

Annual Consolidated Financial Statements
And Supporting Schedules

Village of Canwood

For The Year Ended December 31, 2023

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 is 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.

BDO Canada 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.



Mayor



Administrator

May 7, 2024



Tel: (306) 668-5900
Fax: (306) 652-1315
www.bdo.ca

BDO Canada LLP
128 4th Avenue South, Suite 600
Saskatoon, Saskatchewan
S7K 1M8

Independent Auditor's Report

To the Council of Village of Canwood

Qualified Opinion

We have audited the consolidated financial statements of Village of Canwood and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at *December 31, 2023*, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, and its consolidated cash for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective January 1, 2023, the Group was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. The Significant Accounting Policies describe the asset retirement obligations policy. As disclosed in Note 12, the Group does not have the necessary information yet to determine if an obligation needs to be recognized or disclosed for the retirement of the buildings and its lagoon within the scope of Section 3280. As a result, we have been unable to determine whether any adjustments are required to expenses and annual surplus for the years ended December 31, 2022 and 2023, tangible capital assets and the asset retirement obligation as at December 31, 2023 and 2022, and accumulated surplus as at January 1 and December 31 for both the 2023 and 2022 years.

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 Group 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Group's consolidated financial statements.

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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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.

Chartered Professional Accountants

*Saskatoon, Saskatchewan
May 8, 2024*

Municipality of Village of Canwood
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	635,114	493,395
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	64,880	66,489
Other Accounts Receivable (Note 5)	107,681	90,118
Assets Held for Sale (Note 6)	17,139	14,447
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	824,815	664,450

LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	27,574	21,163
Accrued Liabilities Payable	15,738	13,028
Derivative Assets (Note 9)	-	-
Deposits	13,495	12,970
Deferred Revenue (Note 11)	20,295	16,186
Asset Retirement Obligation (Note 12)	106,211	97,237
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	76,241	136,904
Lease Obligations (Note 15)	53,770	67,312
Total Liabilities	313,324	364,799

NET FINANCIAL ASSETS (DEBT)	511,491	299,651
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	2,086,641	2,220,060
Prepayments and Deferred Charges	3,761	19,921
Stock and Supplies	5,919	3,685
Other (Note 16)	-	-
Total Non-Financial Assets	2,096,321	2,243,666

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,607,812	2,543,317
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Contingent Liabilities (Note 15)

Contractual Obligations and Commitments (Note 22)

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

Municipality of Village of Canwood
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Taxes (Schedule 1)	368,041	371,850	312,164
Other Unconditional Revenue (Schedule 1)	80,355	80,388	72,670
Fees and Charges (Schedule 4, 5)	557,774	594,003	539,018
Conditional Grants (Schedule 4, 5)	9,427	15,492	18,150
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	55,810
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	2,500	7,760	2,784
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	18,962	14,104	1,933
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,850	29,298	43,637
Total Revenues	1,064,909	1,112,895	1,046,168
EXPENSES			
General Government Services	260,752	288,476	178,703
Protective Services	32,502	18,050	20,859
Transportation Services	214,122	167,423	204,971
Environmental and Public Health Services	309,161	297,169	285,916
Planning and Development Services	6,000	1,385	10,511
Recreation and Cultural Services	84,742	66,659	55,119
Utility Services	282,645	209,239	130,304
Restructurings	-	-	-
Total Expenses	1,189,924	1,048,400	886,383
Surplus (Deficit) of Revenues over Expenses	(125,015)	64,495	159,785
Accumulated Surplus (Deficit), Beginning of Year	2,543,317	2,543,317	2,383,532
Accumulated Surplus (Deficit), End of Year	2,418,302	2,607,812	2,543,317

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

Municipality of Village of Canwood
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(125,015)	64,495	159,785
(Acquisition) of tangible capital assets	(9,500)	(5,800)	(348,203)
Amortization of tangible capital assets	110,948	95,098	138,117
Impairment loss	-	-	-
Proceeds on disposal of tangible capital assets	-	-	111,339
Loss (gain) on the disposal of tangible capital assets	-	44,121	(55,810)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	101,448	133,419	(154,557)
(Acquisition) of supplies inventories	-	(5,919)	(3,685)
(Acquisition) of prepaid expense	-	(3,761)	(19,921)
Consumption of supplies inventory	-	3,685	3,864
Use of prepaid expense	-	19,921	3,153
Surplus (Deficit) of expenses of other non-financial over expenditures	-	13,926	(16,589)
Increase/Decrease in Net Financial Assets	(23,567)	211,840	(11,361)
Net Financial Assets (Debt) - Beginning of Year	299,651	299,651	311,012
Net Financial Assets (Debt) - End of Year	276,084	511,491	299,651

