

Annual Consolidated Financial Statements
And Supporting Schedules

Rural Municipality of Canwood No. 494
For The Year Ended December 31, 2021

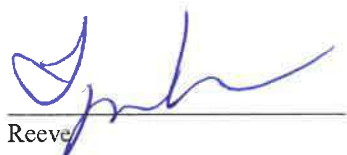
Management's Responsibility

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.


Reeve
Administrator

May 25, 2022



Independent auditor's report

To the Council of Rural Municipality of Canwood No. 494

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of Canwood No. 494 and its subsidiary (together, the Municipality) as at December 31, 2021 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Municipality's consolidated financial statements comprise:

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

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.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control

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as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

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 judgement 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 25, 2022

Municipality of Canwood No. 494
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,202,186	2,639,145
Taxes Receivable - Municipal (Note 3)	219,630	355,576
Other Accounts Receivable (Note 4)	177,676	188,917
Land for Resale (Note 5)	8,570	1,938
Long-Term Investments (Note 6)	124,617	116,274
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	3,732,678	3,301,850
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	359,662	286,306
Accrued Liabilities Payable	28,732	24,973
Deposits	-	-
Deferred Revenue (Note 9)	413,123	238,387
Accrued Landfill Costs (Note 10)	359,170	359,170
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	2,540,057	2,660,476
Lease Obligations (Note 13)	-	-
Total Liabilities	3,700,745	3,569,312
NET FINANCIAL ASSETS (DEBT)	31,933	(267,462)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	13,858,923	13,811,187
Prepayments and Deferred Charges	8,536	8,536
Stock and Supplies	467,225	554,088
Other (Note 14)	-	-
Total Non-Financial Assets	14,334,684	14,373,811
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	14,366,617	14,106,349

Unrecognized Assets (Note 1 I))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Municipality of Canwood No. 494
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,529,370	3,478,972	3,495,658
Fees and Charges (Schedule 4, 5)	156,650	911,598	927,485
Conditional Grants (Schedule 4, 5)	209,262	183,300	165,743
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(178,598)	(21,716)
Land Sales - Gain (Schedule 4, 5)	-	4,755	(13,842)
Investment Income and Commissions (Schedule 4, 5)	5,300	22,454	17,288
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	25,081	726
Total Revenues	3,900,582	4,447,563	4,571,343
EXPENSES			
General Government Services	534,965	566,322	615,661
Protective Services	98,550	103,637	100,560
Transportation Services	3,021,900	2,749,259	2,555,257
Environmental and Public Health Services	246,443	902,759	873,992
Planning and Development Services	11,500	9,270	1,653
Recreation and Cultural Services	39,128	39,670	37,643
Utility Services	-	-	-
Restructurings	-	-	-
Total Expenses	3,952,486	4,370,917	4,184,766
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(51,904)	76,646	386,577
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	230,350	183,622	136,168
Surplus (Deficit) of Revenues over Expenses	178,446	260,268	522,744
Accumulated Surplus (Deficit), Beginning of Year	14,106,349	14,106,349	13,583,605
Accumulated Surplus (Deficit), End of Year	14,284,795	14,366,617	14,106,349

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

Municipality of Canwood No. 494
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	178,446	260,268	522,744
(Acquisition) of tangible capital assets	(243,489)	(1,188,516)	(1,490,054)
Amortization of tangible capital assets	667,520	714,282	665,220
Proceeds on disposal of tangible capital assets	-	231,701	203,397
Loss (gain) on the disposal of tangible capital assets	-	194,798	21,716
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	424,031	(47,736)	(599,721)
(Acquisition) of supplies inventories	-	(337,663)	(230,916)
(Acquisition) of prepaid expense	-	(8,536)	(1,439)
Consumption of supplies inventory	-	424,526	332,058
Use of prepaid expense	-	8,536	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	86,863	99,703
Increase/Decrease in Net Financial Assets	602,477	299,395	22,726
Net Financial Assets (Debt) - Beginning of Year	(267,462)	(267,462)	(290,188)
Net Financial Assets (Debt) - End of Year	335,015	31,933	(267,462)

