

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

**Village of Canwood**

**For The Year Ended December 31, 2020**

## **Management's Responsibility**

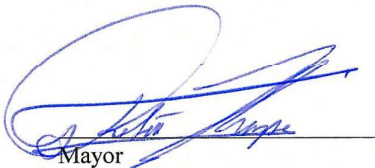
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily 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 19, 2021*

  
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 Entity) as at December 31, 2020 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 Entity's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2020;
- 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 Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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 Entity 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 19, 2021

Village of Canwood  
Consolidated Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	410,624	426,340
Taxes Receivable - Municipal (Note 3)	28,036	64,389
Other Accounts Receivable (Note 4)	83,701	82,976
Land for Resale (Note 5)	20,815	27,139
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>543,176</b>	<b>600,844</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	31,051	44,342
Accrued Liabilities Payable	13,103	11,914
Deposits	11,415	11,350
Deferred Revenue (Note 9)	990	23,083
Accrued Landfill Costs (Note 10)	119,723	102,907
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	270,335	317,900
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>446,617</b>	<b>511,496</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>96,559</b>	<b>89,348</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	2,125,855	1,962,704
Prepayments and Deferred Charges	15,947	10,849
Stock and Supplies	7,785	16,240
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>2,149,587</b>	<b>1,989,793</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>2,246,146</b>	<b>2,079,141</b>

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

**Village of Canwood**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	369,220	388,813	364,688
Fees and Charges (Schedule 4, 5)	205,900	479,790	457,907
Conditional Grants (Schedule 4, 5)	4,900	5,258	178,712
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(4,088)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,800	4,032	2,438
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>581,820</b>	<b>877,893</b>	<b>999,657</b>
<b>EXPENSES</b>			
General Government Services	166,380	245,216	229,797
Protective Services	25,470	19,728	26,354
Transportation Services	149,150	127,663	168,262
Environmental and Public Health Services	12,810	245,443	257,463
Planning and Development Services	-	-	-
Recreation and Cultural Services	13,200	27,429	54,994
Utility Services	211,430	151,563	185,457
Restructurings	-	-	-
<b>Total Expenses</b>	<b>578,440</b>	<b>817,042</b>	<b>922,327</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>3,380</b>	<b>60,851</b>	<b>77,330</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	42,600	106,154	20,686
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>45,980</b>	<b>167,005</b>	<b>98,016</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,079,141</b>	<b>2,079,141</b>	<b>1,981,125</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,125,121</b>	<b>2,246,146</b>	<b>2,079,141</b>

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

**Village of Canwood**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	<b>45,980</b>	<b>167,005</b>	<b>98,016</b>
(Acquisition) of tangible capital assets	(25,000)	(301,421)	(320,045)
Amortization of tangible capital assets	-	138,270	123,395
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	4,088
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(25,000)</b>	<b>(163,151)</b>	<b>(192,562)</b>
(Acquisition) of supplies inventories	-	(7,785)	(2,165)
(Acquisition) of prepaid expense	-	(15,947)	(9,939)
Consumption of supplies inventory	-	16,240	-
Use of prepaid expense	-	10,849	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>3,357</b>	<b>(12,104)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>20,980</b>	<b>7,211</b>	<b>(106,650)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>89,348</b>	<b>89,348</b>	<b>195,998</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>110,328</b>	<b>96,559</b>	<b>89,348</b>

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



Village of Canwood  
Consolidated Statement of Cash Flow  
As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	167,005	98,016
Amortization	138,270	123,395
Loss (gain) on disposal of tangible capital assets	-	4,088
	305,275	225,499
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	36,353	42,006
Other Receivables	(725)	15,039
Land for Resale	6,324	(23,257)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(12,102)	8,718
Deposits	65	1,490
Deferred Revenue	(22,093)	22,155
Accrued Landfill Costs	16,816	20,872
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	8,455	(2,165)
Prepayments and Deferred Charges	(5,098)	(9,939)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>333,270</b>	<b>300,418</b>
<b>Capital:</b>		
Acquisition of capital assets	(301,421)	(320,045)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(301,421)</b>	<b>(320,045)</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	-	-
Proceeds from long term financing	-	166,000
Long-term debt issued	-	-
Long-term debt repaid	(47,565)	(38,292)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(47,565)</b>	<b>127,708</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(15,716)</b>	<b>108,081</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>426,340</b>	<b>318,259</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>410,624</b>	<b>426,340</b>

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

Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

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.

Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

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>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	31 to 75 Yrs
Road Network Assets	32 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straightline 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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

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 27, 2020.
- t) **New Standards and Amendments to Standards:**
- Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**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.

**Village of Canwood**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	194,909	218,362
Temporary Investments	-	-
Cash - Highway 55 Waste Management Corporation	88,909	99,456
Restricted Cash	126,806	108,522
<b>Total Cash and Temporary Investments</b>	<b>410,624</b>	<b>426,340</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**

	2020	2019
Municipal - Current	11,310	38,645
- Arrears	39,129	35,838
	<b>50,439</b>	<b>74,483</b>
- Less Allowance for Uncollectible	(16,036)	(3,536)
Total municipal taxes receivable	<b>34,403</b>	<b>70,947</b>
School - Current	1,786	7,173
- Arrears	6,392	2,482
Total school taxes receivable	<b>8,178</b>	<b>9,655</b>
Other	-	-
Total taxes and grants in lieu receivable	<b>42,581</b>	80,602
Deduct taxes receivable to be collected on behalf of other organizations	<b>(14,545)</b>	(16,213)
<b>Total Taxes Receivable - Municipal</b>	<b>28,036</b>	<b>64,389</b>

Village of Canwood  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	16,065	10,010
Provincial Government	-	-
Local Government	-	-
Utility	20,120	25,201
Trade	21,101	22,711
Highway 55 Waste Management Corp's Receivables	27,395	26,034
Total Other Accounts Receivable	84,681	83,956
Less: Allowance for Uncollectible	(980)	(980)
<b>Net Other Accounts Receivable</b>	<b>83,701</b>	<b>82,976</b>

5. Land for Resale

	2020	2019
Tax Title Property	62,523	68,847
Allowance for market value adjustment	(43,299)	(43,299)
Net Tax Title Property	19,224	25,548
Other Land	1,591	1,591
Allowance for market value adjustment	-	-
Net Other Land	1,591	1,591
<b>Total Land for Resale</b>	<b>20,815</b>	<b>27,139</b>

6. Long-Term Investments

	2020	2019
	-	-
Other (Specify)	-	-
<b>Total Long-Term Investments</b>	<b>-</b>	<b>-</b>

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken no projects with.  
Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

# Village of Canwood

## Notes to the Consolidated Financial Statements

As at December 31, 2020

### 8. Bank Indebtedness

#### Credit Arrangements

At December 31, 2020, the Municipality had a line of credit totaling \$100,000 (2019 - \$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

	2020	2019
Highway 55 Deferred Income	990	950
Gas Tax Funding	-	22,133
		-
<b>Total Deferred Revenue</b>	<b>990</b>	<b>23,083</b>

### 10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	119,723	102,907

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 2020, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$598,616 (2019 - \$514,535), of which the Municipality is responsible for \$119,723 (2019 - \$102,907), 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% (2019 - 4.45%) 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 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.

	2020
Opening balance	102,907
Accretion expense	4,579
Change in estimate	12,237
	<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 \$53,200, of which the Municipality is responsible for \$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 (2019 - \$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.

**Village of Canwood**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$710,704. 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 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
2021	45,554	4,607	50,162	50,161
2022	46,573	3,588	50,162	50,161
2023	47,615	2,547	50,162	50,161
2024	48,680	1,481	50,162	50,161
2025	14,501	392	14,892	50,161
Thereafter			-	14,892
Balance	<b>202,923</b>	<b>12,615</b>	<b>215,538</b>	<b>265,697</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
2021	23,033	4,923	27,957	27,413
2022	17,680	3,565	21,245	28,079
2023	12,341	1,968	14,309	11,935
2024	13,176	1,194	14,370	-
2025	1,181	468	1,650	-
Balance	<b>67,412</b>	<b>12,118</b>	<b>79,530</b>	<b>67,427</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
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-



**Village of Canwood**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

2020	2019
-	-

**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 2020 was \$11,923 (2019 - \$10,743). 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> )		
<b>Balance - End of Year</b>	-	-

## 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	2020	2021	2022	2023	2024	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	2020	2021	2022	2023	2024	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.