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

Municipality of Village of Canwood
 Consolidated Statement of Cash Flow
 As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	64,495	159,785
Amortization	95,098	138,117
Loss (gain) on disposal of tangible capital assets	44,121	(55,810)
	203,714	242,092
Change in assets/liabilities		
Taxes Receivable - Municipal	1,609	(33,539)
Other Receivables	(17,563)	24,718
Assets Held for Sale	(2,692)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	9,123	(32,799)
Deposits	525	80
Deferred Revenue	4,109	(28,858)
Accrued Landfill Costs	8,974	(22,486)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(2,234)	179
Prepayments and Deferred Charges	16,160	(16,768)
Lease Obligations	(13,542)	-
Cash provided by operating transactions	208,183	132,619
Capital:		
Cash used to acquire tangible capital assets	(5,800)	(280,891)
Proceeds on sale of tangible capital assets	-	111,339
Cash applied to capital transactions	(5,800)	(169,552)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Acquisition in investment	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(60,663)	(64,509)
Other financing	-	-
Cash provided by (applied to) financing transactions	(60,663)	(64,509)
Change in Cash and Temporary Investments during the year	141,719	(101,442)
Cash and Temporary Investments - Beginning of Year	493,395	594,837
Cash and Temporary Investments - End of Year	635,114	493,395

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

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

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 requires revenues to be recognized as they become available and measurable and 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
No other entities

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Highway 55 Waste Management Corporation - (consolidated 20%) - proportionate consolidation

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, 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 unless the stipulations give rise to a liability, 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;
 - c) any stipulations have been met; and
 - d) 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) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **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.
- j) **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.

1. Significant Accounting Policies - continued

- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liability	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- l) **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.
- m) **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 deflation 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 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
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 capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- 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 20.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- 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.
Collectability of receivables and assets held for sale.
Amortization is based on the estimated useful lives of tangible capital assets.
Asset retirement obligation is based upon estimated assumptions
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.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 30, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

w) **New Standards and Amendments to Standards:**

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	163,050	95,836
Short-term investments - amortized cost	-	-
Cash - Highway 55 Waste Management Corporation	226,301	128,849
Restricted Cash	245,763	268,710
Total Cash	635,114	493,395

Cash and Cash Equivalents includes balances with banks and short-term deposits with maturities of three months or less.
Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

Investment Income		
Interest	7,760	2,784
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	7,760	2,784

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	18,093	25,143
- Arrears	105,656	79,052
	123,749	104,194
- Less Allowance for Uncollectible	(58,868)	(37,705)
Total municipal taxes receivable	64,880	66,489
School - Current	7,127	4,730
- Arrears	9,572	9,607
Total school taxes receivable	16,699	14,337
Other	-	-
Total taxes and grants in lieu receivable	81,579	80,827
Deduct taxes receivable to be collected on behalf of other organizations	(16,699)	(14,337)
Total Taxes Receivable - Municipal	64,880	66,489

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	6,391	12,903
Provincial Government	-	-
Local Government	-	-
Utility	29,221	29,206
Trade	22,357	27,291
Highway 55 Waste Management Corporation Trade	50,692	21,698
Total Other Accounts Receivable	108,661	91,098
Less: Allowance for Uncollectible	(980)	(980)
Net Other Accounts Receivable	107,681	90,118

6. Assets Held for Sale	2023	2022
Tax Title Property	62,523	56,156
Allowance for market value adjustment	(46,975)	(43,299)
	15,548	12,856
Other Land	1,591	1,591
Allowance for market value adjustment	-	-
	1,591	1,591
Total Land for Sale	17,139	14,447

7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Municipality of Please Fill in Municipality Name
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Notes to the Consolidated Financial Statements

As at December 31, 2023

10. Bank Indebtedness**Credit Arrangements**

At December 31, 2023, the Municipality had a line of credit totaling \$100,000 (2022 - \$100,000) at an interest rate of prime plus 1%, which at the end of the year totaled 8.20%, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement;

