

**Annual Consolidated Financial Statements
And Supporting Schedules**

Village of Canwood

For The Year Ended December 31, 2022


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 *David Ottensm*

June 20, 2023



Administrator



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Independent Auditor's Report

To the Council of Village of Canwood

Opinion

We have audited the consolidated financial statements of Village of Canwood and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2022, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net debt, and its consolidated cash flows 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion on the financial statements on May 24, 2022.

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 related 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.
- 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 Municipality'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 Municipality 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 Municipality 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
June 21, 2023

Municipality of Village of Canwood
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	493,395	594,838
Taxes Receivable - Municipal (Note 3)	66,489	32,950
Other Accounts Receivable (Note 4)	90,118	114,836
Assets Held for Sale (Note 5)	14,447	14,447
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Total Financial Assets	664,450	757,071
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	21,163	50,817
Accrued Liabilities Payable	13,028	16,173
Deposits	12,970	12,890
Deferred Revenue (Note 9)	16,186	45,045
Accrued Landfill Costs (Note 10)	97,237	119,723
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	136,904	201,413
Lease Obligations (Note 13)	67,312	-
Total Liabilities	364,799	446,060
NET FINANCIAL ASSETS (DEBT)	299,651	311,011
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	2,220,060	2,065,503
Prepayments and Deferred Charges	19,921	3,153
Stock and Supplies	3,685	3,864
Other (Note 14)	-	-
Total Non-Financial Assets	2,243,666	2,072,520
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,543,317	2,383,532

Unrecognized Assets (Note 11))
 Contingent Assets (Note 20)
 Contractual Rights (Note 21)
 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, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	384,095	380,976	372,833
Fees and Charges (Schedule 4, 5)	227,125	539,018	493,552
Conditional Grants (Schedule 4, 5)	3,660	18,150	4,567
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	55,810	(1,100)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	900	2,784	3,171
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	40,065	1,933	113,719
Total Revenues	655,845	998,671	986,741
EXPENSES			
General Government Services	168,900	178,702	150,123
Protective Services	26,740	20,859	20,012
Transportation Services	159,490	204,971	171,258
Environmental and Public Health Services	12,350	285,916	276,809
Planning and Development Services	8,000	10,511	81
Recreation and Cultural Services	43,440	55,119	88,225
Utility Services	290,040	130,304	163,765
Restructurings	-	-	-
Total Expenses	708,960	886,382	870,273
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(53,115)	112,289	116,468
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,500	47,496	20,918
Surplus (Deficit) of Revenues over Expenses	(32,615)	159,785	137,386
Accumulated Surplus (Deficit), Beginning of Year	2,383,532	2,383,532	2,246,146
Accumulated Surplus (Deficit), End of Year	2,350,917	2,543,317	2,383,532

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, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	(32,615)	159,785	137,386
(Acquisition) of tangible capital assets	(9,500)	(348,203)	(68,299)
Amortization of tangible capital assets	-	138,117	122,151
Impairment loss	-	-	5,400
Proceeds on disposal of tangible capital assets	-	111,339	-
Loss (gain) on the disposal of tangible capital assets	-	(55,810)	1,100
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(9,500)	(154,557)	60,352
(Acquisition) of supplies inventories	-	(3,685)	(3,864)
(Acquisition) of prepaid expense	-	(19,921)	(3,153)
Consumption of supplies inventory	-	3,864	7,785
Use of prepaid expense	-	3,153	15,947
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(16,589)	16,715
Increase/Decrease in Net Financial Assets	(42,115)	(11,360)	214,452
Net Financial Assets (Debt) - Beginning of Year	311,011	311,011	96,559
Net Financial Assets (Debt) - End of Year	268,896	299,651	311,011

