

**Annual Financial Statements
And Supporting Schedules**

**Rural Municipality of Canwood No. 494
For The Year Ended December 31, 2019**

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

April 27, 2020



Reeve



Administrator



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, 2019 and the results of its operations, its changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Municipality's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2019;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net debt for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

Independence

We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The consolidated financial statements of the Municipality for the year ended December 31, 2018 (prior to the adjustments that were applied to restate certain comparatives information explained in Note 25) were audited by another auditor who expressed an unmodified opinion on those statements on April 24, 2019.

PricewaterhouseCoopers LLP
128 4th Avenue, Suite 600, Saskatoon, Saskatchewan, Canada S7K 1M8
T: +1 306 668 5900, F: +1 306 652 1315

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



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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan

April 29, 2020

Rural Municipality of Canwood No. 494
 Consolidated Statement of Financial Position
 As at December 31, 2019

Statement 1
 Note 25 -
 Restatement

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,135,083	2,096,543
Taxes Receivable - Municipal (Note 3)	496,163	488,748
Other Accounts Receivable (Note 4)	202,487	227,314
Land for Resale (Note 5)	15,217	13,547
Long-Term Investments (Note 6)	109,771	102,726
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	2,958,721	2,928,878
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	286,354	186,467
Accrued Liabilities Payable	11,219	61,695
Deposits	-	-
Deferred Revenue (Note 9)	183,728	7,785
Accrued Landfill Costs (Note 10)	308,721	246,104
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	2,458,887	2,385,382
Lease Obligations (Note 13)	-	-
Total Liabilities	3,248,909	2,887,433
NET FINANCIAL ASSETS (DEBT)	(290,188)	41,445
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	13,211,466	13,097,067
Prepayments and Deferred Charges	7,097	1,365
Stock and Supplies	655,230	362,915
Other (Note 14)	-	-
Total Non-Financial Assets	13,873,793	13,461,347
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	13,583,605	13,502,792

Subsequent Event (Note 26)

Approved on behalf of the Rural Municipality of Canwood No. 494


 Reeve


 Administrator

Rural Municipality of Canwood No. 494
Consolidated Statement of Operations
As at December 31, 2019

Statement 2
 Note 25 -
 Restatement

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,232,000	3,262,202	3,080,499
Fees and Charges (Schedule 4, 5)	159,400	877,484	785,910
Conditional Grants (Schedule 4, 5)	92,700	93,626	114,183
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	433
Investment Income and Commissions (Schedule 4, 5)	11,000	23,151	15,864
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	100	40	3,700
Total Revenues	3,495,200	4,256,503	4,000,589
EXPENSES			
General Government Services	498,850	492,652	473,610
Protective Services	99,964	94,787	91,902
Transportation Services	2,660,310	2,376,295	2,510,763
Environmental and Public Health Services	192,611	838,849	652,049
Planning and Development Services	30,000	23,690	-
Recreation and Cultural Services	38,650	38,307	46,812
Utility Services	-	-	-
Restructurings	-	-	-
Total Expenses	3,520,385	3,864,580	3,775,136
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(25,185)	391,923	225,453
Tangible Capital Asset Sales - Loss (Schedule 4, 5)	-	(322,790)	(61,912)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	99,000	11,680	114,937
Surplus (Deficit) of Revenues over Expenses	73,815	80,813	278,478
Accumulated Surplus (Deficit), Beginning of Year - as previously reported	-	14,022,034	13,736,413
Prior period adjustments (note 25)	-	(519,242)	(512,099)
Accumulated Surplus (Deficit), Beginning of Year - as restated	13,502,792	13,502,792	13,224,314
Accumulated Surplus (Deficit), End of Year	13,576,607	13,583,605	13,502,792

Rural Municipality of Canwood No. 494
Consolidated Statement of Change in Net Debt
As at December 31, 2019

