

**Village of Canwood**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2014**

**Village of Canwood**  
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**For the Year Ended December 31, 2014**

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## Management's Responsibility

To the Ratepayers,  
Village of Canwood:

Management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated financial statements.

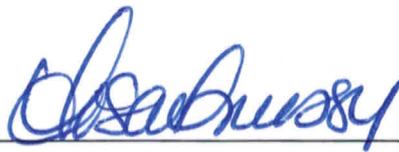
Council is composed of elected officials who are not employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities. Council fulfils these responsibilities by reviewing the financial information prepared by management and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

C.S. Skrupski CPA Professional Corporation, an independent Chartered Professional Accountant firm, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both Council and management to discuss its audit findings.



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Mayor



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Administrator

April 28, 2015

**C.S. Skrupski**  
**CPA Professional Corporation**

**INDEPENDENT AUDITOR'S REPORT**

Mayor and Members of Council,  
Village of Canwood:

I have audited the accompanying consolidated financial statements of the Village of Canwood, which are comprised of the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations, change in net financial assets, 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***

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I 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 municipality'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 municipality'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of Canwood as at December 31, 2014, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosthern, Saskatchewan  
April 28, 2015

  
CPA Professional Corporation

**Village of Canwood  
Consolidated Statement of Financial Position  
As at December 31, 2014**

**Statement 1**

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	18,843	149,603
Taxes Receivable - Municipal (Note 3)	56,163	44,795
Other Accounts Receivable (Note 4)	62,215	42,976
Land for Resale (Note 5)	12,963	12,963
Long-term Investments (Note 6)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>150,184</b>	<b>250,337</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)	-	606
Accounts Payable	29,937	54,260
Accrued Liabilities Payable	-	-
Deposits	9,415	9,080
Deferred Revenue (Note 8)	-	16,723
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	-
Long-term Debt (Note 10)	62,597	38,421
Lease Obligations (Note 11)	-	-
<b>Total Liabilities</b>	<b>101,949</b>	<b>119,090</b>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>48,235</b>	<b>131,247</b>
<b>Non-financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	1,280,627	1,174,451
Prepayments and Deferred Charges	415	621
Stock and Supplies	3,522	441
Other (Note 12)	-	-
<b>Total Non-financial Assets</b>	<b>1,284,564</b>	<b>1,175,513</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>1,332,799</b>	<b>1,306,760</b>

**Village of Canwood  
Consolidated Statement of Operations  
For the Year Ended December 31, 2014**

**Statement 2**

	<u>2014 Budget</u>	<u>2014</u>	<u>2013</u>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	307,372	306,844	306,380
Fees and Charges (Schedule 4, 5)	158,914	490,543	286,723
Conditional Grants (Schedule 4, 5)	5,500	48,872	9,525
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	5,488	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	600	706	1,272
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>472,386</b>	<b>852,453</b>	<b>603,900</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	103,814	107,545	100,420
Protective Services (Schedule 3)	17,815	23,849	20,198
Transportation Services (Schedule 3)	146,655	157,117	180,163
Environmental and Public Health Services (Schedule 3)	18,180	153,464	138,277
Planning and Development Services (Schedule 3)	10,000	7,000	-
Recreation and Cultural Services (Schedule 3)	12,192	257,584	42,038
Utility Services (Schedule 3)	361,414	156,310	128,712
<b>Total Expenses</b>	<b>670,070</b>	<b>862,869</b>	<b>609,808</b>
<b>Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions</b>	<b>(197,684)</b>	<b>(10,416)</b>	<b>(5,908)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,000	36,455	26,246
<b>Surplus (Deficit) of Revenues Over Expenses</b>	<b>(179,684)</b>	<b>26,039</b>	<b>20,338</b>
Accumulated Surplus (Deficit), Beginning of Year	1,306,760	1,306,760	1,286,422
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,127,076</b>	<b>1,332,799</b>	<b>1,306,760</b>