11. Deferred Revenue

	2022	Restricted	Revenue Earned	2023
Highway 55 Deferred Income	3,027	2,039	(3,027)	2,039
Gas Tax Funding	-	-	-	-
Deferred tax	13,159	18,256	(13,159)	18,256
Total Deferred Revenue	16,186	20,295	(16,186)	20,295

12. Asset Retirement Obligation

	2023	2022
Environmental Liabilities	106,211	97,237
	106,211	97,237

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final capping and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 25-year period using the best information available to management. Future events may result in significant changes to the estimated total expense and timing of the expense being incurred. These would be recognized prospectively, as a change in estimate, when applicable.

In 2023, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$531,053 (2022 – \$486,185), of which the Municipality is responsible for \$318,632 (2022 \$291,711) which represents management’s best estimate of this liability. Estimated total obligation represents the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Municipalities’ average long-term borrowing rate of 5.95% (2022 – 7.20%). The total undiscounted costs are estimated to be \$1,279,703 (2022 – \$1,150,430) and are to begin to be incurred in 2029, with a 25 year post closure period. During the year Highway 55 Waste Management Corporation conducted an engineering survey that identified the current landfill cell had a remaining useful life until 2028. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

	2023	2022
Opening balance	97,237	119,723
Accretion expense	7,001	-
Revision in estimate	1,973	(22,486)
Environmental Liabilities	106,211	97,237

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$92,263 (2022 – \$78,690) of which the Municipality’s portion is \$55,358 (2022 \$47,214). The remaining unfunded liability for the landfill will be paid for through future operation.

The Municipality has not recognized an asset retirement obligation for legal obligations associated with the retirement of its buildings, primarily expected to be the removal of asbestos. Although there is potentially asbestos in the buildings constructed in the 1990s and earlier, no asset retirement obligation has been recorded because a reasonable estimate of the amount of the liability cannot be made at this time, as the appropriate experts have not been engaged. The Municipality has not recorded any asset retirement obligation for its water treatment plant and lagoon, as the appropriate experts have not been engaged.

13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of \$nil (2022 - \$nil) for remediation of the properties where a contamination may exceed the environmental standards. The Municipality has not recorded a liability as its unknown if the sites contamination exceed environmental standards, there is no time table to any potential remediation nor are any future economic benefits expected to be given up.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

14. Long-Term Debt

a) The debt limit of the municipality is \$811,525. 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 # 1 is repayable to Municipal Financing Corporation in Annual blended payments of \$35,269 bearing interest at 2.05%. The debenture matures in 2024 and is secured by a general security agreement.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	48,680	1,482	50,162	50,161
2025	14,501	392	14,893	50,162
2026				14,893
2027				-
Thereafter			-	-
Balance	63,181	1,874	65,055	115,216

The Municipality consolidates a proportionate share of Highway 55 Waste Management Corporation loans.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	12,793	281	13,074	13,074
2025	957	141	1,098	13,074
2026			-	1,339
2027			-	-
Thereafter			-	-
Balance	13,750	422	14,172	27,487

15. Lease Obligations

Highway 55 Waste Management Corporation has an obligation under a capital lease for a Peterbilt Truck, blended monthly payments of \$7,058 with interest at the rate of 5.70%, maturing on June 2027. The leased equipment's title reverts to the Corporation upon settlement of all lease payments. Interest expense for the year related to the capital lease liability is \$3,399 (2022 - \$1,976). The cost of the leased tangible assets is \$74,510, with yearly depreciation of \$6,706 and accumulated amortization of \$14,157, all of which is included in the machinery and equipment category.

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

Year	Payment Amount
2024	16,941
2025	16,941
2026	16,941
2027	8,470
Thereafter	-
Total future minimum lease payments	59,292
Amounts representing interest at a weighted average rate of 5.70%	(5,522)
Capital Lease Liability	53,770

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

16. Other Non-financial Assets	2023	2022
<i>None</i>	-	-

17. Contingent Liabilities

None

18. Pension Plan

The municipality 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 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2023 were \$9,370 (2022 - \$11,990). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$9,370 (2022 - \$11,990).

At December 31, 2022, the MEPP had total assets of \$3,275,495,000 (2021 - \$3,568,400,000) and disclosed a surplus of \$1,021,301,000 (2021 - \$1,144,386,000).

19. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

20. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	-	-

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Highway 55 Waste Management Corporation.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

The municipality no contingent asset for which the probability of *future event that would result in the asset* occurring is likely. Contingent assets are not recorded in the financial statements.

23. 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:

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1							-	
Contractual Rights 2							-	
Contractual Rights 3							-	
Total		-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

There are no significant contractual obligations and commitments of the municipality.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1							-	
Contractual Rights 2							-	
Contractual Rights 3							-	
Total		-	-	-	-	-	-	-

¹ See Note 15 for Capital Lease obligations.

25. Budgeted Information

The unaudited budgeted information is presented on a basis consistent with that use for actual results, except for the following adjustments.

Budget surplus per statement of	(125,015)
Add:	
Accretion expense	7,001
Transfer from Reserves	<u>141,136</u>
Approved budget surplus	<u>23,122</u>

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2023

26. Investment in Highway 55 Waste Management Corporation

The Municipality is a partner of Highway 55 Waste Management Corporation, whose purposes is to manage and operate a waste disposal facility.

	2023		2022	
	Total	Village's Share (20%)	Total	Village's Share (20%)
FINANCIAL ASSETS	1,384,955	276,991	752,728	150,546
LIABILITIES	1,020,004	204,001	1,066,503	213,301
NET FINANCIAL ASSETS	364,951	72,990	(313,775)	(62,755)
NON-FINANCIAL ASSETS	2,183,279	436,656	2,389,190	477,838
ACCUMULATED SURPLUS	2,548,230	509,646	2,075,415	415,083
REVENUE	1,834,073	366,815	1,484,250	296,850
EXPENSES	1,361,259	272,252	1,375,234	275,047
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	472,814	94,563	109,016	21,803

27. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks

Liquidity risk

Liquidity risk is the risk the Municipality will encounter difficulty in meeting financial obligations as they fall due. Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable, and long-term debt.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2024	2025	2026	Post 2026
Accounts payable	27,574	27,574	-	-	-
Long-term Debt	76,241	61,473	15,458	-	(690)
	103,815	89,047	15,458	-	(690)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of cash and cash equivalents and other accounts receivables. The municipalities' cash is maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from government funders with a strong ability to pay.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
Cash and Cash Equivalents (Note 2)	635,114
Other Accounts Receivable (Note 5)	107,681
Maximum credit risk exposure	742,795

At December 31 the following were past due but not impaired:

	30 days	60 days	90 days	Over 120
Cash and Cash Equivalents (Note 2)	-	-	-	-
Other Accounts Receivable (Note 5)	-	-	-	-
Long-Term Receivable (Note 7)	-	-	-	-
Net total	-	-	-	-

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three types of risk: interest rate risk, currency risk and other price risk. The Municipality is exposed to interest rate risk only.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipalities is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2023, the Municipalities exposure to interest rate risk is as follows:

Bank indebtedness refer to note 10
Long-term debt refer to note 14

As the financial transactions for the year only resulted from fixed rate financial instruments the municipality has no sensitivity to interest rate changes.

Municipality of Village of Canwood
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	335,652	335,131	284,029
Abatements and adjustments	(600)	(496)	(544)
Discount on current year taxes	(10,620)	(11,071)	(10,115)
Net Municipal Taxes	324,432	323,564	273,371
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,502	10,502	6,175
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	334,934	334,066	279,545
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	77,855	77,888	68,812
Safe Restart			
Rink	2,500	2,500	3,858
Total Unconditional Grants	80,355	80,388	72,670
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	3,107	3,108	2,512
Other (Specify)	-	-	-
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	20,000	22,984	20,109
Sask Energy Surcharge	10,000	11,692	9,997
Other (Specify)			
Total Grants in Lieu of Taxes	33,107	37,784	32,618
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	448,396	452,238	384,834

Municipality of Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	100	380	350
- Admin (Trailer Park Fees)	-	-	-
- Other (Tax Enforcement)	100	-	940
Rentals	-	-	886
Total Fees and Charges	200	380	2,177
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	2,500	7,760	2,784
- Commission	-	-	-
- Other (Specify)	-	(31)	1,582
Total Other Segmented Revenue	2,700	8,109	6,544
Conditional Grants			
- Student Employment	-	-	1,655
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	1,655
Total Operating	2,700	8,109	8,199
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		-	
- ICIP		-	
- Provincial Disaster Assistance		-	
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	2,700	8,109	8,199

