

Village of Canwood
Consolidated Financial Statements
For the Year Ended December 31, 2015

Village of Canwood
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For the Year Ended December 31, 2015

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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.

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.

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 auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

April 20, 2016

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, 2015, 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, 2015, 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 20, 2016


CPA Professional Corporation

Village of Canwood
Consolidated Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	246,970	18,843
Taxes Receivable - Municipal (Note 3)	71,471	56,163
Other Accounts Receivable (Note 4)	65,009	62,215
Land for Resale (Note 5)	12,963	12,963
Long-term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	396,413	150,184
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	21,104	29,937
Accrued Liabilities Payable	-	-
Deposits	9,755	9,415
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	2,000	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-term Debt (Note 12)	179,464	62,597
Lease Obligations (Note 13)	-	-
Total Liabilities	212,323	101,949
NET FINANCIAL ASSETS (NET DEBT)	184,090	48,235
Non-financial Assets		
Tangible Capital Assets (Schedule 6, 7)	1,214,175	1,280,627
Prepayments and Deferred Charges	218	415
Stock and Supplies	9,786	3,522
Other (Note 14)	-	-
Total Non-financial Assets	1,224,179	1,284,564
Accumulated Surplus (Deficit) (Schedule 8)	1,408,269	1,332,799

**Village of Canwood
Consolidated Statement of Operations
For the Year Ended December 31, 2015**

Statement 2

	<i>2015 Budget</i>	2015	2014
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	313,532	313,065	306,844
Fees and Charges (Schedule 4, 5)	178,583	350,883	490,543
Conditional Grants (Schedule 4, 5)	5,500	78,813	48,872
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	5,488
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	800	2,536	706
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	498,415	745,297	852,453
Expenses			
General Government Services (Schedule 3)	105,240	133,305	107,545
Protective Services (Schedule 3)	20,785	21,523	23,849
Transportation Services (Schedule 3)	163,339	176,545	157,117
Environmental and Public Health Services (Schedule 3)	17,690	152,222	153,464
Planning and Development Services (Schedule 3)	-	-	7,000
Recreation and Cultural Services (Schedule 3)	12,490	68,496	257,584
Utility Services (Schedule 3)	126,784	137,502	156,310
Total Expenses	446,328	689,593	862,869
Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions	52,087	55,704	(10,416)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,732	19,766	36,455
Surplus (Deficit) of Revenues Over Expenses	71,819	75,470	26,039
Accumulated Surplus (Deficit), Beginning of Year	1,332,799	1,332,799	1,306,760
Accumulated Surplus (Deficit), End of Year	1,404,618	1,408,269	1,332,799

The accompanying notes are an integral part of these financial statements.

C.S. Skrupski CPA Professional Corporation

Village of Canwood
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2015

Statement 3

	<i>2015 Budget</i>	2015	2014
Surplus (Deficit)	<i>71,819</i>	75,470	26,039
(Acquisition) of Tangible Capital Assets	<i>(16,788)</i>	(44,087)	(215,465)
Amortization of Tangible Capital Assets	-	110,539	108,416
Proceeds on Disposal of Tangible Capital Assets	-	-	6,361
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	(5,488)
Surplus (Deficit) of Capital Expenses over Expenditures	<i>(16,788)</i>	66,452	(106,176)
(Acquisition) of Supplies Inventories	-	(9,786)	(3,522)
(Acquisition) of Prepaid Expense	-	(218)	(415)
Consumption of Supplies Inventory	-	3,522	441
Use of Prepaid Expense	-	415	621
Surplus (Deficit) of Other Non-financial Expenses Over Expenditures	-	(6,067)	(2,875)
Increase (Decrease) in Net Financial Assets	<i>55,031</i>	135,855	(83,012)
Net Financial Assets (Net Debt) - Beginning of Year	<i>48,235</i>	48,235	131,247
Net Financial Assets (Net Debt) - End of Year	<i>103,266</i>	184,090	48,235