**Village of Canwood  
Consolidated Statement of Change in Net Financial Assets  
For the Year Ended December 31, 2014**

**Statement 3**

	<u>2014 Budget</u>	<u>2014</u>	<u>2013</u>
<b>Surplus (Deficit)</b>	<b>(179,684)</b>	<b>26,039</b>	<b>20,338</b>
<b>(Acquisition) of Tangible Capital Assets</b>	<b>(21,223)</b>	<b>(215,465)</b>	<b>(87,611)</b>
<b>Amortization of Tangible Capital Assets</b>	<b>-</b>	<b>108,416</b>	<b>106,222</b>
<b>Proceeds on Disposal of Tangible Capital Assets</b>	<b>6,250</b>	<b>6,361</b>	<b>-</b>
<b>Loss (Gain) on the Disposal of Tangible Capital Assets</b>	<b>-</b>	<b>(5,488)</b>	<b>-</b>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<b>(14,973)</b>	<b>(106,176)</b>	<b>18,611</b>
<b>(Acquisition) of Supplies Inventories</b>	<b>-</b>	<b>(3,522)</b>	<b>(441)</b>
<b>(Acquisition) of Prepaid Expense</b>	<b>-</b>	<b>(415)</b>	<b>(621)</b>
<b>Consumption of Supplies Inventory</b>	<b>-</b>	<b>441</b>	<b>700</b>
<b>Use of Prepaid Expense</b>	<b>-</b>	<b>621</b>	<b>1,224</b>
<b>Surplus (Deficit) of Other Non-financial Expenses Over Expenditures</b>	<b>-</b>	<b>(2,875)</b>	<b>862</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>(194,657)</b>	<b>(83,012)</b>	<b>39,811</b>
<b>Net Financial Assets (Net Debt) - Beginning of Year</b>	<b>131,247</b>	<b>131,247</b>	<b>91,436</b>
<b>Net Financial Assets (Net Debt) - End of Year</b>	<b>(63,410)</b>	<b>48,235</b>	<b>131,247</b>

**Village of Canwood  
Consolidated Statement of Cash Flow  
For the Year Ended December 31, 2014**

**Statement 4**

	2014	2013
<b>Cash Provided by (Used for) the Following Activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	26,039	20,338
Amortization	108,416	106,222
Loss (Gain) on Disposal of Tangible Capital Assets	(5,488)	-
	128,967	126,560
<b>Changes in Assets/Liabilities:</b>		
Taxes Receivable - Municipal	(11,368)	(3,955)
Other Receivables	(19,240)	5,038
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(24,322)	6,085
Deposits	335	115
Deferred Revenue	(16,723)	(5,416)
Other Liabilities	-	-
Stock and Supplies for Use	(3,081)	259
Prepayments and Deferred Charges	206	603
Other	-	-
<b>Net Cash From (Used for) Operations</b>	<b>54,774</b>	<b>129,289</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(215,465)	(87,611)
Proceeds From the Disposal of Tangible Capital Assets	6,361	-
Other Capital	-	-
<b>Net Cash From (Used for) Capital</b>	<b>(209,104)</b>	<b>(87,611)</b>
<b>Investing:</b>		
Long-term Investments	-	-
Other Investments	-	-
<b>Net Cash From (Used for) Investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-term Debt Issued	35,600	4,000
Long-term Debt Repaid	(11,424)	(9,002)
Other Financing	(606)	(2,709)
<b>Net Cash From (Used for) Financing</b>	<b>23,570</b>	<b>(7,711)</b>
<b>Increase (Decrease) in Cash Resources</b>	<b>(130,760)</b>	<b>33,967</b>
Cash and Investments - Beginning of Year	149,603	115,636
<b>Cash and Investments - End of Year</b>	<b>18,843</b>	<b>149,603</b>

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**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 Canadian Institute of Chartered Accountants. 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 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:

Entity  
Highway 55 Waste Management Corporation - 20% Interest

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 division authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
- a) the transfer is authorized;
  - b) eligibility criteria have been met by the recipient; and
  - c) a reasonable estimate of the amount 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 municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 in Schedule 8.
- 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. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**1. Significant Accounting Policies - continued**

- 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.
- 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 tangible capital assets that are recognized at a nominal value are disclosed in Schedule 6. 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 municipality's tangible capital assets' useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded in the financial statements 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 the straight-line basis, over their estimated useful lives (lease term). Any lease not meeting the aforementioned criteria is classified as an operating lease, and lease payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not own a landfill, however, it is a member of Highway 55 Waste Management Corporation. Highway 55 Waste Management Corporation is in the process of determining accrued landfill closure costs.

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**1. Significant Accounting Policies - continued**

- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 16.
- 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) **Measurement Uncertainty:** The preparation of financial statements in conformity with public sector accounting standards require 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.