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

Municipality of Canwood No. 494
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	260,268	522,744
Amortization	714,282	665,220
Loss (gain) on disposal of tangible capital assets	194,798	21,716
	1,169,348	1,209,680
Change in assets/liabilities		
Taxes Receivable - Municipal	135,946	140,587
Other Receivables	11,241	13,570
Land for Resale	(6,632)	13,279
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	77,115	13,706
Deposits	-	-
Deferred Revenue	174,736	54,659
Accrued Landfill Costs	-	50,449
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	86,863	101,142
Prepayments and Deferred Charges	-	(1,439)
Other (Specify)	-	-
Cash provided by operating transactions	1,648,618	1,595,633
Capital:		
Acquisition of capital assets	(1,188,516)	(1,490,054)
Proceeds from the disposal of capital assets	231,701	203,397
Other capital	-	-
Cash applied to capital transactions	(956,816)	(1,286,657)
Investing:		
Long-term investments	(8,343)	(6,503)
Other investments	-	-
Cash provided by (applied to) investing transactions	(8,343)	(6,503)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(440,197)	(325,106)
Other financing	319,778	526,695
Cash provided by (applied to) financing transactions	(120,419)	201,589
Change in Cash and Temporary Investments during the year	563,040	504,062
Cash and Temporary Investments - Beginning of Year	2,639,145	2,135,083
Cash and Temporary Investments - End of Year	3,202,186	2,639,145

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

Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Highway 55 Waste Management Corporation

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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.
Landfill liability is based upon estimated assumptions
These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *June 15, 2021*.
- t) **New Standards and Amendments to Standards:**

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	1,520,284	1,360,914
Temporary Investments	51,005	50,625
Restricted Cash	1,630,897	1,259,250
Total Cash and Temporary Investments	3,202,186	2,670,788

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	193,595	272,696
- Arrears	39,763	96,608
	233,358	369,304
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	219,630	355,576
School - Current	38,208	57,879
- Arrears	8,122	22,779
Total school taxes receivable	46,330	80,657
Other	6,707	10,469
Total taxes and grants in lieu receivable	272,667	446,702
Deduct taxes receivable to be collected on behalf of other organizations	(53,037)	(91,126)
Total Taxes Receivable - Municipal	219,630	355,576

Municipality of **Canwood No. 494**
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	89,301	93,260
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	7,380	14,984
Hwy 55 receivables	80,994	76,590
Total Other Accounts Receivable	177,676	184,834
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	177,676	184,834

5. Land for Resale

	2021	2020
Tax Title Property	8,570	1,938
Allowance for market value adjustment	(0)	-
Net Tax Title Property	8,570	1,938
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	8,570	1,938

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	124,375	116,032
Credit Union Equity	242	242
Other (Specify)		
Total Long-Term Investments	124,617	116,274

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

Marketable securities are valued at the lower of cost and market value as at December 31, 2021

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Future debt charges recoverable are as follows:

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

8. Bank Indebtedness**Credit Arrangements**

As at December 31, 2021, the Municipality has a line of credit totaling \$700,000 (2020 - \$700,000), none of which have been withdrawn. The line of credit has an interest rate of 2.95% (2020 - 2.95%).

9. Deferred Revenue

	2021	2020
BRFN Fire Retainer	5,000	5,000
Gas Tax Funding	375,203	161,928
Other (Highway 55 Waste Management Corporation)	4,524	2,851
Deferred tax payments	28,396	-
Total Deferred Revenue	413,123	169,779

10. Accrued Landfill Costs

	2021	2020
	359,170	359,170
Environmental Liabilities	359,170	359,170

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

In 2021, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$598,616 (2030 – \$598,616), of which the Municipality is responsible for \$359,170 (2020 – \$359,170), which represents management's best estimate of this liability. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Corporation's average long-term borrowing rate of 3.49% (2020 – 3.49%) over a 25-year period. The total undiscounted costs are estimated to be \$918,162, of which the Municipality is responsible for \$550,897 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.

	2021
Opening balance	359,170
Accretion expense	0
Change in estimate	0
	359,170

The Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$65,866, of which the Municipality is responsible for \$39,520. 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 has no liabilities for contaminated sites

Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is \$3,419,814. 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 of \$250,224 with Affinity Credit Union is repayable in monthly blended payments of \$9,158 on the 15th of each month. The loan bears interest at a rate of 1.99% per annum.

Debenture of \$17,869 with Affinity Credit Union is repayable in monthly blended payments of \$3,027 on the last day of each month. The loan bears interest at a rate of 3.69% per annum.

Debenture of \$194,619 with Affinity Credit Union is repayable in monthly blended payments of \$4,342 on the 1st of each month. The loan bears interest at a rate of 3.59% per annum.

