

**Annual Consolidated Financial Statements**  
**And Supporting Schedules**

**Village of Canwood**

**For The Year Ended December 31, 2021**

## Management's Responsibility

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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.

*PricewaterhouseCoopers 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

May 24, 2022



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Administrator



## Independent auditor's report

To the Council of Village of Canwood

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Village of Canwood and its subsidiary (together, the Municipality) as at December 31, 2021 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### What we have audited

The Municipality's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2021;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### 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

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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.

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### **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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Saskatoon, Saskatchewan  
May 24, 2022

Municipality of Village of Canwood  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	<b>2021</b>	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	594,838	410,624
Taxes Receivable - Municipal (Note 3)	32,950	34,403
Other Accounts Receivable (Note 4)	114,835	83,701
Land for Resale (Note 5)	14,448	14,448
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>	-	-
<b>Total Financial Assets</b>	<b>757,071</b>	<b>543,176</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	50,817	31,051
Accrued Liabilities Payable	16,173	13,103
Deposits	12,890	11,415
Deferred Revenue (Note 9)	45,045	990
Accrued Landfill Costs (Note 10)	119,723	119,723
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	201,413	270,335
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>446,060</b>	<b>446,617</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>311,011</b>	<b>96,559</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	2,065,503	2,125,855
Prepayments and Deferred Charges	3,153	15,947
Stock and Supplies	3,864	7,785
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>2,072,520</b>	<b>2,149,587</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>2,383,532</b>	<b>2,246,146</b>

Unrecognized Assets (Note 1 1))  
 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 statements.*

Municipality of Village of Canwood  
**Consolidated Statement of Operations**  
As at December 31, 2021

Statement 2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	374,250	372,833	388,813
Fees and Charges (Schedule 4, 5)	209,860	493,552	479,790
Conditional Grants (Schedule 4, 5)	4,510	4,567	5,258
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(1,100)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,800	3,171	4,032
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	50	113,719	-
<b>Total Revenues</b>	<b>590,470</b>	<b>986,741</b>	<b>877,893</b>
<b>EXPENSES</b>			
General Government Services	159,735	225,108	245,216
Protective Services	33,020	20,012	19,728
Transportation Services	188,920	135,780	127,663
Environmental and Public Health Services	12,810	276,809	245,443
Planning and Development Services	4,000	81	-
Recreation and Cultural Services	13,320	88,225	27,429
Utility Services	178,340	124,258	151,563
Restructurings	-	-	-
<b>Total Expenses</b>	<b>590,145</b>	<b>870,273</b>	<b>817,042</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>325</b>	<b>116,468</b>	<b>60,851</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,800	20,918	106,154
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>10,125</b>	<b>137,386</b>	<b>167,005</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,246,146</b>	<b>2,246,146</b>	<b>2,079,141</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,256,271</b>	<b>2,383,532</b>	<b>2,246,146</b>

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

Municipality of Village of Canwood  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	10,125	137,386	167,005
(Acquisition) of tangible capital assets	(45,000)	(68,299)	(301,421)
Amortization of tangible capital assets		122,151	138,270
Impairment loss		5,400	-
Proceeds on disposal of tangible capital assets		-	-
Loss (gain) on the disposal of tangible capital assets		1,100	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(45,000)</b>	<b>60,352</b>	<b>(163,151)</b>
(Acquisition) of supplies inventories	-	(3,864)	(7,785)
(Acquisition) of prepaid expense	-	(3,153)	(15,947)
Consumption of supplies inventory	-	7,785	16,240
Use of prepaid expense	-	15,947	10,849
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>16,715</b>	<b>3,357</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(34,875)</b>	<b>214,452</b>	<b>7,211</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>96,559</b>	<b>96,559</b>	<b>89,348</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>61,684</b>	<b>311,011</b>	<b>96,559</b>