- q) **Basis of Segmentation/Segment Reporting:** The municipality has adopted 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 and functions are as follows:

**General Government:** The general government segment provides for the administration of the municipality.

**Protective Services:** The protective services segment is comprised of expenses for police and fire protection.

**Transportation Services:** The transportation services segment 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:** 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:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

**2. Cash and Temporary Investments**

	2014	2013
Cash	5,257	149,603
Temporary Investments	13,586	-
<b>Total Cash and Temporary Investments</b>	<b>18,843</b>	<b>149,603</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.

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

	2014	2013
<b>3. Taxes and Grants in Lieu Receivable</b>		
Municipal - Current	-	-
- Arrears	59,699	48,331
	59,699	48,331
- Less Allowance for Uncollectibles	(3,536)	(3,536)
<b>Total Municipal Taxes Receivable</b>	<b>56,163</b>	<b>44,795</b>
School - Current	-	-
- Arrears	5,373	4,059
<b>Total School Taxes Receivable</b>	<b>5,373</b>	<b>4,059</b>
Other	-	-
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>61,536</b>	<b>48,854</b>
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(5,373)	(4,059)
<b>Municipal Taxes and Grants in Lieu Receivable</b>	<b>56,163</b>	<b>44,795</b>
	2014	2013
<b>4. Other Accounts Receivable</b>		
Federal Government	25,964	9,619
Provincial Government	-	-
Local Government	-	-
Utility	22,394	18,287
Trade	14,837	16,050
Other	-	-
<b>Total Other Accounts Receivable</b>	<b>63,195</b>	<b>43,956</b>
Less Allowance for Uncollectibles	(980)	(980)
<b>Net Other Accounts Receivable</b>	<b>62,215</b>	<b>42,976</b>
	2014	2013
<b>5. Land for Resale</b>		
Tax Title Property	2,291	2,291
Allowance for Market Value Adjustment	-	-
<b>Net Tax Title Property</b>	<b>2,291</b>	<b>2,291</b>
Other Land	10,672	10,672
Allowance for Market Value Adjustment	-	-
<b>Net Other Land</b>	<b>10,672</b>	<b>10,672</b>
<b>Total Land for Resale</b>	<b>12,963</b>	<b>12,963</b>

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**6. Long-term Investments**

The municipality has no long term investments.

**7. Bank Indebtedness**

Bank indebtedness includes the Village's share of an operating loan for Highway 55 Waste Management Corporation an operating loan amounting to \$nil (2013 - \$806) and bearing interest at prime plus 1.00 %. Assets pledged as collateral are landfill site and equipment.

Credit Arrangements:

At December 31, 2014, the municipality had lines of credit totalling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- general security agreement

**8. Deferred Revenue**

	<u>2014</u>	<u>2013</u>
Grant received in advance	-	16,723
<b>Total Deferred Revenue</b>	<u>-</u>	<u>16,723</u>

**9. Accrued Landfill Costs**

	<u>2014</u>	<u>2013</u>
Environmental liabilities	-	-

The municipality does not own a landfill, however, it is a member of Highway 55 Waste Management Corporation. Highway 55 Waste Management Corporation is in the process of determining accrued landfill closure costs.

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**10. Long-term Debt**

The debt limit of the municipality is \$493,101. 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).

The municipality's proportionate share of Highway 55 Waste Management Corporation bank loan is repayable on demand to Debden Credit Union, with a variable interest rate.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	24,128	1,146	25,274	
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
	-	-	-	
Balance	24,128	1,146	25,274	24,128

The municipality's proportionate share of Highway 55 Waste Management Corporation bank loan is repayable to Debden Credit Union in annual payments of \$5,126 including interest at 4.75%. The loan matures in 2015.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	4,893	233	5,126	
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
	-	-	-	
Balance	4,893	233	5,126	9,280

The municipality's proportionate share of Highway 55 Waste Management Corporation bank loan is repayable to Debden Credit Union in quarterly payments of \$1,127 including interest at 4.75%. The loan matures in 2015.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	665	8	673	
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
	-	-	-	
Balance	665	8	673	5,013

Bank loan is repayable to Debden Credit Union in bi-weekly payments of \$307 including interest at 4.75%. The loan matures in 2019.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	6,588	1,394	7,982	
2016	6,905	1,077	7,982	
2017	7,237	745	7,982	
2018	7,884	98	7,982	
2019	4,297	59	4,356	
	-	-	-	
Balance	32,911	3,373	36,284	-

**Village of Canwood  
Notes to the Consolidated Financial Statements  
For the Year Ended December 31, 2014**

**11. Lease Obligations**

The municipality has no lease obligations.

