21,369
<b>Total Revenues</b>	<b>10,392</b>	<b>2,750</b>	<b>6,521</b>	<b>221,082</b>	<b>255</b>	<b>50,439</b>	<b>191,113</b>	<b>482,552</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	62,173	725	49,583	7,726	-	1,140	46,143	167,490
Professional/Contractual Services	32,330	15,233	15,692	136,717	-	20,420	97,818	318,210
Utilities	6,198	1,127	22,838	-	-	-	10,946	41,109
Maintenance Material and Supplies	47,689	1,549	28,596	1,142	-	26,576	14,436	119,988
Grants and Contributions	642	-	-	1,660	-	8,900	-	11,202
Amortization	2,764	-	32,482	18,171	-	6,183	17,706	77,306
Interest	-	-	-	-	-	-	3,175	3,175
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>151,796</b>	<b>18,634</b>	<b>149,191</b>	<b>165,416</b>	<b>-</b>	<b>63,219</b>	<b>190,224</b>	<b>738,480</b>
<b>Surplus (Deficit) by Function</b>	<b>(141,404)</b>	<b>(15,884)</b>	<b>(142,670)</b>	<b>55,666</b>	<b>255</b>	<b>(12,780)</b>	<b>889</b>	<b>(255,928)</b>
Taxes and other unconditional revenue (Schedule 1)								349,632
<b>Net Surplus (Deficit)</b>								<b>\$ 93,704</b>



VILLAGE OF CANWOOD

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,356	\$ 887	\$ 7,083	\$ 170,839	\$ 295	\$ 131,751	\$ 168,898	\$ 483,109
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	5,000	-	-	-	-	-	-	5,000
Investment Income and Commissions	2,830	-	-	-	-	-	-	2,830
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,000	3,866	2,014	-	239,501	-	247,381
- Capital	-	-	-	8,832	-	-	20,254	29,086
<b>Total Revenues</b>	<b>11,186</b>	<b>2,887</b>	<b>10,949</b>	<b>181,685</b>	<b>295</b>	<b>371,252</b>	<b>189,152</b>	<b>767,406</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	51,055	448	64,229	4,745	-	900	32,517	153,894
Professional/ Contractual Services	29,915	15,520	21,736	134,422	-	19,188	34,203	254,984
Utilities	3,700	788	20,851	-	-	-	11,620	36,959
Maintenance Material and Supplies	337,087	-	47,019	17,677	-	7,449	24,039	433,271
Grants and Contributions	798	-	-	1,540	-	8,900	-	11,238
Amortization	2,764	-	32,320	52,416	-	20,628	17,563	125,691
Interest	-	-	-	-	-	-	3,483	3,483
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>425,319</b>	<b>16,756</b>	<b>186,155</b>	<b>210,800</b>	<b>-</b>	<b>57,065</b>	<b>123,425</b>	<b>1,019,520</b>
<b>Surplus (Deficit) by Function</b>	<b>(414,133)</b>	<b>(13,869)</b>	<b>(175,206)</b>	<b>(29,115)</b>	<b>295</b>	<b>314,187</b>	<b>65,727</b>	<b>(252,114)</b>
Taxes and other unconditional revenue (Schedule 1)								324,436
<b>Net Surplus (Deficit)</b>								<b>\$ 72,322</b>

See notes to consolidated financial statements

VILLAGE OF CANWOOD

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2017

Schedule 6

2017

	General Assets										2016 Total	
	Land		Land Improvements		Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		General/ Infrastructure Assets Under Construction		
	Land	Improvements	Linear Assets	Assets				2017 Total				
<b>Asset cost</b>												
Opening Asset costs	\$ 69,667	\$ 641,588	\$ 797,431	\$ 39,678	\$ 267,656	\$ 1,619,459	\$ -	\$ 3,435,479	\$ 3,383,787			
Additions during the year	-	158,464	-	-	-	149,547	25,737	333,748	51,692			
Disposals and write-downs during the year	-	(37,380)	-	-	-	(29,389)	-	(66,769)	-			
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-			
<b>Closing Asset Costs</b>	<b>69,667</b>	<b>762,672</b>	<b>797,431</b>	<b>39,678</b>	<b>267,656</b>	<b>1,739,617</b>	<b>25,737</b>	<b>3,702,458</b>	<b>3,435,479</b>			
<b>Accumulated Amortization Cost</b>												
Opening Accumulated Amortization Costs	-	256,263	669,410	29,208	172,838	1,167,584	-	2,295,303	2,169,612			
Add: Amortization taken	-	18,473	7,563	3,160	16,495	31,615	-	77,306	125,691			
Less: Accumulated amortization on disposals	-	(18,241)	-	-	-	(13,396)	-	(31,637)	-			
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>256,495</b>	<b>676,973</b>	<b>32,368</b>	<b>189,333</b>	<b>1,185,803</b>	<b>-</b>	<b>2,340,972</b>	<b>2,295,303</b>			
<b>Net Book Value</b>	<b>\$ 69,667</b>	<b>\$ 506,177</b>	<b>\$ 120,458</b>	<b>\$ 7,310</b>	<b>\$ 78,323</b>	<b>\$ 553,814</b>	<b>\$ 25,737</b>	<b>\$ 1,361,486</b>	<b>\$ 1,140,176</b>			