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, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	159,785	137,386
Amortization	138,117	122,151
Loss (gain) on disposal of tangible capital assets	(55,810)	6,500
	242,092	266,037
Change in assets/liabilities		
Taxes Receivable - Municipal	(33,539)	1,453
Other Receivables	24,718	(31,134)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(32,799)	22,836
Deposits	80	1,475
Deferred Revenue	(28,858)	44,055
Accrued Landfill Costs	(22,486)	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	179	3,921
Prepayments and Deferred Charges	(16,768)	12,794
Other (Specify)	-	-
Cash provided by operating transactions	132,619	321,435
Capital:		
Cash used to acquire tangible capital assets	(280,891)	(68,299)
Proceeds on sale of tangible capital assets	111,339	-
Cash applied to capital transactions	(169,552)	(68,299)
Investing:		
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	(64,509)	(68,922)
Other financing	-	-
Cash provided by (applied to) financing transactions	(64,509)	(68,922)
Change in Cash and Temporary Investments during the year	(101,443)	184,214
Cash and Temporary Investments - Beginning of Year	594,838	410,624
Cash and Temporary Investments - End of Year	493,395	594,838

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, 2022

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

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
- k) **Investments:** Investments are recorded at amortized cost using the effective interest rate method. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis. When there has been a loss in a value of an investment that is other than a temporary decline, the investment is written down to recognize the loss and the loss is recognized in the consolidated statement of operations. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2022

1. Significant Accounting Policies - continued

- 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>
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
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 leases 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) **Landfill Liability:**
The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position.
- o) **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.
- p) **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.
- q) **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.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2022

1. Significant Accounting Policies - continued

- r) **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.

Landfill liability 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.

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 24, 2022.

- u) **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.

- v) **New Standards and Amendments to Standards:**

Effective for 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 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, 2022

2. Cash and Investments

	2022	2021
Cash	95,836	355,817
Temporary investments	-	-
Cash - Highway 55 Waste Management Corporation	128,849	93,848
Restricted Cash	268,710	145,173
Total Cash	493,395	594,838

Cash and Temporary Investments 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. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	25,143	7,466
- Arrears	79,052	57,121
	104,194	64,587
- Less Allowance for Uncollectible	(37,705)	(31,637)
Total municipal taxes receivable	66,489	32,950
School - Current	4,730	1,257
- Arrears	9,607	7,085
Total school taxes receivable	14,337	8,342
Other	-	-
Total taxes and grants in lieu receivable	80,827	41,292
Deduct taxes receivable to be collected on behalf of other organizations	(14,337)	(8,342)
Total Taxes Receivable - Municipal	66,489	32,950

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2022

4. Other Accounts Receivable	2022	2021
Federal Government	12,903	6,993
Provincial Government	-	-
Local Government	-	-
Utility	29,206	28,253
Trade	27,291	52,940
Highway 55 Waste Management Corporation Trade	21,698	27,629
Total Other Accounts Receivable	91,098	115,816
Less: Allowance for Uncollectible	(980)	(980)
Net Other Accounts Receivable	90,118	114,836

5. Assets Held for Sale	2022	2021
Tax Title Property	56,156	56,156
Allowance for market value adjustment	(43,299)	(43,299)
	12,856	12,856
Other Land	1,591	1,591
Allowance for market value adjustment	-	-
	1,591	1,591
Total Land for Sale	14,447	14,447

6. Long-Term Investments	2022	2021
Total Long-Term Investments	-	-

7. Debt Charges Recoverable	2022	2021
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Notes to the Consolidated Financial Statements

As at December 31, 2022

8. Bank Indebtedness**Credit Arrangements**

At December 31, 2022, the Municipality had a line of credit totaling \$100,000 (2021 - \$100,000) at an interest rate of prime plus 1%, which at the end of the year totaled 7.45%, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement;

9. Deferred Revenue

	2022	2021
Highway 55 Deferred Income	3,027	1,508
Gas Tax Funding	-	26,458
Deferred tax	13,159	17,079
Total Deferred Revenue	16,186	45,045

10. Accrued Landfill Costs

	2022	2021
Environmental Liabilities	97,237	119,723
	97,237	119,723

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 2022, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$486,185 (2021 – \$598,616), of which the Municipality is responsible for \$97,237 (2021 \$119,723) 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 7.20% (2021 – 3.49%) over a 25-year period. The total undiscounted costs are estimated to be \$1,150,430 (2021 – \$918,162) and are to begin to be incurred in 2024. 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.