**Village of Canwood**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**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

	<b>2020</b>		<b>2019</b>	
	<b>Total</b>	<b>Village's Share (20%)</b>	<b>Total</b>	<b>Village's Share (20%)</b>
<b>ASSETS</b>				
Financial Assets	581,519	116,304	627,449	125,490
<b>LIABILITIES</b>	<u>1,013,787</u>	<u>202,757</u>	<u>945,623</u>	<u>189,125</u>
<b>NET DEBT</b>	(432,268)	(86,454)	(318,174)	(63,635)
<b>NON-FINANCIAL ASSETS</b>	2,471,343	494,269	2,254,567	450,913
<b>ACCUMULATED SURPLUS</b>	<u>2,039,075</u>	<u>407,815</u>	<u>1,936,393</u>	<u>387,279</u>
<b>REVENUE</b>	1,279,641	255,928	1,149,042	229,808
<b>EXPENSES</b>	<u>1,176,959</u>	<u>235,392</u>	<u>1,240,595</u>	<u>248,119</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER</b>	102,682	20,536	(91,553)	(18,311)

Village of Canwood  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	260,700	260,685	260,007
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,700)	(9,623)	(9,648)
<b>Net Municipal Taxes</b>	<b>251,000</b>	<b>251,062</b>	<b>250,359</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,400	8,349	11,694
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>259,400</b>	<b>259,411</b>	<b>262,053</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	77,200	77,188	69,766
Safe Restart	-	19,805	-
(Organized Hamlet)	-	-	-
<b>Total Unconditional Grants</b>	<b>77,200</b>	<b>96,993</b>	<b>69,766</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,620	1,630	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	20,499	20,847
Sask Energy Surcharge	10,000	10,280	10,392
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>32,620</b>	<b>32,409</b>	<b>32,869</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>369,220</b>	<b>388,813</b>	<b>364,688</b>

Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	50	533	150
- Custom work	-	-	-
- Sales of supplies	110	48	347
- <b>Other (Specify)</b>	2,200	200	2,650
Total Fees and Charges	2,360	781	3,147
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,800	4,032	2,438
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	4,160	4,813	5,585
Conditional Grants			
- Student Employment	3,100	3,170	2,566
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	3,100	3,170	2,566
<b>Total Operating</b>	7,260	7,983	8,151
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	47,718	-
<b>Total Capital</b>	-	47,718	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	7,260	55,701	8,151

**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			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	-	-	-

Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	10,760	6,168
- Sales of supplies	100	745	320
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	100
Total Fees and Charges	5,100	11,505	6,588
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	5,100	11,505	6,588
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,100</b>	<b>11,505</b>	<b>6,588</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- <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>5,100</b>	<b>11,505</b>	<b>6,588</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	255,928	233,793
- <b>Other (Specify)</b>	-	-	70
Total Fees and Charges	-	255,928	233,863
- Tangible capital asset sales - gain (loss)	-	-	(4,088)
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	255,928	229,775
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <b>Other (Specify)</b>	1,800	1,938	1,815
Total Conditional Grants	1,800	1,938	1,815
<b>Total Operating</b>	<b>1,800</b>	<b>257,866</b>	<b>231,590</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <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>257,866</b>	<b>231,590</b>

Village of Canwood  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify )</b>	-	135	2,176
Total Fees and Charges	-	135	2,176
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	135	2,176
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify )</b>	-	150	-
Total Conditional Grants	-	150	-
<b>Total Operating</b>	-	285	2,176
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	6,921	-
<b>Total Capital</b>	-	6,921	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	7,206	2,176

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	300	8,971	11,150
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	300	8,971	11,150
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	300	8,971	11,150
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	15,987
- <b>Other (Specify )</b>	-	-	6,921
Total Conditional Grants	-	-	22,908
<b>Total Operating</b>	300	8,971	34,058
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	300	8,971	34,058

**Village of Canwood**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**  
(Unaudited)

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	81,460	83,812	83,201
- Sewer	116,680	118,658	117,782
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	198,140	202,470	200,983
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	198,140	202,470	200,983
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	151,423
Total Conditional Grants	-	-	151,423
<b>Total Operating</b>	<b>198,140</b>	<b>202,470</b>	<b>352,406</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	42,600	51,515	20,686
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>42,600</b>	<b>51,515</b>	<b>20,686</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>	<b>240,740</b>	<b>253,985</b>	<b>373,092</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>255,200</b>	<b>595,234</b>	<b>655,655</b>

**SUMMARY**

Total Other Segmented Revenue	207,700	483,822	456,257
Total Conditional Grants	4,900	5,258	178,712
Total Capital Grants and Contributions	42,600	106,154	20,686
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>255,200</b>	<b>595,234</b>	<b>655,655</b>



Village of Canwood

Total Expenses by Function

As at December 31, 2020

(Unaudited)