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



Municipality of Village of Canwood  
Consolidated Statement of Cash Flow  
As at December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	137,386	167,005
Amortization	122,151	138,270
Loss (gain) on disposal of tangible capital assets	6,500	-
	<u>266,037</u>	<u>305,275</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,453	36,353
Other Receivables	(31,134)	(725)
Land for Resale	0	6,324
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	22,836	(12,102)
Deposits	1,475	65
Deferred Revenue	44,055	(22,093)
Accrued Landfill Costs	-	16,816
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	3,921	8,455
Prepayments and Deferred Charges	12,794	(5,098)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>321,435</b>	<b>333,270</b>
<b>Capital:</b>		
Acquisition of capital assets	(68,299)	(301,421)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(68,299)</b>	<b>(301,421)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(68,922)	(47,565)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(68,922)</b>	<b>(47,565)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>184,214</b>	<b>(15,716)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>410,624</b>	<b>426,340</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>594,838</b>	<b>410,624</b>

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

Municipality of Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

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  
*Highway 55 Waste Management Corporation*

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, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	5 to 20 Yrs
<b>Buildings</b>	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
<b>Infrastructure Assets</b>	30 to 75 Yrs
<b>Water &amp; Sewer</b>	30 to 75 Yrs
<b>Road Network Assets</b>	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.

m) **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. Recommended disclosure is provided in Note 10.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

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.  
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.
- 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 27, 2021.
- t) **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, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	355,817	194,909
Temporary Investments	-	-
Cash - Highway 55 Waste Management Corporation	93,848	88,909
Restricted Cash	145,173	126,806
<b>Total Cash and Temporary Investments</b>	<b>594,838</b>	<b>410,624</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	7,466	11,310
- Arrears	57,121	39,129
	<b>64,587</b>	<b>50,439</b>
- Less Allowance for Uncollectible	(31,637)	(16,036)
Total municipal taxes receivable	32,950	34,403
School - Current	1,257	1,786
- Arrears	7,085	6,392
Total school taxes receivable	8,342	8,178
Other	-	-
Total taxes and grants in lieu receivable	<b>41,292</b>	42,581
Deduct taxes receivable to be collected on behalf of other organizations	(8,342)	(8,178)
<b>Total Taxes Receivable - Municipal</b>	<b>32,950</b>	<b>34,403</b>

Municipality of Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

4. Other Accounts Receivable	2021	2020
Federal Government	6,993	16,065
Provincial Government	-	-
Local Government	-	-
Utility	28,253	20,120
Trade	52,940	21,101
Other (Specify) - HWY 55 Receivables	27,629	27,395
<b>Total Other Accounts Receivable</b>	<b>115,815</b>	<b>84,681</b>
Less: Allowance for Uncollectible	(980)	(980)
<b>Net Other Accounts Receivable</b>	<b>114,835</b>	<b>83,701</b>

5. Land for Resale	2021	2020
Tax Title Property	56,156	56,156
Allowance for market value adjustment	(43,299)	(43,299)
Net Tax Title Property	<b>12,857</b>	12,857
Other Land	1,591	1,591
Allowance for market value adjustment	-	-
Net Other Land	<b>1,591</b>	1,591
<b>Total Land for Resale</b>	<b>14,448</b>	<b>14,448</b>

6. Long-Term Investments	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	-	-

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

*Portfolio investments* represent investments in common shares of *public companies* and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable	2021	2020
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	-	-

The municipality has undertaken a project. The municipality assumed the long-term financing of \$ - 0; however, \$ - 0 plus interest at 0% is recoverable from no entity with respect to this financing. Amounts are recoverable in annual principal instalments of \$0 plus interest.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022			-
2023			-
2024			-
2025			-
2026			-
Thereafter			-
Balance	-	-	-

Municipality of Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the Municipality had a line of credit totaling \$100,000 (2020 - \$100,000) at an interest rate of prime plus 1%, which at the end of the year totaled 3.45%, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement;

**9. Deferred Revenue**

	2021	2020
Highway 55 Deferred Income	1,508	990
Gas Tax Funding	26,458	-
Deferred tax	17,079	-
<b>Total Deferred Revenue</b>	<b>45,045</b>	<b>990</b>

**10. Accrued Landfill Costs**

	2021	2020
Environmental Liabilities	<b>119,723</b>	119,723

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering 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, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

In 2021, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$598,616 (2020 – \$598,616), of which the Municipality is responsible for \$119,723(2020 – \$119,723), which represents management's best estimate of this liability. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Corporation's average long-term borrowing rate of 3.49% (2020 – 3.49%) over a 25-year period. The total undiscounted costs are estimated to be \$918,162, of which the Municipality is responsible for \$183,632 and are to begin to be incurred in 2022. 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.