	2022	2021
Opening balance	119,723	119,723
Accretion expense	-	-
Revision in estimate	(22,486)	-
Environmental Liabilities	97,237	119,723

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$78,690 (2021 – \$65,866) of which the Municipality's portion is \$15,738 (2021 \$13,173). The remaining unfunded liability for the landfill will be paid for through future operation.

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of \$nil (2021 - \$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, 2022

12. Long-Term Debt

a) The debt limit of the municipality is \$867,794. 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 at 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
2023	47,615	2,546	50,161	50,161
2024	48,680	1,482	50,162	50,161
2025	14,501	392	14,893	50,162
2026				14,893
2027				-
Thereafter			-	-
Balance	110,796	4,420	115,216	165,377

Municipality's proportionate share of Highway 55 Waste Management Corporation loans. The Corporation holds one active loan with total monthly blended payments of \$2,511 bearing interest at 3.49%. The loan is secured by a general security agreement over specific pieces of equipment with a carrying value of 445,986. Future principal repayments are estimated as follows:

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	12,358	716	13,074	19,237
2024	12,793	281	13,074	13,074
2025	957	141	1,098	13,074
2026			-	1,339
2027			-	-
Thereafter			-	-
Balance	26,108	1,138	27,246	46,724

13. 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 \$1,976 (2021 - \$nil). The cost of the leased tangible assets is \$67,312, with yearly depreciation of \$7,451 and accumulated amortization of \$7,451, 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
2023	16,939
2024	16,939
2025	16,939
2026	16,939
2027	8,470
Thereafter	-
Total future minimum lease payments	76,226
Amounts representing interest at a weighted average rate of 5.70%	(8,914)
Capital Lease Liability	67,312

Municipality of Village of Canwood
 Notes to the Consolidated Financial Statements
 As at December 31, 2022

14. Inventory	2022	2021
<i>None</i>		

15. Contingent Liabilities

None

16. 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.

Total current service contributions by the municipality to the MEPP in 2022 were \$11,990 (2021 - \$11,720). Total current service contributions by the employees of the municipality to the MEPP in 2022 were \$11,990 (2021 - \$11,720).

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).

17. Comparative Figures

Prior year comparative figures 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:

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

19. 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.

20. 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.

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:

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
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 [*identify those that apply*]. 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:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	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 13 for Capital Lease obligations.

Municipality of Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2022

23. 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.

	2022		2021	
	Total	Village's Share (20%)	Total	Village's Share (20%)
ASSETS				
Financial Assets	752,728	150,546	607,381	121,476
LIABILITIES	<u>1,066,503</u>	<u>213,301</u>	<u>958,901</u>	<u>191,780</u>
NET DEBT	(313,775)	(62,755)	(351,520)	(70,304)
NON-FINANCIAL ASSETS	2,389,190	477,838	2,317,919	463,584
ACCUMULATED SURPLUS	<u>2,075,415</u>	<u>415,083</u>	<u>1,966,399</u>	<u>393,280</u>
REVENUE	1,484,250	296,850	1,263,428	252,686
EXPENSES	<u>1,375,234</u>	<u>275,047</u>	<u>1,336,104</u>	<u>267,221</u>
EXCESS (DEFICIT) OF REVENUE OVER	109,016	21,803	(72,676)	(14,535)

24. Risk Management

The Municipalities' financial assets and liabilities consist of cash, receivable, accounts payable and accrued liabilities, accrued landfill costs and long-term debt.

Liquidity risk is the risk the Municipality will not be able to meet its financial obligations as they come due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Municipality has limited exposure to liquidity risk. The Municipalities' approach to managing liquidity is to ensure that it has sufficient cash flows available to fund its operations and to meet its obligations when due, under both normal and stressed circumstances.

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Municipality to credit risk consist principally of cash and receivable. 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 both government funders and the ability to obtain the tax title of properties that are in arrears for certain periods of time.

