

VILLAGE OF CANWOOD
Consolidated Financial Statements
Year Ended December 31, 2018

VILLAGE OF CANWOOD
Index to Consolidated Financial Statements
Year Ended December 31, 2018

	Page
MANAGEMENT'S RESPONSIBILITY	1
AUDITORS' REPORT	2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flow	6
Notes to Consolidated Financial Statements	7 - 15
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	16
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	17
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	20
Total Expenses by Function (<i>Schedule 3 - 1</i>)	21
Total Expenses by Function (<i>Schedule 3 - 2</i>)	22
Total Expenses by Function (<i>Schedule 3 - 3</i>)	23
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	24
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	25
Consolidated Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	26
Consolidated Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	27
Consolidated Schedule of Accumulated Surplus (<i>Schedule 8</i>)	28
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	29
Schedule of Council Remuneration (<i>Schedule 10</i>)	30

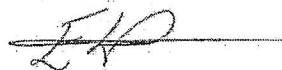
Management's Responsibility

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

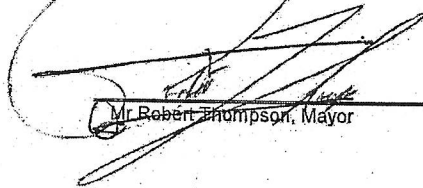
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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 management to discuss their audit findings.



Erin Robertson, Administrator



Mr. Robert Thompson, Mayor

Canwood, SK

Date: May 13, 2019

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Canwood

Opinion

We have audited the consolidated financial statements of Village of Canwood (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2018, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

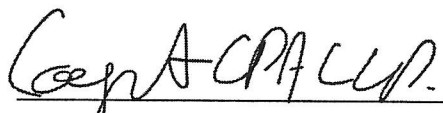
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rosthern, SK
May 13, 2019

Cogent
CHARTERED PROFESSIONAL
ACCOUNTANTS LLP


Chartered Professional Accountants

VILLAGE OF CANWOOD
Consolidated Statement of Financial Position
As at December 31, 2018

Statement 1

FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 318,259	\$ 391,406
Taxes receivable - municipal (Note 3)	106,395	83,643
Other accounts receivable (Note 4)	98,015	76,134
Land for Resale (Note 5)	3,882	3,882
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	526,551	555,065
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	47,538	82,692
Accrued Liabilities Payable	-	-
Deposits	9,860	10,480
Deferred Revenue (Note 9)	928	2,871
Accrued Landfill Costs (Note 10)	70,062	83,948
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	190,192	182,668
Lease Obligations (Note 13)	-	-
Total Liabilities	318,580	362,659
NET FINANCIAL ASSETS	207,971	192,406
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)(Schedule 6, 7)	1,819,477	1,370,567
Prepayments and Deferred Charges	910	303
Stock and Supplies	14,075	11,018
Other (Note 14)	-	-
Total Non-Financial Assets	1,834,462	1,381,888
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,042,433	\$ 1,574,294

VILLAGE OF CANWOOD

Consolidated Statement of Operations

Year Ended December 31, 2018

Statement 2

	Budget	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 351,130	\$ 354,522	\$ 349,632
Fees and Charges (Schedule 4, 5)	222,530	540,196	436,403
Conditional Grants (Schedule 4, 5)	358,700	228,455	39,296
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(3,593)	(18,132)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,800	6,847	3,615
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	934,160	1,126,427	810,814
EXPENSES			
General Government Services (Schedule 3)	124,910	115,497	151,796
Protective Services (Schedule 3)	22,990	18,050	18,634
Transportation Services (Schedule 3)	167,870	142,501	149,191
Environmental and Public Health Services (Schedule 3)	13,210	201,795	165,416
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	11,780	53,288	63,219
Utility Services (Schedule 3)	725,460	148,422	190,224
Total Expenses	1,066,220	679,553	738,480
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(132,060)	446,874	72,334
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,160	21,263	21,369
Surplus (Deficit) of Revenues over Expenses	(110,900)	468,137	93,703
Accumulated Surplus (Deficit), Beginning of Year	1,574,294	1,574,296	1,480,591
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,463,394	\$ 2,042,433	\$ 1,574,294