	2020
Opening balance	119,723
Accretion expense	0
Change in estimate	0
	<b>119,723</b>

The Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$65,866 (2020 - \$53,200), of which the Municipality is responsible for \$13,172 (2020 - \$10,640). The remaining unfunded liability for the landfill will be paid for per the annual approved budget and future operations from an expansion of the landfill.

**11. Liability for Contaminated Sites**

The municipality recognizes and estimates a liability of \$nil (2020 - \$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, 2021**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$734,884. 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 \$14,892 bearing interest at 2.70% . The debenture matures in 2025 and is secured by a general security agreement.

Debenture # 2 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
2022	46,573	3,588	50,161	50,161
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			-	
Thereafter			-	
<b>Balance</b>	<b>157,369</b>	<b>8,008</b>	<b>165,377</b>	<b>200,645</b>

Municipality's proportionate share of Highway 55 Waste Management Corporation (the "Corporation") loans. Currently, the Corporation holds three active loans with total monthly blended payments of \$35,269 bearing interest at 2.05% . One of the loans has no security, while the other two are secured by a general security agreement over specific pieces of equipment with a carrying value of 465,986. Future principal repayments are estimated as follows:

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	\$17,696	1,541	19,237	27,957
2023	\$12,358	716	13,074	19,237
2024	\$12,793	281	13,074	13,074
2025	\$1,198	141	1,339	13,074
2026			-	
Thereafter			-	
<b>Balance</b>	<b>44,045</b>	<b>2,679</b>	<b>46,724</b>	<b>73,342</b>

**13. Lease Obligations**

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

Year	Payment Amount
2022	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
<b>Capital Lease Liability</b>	<b>-</b>



Municipality of Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

**14. Other Non-financial Assets**

2021	2020

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**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 municipality's pension expense in 2021 was \$11,720 (2020 - \$11,923). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**17. Comparative Figures**

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:

	<b>Current Year Total</b>	Prior Year Total
Balance - Beginning of Year		
Revenue ( <i>Specify</i> )		
Interest revenue		
Expenditure ( <i>Specify</i> )		
<b>Balance - End of Year</b>	-	-

Municipality of Village of Canwood  
 Notes to the Consolidated Financial Statements  
 As at December 31, 2021

**19. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to Highway 55 Waste Management Corporation under the common control of the Council.

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

**20. Contingent Assets**

The municipality has no contingent asset(s) for which the probability of future event that would result in the asset occurring is likely, resulting in no contingent asset.

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	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

**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 <sup>1</sup>	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Municipality of Village of Canwood**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**23. Restructuring Transactions**

No restructuring transactions took place during the year.

**24. Investment in Highway 55 Waste Management Corporation**

The Village of Canwood has a 20% of Highway 55 Waste Management Corporation. The total consolidated amounts are below

	2021		2020	
	Total	Village's Share (20%)	Total	Village's Share (20%)
<b>ASSETS</b>				
Financial Assets	607,381	121,476	581,519	116,304
<b>LIABILITIES</b>	958,901	191,780	1,013,787	202,757
<b>NET DEBT</b>	(351,520)	(70,304)	(432,268)	(86,454)
<b>NON-FINANCIAL ASSETS</b>	2,317,919	463,584	2,471,343	494,269
<b>ACCUMULATED SURPLUS</b>	1,966,399	393,280	2,039,075	407,815
<b>REVENUE</b>	1,263,428	252,686	1,279,641	255,928
<b>EXPENSES</b>	1,336,104	267,221	1,176,959	235,392
<b>EXCESS (DEFICIT) OF REVENUE OVER</b>	(72,676)	(14,535)	102,682	20,536

