

Annual Financial Statements

And Supporting Schedules

Village of Canwood

For The Year Ended December 31, 2019

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.

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.

May 20, 2020



Mayor



Administrator



Independent auditor's report

To the Council of Village of Canwood

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, 2019 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, 2019;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of changes 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 a summary of significant accounting policies.

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.

Comparative information

The consolidated financial statements of the Municipality for the year ended December 31, 2018 (prior to the adjustments that were applied to restate certain comparative information as explained in note 25) were audited by another auditor who expressed an unmodified opinion on those statements on May 13, 2019.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 20, 2020

Village of Canwood
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1
 (Note 25 - Restated)

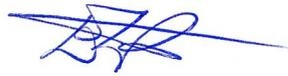
	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	426,340	318,259
Taxes Receivable - Municipal (Note 3)	64,389	106,395
Other Accounts Receivable (Note 4)	82,976	98,015
Land for Resale (Note 5)	27,139	3,882
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	600,844	526,551
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	44,342	47,538
Accrued Liabilities Payable	11,914	-
Deposits	11,350	9,860
Deferred Revenue (Note 9)	23,083	928
Accrued Landfill Costs (Note 10)	102,907	82,035
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	317,900	190,192
Lease Obligations (Note 13)	-	-
Total Liabilities	511,496	330,553
NET FINANCIAL ASSETS (DEBT)	89,348	195,998
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	1,962,704	1,770,142
Prepayments and Deferred Charges	10,849	910
Stock and Supplies	16,240	14,075
Other (Note 14)	-	-
Total Non-Financial Assets	1,989,793	1,785,127
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,079,141	1,981,125

Subsequent Event (Note 26)

Approved on behalf of the Village of Canwood



Mayor



Administrator

Village of Canwood
Consolidated Statement of Operations
As at December 31, 2019

Statement 2
(Note 25 - Restated)

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	370,580	364,688	354,522
Fees and Charges (Schedule 4, 5)	215,020	457,907	540,196
Conditional Grants (Schedule 4, 5)	166,390	178,712	228,455
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,800	2,438	6,847
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	753,790	1,003,745	1,130,020
EXPENSES			
General Government Services	156,110	229,797	115,497
Protective Services	25,170	26,354	18,050
Transportation Service	155,930	168,262	142,501
Environmental and Public Health Services	13,910	257,463	204,174
Planning and Development Services	-	-	-
Recreation and Cultural Services	11,880	54,994	53,288
Utility Service	463,840	185,457	148,422
Restructurings	-	-	-
Total Expenses	826,840	922,327	681,932
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(73,050)	81,418	448,088
Tangible Capital Asset Sales - Loss (Schedule 4, 5)	-	(4,088)	(3,593)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,260	20,686	21,263
Surplus (Deficit) of Revenues over Expenses	(51,790)	98,016	465,758
Accumulated Surplus (Deficit), Beginning of Year - as previously reported	-	2,042,433	1,574,294
Prior period adjustments (note 25)	-	(61,308)	(58,927)
Accumulated Surplus (Deficit), Beginning of Year	1,981,125	1,981,125	1,515,367
Accumulated Surplus (Deficit), End of Year	1,929,335	2,079,141	1,981,125

Village of Canwood
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2019

Statement 3
(Note 25 -
Restated)

	2019 Budget	2019	2018
Surplus (Deficit)	(51,790)	98,016	465,758
(Acquisition) of tangible capital assets	-	(320,045)	(561,086)
Amortization of tangible capital assets	-	123,395	98,991
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	4,088	3,593
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(192,562)	(458,502)
(Acquisition) of supplies inventories	-	(2,165)	(14,075)
(Acquisition) of prepaid expense	-	(9,939)	(910)
Consumption of supplies inventory	-	-	11,018
Use of prepaid expense	-	-	303
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(12,104)	(3,664)
Increase/Decrease in Net Financial Assets	(51,790)	(106,650)	3,592
Net Financial Assets (Debt) - Beginning of Year - as previously reported	-	207,971	192,406
Prior period adjustments (note 25)	-	(11,973)	-
Net Financial Assets (Debt) - Beginning of Year	195,998	195,998	192,406
Net Financial Assets (Debt) - End of Year	144,208	89,348	195,998