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	5,317	106	1,200
- Other (Specify)			
Total Fees and Charges	5,317	106	1,200
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,317	106	1,200
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,317	106	1,200

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	5,317	106	1,200

Municipality of Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	3,673	5,581
- Sales of supplies	250	100	246
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	2,750	3,773	5,827
- Tangible capital asset sales - gain (loss)	-	-	55,810
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,750	3,773	61,637
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,750	3,773	61,637
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	2,750	3,773	61,638

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	309,668	362,581	296,850
- Other (Specify)	-	-	-
Total Fees and Charges	309,668	362,581	296,850
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	309,668	362,581	296,850
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP			
- MMRP	3,277	5,868	3,961
Total Conditional Grants	3,277	5,868	3,961
Total Operating	312,945	368,449	300,811
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	312,945	368,449	300,811

Municipality of Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Permits	500	125	610
Total Fees and Charges	500	125	610
- Tangible capital asset sales - gain (loss)		-	
- Other	50	33	50
Total Other Segmented Revenue	550	158	660
Conditional Grants			
- Student Employment		-	
- MEEP			
- Other	150	-	150
Total Conditional Grants	150	-	150
Total Operating	700	158	810
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		-	
- ICIP			
- Provincial Disaster Assistance		-	
- MEEP			
- Other	6,921	6,921	6,921
Total Capital	6,921	6,921	6,921
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	7,621	7,079	7,731

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	9,179	6,821	8,550
- Other (Specify)			
Total Fees and Charges	9,179	6,821	8,550
- Tangible capital asset sales - gain (loss)			
- Insurance proceeds	18,912	14,102	301
Total Other Segmented Revenue	28,091	20,923	8,851
Conditional Grants			
- Student Employment	6,000	9,624	12,384
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	6,000	9,624	12,384
Total Operating	34,091	30,547	21,235
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- CRAG	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	34,091	30,547	21,235

Municipality of Village of Canwood
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022
 (Unaudited)

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	101,860	94,529	98,063
- Sewer	128,300	125,689	125,741
- Other (Specify)	-	-	-
Total Fees and Charges	230,160	220,218	223,804
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	230,160	220,218	223,804
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	230,160	220,218	223,804
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	20,929	22,377	36,716
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP			
- Other (Specify)			
Total Capital	20,929	22,377	36,716
Restructuring Revenue (Specify, if any)			
Total Utility Services	251,089	242,595	260,521
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	616,513	660,657	661,334

SUMMARY

Total Other Segmented Revenue	579,236	615,867	599,546
Total Conditional Grants	9,427	15,492	18,150
Total Capital Grants and Contributions	27,850	29,298	43,637
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	616,513	660,657	661,334

Municipality of Village of Canwood

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

(Unaudited)

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	12,500	11,235	18,323
Wages and benefits	133,330	147,351	80,758
Professional/Contractual services	49,371	68,281	34,658
Utilities	38,081	37,802	23,739
Maintenance, materials and supplies	26,100	25,456	19,517
Grants and contributions - operating	-	(2,950)	407
- capital	-	-	-
Amortization	1,370	1,301	1,301
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	260,752	288,476	178,703
Restructuring (Specify, if any)			
Total General Government Services	260,752	288,476	178,703

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	18,309	18,054	17,091
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	1,000	(3,750)	84
Professional/Contractual services	1,160	-	1,108
Utilities	8,293	3,324	2,577
Maintenance, material and supplies	3,200	422	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	540	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Capital Purchase	-	-	-

Protective Services	32,502	18,050	20,859
Restructuring (Specify, if any)			
Total Protective Services	32,502	18,050	20,859

TRANSPORTATION SERVICES

Wages and benefits	90,170	69,777	83,571
Professional/Contractual Services	25,442	13,383	23,857
Utilities	29,740	26,326	28,321
Maintenance, materials, and supplies	49,730	32,238	35,971
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	19,040	25,699	33,250
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	214,122	167,423	204,971
Restructuring (Specify, if any)			
Total Transportation Services	214,122	167,423	204,971

Municipality of Village of Canwood

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

(Unaudited)