VILLAGE OF CANWOOD

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2018

Statement 3

	2017 Budget	2018	2017
Surplus (Deficit)	\$ 55,300	\$ 468,137	\$ 93,703
(Acquisition) of tangible capital assets	-	(549,113)	(333,748)
Amortization of tangible capital assets	-	96,610	77,306
Proceeds on disposal of tangible capital assets	-	-	17,000
Loss (gain) on the disposal of tangible capital assets	-	3,593	18,132
Surplus (Deficit) of capital expenses over expenditures	-	(448,910)	(221,310)
(Acquisition) of supplies inventories	-	(14,075)	(11,018)
(Acquisition) of prepaid expense	-	(910)	(305)
Consumption of supplies inventory	-	11,018	6,216
Use of prepaid expense	-	305	1,452
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,662)	(3,655)
Increase/Decrease in Net Financial Assets	55,300	15,565	(131,262)
Net Financial Assets (Debt) - Beginning of Year	192,406	192,406	323,668
Net Financial Assets (Debt) - End of Year	\$ 247,706	\$ 207,971	\$ 192,406

VILLAGE OF CANWOOD

Consolidated Statement of Cash Flow

Year Ended December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 468,137	\$ 93,703
Amortization	96,610	77,306
Loss (gain) on disposal of tangible capital assets	3,593	18,132
	<u>568,340</u>	<u>189,141</u>
Change in assets/liabilities		
Taxes receivable - municipal	(22,752)	(1,648)
Other Receivables	(21,881)	918
Accounts Payable	(35,152)	60,937
Deferred Revenue	(1,943)	2,871
Prepayments and Deferred Charges	(607)	1,149
Stock and Supplies	(3,057)	(4,802)
Accrued Landfill Costs	(13,886)	79,948
Deposits	(620)	361
	<u>(99,898)</u>	<u>139,734</u>
Cash provided by operating transactions	<u>468,442</u>	<u>328,875</u>
Capital:		
Acquisition of capital assets	(549,113)	(333,748)
Proceeds from disposal of capital assets	-	17,000
Cash applied to capital transactions	<u>(549,113)</u>	<u>(316,748)</u>
Investing:		
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	45,146	56,850
Long-term debt repaid	(37,622)	(60,146)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>7,524</u>	<u>(3,296)</u>
Change in Cash and Temporary Investments during the year	<u>(73,147)</u>	<u>8,831</u>
Cash and Temporary Investments - Beginning of Year	<u>391,406</u>	<u>382,575</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 318,259</u>	<u>\$ 391,406</u>

1. **Significant accounting policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The consolidated 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 consolidated 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 the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Highway 55 Waste Management - (20% ownership)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

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

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	(Insert)
Road Network Assets	(Insert)

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality 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 Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(continues)

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

(s) **Budget Information:**

Budget Information: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 18, 2018.

(t) **New Accounting Standards:**

Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

2. **Cash and Temporary Investments**

	2018	2017
Cash	\$ 318,259	\$ 391,406
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 318,259	\$ 391,406

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 Consolidated Financial Statements

Year Ended December 31, 2018

3. Taxes Receivable - Municipal

	2018	2017
<u>Municipal</u>		
- Current	\$ 20,063	\$ 20,715
- Arrears	89,071	65,739
	<u>109,135</u>	<u>86,454</u>
Less - allowance for uncollectibles	(3,536)	(3,536)
Total municipal taxes receivable	<u>105,598</u>	<u>82,918</u>
<u>School</u>		
- Current	2,814	2,704
- Arrears	6,669	4,823
Total school taxes receivable	<u>9,483</u>	<u>7,527</u>
Other	797	725
Total taxes and grants in lieu receivable	<u>115,878</u>	<u>91,170</u>
Deduct taxes receivable to be collected on behalf of other organizations	(9,483)	(7,527)
Total Taxes Receivable - Municipal	\$ 106,395	\$ 83,643

4. Other Accounts Receivable

	2018	2017
Federal Government	\$ 21,449	\$ 16,197
Provincial Government	2,567	216
Local Government	10,253	8,850
Utility	22,736	19,091
Trade	18,456	5,025
Other - share of the Highway 55 Waste Management Corporation's receivables	<u>23,534</u>	<u>27,735</u>
Total Other Accounts Receivable	<u>98,995</u>	<u>77,114</u>
Less: allowance for uncollectibles	(980)	(980)
Net Other Accounts Receivable	\$ 98,015	\$ 76,134

5. Land for Resale

	2018	2017
Tax Title Property	\$ 2,291	\$ 2,291
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>2,291</u>	<u>2,291</u>
Land for Resale	1,591	1,591
Allowance for market value adjustment	-	-
Net Other Land	<u>1,591</u>	<u>1,591</u>
Total Land for Resale	<u>\$ 3,882</u>	<u>\$ 3,882</u>