Village of Canwood
Consolidated Statement of Cash Flow
As at December 31, 2019

Statement 4
(Note 25 - Restated)

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	98,016	465,758
Amortization	123,395	98,991
Loss (gain) on disposal of tangible capital assets	4,088	3,593
	225,499	568,342
Change in assets/liabilities		
Taxes Receivable - Municipal	42,006	(22,752)
Other Receivables	15,039	(21,881)
Land for Resale	(23,257)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	8,718	(35,154)
Deposits	1,490	(620)
Deferred Revenue	22,155	(1,943)
Accrued Landfill Costs	20,872	(1,913)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(2,165)	(3,057)
Prepayments and Deferred Charges	(9,939)	(607)
Other (Specify)	-	-
Cash provided by operating transactions	300,418	480,415
Capital:		
Acquisition of capital assets	(320,045)	(561,086)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(320,045)	(561,086)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	166,000	45,146
Long-term debt repaid	(38,292)	(37,622)
Other financing	-	-
Cash provided by (applied to) financing transactions	127,708	7,524
Change in Cash and Temporary Investments during the year	108,081	(73,147)
Cash and Temporary Investments - Beginning of Year	318,259	391,406
Cash and Temporary Investments - End of Year	426,340	318,259

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

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 - (20% ownership)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for 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.

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

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>	
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
<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 (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:** A related party to 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.

- 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.

Village of Canwood

Notes to the Consolidated Financial Statements

As at December 31, 2019

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.

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 15, 2019.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	218,362	227,688
Temporary Investments	-	-
Cash - Highway 55 Waste Management Corporation	99,456	90,571
Restricted Cash	108,522	-
Total Cash and Temporary Investments	426,340	318,259

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

	2019	2018
Municipal - Current	38,645	20,063
- Arrears	35,838	89,071
	74,483	109,134
- Less Allowance for Uncollectible	(3,536)	(3,536)
Total municipal taxes receivable	70,947	105,598
School - Current	7,173	2,814
- Arrears	2,482	6,669
Total school taxes receivable	9,655	9,483
Other	-	797
Total taxes and grants in lieu receivable	80,602	115,878
Deduct taxes receivable to be collected on behalf of other organizations	(16,213)	(9,483)
Total Taxes Receivable - Municipal	64,389	106,395

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable	2019	2018
Federal Government	10,010	21,449
Provincial Government	-	2,567
Local Government	-	10,253
Utility	25,201	22,736
Trade	22,711	18,456
Highway 55 Waste Management Corp's Receivables	26,034	23,534
Total Other Accounts Receivable	83,956	98,995
Less: Allowance for Uncollectible	(980)	(980)
Net Other Accounts Receivable	82,976	98,015

5. Land for Resale	2019	2018
Tax Title Property	68,847	2,291
Allowance for market value adjustment	(43,299)	-
Net Tax Title Property	25,548	2,291
Other Land	1,591	1,591
Allowance for market value adjustment	-	-
Net Other Land	1,591	1,591
Total Land for Resale	27,139	3,882

6. Long-Term Investments	2019	2018
Other (Specify)	-	-
Total Long-Term Investments	-	-

7. Debt Charges Recoverable	2019	2018
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects with. The municipality assumed the long-term financing of \$ - 0; however, \$ - 0 plus interest at 0 % is recoverable with respect to this financing.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Village of Canwood

Notes to the Consolidated Financial Statements

As at December 31, 2019

8. Bank Indebtedness

Credit Arrangements

At December 31, 2019, the Municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement;

9. Deferred Revenue

	2019	2018
Highway 55 Deferred Income	950	928
Gas Tax Funding - Unspent	22,133	-
	-	-
Total Deferred Revenue	23,083	928

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	102,907	82,034

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 2019, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$514,535 (2018 – \$410,174), of which the Municipality is responsible for \$102,907(2018 – \$82,034), 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 4.45% (2018 – 4.45%) over a 25-year period. The total undiscounted costs are estimated to be \$913,766, of which the Municipality is responsible for \$182,753 and are to begin to be incurred in 2021. 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.