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. the Municipalities exposure to interest rate risk is as follows:

Long-term debt, fixed interest rate, refer to note 12

Bank indebtedness, floating interest rate, refer to note 12

Municipality of Village of Canwood
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	284,100	284,029	267,187
Abatements and adjustments	-	(544)	-
Discount on current year taxes	(9,700)	(10,115)	(9,835)
Net Municipal Taxes	274,400	273,371	257,353
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,180	6,175	6,229
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	280,580	279,545	263,582
UNCONDITIONAL GRANTS			
Revenue Sharing	68,815	68,812	76,509
Other (Specify)			
Total Unconditional Grants	68,815	68,812	76,509
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,500	2,512	1,685
Other (Specify)	-	-	-
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	22,000	20,109	21,238
Sask Energy Surcharge	10,200	9,997	9,819
Other (Specify)			
Total Grants in Lieu of Taxes	34,700	32,618	32,742
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	384,095	380,976	372,833

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

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	100	350	692
- Admin (Trailer Park Fees)	-	-	-
- Other (Tax Enforcement)	110	940	23
Rentals	970	886	234
Total Fees and Charges	1,180	2,176	949
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	900	2,784	3,171
- Other (Specify)	1,085	1,582	-
Total Other Segmented Revenue	3,165	6,543	4,120
Conditional Grants			
- Student Employment	1,660	1,655	2,479
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	1,660	1,655	2,479
Total Operating	4,825	8,198	6,599
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	4,825	8,198	6,599

PROTECTIVE SERVICES

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

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

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	5,581	2,310
- Sales of supplies	200	246	3,926
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	5,200	5,827	6,236
- Tangible capital asset sales - gain (loss)	-	55,810	(1,100)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,200	61,637	5,136
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,200	61,637	5,136
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	5,200	61,637	5,137

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	296,850	252,686
- Other (Specify)	-	-	-
Total Fees and Charges	-	296,850	252,686
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	296,850	252,686
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- MMRP	2,000	3,961	1,988
Total Conditional Grants	2,000	3,961	1,988
Total Operating	2,000	300,811	254,674
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	2,000	300,811	254,674

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

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Permits	500	610	475
Total Fees and Charges	500	610	475
- Tangible capital asset sales - gain (loss)			
- Other	50	50	50
Total Other Segmented Revenue	550	660	525
Conditional Grants			
- Student Employment			
- MEEP			
- Other	-	150	100
Total Conditional Grants	-	150	100
Total Operating	550	810	625
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other	-	6,921	6,921
Total Capital	-	6,921	6,921
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	550	7,731	7,546

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	495	8,550	17,808
- Other (Specify)			
Total Fees and Charges	495	8,550	17,808
- Tangible capital asset sales - gain (loss)			
- Insurance proceeds	38,930	301	113,669
Total Other Segmented Revenue	39,425	8,851	131,476
Conditional Grants			
- Student Employment	-	12,384	-
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	12,384	-
Total Operating	39,425	21,235	131,476
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- CRAG	-	3,858	-
Total Capital	-	3,858	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	39,425	25,093	131,476

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	95,400	98,063	93,583
- Sewer	124,350	125,741	121,815
- Other (Specify)	-	-	-
Total Fees and Charges	219,750	223,804	215,398
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	219,750	223,804	215,398
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	219,750	223,804	215,398
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	20,500	36,716	13,997
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP			
- Other (Specify)			
Total Capital	20,500	36,716	13,997
Restructuring Revenue (Specify, if any)			
Total Utility Services	240,250	260,521	229,395
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	292,250	665,191	634,826

SUMMARY

Total Other Segmented Revenue	268,090	599,545	609,341
Total Conditional Grants	3,660	18,150	4,567
Total Capital Grants and Contributions	20,500	47,496	20,918
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	292,250	665,191	634,826

Municipality of **Village of Canwood**

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 1

(Unaudited)

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	17,300	18,323	13,135
Wages and benefits	65,550	80,758	57,464
Professional/Contractual services	39,440	34,658	43,611
Utilities	25,200	23,739	21,077
Maintenance, materials and supplies	20,410	19,517	14,196
Grants and contributions - operating	1,000	407	100
- capital	-	-	-
Amortization	-	1,301	539
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	168,900	178,702	150,123
Restructuring (Specify, if any)			
Total General Government Services	168,900	178,702	150,123