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	113,238	106,894	105,047
Professional/Contractual services	145,212	144,833	111,640
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	3,140	3,490	2,198
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	40,570	34,951	67,031
Interest	-	-	-
Accretion of Asset Retirement Obligation	7,001	7,001	-
Other (Provision for landfill liability)	-	-	-
Environmental and Public Health Services	309,161	297,169	285,916
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	309,161	297,169	285,916

PLANNING AND DEVELOPMENT SERVICES

Professional/Contractual Services	-	-	-
PD - Utilities	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Specify)	6,000	1,385	10,511
Planning and Development Services	6,000	1,385	10,511
Restructuring (Specify, if any)			
Total Planning and Development Services	6,000	1,385	10,511

RECREATION AND CULTURAL SERVICES

Wages and benefits	16,100	128	15,325
Professional/Contractual services	38,784	28,278	4,125
Utilities	-	-	-
Maintenance, materials and supplies	7,921	15,860	12,836
Grants and contributions - operating	10,627	11,627	12,066
- capital	-	-	-
Amortization	11,310	10,767	10,767
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	84,742	66,659	55,119
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	84,742	66,659	55,119

Municipality of Village of Canwood

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	37,090	29,624	33,022
Professional/Contractual services	85,254	66,531	17,773
Utilities	28,708	24,841	21,092
Maintenance, materials and supplies	40,390	29,598	29,060
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	40,858	56,792	25,768
Interest	50,345	1,852	3,588
Accretion of Asset Retirement Obligation			
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	282,645	209,239	130,304
Restructuring (Specify, if any)			
Total Utility Services	282,645	209,239	130,304
TOTAL EXPENSES BY FUNCTION	1,189,924	1,048,400	886,383

Municipality of Village of Canwood
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	380	106	3,773	362,581	125	6,821	220,218	594,003
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	7,760	-	-	-	-	-	-	7,760
Commissions								
Other Revenues	(31)	-	-	-	33	14,102	-	14,104
Grants - Conditional	-	-	-	5,868	-	9,624	-	15,492
- Capital	-	-	-	-	6,921	-	22,377	29,298
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,109	106	3,773	368,449	7,079	30,547	242,595	660,657
Expenses								
Wages & Benefits	158,586	(3,750)	69,777	106,894	-	128	29,624	361,258
Professional/ Contractual Services	68,281	18,054	13,383	144,833	-	28,278	66,531	339,358
Utilities	37,802	3,324	26,326	-	-	-	24,841	92,294
Maintenance Materials and Supplies	25,456	422	32,238	-	-	15,860	29,598	103,574
Grants and Contributions	(2,950)	-	-	3,490	-	11,627	-	12,167
Amortization	1,301	-	25,699	34,951	-	10,767	56,792	129,510
Interest	-	-	-	-	-	-	1,852	1,852
Accretion of asset retirement obligation	-	-	-	7,001	-	-	-	7,001
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,385	-	-	1,385
Total Expenses	288,476	18,050	167,423	297,169	1,385	66,659	209,239	1,048,400
Surplus (Deficit) by Function	(280,366)	(17,944)	(163,651)	71,280	5,694	(36,113)	33,356	(387,743)
Taxes and other unconditional revenue (Schedule 1)								452,238
Net Surplus (Deficit)								64,495

Municipality of Village of Canwood
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	2,177	1,200	5,827	296,850	610	8,550	223,804	539,018
Tangible Capital Asset Sales - Gain	-	-	55,810	-	-	-	-	55,810
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	2,784	-	-	-	-	-	-	2,784
Commission	-	-	-	-	-	-	-	-
Other Revenues	1,582	-	-	-	50	301	-	1,933
Grants - Conditional	1,655	-	-	3,961	150	12,384	-	18,150
- Capital	-	-	-	-	6,921	-	36,716	43,637
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,199	1,200	61,637	300,811	7,731	21,235	260,521	661,334
Expenses								
Wages & Benefits	99,081	84	83,571	105,047	-	15,325	33,022	336,131
Professional/ Contractual Services	34,658	18,199	23,857	111,640	-	4,125	17,773	210,251
Utilities	23,739	2,577	28,321	-	-	-	21,092	75,729
Maintenance Materials and Supplies	19,517	-	35,971	-	-	12,836	29,060	97,384
Grants and Contributions	407	-	-	2,198	-	12,066	-	14,672
Amortization	1,301	-	33,250	67,031	-	10,767	25,768	138,117
Interest	-	-	-	-	-	-	3,588	3,588
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	10,511	-	-	10,511
Total Expenses	178,702	20,859	204,971	285,916	10,511	55,119	130,304	886,382
Surplus (Deficit) by Function	(170,503)	(19,659)	(143,334)	14,896	(2,780)	(33,884)	130,217	(225,048)