**12. Other Non-financial Assets**

The municipality has no other non-financial assets.

**13. Contingent Liabilities**

The municipality has no contingent liabilities.

**14. Pension Plan**

The Village of Canwood 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 of benefits. The Village of Canwood pension expense in 2014 was \$14,600. The benefits accrued to the Village of Canwood employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**15. Comparative Figures**

No comparative figures have been restated.

**16. Trusts Administered by the Municipality**

The municipality does not administer any trusts.

**17. Budget Figures**

The 2014 budget figures are provided for informative purposes only and were not covered by the scope of the external audit.

Village of Canwood  
 Schedule of Taxes and Other Unconditional Revenue  
 For the Year Ended December 31, 2014

Schedule 1

	2014 Budget	2014	2013
<b>TAXES</b>			
General Municipal Tax Levy	212,917	212,917	207,889
Abatements and Adjustments	-	(2,585)	(550)
Discount on Current Year Taxes	(7,000)	(7,722)	(6,611)
<b>Net Municipal Taxes</b>	<b>205,917</b>	<b>202,610</b>	<b>200,728</b>
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	5,072	5,072	4,378
Special Tax Levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>210,989</b>	<b>207,682</b>	<b>205,106</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	77,510	77,510	79,689
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>77,510</b>	<b>77,510</b>	<b>79,689</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	1,873	1,873	2,326
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	17,000	19,779	19,259
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>18,873</b>	<b>21,852</b>	<b>21,585</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>307,372</b>	<b>306,844</b>	<b>306,380</b>

**Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
For the Year Ended December 31, 2014**

**Schedule 2-1**

**2014 Budget                      2014                      2013**

**GENERAL GOVERNMENT SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	50	90	80
- Custom Work	-	-	-
- Sales of Supplies	100	298	280
- Other - Rentals	3,600	1,500	3,600
Total Fees and Charges	3,750	1,888	3,960
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	-	-	-
- Investment Income and Commissions	600	706	1,272
- Other	-	-	-
Total Other Segmented Revenue	4,350	2,594	5,232
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,350</b>	<b>2,594</b>	<b>5,232</b>

**Capital**

Conditional Grants	-	-	-
- 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>4,350</b>	<b>2,594</b>	<b>5,232</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	3,000	2,000	2,000
- Other	-	-	1,625
Total Conditional Grants	3,000	2,000	3,625
<b>Total Operating</b>	<b>3,000</b>	<b>2,000</b>	<b>3,625</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>3,000</b>	<b>2,000</b>	<b>3,625</b>

**Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
For the Year Ended December 31, 2014**

**Schedule 2-2**

**2014 Budget                      2014                      2013**

**TRANSPORTATION SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	7,000	5,170	14,823
- Sales of Supplies	-	1,478	715
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	7,000	6,648	15,538
- Tangible Capital Asset Sales - Gain (Loss)	-	5,751	-
- Other	-	-	-
Total Other Segmented Revenue	7,000	12,399	15,538
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	5,237	3,400
- Other	-	-	-
Total Conditional Grants	-	5,237	3,400
<b>Total Operating</b>	<b>7,000</b>	<b>17,636</b>	<b>18,938</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>7,000</b>	<b>17,636</b>	<b>18,938</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	128,658	128,652
- Other	200	225	500
Total Fees and Charges	200	128,883	129,152
- Tangible Capital Asset Sales - Gain (Loss)	-	(263)	-
- Other	-	-	-
Total Other Segmented Revenue	200	128,620	129,152
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>200</b>	<b>128,620</b>	<b>129,152</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>200</b>	<b>128,620</b>	<b>129,152</b>

**Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
For the Year Ended December 31, 2014**

**Schedule 2-3**

**2014 Budget                      2014                      2013**

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other - Licences and Permits	-	1,438	474
Total Fees and Charges	-	1,438	474
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	1,438	474
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	<b>1,438</b>	<b>474</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	<b>1,438</b>	<b>474</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	211,299	12,952
- Other	-	-	-
Total Fees and Charges	-	211,299	12,952
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	211,299	12,952
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	2,500	41,635	2,500
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	2,500	41,635	2,500
<b>Total Operating</b>	<b>2,500</b>	<b>252,934</b>	<b>15,452</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>2,500</b>	<b>252,934</b>	<b>15,452</b>

**Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
For the Year Ended December 31, 2014**

**Schedule 2-4**

	<u>2014 Budget</u>	<u>2014</u>	<u>2013</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	70,909	66,128	64,840
- Sewer	77,055	74,259	59,807
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>147,964</b>	<b>140,387</b>	<b>124,647</b>
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>147,964</b>	<b>140,387</b>	<b>124,647</b>
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>147,964</b>	<b>140,387</b>	<b>124,647</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	18,000	36,455	26,246
- SaskWater Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>18,000</b>	<b>36,455</b>	<b>26,246</b>
<b>Total Utility Services</b>	<b>165,964</b>	<b>176,842</b>	<b>150,893</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>183,014</b>	<b>582,064</b>	<b>323,766</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	159,514	496,737	287,995
Total Conditional Grants	5,500	48,872	9,525
Total Capital Grants and Contributions	18,000	36,455	26,246
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>183,014</b>	<b>582,064</b>	<b>323,766</b>

**Village of Canwood  
Schedule of Total Expenses by Function  
For the Year Ended December 31, 2014**

**Schedule 3-1**

	<i>2014 Budget</i>	<b>2014</b>	<b>2013</b>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council Remuneration and Travel	11,000	6,550	10,810
Wages and Benefits	41,500	37,766	37,794
Professional/Contractual Services	39,620	39,372	36,176
Utilities	3,400	3,741	3,231
Maintenance, Materials, and Supplies	8,294	16,142	7,673
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	3,974	4,736
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
<b>Total Government Services</b>	<b>103,814</b>	<b>107,545</b>	<b>100,420</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	13,200	13,719	13,172
Utilities	-	-	-
Maintenance, Material, and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and Benefits	500	985	478
Professional/Contractual Services	1,015	775	2,350
Utilities	2,150	1,696	1,726
Maintenance, Material, and Supplies	950	77	281
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	1,689
Interest	-	-	-
Other	-	6,597	502
<b>Total Protective Services</b>	<b>17,815</b>	<b>23,849</b>	<b>20,198</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	60,900	55,447	58,950
Professional/Contractual Services	13,000	5,590	32,690
Utilities	23,155	22,905	23,715
Maintenance, Materials, and Supplies	41,100	30,025	23,394
Gravel	8,500	6,003	7,274
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	37,147	34,140
Interest	-	-	-
Other	-	-	-
<b>Total Transportation Services</b>	<b>146,655</b>	<b>157,117</b>	<b>180,163</b>

**Village of Canwood  
Schedule of Total Expenses by Function  
For the Year Ended December 31, 2014**

**Schedule 3-2**

**2014 Budget**

**2014**

**2013**

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

Wages and Benefits	6,700	6,517	5,855
Professional/Contractual Services	8,400	114,351	102,120
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	204	2,221
Grants and Contributions - Operating	3,080	1,820	2,661
- Waste Disposal	-	-	-
- Public Health	-	-	-
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	-	30,572	25,420
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>18,180</b>	<b>153,464</b>	<b>138,277</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and Benefits	-	-	-
Professional/Contractual Services	10,000	7,000	-
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>10,000</b>	<b>7,000</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

Wages and Benefits	-	1,277	-
Professional/Contractual Services	4,500	17,058	4,504
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	206,213	7,433
Grants and Contributions - Operating	7,692	12,408	9,473
- Capital	-	-	-
Amortization	-	20,628	20,628
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>12,192</b>	<b>257,584</b>	<b>42,038</b>

**Village of Canwood  
Schedule of Total Expenses by Function  
For the Year Ended December 31, 2014**

**Schedule 3-3**

	<i>2014 Budget</i>	<b>2014</b>	<b>2013</b>
<b>UTILITY SERVICES</b>			
Wages and Benefits	25,200	33,926	27,772
Professional/Contractual Services	280,198	58,297	32,203
Utilities	14,166	13,455	24,770
Maintenance, Materials, and Supplies	41,850	34,537	24,358
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	16,095	19,609
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>361,414</b>	<b>156,310</b>	<b>128,712</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>670,070</b>	 <b>862,869</b>	 <b>609,808</b>