**25. 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. As at December 31, 2021, the Municipalities exposure to interest rate risk is as follows:

Long-term debt refer to note 12

Municipality of Village of Canwood  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	267,200	267,187	260,685
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,700)	(9,835)	(9,623)
<b>Net Municipal Taxes</b>	<b>257,500</b>	<b>257,353</b>	<b>251,062</b>
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears	6,250	6,229	8,349
Special tax levy			-
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>263,750</b>	<b>263,582</b>	<b>259,411</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	76,500	76,509	77,188
(Organized Hamlet)	-	-	19,805
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>76,500</b>	<b>76,509</b>	<b>96,993</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical		-	
SaskEnergy Gas		-	
TransGas		-	
Central Services		-	
SaskTel	2,800	1,685	1,630
<b>Other (Specify)</b>		-	
Local/Other			
Housing Authority		-	
C.P.R. Mainline		-	
Treaty Land Entitlement		-	
<b>Other (Specify)</b>		-	
Other Government Transfers			
S.P.C. Surcharge	21,000	21,238	20,499
Sask Energy Surcharge	10,200	9,819	10,280
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>34,000</b>	<b>32,742</b>	<b>32,409</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>374,250</b>	<b>372,833</b>	<b>388,813</b>

Municipality of Village of Canwood  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021  
 (Unaudited)

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	200	692	533
- Custom work	-	-	-
- Sales of supplies	110	23	48
- <b>Other (Specify )</b>	-	234	200
Total Fees and Charges	310	949	781
- Tangible capital asset sales - gain (loss)		-	
- Land sales - gain		-	
- Investment income and commissions	1,800	3,171	4,032
- <b>Other (Specify )</b>		-	
Total Other Segmented Revenue	2,110	4,120	4,813
Conditional Grants			
- Student Employment	2,710	2,479	3,170
- MEEP		-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	2,710	2,479	3,170
<b>Total Operating</b>	<b>4,820</b>	<b>6,599</b>	<b>7,983</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		-	
- ICIP		-	
- Provincial Disaster Assistance		-	
- MEEP		-	
- <b>Other (Specify )</b>	-	-	47,718
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>47,718</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total General Government Services</b>	<b>4,820</b>	<b>6,599</b>	<b>55,701</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify )</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of Village of Canwood  
**Schedule of Operating and Capital Revenue by Function**  
 As at December 31, 2021  
 (Unaudited)

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	2,310	10,760
- Sales of supplies	200	3,926	745
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	<b>5,200</b>	<b>6,236</b>	<b>11,505</b>
- Tangible capital asset sales - gain (loss)	-	(1,100)	-
- <b>Other (Specify) - Insurance proceeds</b>	-	113,669	-
<b>Total Other Segmented Revenue</b>	<b>5,200</b>	<b>118,805</b>	<b>11,505</b>
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>5,200</b>	<b>118,805</b>	<b>11,505</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>5,200</b>	<b>118,805</b>	<b>11,505</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	252,686	255,928
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	<b>-</b>	<b>252,686</b>	<b>255,928</b>
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>252,686</b>	<b>255,928</b>
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- <b>Other (Specify)</b>	1,800	1,988	1,938
<b>Total Conditional Grants</b>	<b>1,800</b>	<b>1,988</b>	<b>1,938</b>
<b>Total Operating</b>	<b>1,800</b>	<b>254,674</b>	<b>257,866</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>1,800</b>	<b>254,674</b>	<b>257,866</b>

Municipality of Village of Canwood  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021  
 (Unaudited)