6. Investments

	2018	2017
Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ -	\$ -
Other	-	-
	-	-
	-	-
Total Investments	\$ -	\$ -

7. Debt Charges Recoverable

	2018	2017
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

Credit Arrangements

At December 31, 2018, the Municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

9. Deferred Revenue

	2018	2017
Highway 55 Deferred Income	\$ 928	\$ 2,871
Total Deferred Revenue	\$ 928	\$ 2,871

10. Accrued Landfill Costs

	2018	2017
Environmental Liabilities	\$ 70,062	\$ 83,948

In 2018 the municipality has accrued an overall liability for environmental matters in the amount of \$70,062 (prior year - \$83,948) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$70,062 (prior year - \$83,948) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2018 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 2% (prior year - 2%).

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$682,225. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

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

(continues)

VILLAGE OF CANWOOD

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

12. Long-term Debt (continued)

	Principal		2018	2017
Future principal and interest payments are as follows:				
Year	Principal	Interest	2018	2017
2018	\$ -	\$ -	\$ -	\$ 14,892
2019	12,358	2,534	14,892	14,892
2020	12,692	2,200	14,892	14,892
2021	13,035	1,857	14,892	14,892
2022	13,387	1,505	14,892	14,892
2023	13,748	1,144	14,892	14,892
Thereafter	28,620	1,164	29,784	29,784
Balance	93,840	10,404	104,244	119,136

Municipality's proportionate share of Highway 55 Waste Management Corporation (the "Corporation") loans. Currently, the Corporation holds three active loans with total monthly blended payments of \$8,637 at various interest rates. One of the loans has no security while the other two are secured by a general security agreement over specific pieces of equipment with a carrying value of \$465,986. Future principal repayments are estimated as follows:

Year	Principal	Interest	2018	2017
2018	-	-	-	15,957
2019	26,623	2,052	28,675	15,957
2020	27,870	805	28,675	15,957
2021	28,091	584	28,675	15,957
2022	11,122	33	11,155	4,454
2023	2,400	-	2,400	2,400
Thereafter	246	-	246	11,539
Balance	96,352	3,474	99,826	82,221
	\$ 190,192	\$ 13,878	\$ 204,070	\$ 201,357

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

14. Other Non-financial Assets

2018 2017

15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2018 was \$10,253. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. **Trusts Administered by the Municipality**

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

	2018	2017
Description of the trust goes here		
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

19. **Related Parties**

The municipality has no related parties.

20. **Contingent Assets**

Contingent assets are not recorded in the financial statements.

VILLAGE OF CANWOOD
Notes to Consolidated Financial Statements
Year Ended December 31, 2018

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Type, Nature, Time & Extent	2018	2019	2020	2021	2022	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2018	2019	2020	2021	2022	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements

VILLAGE OF CANWOOD

Schedule of Taxes and Other Unconditional Revenue

Year Ended December 31, 2018

Schedule 1

	Budget 2018	2018	2017
TAXES			
General municipal tax levy	\$ 260,280	\$ 260,282	\$ 254,636
Abatements and adjustments	-	-	(325)
Discount on current year taxes	(8,970)	(9,418)	(8,965)
Net Municipal Taxes	251,310	250,864	245,346
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	9,600	9,605	9,227
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	260,910	260,469	254,573
UNCONDITIONAL GRANTS			
Revenue Sharing	67,820	67,847	72,653
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	67,820	67,847	72,653
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,620	1,630	1,625
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,780	21,613	20,781
Sask Energy Surcharge	-	2,963	-
Other	-	-	-
Total Grants in Lieu of Taxes	22,400	26,206	22,406
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 351,130	\$ 354,522	\$ 349,632

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 1

	Budget 2018	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 50	\$ 60	\$ 128
- Custom work	-	-	-
- Sales of supplies	110	90	3,948
- Other (Rentals)	3,310	3,008	2,700
Total Fees and Charges	3,470	3,158	6,776
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,800	6,847	3,615
- Other	-	-	-
Total Other Segmented Revenue	5,270	10,005	10,391
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,270	10,005	10,391
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	5,270	10,005	10,391
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	750
- Other	-	-	-
Total Fees and Charges	-	-	750
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	750
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,000	-	2,000
- Other	-	-	-
Total Conditional Grants	2,000	-	2,000
Total Operating	2,000	-	2,750
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 2,000	\$ -	\$ 2,750