Village of Canwood
Consolidated Statement of Cash Flow
For the Year Ended December 31, 2015

Statement 4

	2015	2014
Cash Provided by (Used for) the Following Activities		
Operating:		
Surplus (Deficit)	75,470	26,039
Amortization	110,539	108,416
Loss (Gain) on Disposal of Tangible Capital Assets	-	(5,488)
	186,009	128,967
Changes in Assets/Liabilities:		
Taxes Receivable - Municipal	(15,308)	(11,368)
Other Receivables	(2,794)	(19,240)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(8,833)	(24,322)
Deposits	340	335
Deferred Revenue	-	(16,723)
Accrued Landfill Costs	2,000	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies for Use	(6,264)	(3,081)
Prepayments and Deferred Charges	197	206
Other	-	-
Net Cash From (Used for) Operations	155,347	54,774
Capital:		
Acquisition of Tangible Capital Assets	(44,087)	(215,465)
Proceeds From the Disposal of Tangible Capital Assets	-	6,361
Other Capital	-	-
Net Cash From (Used for) Capital	(44,087)	(209,104)
Investing:		
Long-term Investments	-	-
Other Investments	-	-
Net Cash From (Used for) Investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-term Debt Issued	129,000	35,600
Long-term Debt Repaid	(12,133)	(11,424)
Other Financing	-	(606)
Net Cash From (Used for) Financing	116,867	23,570
Increase (Decrease) in Cash Resources	228,127	(130,760)
Cash and Investments - Beginning of Year	18,843	149,603
Cash and Investments - End of Year	246,970	18,843

The accompanying notes are an integral part of these financial statements.

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

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, 2015

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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
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.

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with 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.

- r) **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.

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

	2015	2014
2. Cash and Temporary Investments		
Cash	235,413	5,257
Temporary Investments	11,557	13,586
Restricted Cash	-	-
Total Cash and Temporary Investments	246,970	18,843

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.

	2015	2014
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	-	-
- Arrears	75,007	59,699
	75,007	59,699
- Less Allowance for Uncollectibles	(3,536)	(3,536)
Total Municipal Taxes Receivable	71,471	56,163
School - Current	-	-
- Arrears	6,819	5,373
Total School Taxes Receivable	6,819	5,373
Other	-	-
Total Taxes and Grants in Lieu Receivable	78,290	61,536
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(6,819)	(5,373)
Municipal Taxes and Grants in Lieu Receivable	71,471	56,163

	2015	2014
4. Other Accounts Receivable		
Federal Government	12,928	25,964
Provincial Government	-	-
Local Government	-	-
Utility	18,911	22,394
Trade	34,150	14,837
Other	-	-
Total Other Accounts Receivable	65,989	63,195
Less Allowance for Uncollectibles	(980)	(980)
Net Other Accounts Receivable	65,009	62,215

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

	2015	2014
5. Land for Resale		
Tax Title Property	2,291	2,291
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	2,291	2,291
Other Land	10,672	10,672
Allowance for Market Value Adjustment	-	-
Net Other Land	10,672	10,672
Total Land for Resale	12,963	12,963
6. Long-term Investments		
	2015	2014
	-	-
7. Debt Charges Recoverable		
	2015	2014
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-
8. Bank Indebtedness		
The municipality has no bank indebtedness.		
9. Deferred Revenue		
	2015	2014
	-	-
Total Deferred Revenue	-	-

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

10. Accrued Landfill Costs

	2015	2014
Environmental liabilities	<u>2,000</u>	<u>-</u>

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

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$482,560. 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
2016	24,128	-	24,128	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
2020	-	-	-	
	-	-	-	
Balance	24,128	-	24,128	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 matured in 2015.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
2020	-	-	-	
	-	-	-	
Balance	-	-	-	4,893

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

12. Long-term Debt - continued

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 matured in 2015.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
2020	-	-	-	
	-	-	-	
Balance	-	-	-	665