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges		-	
- <b>Other (Specify )</b>	75	475	135
Total Fees and Charges	75	475	135
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>	50	50	
Total Other Segmented Revenue	125	525	135
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify )</b>	-	100	150
Total Conditional Grants	-	100	150
<b>Total Operating</b>	<b>125</b>	<b>625</b>	<b>285</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify )</b>	-	6,921	6,921
<b>Total Capital</b>	<b>-</b>	<b>6,921</b>	<b>6,921</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Planning and Development Services</b>	<b>125</b>	<b>7,546</b>	<b>7,206</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	495	17,808	8,971
- <b>Other (Specify )</b>			
Total Fees and Charges	495	17,808	8,971
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	495	17,808	8,971
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>495</b>	<b>17,808</b>	<b>8,971</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Recreation and Cultural Services</b>	<b>495</b>	<b>17,808</b>	<b>8,971</b>

Municipality of Village of Canwood  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021  
 (Unaudited)

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	85,800	93,583	83,812
- Sewer	117,980	121,815	118,658
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	<b>203,780</b>	<b>215,398</b>	<b>202,470</b>
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>203,780</b>	<b>215,398</b>	<b>202,470</b>
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	<b>203,780</b>	<b>215,398</b>	<b>202,470</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,800	13,997	51,515
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>9,800</b>	<b>13,997</b>	<b>51,515</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>213,580</b>	<b>229,395</b>	<b>253,985</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>226,020</b>	<b>634,826</b>	<b>595,234</b>

**SUMMARY**

Total Other Segmented Revenue	211,710	609,341	483,822
Total Conditional Grants	4,510	4,567	5,258
Total Capital Grants and Contributions	9,800	20,918	106,154
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>226,020</b>	<b>634,826</b>	<b>595,234</b>



Municipality of **Village of Canwood**

**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 1

(Unaudited)

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	17,200	13,135	14,454
Wages and benefits	61,490	57,464	56,735
Professional/Contractual services	38,215	42,985	46,047
Utilities	25,450	21,077	24,653
Maintenance, materials and supplies	15,880	14,196	12,144
Grants and contributions - operating	1,000	100	530
- capital	-	-	-
Amortization	-	75,524	90,259
Interest	500	626	394
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>General Government Services</b>	<b>159,735</b>	<b>225,108</b>	<b>245,216</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>159,735</b>	<b>225,108</b>	<b>245,216</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	16,500	16,420	15,991
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	1,800	72	528
Professional/Contractual services	520	415	80
Utilities	3,000	2,300	2,531
Maintenance, material and supplies	11,200	806	598
Grants and contributions - operating			
- capital			
Amortization			
Interest			
<b>Other (Specify)</b>			

<b>Protective Services</b>	<b>33,020</b>	<b>20,012</b>	<b>19,728</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>33,020</b>	<b>20,012</b>	<b>19,728</b>

**TRANSPORTATION SERVICES**

Wages and benefits	72,090	70,651	61,209
Professional/Contractual Services	18,130	25,571	15,964
Utilities	25,080	20,980	24,925
Maintenance, materials, and supplies	73,620	18,577	25,565
Gravel			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>188,920</b>	<b>135,780</b>	<b>127,663</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>188,920</b>	<b>135,780</b>	<b>127,663</b>

Municipality of Village of Canwood

**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 2

(Unaudited)

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits		104,315	-
Professional/Contractual services	11,150	124,207	193,505
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	1,660	1,660	3,927
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	46,627	48,011
Interest		-	-
<b>Other (Specify )</b>		-	-
<b>Environmental and Public Health Services</b>	<b>12,810</b>	<b>276,809</b>	<b>245,443</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>12,810</b>	<b>276,809</b>	<b>245,443</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits		-	
Professional/Contractual Services		-	
Grants and contributions - operating		-	
- capital		-	
Amortization		-	
Interest		-	
<b>Other (Specify )</b>	4,000	81	
<b>Planning and Development Services</b>	<b>4,000</b>	<b>81</b>	-
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>4,000</b>	<b>81</b>	-