Debenture of \$1,831,820 with the Saskatchewan Municipal Board is repayable in annual blended payments of \$138,819 on February 1 of each year. The loan bears interest at a rate of 3.35% per annum.

Debenture of \$113,649 with John Deere Financial is repayable in semi annual blended payments of \$16,878 each year. The loan bears interest at a rate of 1.9% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	282,723	69,978	352,701	341,173
2023	271,342	63,234	334,576	352,701
2024	204,403	56,909	261,312	334,576
2025	151,429	52,039	203,468	261,312
2026	90,451	48,368	138,819	203,459
Thereafter	1,406,582	312,453	1,719,035	1,493,221
Balance	2,406,930	602,981	3,009,911	2,986,442

The Municipality consolidates a proportionate share of Highway 55 Waste Management Corporation loans. The corporation currently holds three active loans. The principal repayment over the next 5 years is as follows

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	53,040	3,409	56,449	84,238
2023	37,023	2,148	39,171	56,449
2024	39,529	843	40,372	39,171
2025	3,544	1,405	4,949	40,372
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	133,136	7,805	140,941	220,230

13. Lease Obligations

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

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

Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021	2020

15. Contingent Liabilities

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

The municipality is also contingently liable for the following:

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$85,357 (2020 - \$80,969). 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* 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 assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	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. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Future Gravel Lease Contractual	Minimum payments are required of gravel leases	67,500	67,500	22,500	22,500	-	31-Dec-25	180,000	112,500
Contractual Rights 2								-	
Contractual Rights 3								-	
[Other Specify]								-	
Total		67,500	67,500	22,500	22,500	-	46,022	180,000	112,500

¹ See Note 13 for Capital Lease obligations.

Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2021

23. Restructuring Transactions

No restructuring transactions took place during the year.

24. Investment in Highway 55 Waste Management Corporation

RM of Canwood owns 60% of Highway 55 Waste Management Corporation. The total consolidated amounts are

	2021		2020	
	Total	RM's Share (60%)	Total	RM's Share (60%)
ASSETS				
Financial Assets	607,381	364,429	581,519	348,911
LIABILITIES	<u>958,901</u>	<u>575,341</u>	<u>1,013,787</u>	<u>608,272</u>
NET FINANCIAL ASSETS	(351,520)	(210,912)	(432,268)	(259,361)
NON-FINANCIAL ASSETS	2,317,919	1,390,751	2,471,343	1,482,806
ACCUMULATED SURPLUS	<u>1,966,399</u>	<u>1,179,839</u>	<u>2,039,075</u>	<u>1,223,445</u>
REVENUE	1,263,428	758,057	1,279,641	767,785
EXPENSES	<u>1,336,104</u>	<u>801,662</u>	<u>1,176,959</u>	<u>706,175</u>
EXCESS (DEFICIT) OF REVENUE	(72,676)	(43,606)	102,682	61,609

25. Risk Management

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

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

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Municipality to credit risk consist principally of cash and receivable. The Municipalities' cash is maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The Municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from both government funders and the ability to obtain the tax title of properties that are in arrears for certain periods of time.

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

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipalities is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2021, the Municipalities exposure to interest rate risk is as follows:

Long-term debt refer to note 12

Municipality of Canwood No. 494
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	2,700,000	2,657,630	2,570,176
Abatements and adjustments	(15,000)	(5,015)	(19,931)
Discount on current year taxes	(105,000)	(118,719)	(105,506)
Net Municipal Taxes	2,580,000	2,533,895	2,444,739
Potash tax share			
Trailer license fees			
Penalties on tax arrears	25,000	15,017	21,360
Special tax levy			
Other (Specify)			
Total Taxes	2,605,000	2,548,912	2,466,099
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	896,055	896,055	919,158
Safe Restart	-	-	82,382
Other (Specify)			
Total Unconditional Grants	896,055	896,055	1,001,540
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	10,000	12,164	9,703
Other (Specify)			
Local/Other			
Housing Authority			-
C.P.R. Mainline			-
Treaty Land Entitlement			-
Other (Specify)	18,315	21,841	18,316
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	28,315	34,005	28,019
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,529,370	3,478,972	3,495,658

Municipality of Canwood No. 494
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
(Unaudited)