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	17,290	17,091	16,420
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	1,000	84	72
Professional/Contractual services	1,400	1,108	415
Utilities	2,850	2,577	2,300
Maintenance, material and supplies	4,200	-	806
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Capital Purchase	-	-	-

Protective Services	26,740	20,859	20,012
Restructuring (Specify, if any)			
Total Protective Services	26,740	20,859	20,012

TRANSPORTATION SERVICES

Wages and benefits	77,190	83,571	70,651
Professional/Contractual Services	22,600	23,857	25,571
Utilities	26,080	28,321	20,980
Maintenance, materials, and supplies	33,620	35,971	18,577
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	33,250	35,478
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	159,490	204,971	171,258
Restructuring (Specify, if any)			
Total Transportation Services	159,490	204,971	171,258

Municipality of Village of Canwood

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 2

(Unaudited)

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	105,047	104,315
Professional/Contractual services	10,150	111,640	124,207
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	2,200	2,198	1,660
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	67,031	46,627
Interest	-	-	-
Other (Provision for landfill liability)	-	-	-
Environmental and Public Health Services	12,350	285,916	276,809
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	12,350	285,916	276,809

PLANNING AND DEVELOPMENT SERVICES

Professional/Contractual Services	-	-	-
PD - Utilities	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	8,000	10,511	81
Planning and Development Services	8,000	10,511	81
Restructuring (Specify, if any)			
Total Planning and Development Services	8,000	10,511	81

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,500	15,325	1,320
Professional/Contractual services	31,000	4,125	52,534
Utilities	-	-	-
Maintenance, materials and supplies	-	12,836	23,531
Grants and contributions - operating	10,940	12,066	10,840
- capital	-	-	-
Amortization	-	10,767	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	43,440	55,119	88,225
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	43,440	55,119	88,225

Municipality of Village of Canwood

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	49,500	33,022	43,070
Professional/Contractual services	102,500	17,773	28,479
Utilities	20,350	21,092	15,166
Maintenance, materials and supplies	114,100	29,060	34,129
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	25,768	39,507
Interest	3,590	3,588	3,413
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	290,040	130,304	163,765
Restructuring (Specify, if any)			
Total Utility Services	290,040	130,304	163,765
 TOTAL EXPENSES BY FUNCTION	 708,960	 886,382	 870,273

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	2,176	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 and Commissions	2,784	-	-	-	-	-	-	2,784
Other Revenues	1,582	-	-	-	50	301	-	1,933
Grants - Conditional	1,655	-	-	3,961	150	12,384	-	18,150
- Capital	-	-	-	-	6,921	3,858	36,716	47,496
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,198	1,200	61,637	300,811	7,731	25,093	260,521	665,191
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
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	(170,504)	(19,659)	(143,334)	14,896	(2,780)	(30,026)	130,217	(221,191)

Taxes and other unconditional revenue (Schedule 1)

380,976

Net Surplus (Deficit)

159,785

Municipality of Village of Canwood
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	949	-	6,236	252,686	475	17,808	215,398	493,552
Tangible Capital Asset Sales - Gain	-	-	(1,100)	-	-	-	-	(1,100)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,171	-	-	-	-	-	-	3,171
Other Revenues	-	-	-	-	50	113,669	-	113,719
Grants - Conditional	2,479	-	-	1,988	100	-	-	4,567
- Capital	-	-	-	-	6,921	-	13,997	20,918
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	6,599	-	5,136	254,674	7,546	131,476	229,395	634,826
Expenses								
Wages & Benefits	70,599	72	70,651	104,315	0	1,320	43,070	290,028
Professional/ Contractual Services	42,985	16,835	25,571	124,207	-	52,534	28,479	290,612
Utilities	21,077	2,300	20,980	-	-	-	15,166	59,524
Maintenance Materials and Supplies	14,196	806	18,577	-	-	23,531	34,129	91,238
Grants and Contributions	100	-	-	1,660	-	10,840	-	12,600
Amortization	75,524	-	-	46,627	-	-	-	122,151
Interest	626	-	-	-	-	-	3,413	4,039
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	81	-	-	81
Total Expenses	225,108	20,012	135,780	276,809	81	88,225	124,258	870,273
Surplus (Deficit) by Function	(218,509)	(20,012)	(130,644)	(22,135)	7,465	43,251	105,136	(235,447)