Bank loan is repayable to Municipal Financing Corporation in bi-weekly payments of \$14,892 including interest at 2.70 %. The loan matures in 2025.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2016	6,905	1,077	7,982	
2017	7,237	745	7,982	
2018	7,884	98	7,982	
2019	4,310	46	4,356	
2020	-	-	-	
	-	-	-	
Balance	26,336	1,966	28,302	32,911

Debenture debt is repayable to Municipal Financing Corporation in annual payments of \$14,892 including interest at 2.70 %. The debenture matures in 2025.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2016	11,409	3,483	14,892	
2017	11,717	3,175	14,892	
2018	12,034	2,858	14,892	
2019	12,358	2,534	14,892	
2020	12,692	2,200	14,892	
	68,790	5,671	74,461	
Balance	129,000	19,921	148,921	-

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

2015	2014
-	-

Village of Canwood
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

15. Contingent Liabilities

The municipality has no contingent liabilities.

16. 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 2015 was \$15,307. 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.

17. Comparative Figures

No figures have been restated.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Budget Figures

The 2015 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, 2015

Schedule 1

	2015 Budget	2015	2014
TAXES			
General Municipal Tax Levy	213,126	213,126	212,917
Abatements and Adjustments	-	-	(2,585)
Discount on Current Year Taxes	(7,700)	(7,794)	(7,722)
Net Municipal Taxes	205,426	205,332	202,610
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	6,520	6,520	5,072
Special Tax Levy	-	-	-
Other	-	-	-
Total Taxes	211,946	211,852	207,682
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	80,013	80,013	77,510
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	80,013	80,013	77,510
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	1,873	1,873	1,873
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	19,700	19,327	19,779
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	21,573	21,200	21,652
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	313,532	313,065	306,844

Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2015

Schedule 2-1

2015 Budget 2015 2014

GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	50	10	90
- Custom Work	-	-	-
- Sales of Supplies	100	57	298
- Other - Rentals	-	300	1,500
Total Fees and Charges	150	367	1,888
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	-	-	-
- Investment Income and Commissions	800	2,536	706
- Other	-	-	-
Total Other Segmented Revenue	950	2,903	2,594
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	950	2,903	2,594

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	950	2,903	2,594

PROTECTIVE SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	38	-
- Other	-	-	-
Total Fees and Charges	-	38	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	38	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	2,000	2,000	2,000
- Other	-	-	-
Total Conditional Grants	2,000	2,000	2,000
Total Operating	2,000	2,038	2,000

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	2,000	2,038	2,000

Village of Canwood
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2015

Schedule 2-2

2015 Budget 2015 2014

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	4,000	6,255	5,170
- Sales of Supplies	-	296	1,478
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	4,000	6,551	6,648
- Tangible Capital Asset Sales - Gain (Loss)	-	-	5,751
- Other	-	-	-
Total Other Segmented Revenue	4,000	6,551	12,399
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	3,500	3,500	5,237
- Other	-	-	-
Total Conditional Grants	3,500	3,500	5,237
Total Operating	7,500	10,051	17,636

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	7,500	10,051	17,636

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	138,190	128,658
- Other	200	495	225
Total Fees and Charges	200	138,685	128,883
- Tangible Capital Asset Sales - Gain (Loss)	-	-	(263)
- Other	-	-	-
Total Other Segmented Revenue	200	138,685	128,620
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	138,685	128,620

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	200	138,685	128,620

Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2015

Schedule 2-3

2015 Budget 2015 2014

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other - Licences and Permits	15	387	1,438
Total Fees and Charges	15	387	1,438
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15	387	1,438
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15	387	1,438

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	15	387	1,438

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	2,500	34,717	211,299
- Other	-	-	-
Total Fees and Charges	2,500	34,717	211,299
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,500	34,717	211,299
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	73,313	41,635
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	73,313	41,635
Total Operating	2,500	108,030	252,934

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	2,500	108,030	252,934

Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2015

Schedule 2-4

2015 Budget 2015 2014

UTILITY SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	84,120	82,690	66,128
- Sewer	87,598	87,448	74,259
- Other	-	-	-
Total Fees and Charges	171,718	170,138	140,387
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	171,718	170,138	140,387
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	171,718	170,138	140,387