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	1,500	1,320	880
Professional/Contractual services	1,000	52,534	818
Utilities	-	-	-
Maintenance, materials and supplies	-	23,531	14,475
Grants and contributions - operating	10,820	10,840	11,256
- capital			
Amortization			
Interest			
Allowance for uncollectible			
<b>Other (Specify )</b>			
<b>Recreation and Cultural Services</b>	<b>13,320</b>	<b>88,225</b>	<b>27,429</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>13,320</b>	<b>88,225</b>	<b>27,429</b>

Municipality of Village of Canwood

**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 3

(Unaudited)

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	49,500	43,070	52,709
Professional/Contractual services	60,400	28,479	54,235
Utilities	20,130	15,166	17,995
Maintenance, materials and supplies	43,700	34,129	21,021
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	4,610	3,413	5,603
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>178,340</b>	<b>124,258</b>	<b>151,563</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>178,340</b>	<b>124,258</b>	<b>151,563</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>590,145</b>	 <b>870,273</b>	 <b>817,042</b>

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
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	-	-	113,669	-	50	-	-	113,719
Grants - Conditional	2,479	-	-	1,988	100	-	-	4,567
- Capital	-	-	-	-	6,921	-	13,997	20,918
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>6,599</b>	<b>-</b>	<b>118,805</b>	<b>254,674</b>	<b>7,546</b>	<b>17,808</b>	<b>229,395</b>	<b>634,826</b>
<b>Expenses</b>								
Wages & Benefits	70,599	72	70,651	104,315	-	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
<b>Total Expenses</b>	<b>225,108</b>	<b>20,012</b>	<b>135,780</b>	<b>276,809</b>	<b>81</b>	<b>88,225</b>	<b>124,258</b>	<b>870,273</b>
<b>Surplus (Deficit) by Function</b>	<b>(218,509)</b>	<b>(20,012)</b>	<b>(16,975)</b>	<b>(22,135)</b>	<b>7,465</b>	<b>(70,417)</b>	<b>105,136</b>	<b>(235,447)</b>

Taxes and other unconditional revenue (Schedule 1)

372,833

**Net Surplus (Deficit)**

**137,386**

Municipality of Village of Canwood  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	781	-	11,505	255,928	135	8,971	202,470	479,790
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,032	-	-	-	-	-	-	4,032
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	3,170	-	-	1,938	150	-	-	5,258
- Capital	47,718	-	-	-	6,921	-	51,515	106,154
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>55,701</b>	<b>-</b>	<b>11,505</b>	<b>257,866</b>	<b>7,206</b>	<b>8,971</b>	<b>253,985</b>	<b>595,234</b>
<b>Expenses</b>								
Wages & Benefits	71,189	528	61,209	-	-	880	52,709	186,515
Professional/ Contractual Services	46,047	16,071	15,964	193,505	-	818	54,235	326,640
Utilities	24,653	2,531	24,925	-	-	-	17,995	70,104
Maintenance Materials and Supplies	12,144	598	25,565	-	-	14,475	21,021	73,803
Grants and Contributions	530	-	-	3,927	-	11,256	-	15,713
Amortization	90,259	-	-	48,011	-	-	-	138,270
Interest	394	-	-	-	-	-	5,603	5,997
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>245,216</b>	<b>19,728</b>	<b>127,663</b>	<b>245,443</b>	<b>-</b>	<b>27,429</b>	<b>151,563</b>	<b>817,042</b>
<b>Surplus (Deficit) by Function</b>	<b>(189,515)</b>	<b>(19,728)</b>	<b>(116,158)</b>	<b>12,423</b>	<b>7,206</b>	<b>(18,458)</b>	<b>102,422</b>	<b>(221,808)</b>

Taxes and other unconditional revenue (Schedule 1)