	2019
Opening balance	82,034
Accretion expense	1,679
Change in estimate	19,194
	102,907

The Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$41,172, of which the Municipality is responsible for \$8,234. 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 \$ - 0 (2018 - \$0) 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.

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

a) The debt limit of the municipality is \$797,907. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt is repayable to the 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.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	12,692	2,200	14,892	14,892
2021	13,035	1,857	14,892	14,892
2022	13,387	1,505	14,892	14,892
2023	13,748	1,144	14,892	14,892
2024	14,119	773	14,892	14,892
Thereafter	14,501	392	14,892	29,784
Balance	81,482	7,871	89,353	104,245

A second debenture is repayable to the Municipal Financing Corporation of Saskatchewan in annual blended payments of \$35,269 on August 1st of each year including interest of 2.05% due August 1st, 2020.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	\$31,866	\$3,403	35,269	-
2021	\$32,520	\$2,750	35,269	35,269
2022	\$33,186	\$2,083	35,269	35,269
2023	\$33,867	\$1,403	35,269	35,269
2024	\$34,561	\$709	35,269	35,269
Thereafter	-	-	-	35,269
Balance	\$166,000	10,347	176,347	176,347

Municipality's proportionate share of Highway 55 Waste Management Corporation loans. The Corporation holds three active loans. The principal repayment over the next 5 years is as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	\$27,413	\$631	28,044	99,836
2021	\$28,079	\$587	28,666	28,044
2022	\$11,934	\$45	11,979	28,666
2023	\$2,400	-	2,400	11,979
2024	\$59	-	59	2,400
Thereafter	-	-	-	-
Balance	\$69,885	1,263	71,148	170,925

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
2020	-
2021	-
2022	-
2023	-
2024	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of 0%	-
Capital Lease Liability	-

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets

2019	2018
-	-

[List if any]

15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a 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 2019 was \$10,743 (2018 - \$10,253). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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 (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
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 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	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
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	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Village of Canwood
Notes to the Consolidated Financial Statements
As at December 31, 2019

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

	2019	
	Total	Village's Share (20%)
ASSETS		
Financial Assets	627,449	125,490
LIABILITIES	945,623	189,125
NET DEBT	(318,174)	(63,635)
NON-FINANCIAL ASSETS	2,254,567	450,913
ACCUMULATED SURPLUS	1,936,393	387,279
REVENUE	1,149,042	229,808
EXPENSES	1,240,595	248,119
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(91,553)	(18,311)

25. Prior period misstatement

During the year, it was determined the amortization period of the asset retirement obligation did not match the useful life of the landfill cell. The useful life was determined to be 15 years, with a closing date of the landfill cell of 2021. The effect of this restatement is a reduction in tangible capital assets and opening accumulated surplus of \$58,927 in the year ended December 31, 2018, and an increase in amortization expense of \$2,381 in the year ended December 31, 2018, which resulted in a decrease to the excess (deficit) of revenue over expenses for the year ended December 31, 2018 for the same amount.

During the year, it was determined that prior period expenses that were recorded as a reduction in accrued landfill closure and post-closure costs related to the new landfill cell under construction. The effect of this restatement is an increase in accrued landfill closure and post-closure costs and an increase in tangible capital assets of \$11,973, which resulted in a decrease of net financial assets for the year ended December 31, 2018.

	As Previously Reported	Restatement	As Restated
Tangible Capital Assets	1,819,477	(49,335)	1,770,142
Accrued Landfill Costs	70,062	11,973	82,035
Depreciation	96,610	2,381	98,991
Surplus (deficit) of revenue over expenses	468,139	(2,381)	465,758

26. Subsequent Event

On March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a global pandemic. The impact of the outbreak on the financial results of the Municipality will depend on future developments, including the duration, spread of the outbreak and restrictions. These developments and the impact of COVID-19 on the overall economy are highly uncertain and cannot be predicted. If the overall economy is impacted for an extended period, there is significant uncertainty as to the likely effects of this outbreak which may, among other things, impact revenues, expenses and receivable collections. At the current time, we are unable to quantify the potential impact this pandemic may have on our future financial statements.