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	2,550	2,875	3,485
- Custom work		-	-
- Sales of supplies	2,500	2,514	2,538
- Other (Specify)		-	-
Total Fees and Charges	5,050	5,389	6,023
- Tangible capital asset sales - gain (loss)	-	(178,598)	(21,716)
- Land sales - gain	-	4,755	(13,842)
- Investment income and commissions	5,300	22,454	17,288
- Other (Specify)	-	25,081	726
Total Other Segmented Revenue	10,350	(120,918)	(11,521)
Conditional Grants			
- Student Employment	3,000	2,406	3,170
- MEEP	68,489	23,489	130,000
- Other (Specify)			
Total Conditional Grants	71,489	25,895	133,170
Total Operating	81,839	(95,023)	121,649
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	81,839	(95,023)	121,649

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	32,000	45,657	28,292
- Other (Specify)			-
Total Fees and Charges	32,000	45,657	28,292
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			-
Total Other Segmented Revenue	32,000	45,657	28,292
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	32,000	45,657	28,292
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			-
- ICIP			-
- Provincial Disaster Assistance			-
- Local government			-
- MEEP			-
- Other (Specify)			-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	32,000	45,657	28,292

Municipality of **Canwood No. 494**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
(Unaudited)

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	9,000	1,690	8,096
- Custom work	12,000	10,041	18,851
- Sales of supplies	70,000	54,495	73,725
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	91,000	66,226	100,672
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	91,000	66,226	100,672
Conditional Grants			
- RIRG (CTP)	60,510	60,510	
- Student Employment			
- MEEP			
- Other (Specify)	59,263	59,264	
Total Conditional Grants	119,773	119,774	-
Total Operating	210,773	186,000	100,672
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	85,350	-	136,168
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	145,000	183,622	
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	230,350	183,622	136,168
Restructuring Revenue (Specify, if any)			
Total Transportation Services	441,123	369,622	236,840

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	6,600	5,761	6,138
- Waste and Disposal Fees	-	758,057	767,785
- Other (Specify)	2,000	1,616	2,769
Total Fees and Charges	8,600	765,435	776,692
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	8,600	765,435	776,692
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)	MMSW		
	15,000	34,536	29,695
	Pest Control		
	3,000	3,095	2,878
Total Conditional Grants	18,000	37,631	32,573
Total Operating	26,600	803,066	809,265
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	26,600	803,066	809,265

Municipality of Canwood No. 494
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
(Unaudited)

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	20,000	28,891	15,806
- Other (Specify)			
Total Fees and Charges	20,000	28,891	15,806
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,000	28,891	15,806
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	20,000	28,891	15,806
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	20,000	28,891	15,806

RECREATION AND CULTURAL 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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

Municipality of Canwood No. 494
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
(Unaudited)

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	601,562	1,152,213	1,211,852

SUMMARY

Total Other Segmented Revenue	161,950	785,291	909,941
Total Conditional Grants	209,262	183,300	165,743
Total Capital Grants and Contributions	230,350	183,622	136,168
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	601,562	1,152,213	1,211,852

Municipality of **Canwood No. 494**
Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

(Unaudited)

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	13,500	5,541	12,651
Wages and benefits	345,300	322,866	314,671
Professional/Contractual services	108,015	104,115	100,513
Utilities	10,500	9,003	10,845
Maintenance, materials and supplies	28,000	24,874	28,760
Grants and contributions - operating	5,000	15,366	4,798
- capital			-
Amortization	850	844	844
Interest			-
Allowance for uncollectible			-
Other (Specify)	23,800	83,712	142,579
General Government Services	534,965	566,322	615,661
Restructuring (Specify, if any)			
Total General Government Services	534,965	566,322	615,661

PROTECTIVE SERVICES
Police protection

Wages and benefits			-
Professional/Contractual services	67,000	68,301	66,516
Utilities			-
Maintenance, material and supplies			-
Grants and contributions - operating			-
- capital			-
Other (Specify)			

Fire protection

Wages and benefits	11,000	10,860	4,770
Professional/Contractual services	4,230	7,560	6,497
Utilities	3,500	2,119	2,654
Maintenance, material and supplies	7,000	8,834	6,528
Grants and contributions - operating	5,200	5,180	5,180
- capital			-
Amortization	620	714	614
Interest			-
Other (Specify)	-	70	7,802

Protective Services	98,550	103,637	100,560
Restructuring (Specify, if any)			
Total Protective Services	98,550	103,637	100,560