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 2

	Budget 2018	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	5,000	6,404	2,884
- Sales of supplies	-	717	588
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other (Rentals)	80	100	80
Total Fees and Charges	5,080	7,221	3,552
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,080	7,221	3,552
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	2,969
- Other	-	-	-
Total Conditional Grants	-	-	2,969
Total Operating	5,080	7,221	6,521
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	5,080	7,221	6,521
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	219,625	220,723
- Other (Cemetery Fees)	200	50	500
Total Fees and Charges	200	219,675	221,223
- Tangible capital asset sales - gain (loss)	-	(3,593)	(2,139)
- Other	-	-	-
Total Other Segmented Revenue	200	216,082	219,084
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMRP)	1,700	1,084	1,787
Total Conditional Grants	1,700	1,084	1,787
Total Operating	1,900	217,166	220,871
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Canada 150)	-	-	211
Total Capital	-	-	211
Total Environmental and Public Health Services	\$ 1,900	\$ 217,166	\$ 221,082

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

See notes to financial statements

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 3

	Budget 2018	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other (Permits)	100	40	255
Total Fees and Charges	100	40	255
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	40	255
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	40	255
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	100	40	255
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	98,534	30,361
- Other	-	-	-
Total Fees and Charges	-	98,534	30,361
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	98,534	30,361
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	16,570	20,078
- Donations	-	-	-
- Other	-	7,186	-
Total Conditional Grants	-	23,756	20,078
Total Operating	-	122,290	50,439
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 122,290	\$ 50,439

VILLAGE OF CANWOOD

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 4

	Budget 2018	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	81,900	88,205	88,120
- Sewer	131,780	123,363	85,366
- Other	-	-	-
Total Fees and Charges	213,680	211,568	173,486
- Tangible capital asset sales - gain (loss)	-	-	(15,993)
- Other	-	-	-
Total Other Segmented Revenue	213,680	211,568	157,493
Conditional Grants			
- Student Employment	-	-	-
- Other (CWWF)	355,000	203,615	12,462
Total Conditional Grants	355,000	203,615	12,462
Total Operating	568,680	415,183	169,955
Capital			
Conditional Grants			
- Federal Gas Tax	21,160	21,263	21,158
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	21,160	21,263	21,158
Total Utility Services	589,840	436,446	191,113
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 604,190	\$ 793,168	\$ 482,551

SUMMARY

Total Other Segmented Revenue	\$ 224,330	\$ 543,450	\$ 421,886
Total Conditional Grants	358,700	228,455	39,296
Total Capital Grants and Contributions	21,160	21,263	21,369
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 604,190	\$ 793,168	\$ 482,551

VILLAGE OF CANWOOD

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 1

	Budget 2018	2018	2017
Total Government Services			
Council remuneration and travel	\$ 17,000	\$ 12,129	\$ 14,187
Wages and benefits	50,800	50,520	47,986
Professional/Contractual services	36,890	35,051	32,330
Utilities	4,440	3,823	6,198
Maintenance, materials and supplies	14,780	9,425	47,689
Grants and contributions			
Grants and contributions - operating	1,000	539	642
- capital	-	-	-
Amortization	-	4,010	2,764
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	124,910	115,497	151,796
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	14,800	15,568	14,782
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	1,000	-	725
Professional/Contractual Services	990	50	451
Utilities	1,200	1,421	1,127
Maintenance, Materials and Supplies	3,000	1,011	1,549
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (E. M. O.)	2,000	-	-
Total Protective Services	22,990	18,050	18,634
TRANSPORTATION SERVICES			
Wages and Benefits	59,100	57,504	49,583
Professional/Contractual Services	11,190	8,060	15,692
Utilities	22,980	23,973	22,838
Maintenance, Materials and Supplies	66,600	17,082	23,033
Gravel	8,000	6,049	5,563
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	29,833	32,482
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 167,870	\$ 142,501	\$ 149,191

VILLAGE OF CANWOOD

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 2

	Budget 2018	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ 7,726
Professional/Contractual Services	9,550	160,314	136,717
Utilities	-	-	-
Maintenance, Materials and Supplies	2,000	2,291	1,142
Grants and contributions			
Grants and contributions - operating	1,660	1,660	1,660
> Waste disposal	-	-	-
> Public Health	-	-	-
- capital	-	-	-
> Waste disposal	-	-	-
> Public Health	-	-	-
Amortization	-	37,530	18,171
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	13,210	201,795	165,416
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	1,500	660	1,140
Professional/Contractual Services	5,280	20,251	20,420
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	22,181	26,576
Grants and contributions			
Grants and Contributions - operating	5,000	5,000	8,900
- capital	-	-	-
Amortization	-	5,196	6,183
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 11,780	\$ 53,288	\$ 63,219