Taxes and other unconditional revenue (Schedule 1)

372,833

Net Surplus (Deficit)

137,386

Municipality of Village of Canwood
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

Schedule 6

		2022						2021		
		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	918,207	1,453,043	36,521	256,777	2,110,533	-	4,853,829	4,825,178
	Additions during the year	-	80,926	-	-	239,805	27,472	-	348,203	68,299
	Disposals and write-downs during the year	-	(22,486)	-	(9,589)	(125,111)	-	-	(157,186)	(39,648)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	78,748	976,647	1,453,043	26,932	371,471	2,138,005	-	5,044,846	4,853,829
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	459,616	778,852	30,469	164,724	1,354,665	-	2,788,326	2,699,323
	Add: Amortization taken	-	67,031	26,740	514	4,325	39,507	-	138,117	122,151
	Less: Accumulated amortization on disposals	-	(22,486)	-	(9,589)	(69,582)	-	-	(101,657)	(33,148)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
		Closing Accumulated	-	504,161	805,592	21,394	99,467	1,394,172	-	2,824,786
	Net Book Value	78,748	472,486	647,451	5,538	272,004	743,833	-	2,220,060	2,065,503

1. Total contributed/donated assets received in 2022

\$ -

2. List of assets recognized at nominal value in 2022 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, 2022
(Unaudited)

Schedule 7

		2022							2021	
		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	1,153,747	918,670	-	716,923	1,828,909	4,853,829	4,825,178
	Additions during the year	-	-	239,805	80,926	-	-	27,472	348,203	68,299
	Disposals and write-downs during the year	-	-	(134,700)	(22,486)	-	-	-	(157,186)	(39,648)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	182,575	53,005	1,258,852	977,110	-	716,923	1,856,381	5,044,846	4,853,829
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	88,158	35,985	907,547	478,798	-	539,519	738,319	2,788,326	2,699,323
	Add: Amortization taken	1,301	-	33,250	67,031	-	10,767	25,768	138,117	122,151
	Less: Accumulated amortization on disposals	-	-	(79,171)	(22,486)	-	-	-	(101,657)	(33,148)
	Transfers between functions	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	89,459	35,985	861,626	523,343	-	550,286	764,087	2,824,786	2,788,326
	Net Book Value	93,116	17,020	397,226	453,767	-	166,637	1,092,294	2,220,060	2,065,503

Municipality of Village of Canwood
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	291,145	(50,939)	240,206
APPROPRIATED RESERVES			
General Government	27,000	-	27,000
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	204,412	-	204,412
Other (Specify)	15,930	2,226	18,156
Total Appropriated	247,845	2,226	250,071
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)	2,065,503	154,557	2,220,060
Less: Related debt	(201,413)	(2,803)	(204,216)
Net Investment in Tangible Capital Assets	1,864,090	151,754	2,015,844
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	(19,548)	56,744	37,196
Net Restricted Surplus	(19,548)	56,744	37,196
Total Accumulated Surplus	2,383,532	159,785	2,543,317

Municipality of Village of Canwood
 Schedule of Mill Rates and Assessments
 As at December 31, 2022
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	558,470	13,327,360	74,800	-	1,178,865	-	15,139,495
Regional Park Assessment							-
Total Assessment							15,139,495
Mill Rate Factor(s)	1.0000	1.0000	1.0000	-	1.8000		
Total Base/Minimum Tax (generated for each property class)	6,025	166,800	-	-	22,750		195,575
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,097	240,100	411	-	34,421		284,029

MILL RATES:	MILLS
Average Municipal*	18.7608
Average School*	4.6056
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.50

* 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, 2022
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Robert Thompson	4,570	-	4,570
Deputy Mayor	Ken Moar	2,680	-	2,680
Councillor	Ron Willner	3,120	-	3,120
Councillor	Kaytlyn Mitchell	4,033	-	4,033
Councillor	Lorne Benson	3,920	-	3,920
				-
				-
				-
				-
				-
Total		18,323	-	18,323

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)	-