TRANSPORTATION SERVICES

Wages and benefits	939,700	966,650	871,242
Professional/Contractual Services	337,000	47,402	10,181
Utilities	22,600	20,459	24,311
Maintenance, materials, and supplies	851,550	835,959	686,288
Gravel	350,000	322,148	443,505
Grants and contributions - operating			
- capital			
Amortization	521,050	556,642	519,730
Interest			-
Other (Specify)			

Transportation Services	3,021,900	2,749,259	2,555,257
Restructuring (Specify, if any)			
Total Transportation Services	3,021,900	2,749,259	2,555,257

Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

(Unaudited)

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	312,944	-
Professional/Contractual services	94,538	426,828	723,055
Utilities		-	-
Maintenance, materials and supplies		-	-
Grants and contributions - operating			-
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	6,905	6,905	6,905
Amortization	145,000	156,082	144,032
Interest			
Other (Specify)			
Environmental and Public Health Services	246,443	902,759	873,992
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	246,443	902,759	873,992
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits		-	-
Professional/Contractual Services	11,500	9,270	1,653
Grants and contributions - operating			-
- capital			-
Amortization			-
Interest			-
Other (Specify)			-
Planning and Development Services	11,500	9,270	1,653
Restructuring (Specify, if any)			
Total Planning and Development Services	11,500	9,270	1,653
RECREATION AND CULTURAL SERVICES			
Wages and benefits		-	-
Professional/Contractual services		-	-
Utilities		-	-
Maintenance, materials and supplies		-	-
Grants and contributions - operating	39,128	39,670	37,643
- capital			-
Amortization			-
Interest			-
Allowance for uncollectible			-
Other (Specify)			
Recreation and Cultural Services	39,128	39,670	37,643
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	39,128	39,670	37,643

Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

(Unaudited)

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	3,952,486	4,370,917	4,184,766

Municipality of Canwood No. 494
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	5,389	45,657	66,226	765,435	28,891	-	-	911,598
Tangible Capital Asset Sales - Gain	(178,598)	-	-	-	-	-	-	(178,598)
Land Sales - Gain	4,755							4,755
Investment Income and Commissions	22,454							22,454
Other Revenues	25,081	-	-	-	-	-	-	25,081
Grants - Conditional	25,895	-	119,774	37,631	-	-	-	183,300
- Capital	-	-	183,622	-	-	-	-	183,622
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(95,023)	45,657	369,622	803,066	28,891	-	-	1,152,213
Expenses								
Wages & Benefits	328,407	10,860	966,650	312,944	-	-	-	1,618,861
Professional/ Contractual Services	104,115	75,861	47,402	426,828	9,270	-	-	663,475
Utilities	9,003	2,119	20,459	-		-	-	31,580
Maintenance Materials and Supplies	24,874	8,834	1,158,107	-		-	-	1,191,815
Grants and Contributions	15,366	5,180	-	6,905	-	39,670	-	67,121
Amortization	844	714	556,642	156,082	-	-	-	714,282
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	83,712	70	-	-	-	-	-	83,782
Total Expenses	566,322	103,637	2,749,259	902,759	9,270	39,670	-	4,370,917
Surplus (Deficit) by Function	(661,345)	(57,980)	(2,379,637)	(99,693)	19,621	(39,670)	-	(3,218,704)

Taxes and other unconditional revenue (Schedule 1)

3,478,972

Net Surplus (Deficit)

260,268

Municipality of Canwood No. 494
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	6,023	28,292	100,672	776,692	15,806	-	-	927,485
Tangible Capital Asset Sales - Gain	(21,716)	-	-	-	-	-	-	(21,716)
Land Sales - Gain	(13,842)							(13,842)
Investment Income and Commissions	17,288							17,288
Other Revenues	726	-	-	-	-	-	-	726
Grants - Conditional	133,170	-	-	32,573	-	-	-	165,743
- Capital	-	-	136,168	-	-	-	-	136,168
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	121,649	28,292	236,840	809,265	15,806	-	-	1,211,852
Expenses								
Wages & Benefits	327,322	4,770	871,242	-	-	-	-	1,203,334
Professional/ Contractual Services	100,513	73,013	10,181	723,055	1,653	-	-	908,414
Utilities	10,845	2,654	24,311	-	-	-	-	37,810
Maintenance Materials and Supplies	28,760	6,528	1,129,793	-	-	-	-	1,165,081
Grants and Contributions	4,798	5,180	-	6,905	-	37,643	-	54,526
Amortization	844	614	519,730	144,032	-	-	-	665,220
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	142,579	7,802	-	-	-	-	-	150,381
Total Expenses	615,661	100,560	2,555,257	873,992	1,653	37,643	-	4,184,766
Surplus (Deficit) by Function	(494,011)	(72,268)	(2,318,417)	(64,727)	14,153	(37,643)	-	(2,972,914)