VILLAGE OF CANWOOD

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 3

	Budget 2018	2018	2017
UTILITY SERVICES			
Wages and Benefits	\$ 48,800	\$ 48,049	\$ 46,143
Professional/Contractual Services	630,820	38,092	97,818
Utilities	13,930	12,221	10,946
Maintenance, Materials and Supplies	25,910	27,160	14,436
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	-	20,041	17,706
Interest	6,000	2,859	3,175
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	725,460	148,422	190,224
TOTAL EXPENSES BY FUNCTION	\$ 1,066,220	\$ 679,553	\$ 738,480

VILLAGE OF CANWOOD
 Consolidated Schedule of Segment Disclosure by Function
 Year Ended December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Recreation and Development	Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,158	\$ -	\$ 7,221	\$ 219,675	\$ 40	\$ 98,534	\$ 211,568	\$ 540,196
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	(3,593)	-	-	-	(3,593)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,847	-	-	-	-	-	-	6,847
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,084	-	23,756	203,615	228,455
- Capital	-	-	-	-	-	-	21,263	21,263
Total Revenues	10,005	-	7,221	217,166	40	122,290	436,446	793,168
Expenses (Schedule 3)								
Wages and Benefits	62,649	-	57,504	-	-	660	48,049	168,862
Professional/Contractual Services	35,051	15,618	8,060	160,314	-	20,251	38,092	277,386
Utilities	3,823	1,421	23,973	-	-	-	12,221	41,438
Maintenance Material and Supplies	9,425	1,011	23,131	2,291	-	22,181	27,160	85,199
Grants and Contributions	539	-	-	1,660	-	5,000	-	7,199
Amortization	4,010	-	29,833	37,530	-	5,196	20,041	96,610
Interest	-	-	-	-	-	-	2,859	2,859
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	115,497	18,050	142,501	201,795	-	53,288	148,422	679,553
Surplus (Deficit) by Function	(105,492)	(18,050)	(135,280)	15,371	40	69,002	288,024	113,615
Taxes and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 354,522
								\$ 468,137

VILLAGE OF CANWOOD
 Consolidated Schedule of Segment Disclosure by Function
 Year Ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,776	\$ 750	\$ 3,552	\$ 221,223	\$ 255	\$ 30,361	\$ 173,486	\$ 436,403
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	(2,139)	-	-	(15,993)	(18,132)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,615	-	-	-	-	-	-	3,615
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,000	2,969	1,787	-	20,078	12,462	39,296
- Capital	-	-	-	211	-	-	21,158	21,369
Total Revenues	10,391	2,750	6,521	221,082	255	50,439	191,113	482,551
Expenses (Schedule 3)								
Wages and Benefits	62,173	725	49,583	7,726	-	1,140	46,143	167,490
Professional/ Contractual Services	32,330	15,233	15,692	136,717	-	20,420	97,818	318,210
Utilities	6,198	1,127	22,838	-	-	-	10,946	41,109
Maintenance Material and Supplies	47,689	1,549	28,596	1,142	-	26,576	14,436	119,988
Grants and Contributions	642	-	-	1,660	-	8,900	-	11,202
Amortization	2,764	-	32,482	18,171	-	6,183	17,706	77,306
Interest	-	-	-	-	-	-	3,175	3,175
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	151,796	18,634	149,191	165,416	-	63,219	190,224	738,480
Surplus (Deficit) by Function	(141,405)	(15,884)	(142,670)	55,666	255	(12,780)	889	(255,929)
Taxes and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 349,632
								\$ 93,703