**Village of Canwood  
Consolidated Schedule of Segment Disclosure by Function  
For the Year Ended December 31, 2014**

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	1,888	-	6,648	128,883	1,438	211,299	140,387	490,543
Tangible Capital Asset Sales - Gain	-	-	5,751	(263)	-	-	-	5,488
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	706	-	-	-	-	-	-	706
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,000	5,237	-	-	41,635	-	48,872
- Capital	-	-	-	-	-	-	36,455	36,455
<b>Total Revenues</b>	<b>2,594</b>	<b>2,000</b>	<b>17,636</b>	<b>128,620</b>	<b>1,438</b>	<b>252,934</b>	<b>176,842</b>	<b>582,064</b>

<b>Expenses (Schedule 3)</b>								
Wages and Benefits	44,316	985	55,447	6,517	-	1,277	33,926	142,468
Professional/Contractual Services	39,372	14,494	5,590	114,351	7,000	17,058	58,297	256,162
Utilities	3,741	1,696	22,905	-	-	-	13,455	41,797
Maintenance, Materials, and Supplies	16,142	77	36,028	204	-	206,213	34,537	293,201
Grants and Contributions	-	-	-	1,820	-	12,408	-	14,228
Amortization	3,974	-	37,147	30,572	-	20,628	16,095	108,416
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	6,597	-	-	-	-	-	6,597
<b>Total Expenses</b>	<b>107,545</b>	<b>23,849</b>	<b>157,117</b>	<b>153,464</b>	<b>7,000</b>	<b>257,584</b>	<b>156,310</b>	<b>862,869</b>

<b>Surplus (Deficit) by Function</b>	<b>(104,951)</b>	<b>(21,849)</b>	<b>(139,481)</b>	<b>(24,844)</b>	<b>(5,562)</b>	<b>(4,650)</b>	<b>20,532</b>	<b>(280,805)</b>
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Taxation and Other Unconditional Revenue (Schedule 1)

306,844

**Net Surplus (Deficit)**

**26,039**

**Village of Canwood  
Consolidated Schedule of Segment Disclosure by Function  
For the Year Ended December 31, 2013**

Schedule 5

	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	3,960	-	15,538	129,152	474	12,952	124,647	286,723
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,272	-	-	-	-	-	-	1,272
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	3,625	3,400	-	-	2,500	-	9,525
- Capital	-	-	-	-	-	-	26,246	26,246
<b>Total Revenues</b>	<b>5,232</b>	<b>3,625</b>	<b>18,938</b>	<b>129,152</b>	<b>474</b>	<b>15,452</b>	<b>150,893</b>	<b>323,766</b>

<b>Expenses (Schedule 3)</b>								
Wages and Benefits	48,604	478	58,950	5,855	-	-	27,772	141,659
Professional/Contractual Services	36,176	15,522	32,690	102,120	-	4,504	32,203	223,215
Utilities	3,231	1,726	23,715	-	-	-	24,770	53,442
Maintenance, Materials, and Supplies	7,673	281	30,668	2,221	-	7,433	24,358	72,634
Grants and Contributions	-	-	-	2,661	-	9,473	-	12,134
Amortization	4,736	1,689	34,140	25,420	-	20,628	19,609	106,222
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	502	-	-	-	-	-	502
<b>Total Expenses</b>	<b>100,420</b>	<b>20,198</b>	<b>180,163</b>	<b>138,277</b>	<b>-</b>	<b>42,038</b>	<b>128,712</b>	<b>609,808</b>

<b>Surplus (Deficit) by Function</b>	<b>(95,188)</b>	<b>(16,573)</b>	<b>(161,225)</b>	<b>(9,125)</b>	<b>474</b>	<b>(26,586)</b>	<b>22,181</b>	<b>(286,042)</b>
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Taxation and Other Unconditional Revenue (Schedule 1)

306,380

**Net Surplus (Deficit)**

**20,338**

Village of Canwood  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the Year Ended December 31, 2014

Schedule 6

2014

2013

	2014					2013		
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Infrastructure Assets Linear Assets	General / Infrastructure Assets Under Construction	Total
<b>Asset Cost</b>								
Opening Asset Costs	69,667	593,021	797,431	39,679	250,656	1,384,781	-	3,135,235
Additions During the Year	-	38,280	-	-	20,000	157,185	-	215,465
Disposals and Write-downs During the Year	-	(1,000)	-	-	(10,000)	-	-	(11,000)
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>69,667</b>	<b>630,301</b>	<b>797,431</b>	<b>39,679</b>	<b>260,656</b>	<b>1,541,966</b>	<b>-</b>	<b>3,339,700</b>