1. Total contributed donated assets received in 2017: \$ -

2. List of assets recognized at nominal value in 2017 are:

- a) Infrastructure Assets \$ -
- b) Vehicles \$ -
- c) Machinery and Equipment \$ -

3. Amount of interest capitalized in 2017: \$ -

See notes to consolidated financial statements

VILLAGE OF CANWOOD

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2017

Schedule 7

2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2017 Total	2016 Total
<b>Asset cost</b>									
Opening Asset costs	\$ 159,820	\$ 44,233	\$ 930,237	\$ 630,709	\$ -	\$ 658,713	\$ 1,011,767	\$ 3,435,479	\$ 3,383,787
Additions during the year	-	-	-	158,464	-	-	175,284	333,748	51,692
Disposals and write-downs during the year	-	-	-	(37,380)	-	-	(29,389)	(66,769)	-
<b>Closing Asset Costs</b>	<b>159,820</b>	<b>44,233</b>	<b>930,237</b>	<b>751,793</b>	<b>-</b>	<b>658,713</b>	<b>1,157,662</b>	<b>3,702,458</b>	<b>3,435,479</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	61,588	44,233	715,329	277,832	-	542,273	654,048	2,295,303	2,169,612
Add: Amortization taken	2,764	-	32,482	18,171	-	6,183	17,706	77,306	125,691
Less: Accumulated amortization on disposals	-	-	-	(18,241)	-	-	(13,396)	(31,637)	-
<b>Closing Accumulated Amortization Costs</b>	<b>64,352</b>	<b>44,233</b>	<b>747,811</b>	<b>277,762</b>	<b>-</b>	<b>548,456</b>	<b>658,358</b>	<b>2,340,972</b>	<b>2,295,303</b>
<b>Net Book Value</b>	<b>\$ 95,468</b>	<b>\$ -</b>	<b>\$ 182,426</b>	<b>\$ 474,031</b>	<b>\$ -</b>	<b>\$ 110,257</b>	<b>\$ 499,304</b>	<b>\$ 1,361,486</b>	<b>\$ 1,140,176</b>

VILLAGE OF CANWOOD

Consolidated Schedule of Accumulated Surplus

As at December 31, 2017

Schedule 8

	2016	Changes	2017
<b>UNAPPROPRIATED SURPLUS</b>	\$ 215,012	\$ (22,229)	\$ 192,783
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	144,412	20,000	164,412
Other (specify)	145,308	(127,473)	17,835
<b>Total Appropriated</b>	<b>290,223</b>	<b>(107,473)</b>	<b>182,750</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	1,140,176	221,310	1,361,486
10	(164,820)	2,096	(162,724)
<b>Net Investment in Tangible Capital Assets</b>	<b>975,356</b>	<b>223,406</b>	<b>1,198,762</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,480,591</b>	<b>\$ 93,704</b>	<b>\$ 1,574,295</b>

VILLAGE OF CANWOOD

Schedule of Mill Rates and Assessments

As at December 31, 2017

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment Regional Park Assessment	\$ 482,295	\$ 12,189,200	\$ -	\$ -	\$ 1,902,300	\$ -	\$ 14,573,795
Total Assessment	482,295	12,189,200	-	-	1,902,300	-	14,573,795
Mill Rate Factor(s)	1.0000	1.0000	-	-	0.7700	-	-
Total Base/Minimum Tax (generated for each property class)	4,450	139,200	-	-	19,100	-	162,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 7,585	\$ 218,430	\$ -	\$ -	\$ 28,621	\$ -	\$ 254,636

MILL RATES:

- Average Municipal \*
- Average School
- Potash Mill Rate
- Uniform Municipal Mill Rate

MILLS
17.4722
4.2917
-
6.5000

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

VILLAGE OF CANWOOD

Schedule of Council Remuneration

As at December 31, 2017

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Mayor</b>	Robert Thompson	\$ 4,280	\$ 248	\$ 4,528
Councillor	Larry Freeman	3,000	22	3,022
Councillor	Ron Anderson	2,140	289	2,429
Councillor	Jeff Sipes	1,260	-	1,260
Councillor	Lloyd Bather	2,740	208	2,948
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>Total</b>		<b>\$ 13,420</b>	<b>\$ 767</b>	<b>\$ 14,187</b>

VILLAGE OF CANWOOD

Schedule of Financial Statement Adjustments

As at December 31, 2017

Schedule 11

	<u>2016</u>
<b>Effect of Change on 2016 Statement of Financial Position</b>	
2016 Accumulated Surplus (Deficit) as previously reported	\$ 1,500,891
Less: Change in Accumulated Amortization of consolidated tangible capital assets	<u>(20,300)</u>
<b>Restated 2016 Accumulated Surplus</b>	<b><u>\$ 1,480,591</u></b>
<b>Effect of Change on 2016 Statement of Operations</b>	
Previously reported 'Surplus (Deficit) of Revenues over Expenses'	\$ 92,622
Less: Increase in Amortization of consolidated tangible capital assets	<u>(20,300)</u>
<b>Restated 'Surplus (Deficit) of Revenues over Expenses'</b>	<b><u>\$ 72,322</u></b>