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	17,200	14,454	14,329
Wages and benefits	62,000	56,735	55,789
Professional/Contractual services	38,400	46,047	93,665
Utilities	24,450	24,653	7,368
Maintenance, materials and supplies	22,830	12,144	54,202
Grants and contributions - operating	1,000	530	389
- capital	-	-	-
Amortization	-	90,259	3,738
Interest	500	394	317
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>General Government Services</b>	<b>166,380</b>	<b>245,216</b>	<b>229,797</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>166,380</b>	<b>245,216</b>	<b>229,797</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	16,000	15,991	15,435
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
<b>Other (Specify)</b>	-	-	-

**Fire protection**

Wages and benefits	1,000	528	250
Professional/Contractual services	2,020	80	1,195
Utilities	2,650	2,531	2,566
Maintenance, material and supplies	3,800	598	6,908
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-

<b>Protective Services</b>	<b>25,470</b>	<b>19,728</b>	<b>26,354</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>25,470</b>	<b>19,728</b>	<b>26,354</b>

**TRANSPORTATION SERVICES**

Wages and benefits	64,670	61,209	53,967
Professional/Contractual Services	22,130	15,964	12,368
Utilities	24,730	24,925	23,881
Maintenance, materials, and supplies	37,620	25,565	30,154
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	47,492
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-

<b>Transportation Services</b>	<b>149,150</b>	<b>127,663</b>	<b>167,862</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>149,150</b>	<b>127,663</b>	<b>167,862</b>

**Village of Canwood**  
**Total Expenses by Function**  
**As at December 31, 2020**  
(Unaudited)

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	11,150	193,505	218,416
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	1,660	3,927	1,660
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	48,011	37,787
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>12,810</b>	<b>245,443</b>	<b>257,863</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>12,810</b>	<b>245,443</b>	<b>257,863</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	1,500	880	16,494
Professional/Contractual services	1,000	818	835
Utilities	-	-	-
Maintenance, materials and supplies	-	14,475	16,016
Grants and contributions - operating	10,700	11,256	10,882
- capital	-	-	-
Amortization	-	-	10,767
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>13,200</b>	<b>27,429</b>	<b>54,994</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>13,200</b>	<b>27,429</b>	<b>54,994</b>

**Village of Canwood**  
**Total Expenses by Function**  
**As at December 31, 2020**  
(Unaudited)

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	53,700	52,709	51,094
Professional/Contractual services	103,100	54,235	44,604
Utilities	18,930	17,995	19,383
Maintenance, materials and supplies	30,100	21,021	40,796
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	23,611
Interest	5,600	5,603	5,969
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
Utility Services	<b>211,430</b>	<b>151,563</b>	<b>185,457</b>
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>211,430</b>	<b>151,563</b>	<b>185,457</b>
<b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>578,440</b>	<b>817,042</b>	<b>922,327</b>

**Village of Canwood**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**  
(Unaudited)

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	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**

**Village of Canwood**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**  
(Unaudited)

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	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	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>8,151</b>	<b>-</b>	<b>6,588</b>	<b>231,590</b>	<b>2,176</b>	<b>34,058</b>	<b>373,092</b>	<b>655,655</b>
<b>Expenses</b>								
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	-	47,492	37,787	-	10,767	23,611	123,395
Interest	317	-	-	-	-	-	5,969	6,286
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>229,797</b>	<b>26,354</b>	<b>167,862</b>	<b>257,863</b>	<b>-</b>	<b>54,994</b>	<b>185,457</b>	<b>922,327</b>
<b>Surplus (Deficit) by Function</b>	<b>(221,646)</b>	<b>(26,354)</b>	<b>(161,274)</b>	<b>(26,273)</b>	<b>2,176</b>	<b>(20,936)</b>	<b>187,635</b>	<b>(266,672)</b>

Taxes and other unconditional revenue (Schedule 1)

364,688

**Net Surplus (Deficit)**

**98,016**

Village of Canwood  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020  
(Unaudited)