Taxes and other unconditional revenue (Schedule 1) 3,495,658

Net Surplus (Deficit) **522,744**

Municipality of Canwood No. 494
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	3,335,782	2,662,395	306,028	158,951	3,168,372	12,484,288	-	22,115,816
	Additions during the year	620	75,789	-	-	641,279	470,828	-	1,188,516
	Disposals and write-downs during the year	-	-	-	-	(512,826)	(31,766)	-	(544,592)
	Transfers	-	-	-	(39,869)	39,869	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	3,336,402	2,738,184	306,028	119,082	3,336,694	12,923,350	-	22,759,740
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	1,211,484	140,577	13,599	659,923	6,279,046	-	8,304,629
	Add: Amortization taken	-	156,082	4,877	11,908	238,334	303,081	-	714,282
	Less: Accumulated amortization on disposals	-	-	-	-	(118,094)	-	-	(118,094)
	Transfer	-	-	-	10,295	(10,295)	-	-	-
	Closing Accumulated Amortization	-	1,367,566	145,454	35,802	769,868	6,582,127	-	8,900,817
	Net Book Value	3,336,402	1,370,618	160,574	83,280	2,566,826	6,341,223	-	13,858,923

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Canwood No. 494
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021
(Unaudited)

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
								Total	Total
Assets	Asset cost								
	Opening Asset costs	952,626	137,500	18,499,313	2,526,377				22,115,816
	Additions during the year	620		1,112,107	75,789				1,188,516
	Disposals and write-downs during the year			(544,592)	-				(544,592)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		953,246	137,500	19,066,828	2,602,166	-	-	-	22,759,740
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	42,183	101,169	6,640,214	1,521,063				8,304,629
	Add: Amortization taken	4,877		553,323	156,082				714,282
	Less: Accumulated amortization on disposals			(118,094)					(118,094)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		47,060	101,169	7,075,443	1,677,145	-	-	-	8,900,817
Net Book Value		906,186	36,331	11,991,385	925,021	-	-	-	13,858,923
									13,811,187

Municipality of **Canwood No. 494**
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	2,349,649	(38,824)	2,310,825
APPROPRIATED RESERVES			
Machinery and Equipment	25,000	25,000	50,000
Public Reserve	48,650	-	48,650
Capital Trust	276,440	175,000	451,440
Utility	-	-	-
Other (Specify)	281,129	(36,650)	244,479
Total Appropriated	631,219	163,350	794,569
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)	13,811,187	47,736	13,858,923
Less: Related debt	(2,660,476)	120,419	(2,540,057)
Net Investment in Tangible Capital Assets	11,150,711	168,154	11,318,866
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	(25,230)	(32,412)	(57,643)
Net Restricted Surplus	(25,230)	(32,412)	(57,643)
Total Accumulated Surplus	14,106,349	260,268	14,366,617

Municipality of Canwood No. 494

Schedule of Mill Rates and Assessments

As at December 31, 2021

(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	211,827,995	44,506,723		35,144,815	2,135,625		293,615,158
Regional Park Assessment							-
Total Assessment							293,615,158
Mill Rate Factor(s)	0.8500	1.0000		1.0000	1.5000		
Total Base/Minimum Tax (generated for each property class)	92,550	637,800	-	-	23,800		754,150
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,492,776	836,243		281,159	47,452		2,657,630

MILL RATES: MILLS

Average Municipal*	8.00
Average School*	2.24
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of **Canwood No. 494**
Schedule of Council Remuneration
As at December 31, 2021
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Lyndon Pease	3,600	371	3,971
Councillor	Ralph Korody	3,319	753	4,072
Councillor	Dennis Benke	3,769	2,357	6,126
Councillor	Raymond Duret	4,388	2,200	6,588
Councillor	Leonard Smith	2,756	1,509	4,265
Councillor	Richard De Bruijn	1,969	566	2,535
Councillor	Levi Schutte	1,744	319	2,063
				-
				-
				-
				-
				-
				-
				-
Total		21,545	8,075	29,620

Municipality of Canwood No. 494
Schedule of Restructuring
As at December 31, 2021
(Unaudited)

Schedule 11

	2021
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)	-