Village of Canwood
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	260,000	260,007	260,282
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,500)	(9,648)	(9,418)
Net Municipal Taxes	250,500	250,359	250,864
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	11,700	11,694	9,605
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	262,200	262,053	260,469
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	69,760	69,766	67,847
Total Unconditional Grants	69,760	69,766	67,847
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,620	1,630	1,630
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	21,000	20,847	21,613
Sask Energy Surcharge	16,000	10,392	2,963
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	38,620	32,869	26,206
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	370,580	364,688	354,522

Village of Canwood
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	100	150	60
- Custom work	-	-	-
- Sales of supplies	110	347	90
- Other (Specify) Rentals	2,900	2,650	3,008
Total Fees and Charges	3,010	3,147	3,158
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,800	2,438	6,847
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,810	5,585	10,005
Conditional Grants			
- Student Employment	1,500	2,566	-
- Other (Specify)	-	-	-
Total Conditional Grants	1,500	2,566	-
Total Operating	6,310	8,151	10,005
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	6,310	8,151	10,005

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Village of Canwood
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			-
- Custom work	5,000	6,168	6,404
- Sales of supplies	-	320	717
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify) Rentals	80	100	100
Total Fees and Charges	5,080	6,588	7,221
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,080	6,588	7,221
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,080	6,588	7,221
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	5,080	6,588	7,221

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			-
- Waste and Disposal Fees	-	233,793	219,625
- Other (Specify)	-	70	50
Total Fees and Charges	-	233,863	219,675
- Tangible capital asset sales - gain (loss)	-	(4,088)	(3,593)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	229,775	216,082
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify) MMRP	1,090	1,815	1,084
Total Conditional Grants	1,090	1,815	1,084
Total Operating	1,090	231,590	217,166
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	1,090	231,590	217,166

Village of Canwood
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			-
- Maintenance and Development Charges	-	-	
- Other (Specify) Permits	-	2,176	40
Total Fees and Charges	-	2,176	40
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	2,176	40
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	2,176	40
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	2,176	40

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	200	11,150	98,534
- Other (Specify)	-	-	-
Total Fees and Charges	200	11,150	98,534
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	11,150	98,534
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	15,987	16,570
- Other (Specify)	-	6,921	7,186
Total Conditional Grants	-	22,908	23,756
Total Operating	200	34,058	122,290
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	200	34,058	122,290

Village of Canwood
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	83,900	83,201	88,205
- Sewer	122,830	117,782	123,363
- Other (Specify)	-	-	-
Total Fees and Charges	206,730	200,983	211,568
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	206,730	200,983	211,568
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify) CWWF	163,800	151,423	203,615
Total Conditional Grants	163,800	151,423	203,615
Total Operating	370,530	352,406	415,183
Capital			
Conditional Grants			
- Federal Gas Tax	21,260	20,686	21,263
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	21,260	20,686	21,263
Restructuring Revenue (Specify, if any)			
Total Utility Services	391,790	373,092	436,446
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	404,470	655,655	793,168

SUMMARY

Total Other Segmented Revenue	216,820	456,257	543,450
Total Conditional Grants	166,390	178,712	228,455
Total Capital Grants and Contributions	21,260	20,686	21,263
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	404,470	655,655	793,168

Village of Canwood

Total Expenses by Function

As at December 31, 2019

(Unaudited)

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	17,000	14,329	12,129
Wages and benefits	56,000	55,789	50,520
Professional/Contractual services	40,150	93,665	35,051
Utilities	21,000	7,368	3,823
Maintenance, materials and supplies	20,660	54,202	9,425
Grants and contributions - operating	1,000	389	539
- capital	-	-	-
Amortization	-	3,738	4,010
Interest	300	317	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	156,110	229,797	115,497
Restructuring (Specify, if any)			
Total General Government Services	156,110	229,797	115,497

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	16,000	15,435	15,568
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	1,000	250	-
Professional/Contractual services	2,020	1,195	50
Utilities	2,650	2,566	1,421
Maintenance, material and supplies	3,500	6,908	1,011
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	25,170	26,354	18,050
Restructuring (Specify, if any)			
Total Protective Services	25,170	26,354	18,050