Statement 3
 Note 25 -
 Restatement
 2018

	2019 Budget	2019	2018
Surplus (Deficit)	73,815	80,813	278,478
(Acquisition) of tangible capital assets	(318,200)	(1,031,621)	(2,371,880)
Amortization of tangible capital assets	541,966	594,432	549,103
Proceeds on disposal of tangible capital assets	-	-	31,898
Loss (gain) on the disposal of tangible capital assets	-	322,790	61,912
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	223,766	(114,399)	(1,728,967)
(Acquisition) of supplies inventories	-	(655,230)	(362,915)
(Acquisition) of prepaid expense	-	-	(1,365)
Consumption of supplies inventory	-	362,915	370,530
Use of prepaid expense	-	(5,732)	3,084
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(298,047)	9,334
Increase/Decrease in Net Debt	297,581	(331,633)	(1,441,155)
Net Financial Assets (Debt) - Beginning of Year - as previously reported		412,679	1,817,917
Prior period adjustments (note 25)		(371,234)	(335,317)
Net Financial Assets (Debt) - Beginning of Year - as restated	41,445	41,445	1,482,600
Net Financial Assets (Debt) - End of Year	339,026	(290,188)	41,445

Rural Municipality of Canwood No. 494
Consolidated Statement of Cash Flow
As at December 31, 2019

Statement 4

Note 25 - Restatement

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	80,813	278,478
Amortization	594,432	549,103
Loss (gain) on disposal of tangible capital assets	322,790	61,912
	998,035	889,493
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,415)	(57,577)
Other Receivables	24,827	40,057
Land for Resale	(1,670)	33
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	49,411	(9,985)
Deposits	-	-
Deferred Revenue	175,943	(5,829)
Accrued Landfill Costs	62,617	(41,658)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(292,315)	7,615
Prepayments and Deferred Charges	(5,732)	1,719
Other (Specify)	-	-
Cash provided by operating transactions	1,003,701	823,868
Capital:		
Acquisition of capital assets	(1,031,621)	(2,371,880)
Proceeds from the disposal of capital assets	-	31,898
Other capital	-	-
Cash applied to capital transactions	(1,031,621)	(2,339,982)
Investing:		
Long-term investments	(7,045)	1,700
Other investments	-	-
Cash provided by (applied to) investing transactions	(7,045)	1,700
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(348,437)	(261,925)
Other financing	-	-
Proceeds from long term financing	421,942	2,135,437
Cash provided by (applied to) financing transactions	73,505	1,873,512
Change in Cash and Temporary Investments during the year	38,540	359,098
Cash and Temporary Investments - Beginning of Year	2,096,543	1,737,445
Cash and Temporary Investments - End of Year	2,135,083	2,096,543

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 (60%)

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.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

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

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

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives 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:** A related party to the municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 4th, 2019.

New Accounting Standards:

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

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

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

Effective On or After April 1, 2022:

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

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	956,021	1,824,830
Temporary Investments	50,000	-
Restricted Cash	1,129,062	271,713
Total Cash and Temporary Investments	2,135,083	2,096,543

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

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	321,793	309,945
- Arrears	188,098	192,531
	509,891	502,476
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	496,163	488,748
School - Current	69,916	70,892
- Arrears	39,766	39,637
Total school taxes receivable	109,682	110,529
Other (Municipal Hail)	36,048	3,097
Total taxes and grants in lieu receivable	641,893	602,374
Deduct taxes receivable to be collected on behalf of other organizations	(145,730)	(113,626)
Total Taxes Receivable - Municipal	496,163	488,748

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable

	2019	2018
Federal Government	105,928	70,817
Provincial Government	-	5,615
Local Government	-	5,550
Utility	-	-
Trade	20,046	74,729
Other (Specify)	76,513	70,603
Total Other Accounts Receivable	202,487	227,314
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	202,487	227,314

5. Land for Resale

	2019	2018
Tax Title Property	15,217	13,547
Allowance for market value adjustment	-	-
Net Tax Title Property	15,217	13,547
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	15,217	13,547

6. Long-Term Investments

	2019	2018
Sask Assoc. of Rural Municipalities - Self Insurance Fund	109,529	102,484
Credit Union Equity	242	242
Other (Specify)	-	-
Total Long-Term Investments	109,771	102,726

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, 2019

7. Debt Charges Recoverable

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

The municipality has undertaken no projects.