388,813

**Net Surplus (Deficit)**

**167,005**

Municipality of Village of Canwood  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets					Infrastructure Assets	General/Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	78,748	898,344	1,478,043	45,769	227,415	2,096,859		4,825,178	4,527,275
	Additions during the year		25,263			29,362	13,674		68,299	301,421
	Disposals and write-downs during the year		(5,400)	(25,000)	(9,248)				(39,648)	(3,518)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring								-	-
	<b>Closing Asset Costs</b>	<b>78,748</b>	<b>918,207</b>	<b>1,453,043</b>	<b>36,521</b>	<b>256,777</b>	<b>2,110,533</b>	<b>-</b>	<b>4,853,829</b>	<b>4,825,178</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	412,450	777,012	38,203	156,500	1,315,158		2,699,323	2,564,571
	Add: Amortization taken		47,166	26,740	514	8,224	39,507		122,151	138,270
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring			(24,900)	(8,248)				(33,148)	(3,518)
		<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>459,616</b>	<b>778,852</b>	<b>30,469</b>	<b>164,724</b>	<b>1,354,665</b>	<b>-</b>	<b>2,788,326</b>
	<b>Net Book Value</b>	<b>78,748</b>	<b>458,591</b>	<b>674,191</b>	<b>6,052</b>	<b>92,053</b>	<b>755,868</b>	<b>-</b>	<b>2,065,503</b>	<b>2,125,855</b>

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 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, 2021  
 (Unaudited)

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	168,901	44,233	1,153,747	887,465	-	741,923	1,828,909	4,825,178	4,527,275
	Additions during the year	13,674	18,020		36,605				68,299	301,421
	Disposals and write-downs during the year		(9,248)		(5,400)		(25,000)		(39,648)	(3,518)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	<b>Closing Asset Costs</b>	<b>182,575</b>	<b>53,005</b>	<b>1,153,747</b>	<b>918,670</b>	<b>-</b>	<b>716,923</b>	<b>1,828,909</b>	<b>4,853,829</b>	<b>4,825,178</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	88,158	44,233	872,069	431,632	-	564,419	698,812	2,699,323	2,564,571
	Add: Amortization taken			35,478	47,166			39,507	122,151	138,270
	Less: Accumulated amortization on disposals		(8,248)				(24,900)	-	(33,148)	(3,518)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	<b>Closing Accumulated Amortization Costs</b>	<b>88,158</b>	<b>35,985</b>	<b>907,547</b>	<b>478,798</b>	<b>-</b>	<b>539,519</b>	<b>738,319</b>	<b>2,788,326</b>	<b>2,699,323</b>
	<b>Net Book Value</b>	<b>94,417</b>	<b>17,020</b>	<b>246,200</b>	<b>439,872</b>	<b>-</b>	<b>177,404</b>	<b>1,090,590</b>	<b>2,065,503</b>	<b>2,125,855</b>

Municipality of Village of Canwood  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>218,192</b>	<b>72,953</b>	<b>291,145</b>
<b>APPROPRIATED RESERVES</b>			
General Government	-	27,000	27,000
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	164,412	40,000	204,412
<b>Other Reserves</b>	<b>15,930</b>	<b>-</b>	<b>15,930</b>
<b>Total Appropriated</b>	<b>180,845</b>	<b>67,000</b>	<b>247,845</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	2,125,855	(60,352)	2,065,503
Less: Related debt	(270,335)	68,922	(201,413)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,855,520</b>	<b>8,570</b>	<b>1,864,090</b>
<b>NET RESTRICTED SURPLUS</b>			
Highway 55 Waste Management Corporation	(8,411)	(11,137)	(19,548)
<b>Net Restricted Surplus</b>	<b>(8,411)</b>	<b>(11,137)</b>	<b>(19,548)</b>
<b>Total Accumulated Surplus</b>	<b>2,246,146</b>	<b>137,386</b>	<b>2,383,532</b>



Municipality of Village of Canwood  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2021  
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	558,470	13,325,520	-	-	1,139,680	-	15,023,670
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							15,023,670
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	-	1.8000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	5,050	146,925			19,600		171,575
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	8,400	226,878			31,909		267,187

MILL RATES:	MILLS
Average Municipal*	6.00
Average School*	
Potash Mill Rate	
Uniform Municipal Mill Rate	

\* 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 Restructuring**  
**As at December 31, 2021**  
(Unaudited)

Schedule 11

	<b>2021</b>
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>