VILLAGE OF CANWOOD
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2018

Schedule 6
 2018

	General Assets							2018 Total	2017 Total	
	Land		Buildings		Vehicles	Machinery & Equipment	Infrastructure Assets			
	Land	Improvements	Buildings				Linear Assets			General/ Infrastructure Assets Under Construction
Asset cost										
Opening Asset costs	\$ 78,748	\$ 762,672	\$ 797,431	\$ 39,678	\$ 267,656	\$ 1,739,617	\$ 25,737	\$ 3,711,539	\$ 3,444,560	
Additions during the year	-	55,853	83,210	-	-	104,036	306,014	549,113	333,748	
Disposals and write-downs during the year	-	(3,593)	-	-	-	-	-	(3,593)	(66,769)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	78,748	814,932	880,641	39,678	267,656	1,843,653	331,751	4,257,059	3,711,539	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	256,495	676,973	32,368	189,333	1,185,803	-	2,340,972	2,295,303	
Add: Amortization taken	-	37,832	7,510	3,158	16,495	31,615	-	96,610	77,306	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(31,637)	
Closing Accumulated Amortization Costs	-	294,327	684,483	35,526	205,828	1,217,418	-	2,437,582	2,340,972	
Net Book Value	\$ 78,748	\$ 520,605	\$ 196,158	\$ 4,152	\$ 61,828	\$ 626,235	\$ 331,751	\$ 1,819,477	\$ 1,370,567	

1. Total contributed donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

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

3. Amount of interest capitalized in 2018: \$ -

See notes to financial statements

VILLAGE OF CANWOOD
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2018

Schedule 7
 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2018 Total	2017 Total
Asset cost									
Opening Asset costs	\$ 168,901	\$ 44,233	\$ 930,237	\$ 751,793	\$ -	\$ 658,713	\$ 1,157,662	\$ 3,711,539	\$ 3,444,560
Additions during the year	-	-	20,230	55,853	-	83,210	389,820	549,113	333,748
Disposals and write-downs during the year	-	-	-	(3,593)	-	-	-	(3,593)	(66,769)
Closing Asset Costs	168,901	44,233	950,467	804,053	-	741,923	1,547,482	4,257,059	3,711,539
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	64,352	44,233	747,811	277,762	-	548,456	658,358	2,340,972	2,295,303
Add: Amortization taken	4,010	-	29,833	37,530	-	5,196	20,041	96,610	77,306
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(31,637)
Closing Accumulated Amortization Costs	68,362	44,233	777,644	315,292	-	553,652	678,399	2,437,582	2,340,972
Net Book Value	\$ 100,539	\$ -	\$ 172,823	\$ 488,761	\$ -	\$ 188,271	\$ 869,083	\$ 1,819,477	\$ 1,370,567

VILLAGE OF CANWOOD

Consolidated Schedule of Accumulated Surplus

Year Ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 192,782	\$ 37,616	\$ 230,398
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	164,412	-	164,412
Other (Future expenditures)	17,835	-	17,835
Total Appropriated	182,750	-	182,750
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,361,486	457,991	1,819,477
Less: Related debt	(162,724)	(27,468)	(190,192)
Net Investment in Tangible Capital Assets	1,198,762	430,523	1,629,285
Total Accumulated Surplus	\$ 1,574,294	\$ 468,139	\$ 2,042,433

VILLAGE OF CANWOOD

Consolidated Schedule of Accumulated Surplus

Year Ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 192,782	\$ 46,697	\$ 239,479
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	164,412	-	164,412
Other (Future expenditures)	17,835	-	17,835
Total Appropriated	182,750	-	182,750
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,361,486	365,700	1,727,186
Less: Related debt	(162,724)	(27,468)	(190,192)
Net Investment in Tangible Capital Assets	1,198,762	338,232	1,536,994
Total Accumulated Surplus	\$ 1,574,294	\$ 384,929	\$ 1,959,223

VILLAGE OF CANWOOD
 Schedule of Mill Rates and Assessments
 Year Ended December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 482,295	\$ 12,235,840	\$ -	\$ -	\$ 1,866,000	\$ -	\$ 14,584,135
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	482,295	12,235,840	-	-	1,866,000	-	14,584,135
Mill Rate Factor(s)	1.0000	1.0000	-	-	0.7200	-	-
Total Base/Minimum Tax (generated for each property class)	4,450	139,200	-	-	18,200	-	161,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 7,826	\$ 224,851	\$ -	\$ -	\$ 27,605	\$ -	\$ 260,282



MILLS
17.8469
37.0208
-
7.0000

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

See notes to financial statements

VILLAGE OF CANWOOD

Schedule of Council Remuneration

Year Ended December 31, 2018

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Robert Thompson	\$ 4,380	\$ 142	\$ 4,522
Councillor	Larry Freeman	3,300	37	3,337
Councillor	Jeff Sipes	1,360	60	1,420
Councillor	Lloyd Bather	1,860	-	1,860
Councillor	William English	990	-	990
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		\$ 11,890	\$ 239	\$ 12,129