Schedule 6

2020							2019		
	General Assets						General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear assets	Assets Under Construction		
<b>Asset cost</b>									
Opening Asset costs	78,748	803,721	1,478,043	45,769	227,415	1,893,579	-	4,527,275	4,269,032
Additions during the year	-	94,623	-	-	-	206,798	-	301,421	320,045
Disposals and write-downs during the year	-	-	-	-	-	(3,518)	-	(3,518)	(61,802)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>78,748</b>	<b>898,344</b>	<b>1,478,043</b>	<b>45,769</b>	<b>227,415</b>	<b>2,096,859</b>	<b>-</b>	<b>4,825,178</b>	<b>4,527,275</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	363,900	750,272	36,037	145,737	1,268,625	-	2,564,571	2,498,890
Add: Amortization taken	-	48,550	26,740	2,166	10,763	50,051	-	138,270	123,395
Less: Accumulated amortization on disposals	-	-	-	-	-	(3,518)	-	(3,518)	(57,714)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>412,450</b>	<b>777,012</b>	<b>38,203</b>	<b>156,500</b>	<b>1,315,158</b>	<b>-</b>	<b>2,699,323</b>	<b>2,564,571</b>
<b>Net Book Value</b>	<b>78,748</b>	<b>485,894</b>	<b>701,031</b>	<b>7,566</b>	<b>70,915</b>	<b>781,701</b>	<b>-</b>	<b>2,125,855</b>	<b>1,962,704</b>

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 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, 2020  
(Unaudited)

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	<b>Asset cost</b>								
	Opening Asset costs	168,901	44,233	950,467	792,842	-	741,923	1,828,909	4,527,275
	Additions during the year			206,798	94,623				301,421
	Disposals and write-downs during the year			(3,518)					(3,518)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
<b>Closing Asset Costs</b>		<b>168,901</b>	<b>44,233</b>	<b>1,153,747</b>	<b>887,465</b>	<b>-</b>	<b>741,923</b>	<b>1,828,909</b>	<b>4,825,178</b>
Amortization	<b>Accumulated</b>								
	Opening Accumulated Amortization Costs	72,100	44,233	825,536	383,082	-	564,419	675,201	2,564,571
	Add: Amortization taken	16,058		50,051	48,550			23,611	138,270
	Less: Accumulated amortization on disposals			(3,518)					(3,518)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
<b>Closing Accumulated Amortization Costs</b>		<b>88,158</b>	<b>44,233</b>	<b>872,069</b>	<b>431,632</b>	<b>-</b>	<b>564,419</b>	<b>698,812</b>	<b>2,699,323</b>
<b>Net Book Value</b>		<b>80,743</b>	<b>-</b>	<b>281,678</b>	<b>455,833</b>	<b>-</b>	<b>177,504</b>	<b>1,130,097</b>	<b>2,125,855</b>
									<b>1,770,142</b>

Village of Canwood  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020  
(Unaudited)

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>234,155</b>	<b>(15,963)</b>	<b>218,192</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	-	-	-
Public Reserve	503	-	503
Capital Trust	-	-	-
Utility	164,412	-	164,412
Other (Specify)	14,596	1,334	15,930
<b>Total Appropriated</b>	<b>179,511</b>	<b>1,334</b>	<b>180,845</b>

**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)	-		-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6)	1,962,704	163,151	2,125,855
Less: Related debt	(317,900)	47,565	(270,335)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,644,804</b>	<b>210,716</b>	<b>1,855,520</b>

**NET RESTRICTED SURPLUS**

Highway 55 Waste Management Corporation	20,671	(29,082)	(8,411)
<b>Net Restricted Surplus</b>	<b>20,671</b>	<b>(29,082)</b>	<b>(8,411)</b>

<b>Total Accumulated Surplus</b>	<b>2,079,141</b>	<b>167,005</b>	<b>2,246,146</b>
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**Village of Canwood**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**  
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	480,315	12,425,120	-	-	1,785,200		14,690,635
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							14,690,635
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	0.7200		
<b>Total Base/Minimum Tax</b> (generated for each property class)	4,700	138,700			17,950		161,350
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	8,062	225,676	-	-	26,947		260,685

MILL RATES:	MILLS
<b>Average Municipal*</b>	17.74
<b>Average School*</b>	4.29
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	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, 2020**  
(Unaudited)

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Robert Thompson</b>	4,330	61	4,391
Councillor	Larry Freeman	3,200	-	3,200
Councillor	Jeff Sipes	1,680	-	1,680
Councillor	Lloyd Bather	1,920	-	1,920
Councillor	William English	1,480	-	1,480
Councillor	Lorne Benson	800	-	800
Councillor	Svend Hansen	600	-	600
Councillor	Ken Moar	480	-	480
Councillor	Ron Willner	640	-	640
<b>Total</b>		<b>15,130</b>	<b>61</b>	<b>15,191</b>

**Village of Canwood**  
**Schedule of Restructuring**  
**As at December 31, 2020**  
(Unaudited)

Schedule 11

	2020
<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>