Taxes and other unconditional revenue (Schedule 1)

384,834

Net Surplus (Deficit)

159,785

Municipality of Village of Canwood
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	78,748	976,647	1,453,043	26,932	371,471	2,138,005	-	5,044,846	4,853,829
	Additions during the year	-	-	-	5,800	-	-	-	5,800	348,203
	Disposals and write-downs during the year	-	(55,257)	-	-	-	-	-	(55,257)	(157,186)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	78,748	921,390	1,453,043	32,732	371,471	2,138,005	-	4,995,389	5,044,846
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	504,161	805,592	21,394	99,467	1,394,172	-	2,824,786	2,788,326
	Add: Amortization taken	-	539	26,740	1,094	24,605	42,120	-	95,098	138,117
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring	-	(11,136)	-	-	-	-	-	(11,136)	(101,657)
		Closing Accumulated	-	493,564	832,332	22,488	124,072	1,436,292	-	2,908,748
	Net Book Value	78,748	427,826	620,711	10,244	247,399	701,713	-	2,086,641	2,220,060

1. Total contributed/donated assets received in 2023

\$ -

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Village of Canwood
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023
 (Unaudited)

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	182,575	53,005	1,258,852	977,110	-	716,923	1,856,381	5,044,846	4,853,829
	Additions during the year	-	-	5,800	-	-	-	-	5,800	348,203
	Disposals and write-downs during the year	-	-	-	(55,257)	-	-	-	(55,257)	(157,186)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	182,575	53,005	1,264,652	921,853	-	716,923	1,856,381	4,995,389	5,044,846
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	89,459	35,985	861,626	523,343	-	550,286	764,087	2,824,786	2,788,326
	Add: Amortization taken	1,301	-	25,699	539	-	10,767	56,792	95,098	138,117
	Less: Accumulated amortization on disposals	-	-	-	(11,136)	-	-	-	(11,136)	(101,657)
	Transfers between functions	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	90,760	35,985	887,325	512,746	-	561,053	820,879	2,908,748	2,824,786
	Net Book Value	91,815	17,020	377,327	409,107	-	155,870	1,035,502	2,086,641	2,220,060

Municipality of Village of Canwood
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	240,206	(29,811)	210,395
APPROPRIATED RESERVES			
General Government	27,000	-	27,000
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	204,412	-	204,412
Other (Specify)	18,156	3,567	21,723
Total Appropriated	250,071	3,567	253,638
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,220,060	(133,419)	2,086,641
Less: Related debt	(204,216)	74,205	(130,011)
Net Investment in Tangible Capital Assets	2,015,844	(59,214)	1,956,630
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	37,196	149,953	187,149
Net Restricted Surplus	37,196	149,953	187,149
Total Accumulated Surplus	2,543,317	64,495	2,607,812

Municipality of Village of Canwood
 Schedule of Mill Rates and Assessments
 As at December 31, 2023
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	558,470	13,466,560	74,800	-	1,215,330	-	15,315,160
Regional Park Assessment							-
Total Assessment							15,315,160
Mill Rate Factor(s)	1.0000	1.0000	1.0000	-	1.8000		
Total Base/Minimum Tax (generated for each property class)	6,725	183,100	-	-	23,150		212,975
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	10,914	284,099	561	-	39,557		335,131

MILL RATES:	MILLS
Average Municipal*	21.8823
Average School*	4.6103
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.50

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

Municipality of Village of Canwood
Schedule of Council Remuneration
As at December 31, 2023
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Lorne Benson	2,110	-	2,110
Deputy Mayor	Ken Moar	1,830	-	1,830
Councillor	Ron Willner	1,640	-	1,640
Councillor	Kaytlyn Mitchell	3,520	-	3,520
Councillor	Hugh Otterson	1,565	-	1,565
Councillor	Robert Wojcichowsky	120	-	120
Councillor	Sandra Grumbo	360	-	360
				-
				-
				-
Total		11,145	-	11,145

Municipality of Village of Canwood
 Schedule of Restructuring
 As at December 31, 2022
 (Unaudited)

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-