TRANSPORTATION SERVICES

Wages and benefits	62,700	53,967	57,504
Professional/Contractual Services	17,880	12,368	8,060
Utilities	24,730	23,881	23,973
Maintenance, materials, and supplies	50,620	30,154	17,082
Gravel	-	-	6,049
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	47,892	29,833
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	155,930	168,262	142,501
Restructuring (Specify, if any)			
Total Transportation Services	155,930	168,262	142,501

Village of Canwood
Total Expenses by Function
As at December 31, 2019
(Unaudited)

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	12,250	218,416	160,314
Utilities	-	-	-
Maintenance, materials and supplies	-	-	2,291
Grants and contributions - operating	-	-	1,658
o Waste disposal	-	-	-
o Public Health	1,660	1,660	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	37,387	39,911
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	13,910	257,463	204,174
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	13,910	257,463	204,174

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,500	16,494	660
Professional/Contractual services	-	835	20,251
Utilities	-	-	-
Maintenance, materials and supplies	-	16,016	22,181
Grants and contributions - operating	10,380	10,882	5,000
- capital	-	-	-
Amortization	-	10,767	5,196
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	11,880	54,994	53,288
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	11,880	54,994	53,288

Village of Canwood
Total Expenses by Function
As at December 31, 2019
(Unaudited)

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	50,700	51,094	48,049
Professional/Contractual services	344,350	44,604	38,092
Utilities	15,690	19,383	12,221
Maintenance, materials and supplies	47,100	40,796	27,160
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	23,611	20,041
Interest	6,000	5,969	2,859
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	463,840	185,457	148,422
Restructuring (Specify, if any)			
Total Utility Services	463,840	185,457	148,422
TOTAL EXPENSES BY FUNCTION	826,840	922,327	681,932

Village of Canwood
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	3,147	-	6,588	233,863	2,176	11,150	200,983	457,907
Tangible Capital Asset Sales - Gain	-	-	-	(4,088)	-	-	-	(4,088)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,438	-	-	-	-	-	-	2,438
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,566	-	-	1,815	-	22,908	151,423	178,712
- Capital	-	-	-	-	-	-	20,686	20,686
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,151	-	6,588	231,590	2,176	34,058	373,092	655,655
Expenses								
Wages & Benefits	70,118	250	53,967	-	-	16,494	51,094	191,923
Professional/ Contractual Services	93,665	16,630	12,368	218,416	-	835	44,604	386,518
Utilities	7,368	2,566	23,881	-	-	-	19,383	53,198
Maintenance Materials and Supplies	54,202	6,908	30,154	-	-	16,016	40,796	148,076
Grants and Contributions	389	-	-	1,660	-	10,882	-	12,931
Amortization	3,738	-	47,892	37,387	-	10,767	23,611	123,395
Interest	317	-	-	-	-	-	5,969	6,286
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	229,797	26,354	168,262	257,463	-	54,994	185,457	922,327
Surplus (Deficit) by Function	(221,646)	(26,354)	(161,674)	(25,873)	2,176	(20,936)	187,635	(266,672)

Taxes and other unconditional revenue (Schedule 1)

364,688

Net Surplus (Deficit)

98,016

Village of Canwood
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	3,158	-	7,221	219,675	40	98,534	211,568	540,196
Tangible Capital Asset Sales - Gain	-	-	-	(3,593)	-	-	-	(3,593)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,847	-	-	-	-	-	-	6,847
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,084	-	23,756	203,615	228,455
- Capital	-	-	-	-	-	-	21,263	21,263
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	10,005	-	7,221	217,166	40	122,290	436,446	793,168
Expenses								
Wages & Benefits	62,649	-	57,504	-	-	660	48,049	168,862
Professional/ Contractual Services	35,051	15,618	8,060	160,314	-	20,251	38,092	277,386
Utilities	3,823	1,421	23,973	-	-	-	12,221	41,438
Maintenance Materials and Supplies	9,425	1,011	23,131	2,291	-	22,181	27,160	85,199
Grants and Contributions	539	-	-	1,658	-	5,000	-	7,197
Amortization	4,010	-	29,833	39,911	-	5,196	20,041	98,991
Interest	-	-	-	-	-	-	2,859	2,859
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	115,497	18,050	142,501	204,174	-	53,288	148,422	681,932
Surplus (Deficit) by Function	(105,492)	(18,050)	(135,280)	12,992	40	69,002	288,024	111,236