Capital

Conditional Grants	-	-	-
- Gas Tax	19,732	19,766	36,455
- SaskWater Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	19,732	19,766	36,455
Total Utility Services	191,450	189,904	176,842

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION 204,615 451,998 582,064

SUMMARY

Total Other Segmented Revenue	179,383	353,419	496,737
Total Conditional Grants	5,500	78,813	48,872
Total Capital Grants and Contributions	19,732	19,766	36,455
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	204,615	451,998	582,064

Village of Canwood
 Schedule of Total Expenses by Function
 For the Year Ended December 31, 2015

Schedule 3-2

2015 Budget 2015 2014

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and Benefits	7,250	6,042	6,517
Professional/Contractual Services	8,900	112,991	114,351
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	1,983	204
Grants and Contributions- Operating	1,540	3,940	1,820
- Waste Disposal	-	-	-
- Public Health	-	-	-
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	-	27,266	30,572
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	17,690	152,222	153,464

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and Benefits	-	-	1,277
Professional/Contractual Services	1,000	19,978	17,058
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	19,885	206,213
Grants and Contributions- Operating	11,490	7,997	12,408
- Capital	-	-	-
Amortization	-	20,636	20,628
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	12,490	68,496	257,584

Village of Canwood
 Schedule of Total Expenses by Function
 For the Year Ended December 31, 2015

Schedule 3-3

	<i>2015 Budget</i>	2015	2014
UTILITY SERVICES			
Wages and Benefits	21,374	30,653	33,926
Professional/Contractual Services	57,982	46,237	58,297
Utilities	14,707	12,401	13,455
Maintenance, Materials, and Supplies	32,721	28,681	34,537
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	19,530	16,095
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	126,784	137,502	156,310
 TOTAL EXPENSES BY FUNCTION	 446,328	 689,593	 862,869

**Village of Canwood
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2015**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	367	38	6,551	138,685	387	34,717	170,138	350,883
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,536	-	-	-	-	-	-	2,536
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,000	3,500	-	-	73,313	-	78,813
- Capital	-	-	-	-	-	-	19,766	19,766
Total Revenues	2,903	2,038	10,051	138,685	387	108,030	189,904	451,998

Expenses (Schedule 3)								
Wages and Benefits	49,100	590	57,829	6,042	-	-	30,653	144,214
Professional/Contractual Services	33,749	15,704	11,279	112,991	-	19,978	46,237	239,938
Utilities	4,039	2,192	21,044	-	-	-	12,401	39,676
Maintenance, Materials, and Supplies	42,164	134	50,057	1,983	-	19,885	28,681	142,904
Grants and Contributions	-	-	-	3,940	-	7,997	-	11,937
Amortization	4,253	2,591	36,263	27,266	-	20,636	19,530	110,539
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	312	73	-	-	-	-	385
Total Expenses	133,305	21,523	176,545	152,222	-	68,496	137,502	689,593

Surplus (Deficit) by Function	(130,402)	(19,485)	(166,494)	(13,537)	387	39,534	52,402	(237,595)
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Taxation and Other Unconditional Revenue (Schedule 1)

313,065

Net Surplus (Deficit)

75,470

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
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
Total Revenues	2,594	2,000	17,636	128,620	1,438	252,934	176,842	582,064

Expenses (Schedule 3)								
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
Total Expenses	107,545	23,849	157,117	153,464	7,000	257,584	156,310	862,869

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

306,844

Net Surplus (Deficit)

26,039

Village of Canwood
 Consolidated Schedule of Tangible Capital Assets by Object
 For the Year Ended December 31, 2015