**Accumulated Amortization Cost**

Opening Accumulated Amortization Costs	-	172,517	593,350	16,808	126,822	1,051,287	-	1,960,784
Add: Amortization Taken	-	31,111	25,790	4,810	15,874	30,831	-	106,222
Less: Accumulated Amortization on Disposals	-	(627)	-	-	(9,500)	-	-	(10,127)
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>203,001</b>	<b>619,140</b>	<b>21,618</b>	<b>133,196</b>	<b>1,082,118</b>	<b>-</b>	<b>2,059,073</b>

<b>Net Book Value</b>	<b>69,667</b>	<b>427,300</b>	<b>178,291</b>	<b>18,061</b>	<b>127,460</b>	<b>459,848</b>	<b>-</b>	<b>1,174,451</b>
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1. Total Contributed/Donated Assets Received in 2014: -
2. List of Assets Recognized at Nominal Value in 2014 are:
  - Infrastructure Assets -
  - Vehicles -
  - Machinery and Equipment -
  - Amount of Interest Capitalized in 2014: -

**Village of Canwood  
Consolidated Schedule of Tangible Capital Assets by Function  
For the Year Ended December 31, 2014**

Schedule 7

	2014						2013		
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	174,512	44,233	866,320	582,142	-	658,713	809,315	3,135,235	3,047,624
Additions During the Year	-	-	20,000	38,280	-	-	157,185	215,465	87,611
Disposals and Write-downs During the Year	-	-	(10,000)	(1,000)	-	-	-	(11,000)	-
<b>Closing Asset Costs</b>	<b>174,512</b>	<b>44,233</b>	<b>876,320</b>	<b>619,422</b>	<b>-</b>	<b>658,713</b>	<b>966,500</b>	<b>3,339,700</b>	<b>3,135,235</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	58,554	41,642	611,142	168,205	-	480,381	600,860	1,960,784	1,854,562
Add: Amortization Taken	3,974	-	37,147	30,572	-	20,628	16,095	108,416	106,222
Less: Accumulated Amortization on Disposals	-	-	(9,500)	(627)	-	-	-	(10,127)	-
<b>Closing Accumulated Amortization Costs</b>	<b>62,528</b>	<b>41,642</b>	<b>638,789</b>	<b>198,150</b>	<b>-</b>	<b>501,009</b>	<b>616,955</b>	<b>2,059,073</b>	<b>1,960,784</b>
<b>Net Book Value</b>	<b>111,984</b>	<b>2,591</b>	<b>237,531</b>	<b>421,272</b>	<b>-</b>	<b>157,704</b>	<b>349,545</b>	<b>1,280,627</b>	<b>1,174,451</b>

**Village of Canwood  
Consolidated Schedule of Accumulated Surplus  
For the Year Ended December 31, 2014**

**Schedule 8**

	2013	Changes	2014
<b>UNAPPROPRIATED SURPLUS</b>	<b>(36,005)</b>	<b>(31,608)</b>	<b>(67,613)</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	64,427	(22,181)	42,246
Other	141,805	(2,172)	139,633
<b>Total Appropriated</b>	<b>206,735</b>	<b>(24,353)</b>	<b>182,382</b>
<b>ORGANIZED HAMLETS</b>			
	-	-	-
	-	-	-
	-	-	-
<b>Total Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	1,174,451	106,176	1,280,627
Less: Related Debt	(38,421)	(24,176)	(62,597)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,136,030</b>	<b>82,000</b>	<b>1,218,030</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>1,306,760</b>	<b>26,039</b>	<b>1,332,799</b>

Village of Canwood  
 Schedule of Mill Rates and Assessments  
 For the Year Ended December 31, 2014

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
<b>Taxable Assessment</b>	302,555	9,063,740	-	-	1,135,800	-	-	10,502,095
<b>Regional Park Assessment</b>								
<b>Total Assessment</b>								<b>10,502,095</b>
<b>Mill Rate Factor(s)</b>	1.0	1.0	-	-	1.0			
<b>Total Base/Minimum Tax</b> (generated for each property class)	1,500	110,800	-	-	14,600			126,900
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	5,920	183,310	-	-	23,687			212,917

	MILLS
<b>Average Municipal*</b>	20.2737
<b>Average School*</b>	5.3135
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	8.0000

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