Taxes and other unconditional revenue (Schedule 1)

354,522

Net Surplus (Deficit)

465,758

Village of Canwood
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

		2019						2018		
		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	826,905	896,159	45,769	227,415	1,862,285	331,751	4,269,032	3,711,539
	Additions during the year	-	11,706	255,133	-	-	53,206	-	320,045	561,086
	Disposals and write-downs during the year	-	(34,890)	(5,000)	-	-	(21,912)	-	(61,802)	(3,593)
	Transfers (from) assets under construction	-	-	331,751	-	-	-	(331,751)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	78,748	803,721	1,478,043	45,769	227,415	1,893,579	-	4,527,275	4,269,032
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	356,874	728,432	35,526	133,322	1,244,736	-	2,498,890	2,399,899
	Add: Amortization taken	-	37,931	26,740	511	12,415	45,798	-	123,395	98,991
	Less: Accumulated amortization on disposals	-	(30,905)	(4,900)	-	-	(21,909)	-	(57,714)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	363,900	750,272	36,037	145,737	1,268,625	-	2,564,571
	Net Book Value	78,748	439,821	727,771	9,732	81,678	624,954	-	1,962,704	1,770,142

1. Total contributed/donated assets received in 2019

\$ -

2. List of assets recognized at nominal value in 2019 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Canwood
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2019
(Unaudited)

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	168,901	44,233	950,467	816,026	-	741,923	1,547,482	4,269,032	3,711,539
	Additions during the year				11,706			308,339	320,045	561,086
	Disposals and write-downs during the year				(34,890)			(26,912)	(61,802)	(3,593)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	-	-
	Closing Asset Costs	168,901	44,233	950,467	792,842	-	741,923	1,828,909	4,527,275	4,269,032
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	68,362	44,233	777,644	376,600	-	553,652	678,399	2,498,890	2,399,899
	Add: Amortization taken	3,738		47,892	37,387		10,767	23,611	123,395	98,991
	Less: Accumulated amortization on disposals	-	-	-	(30,905)	-	-	(26,809)	(57,714)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	72,100	44,233	825,536	383,082	-	564,419	675,201	2,564,571	2,498,890
	Net Book Value	96,801	-	124,931	409,760	-	177,504	1,153,708	1,962,704	1,770,142

Village of Canwood
Consolidated Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	182,209	51,946	234,155
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	164,412	-	164,412
Other (Future Expenditures)	18,802	(4,206)	14,596
Total Appropriated	183,717	(4,206)	179,511
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)	1,770,142	192,562	1,962,704
Less: Related debt	(190,192)	(127,708)	(317,900)
Net Investment in Tangible Capital Assets	1,579,950	64,854	1,644,804
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	35,249	(14,578)	20,671
Net Restricted Surplus	35,249	(14,578)	20,671
Total Accumulated Surplus	1,981,125	98,016	2,079,141

Village of Canwood
Schedule of Mill Rates and Assessments
As at December 31, 2019
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	480,425	12,252,480	-	-	1,791,000	-	14,523,905
Regional Park Assessment							-
Total Assessment							14,523,905
Mill Rate Factor(s)	1.0000	1.0000	-	-	0.7200		
Total Base/Minimum Tax (generated for each property class)	4,450	139,200	-	-	18,200		161,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	7,813	224,967	-	-	27,227		260,007

MILL RATES:	MILLS
Average Municipal*	17.90
Average School*	4.30
Potash Mill Rate	
Uniform Municipal Mill Rate	7.00

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

Village of Canwood
Schedule of Council Remuneration
As at December 31, 2019
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Robert Thompson	5,600	280	5,880
Deputy Mayor	Larry Freeman	3,730	22	3,752
Councillor	Jeff Sipes	1,600	-	1,600
Councillor	Lloyd Bather	2,280	-	2,280
Councillor	Joe English	1,760	-	1,760
Total		14,970	302	15,272

Village of Canwood
 Schedule of Restructuring
 As at December 31, 2019
 (Unaudited)

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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	-
Total Net Carrying Amount Received (Transferred)	-