Schedule 6

2015

2014

Asset Cost	2015						2014		
	General Assets			Machinery and Equipment	Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings						Vehicles
Opening Asset Costs	69,667	630,301	797,431	39,679	260,656	1,541,966	-	3,339,700	3,135,235
Additions During the Year	-	2,638	-	(1)	-	41,450	-	44,087	215,465
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-	(11,000)
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	69,667	632,939	797,431	39,678	260,656	1,583,416	-	3,383,787	3,339,700

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	-	203,001	619,140	21,618	133,196	1,082,118	-	2,059,073	1,960,784
Add: Amortization Taken	-	27,810	25,135	3,795	19,821	33,978	-	110,539	108,416
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	(10,127)
Closing Accumulated Amortization Costs	-	230,811	644,275	25,413	153,017	1,116,096	-	2,169,612	2,059,073

Net Book Value	69,667	402,128	153,156	14,265	107,639	467,320	-	1,214,175	1,280,627
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- Total Contributed/Donated Assets Received in 2015: -
- List of Assets Recognized at Nominal Value in 2015 are:
 - Infrastructure Assets
 - Vehicles
 - Machinery and Equipment
- Amount of Interest Capitalized in 2015: -

**Village of Canwood
Consolidated Schedule of Tangible Capital Assets by Function
For the Year Ended December 31, 2015**

Schedule 7

2014

2015

	2015							2014	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	Total
Asset Cost									
Opening Asset Costs	174,512	44,233	876,320	619,422	-	658,713	966,500	3,339,700	3,135,235
Additions During the Year	-	-	(1)	2,638	-	-	41,450	44,087	215,465
Disposals and Write-downs During the Year	(14,692)	-	14,692	-	-	-	-	-	(11,000)
Closing Asset Costs	159,820	44,233	891,011	622,060	-	658,713	1,007,950	3,383,787	3,339,700

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	62,528	41,642	638,789	198,150	-	501,009	616,955	2,059,073	1,960,784
Add: Amortization Taken	4,253	2,591	36,263	27,266	-	20,636	19,530	110,539	108,416
Less: Accumulated Amortization on Disposals	(7,957)	-	7,957	-	-	-	-	-	(10,127)
Closing Accumulated Amortization Costs	58,824	44,233	683,009	225,416	-	521,645	636,485	2,169,612	2,059,073
Net Book Value	100,996	-	208,002	396,644	-	137,068	371,465	1,214,175	1,280,627

Village of Canwood
 Consolidated Schedule of Accumulated Surplus
 For the Year Ended December 31, 2015

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	(67,613)	206,157	138,544
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	42,246	52,166	94,412
Other	139,633	466	140,099
Total Appropriated	182,382	52,632	235,014
ORGANIZED HAMLETS			
	-	-	-
	-	-	-
	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,280,627	(66,452)	1,214,175
Less: Related Debt	(62,597)	(116,867)	(179,464)
Net Investment in Tangible Capital Assets	1,218,030	(183,319)	1,034,711
Other	-	-	-
Total Accumulated Surplus	1,332,799	75,470	1,408,269

Village of Canwood
 Schedule of Mill Rates and Assessments
 For the Year Ended December 31, 2015

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	302,555	9,152,430	-	-	1,135,800	-	10,590,785	
Regional Park Assessment							-	
Total Assessment							10,590,785	
Mill Rate Factor(s)	1.0	1.0	-	-	1.0			
Total Base/Minimum Tax (generated for each property class)	-	110,300	-	-	14,600		124,900	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,921	183,519	-	-	23,686		213,126	

MILL RATES:

	MILLS
Average Municipal*	20.1237
Average School*	5.3111
Potash Mill Rate	-
Uniform Municipal Mill Rate	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.)

**Village of Canwood
 Schedule of Council Remuneration
 For the Year Ended December 31, 2015**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Robert Thompson	2,900	-	2,900
Councillor	Ron Anderson	90	-	90
Councillor	Larry Freeman	1,170	-	1,170
Councillor	Susan Hansen	1,750	-	1,750
Councillor	John Johnson	1,410	-	1,410
Councillor	Brian Wiwcharuk	630	-	630
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		7,950	-	7,950