Future debt charges recoverable are as follows:

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

8. Bank Indebtedness

Credit Arrangements

As at December 31, 2019, the Municipality has a line of credit totaling \$700,000, none of which have been withdrawn. The line of credit has an interest rate of 4.50%

9. Deferred Revenue

	2019	2018
BRFN Fire Retainer	5,000	5,000
Gas Tax Funding	175,877	-
Other (Highway 55 Waste Management Corporation)	2,851	2,785
Total Deferred Revenue	183,728	7,785

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	308,721	246,104
	308,721	246,104

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

In 2019, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$514,535 (2018 – \$410,174), of which the Municipality is responsible for \$308,721 (2018 – \$246,104), which represents management's best estimate of this liability. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Corporation's average long-term borrowing rate of 4.45% (2018 – 4.45%) over a 25-year period. The total undiscounted costs are estimated to be \$913,766, of which the Municipality is responsible for \$548,260 and are to begin to be incurred in 2021. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

	2019
Opening balance	246,104
Accretion expense	5,037
Change in estimate	57,580
	308,721

The Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$41,172, of which the Municipality is responsible for \$24,703. 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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

a) The debt limit of the municipality is \$2,993,073. 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 \$318,942.10 with Affinity Credit Union is repayable in annual blended payments of \$115,673 on December 1 of each year. The loan bears interest at a rate of 4.34% per annum.

Debenture of \$103,000 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 \$142,500 with Affinity Credit Union is repayable in annual blended payments of \$50,951 on November 1 of each year. The loan bears interest at a rate of 3.59% per annum.

Debenture of \$2,000,000 with the Saskatchewan Municipal Board is repayable in annual blended payments of \$138,818.98 on February 1 of each year. The loan bears interest at a rate of 3.35% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	262,877	78,296	341,173	189,770
2021	220,124	68,180	288,304	341,173
2022	97,241	59,704	156,945	288,304
2023	81,937	56,882	138,819	156,945
2024	84,682	54,137	138,819	138,819
Thereafter	1,531,344	412,122	1,943,466	1,763,272
Balance	2,278,205	729,321	3,007,526	2,878,283

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
2020	75,040	7,200.00	82,240	86,026
2021	77,038	7,200.00	84,238	82,240
2022	28,604	7,200.00	35,804	84,238
2023	-	-	-	35,804
2024	-	-	-	-
Balance	180,682	21,600	202,282	288,308

13. Lease Obligations

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

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets

2019	2018
-	-

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 2019 was \$58,214. 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	-	-

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

19. Related Parties

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

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

20. Contingent Assets

The municipality has no contingent asset(s) for which the probability of future event that would result in the asset occurring is likely, resulting in no contingent asset. Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and goods. 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	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total	
Future Gravel Lease Contractual Obligations	Minimum payments are required of gravel leases if the minimum quantity of gravel is not made during the year.	54,000	-	-	-	-	31-Dec-20	54,000	102,000	
Grader Operating Lease Contractual Obligation	Payments required for the operating lease of a grader.	56,857	-	-	-	-	19-Nov-20	56,857	118,882	
[Other Specify]								-		
Total		-	110,857	-	-	-	-	88,350	110,857	220,882

¹ See Note 13 for Capital Lease obligations.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2019

23. Restructuring Transactions

No restructuring transactions took place during the year.

24. Investment in Highway 55 Waste Management Corporation

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

	2019	
	Total	RM's Share (60%)
ASSETS		
Financial Assets	627,449	376,469
LIABILITIES	945,623	567,374
NET FINANCIAL ASSETS	(318,174)	(190,904)
NON-FINANCIAL ASSETS	2,254,567	1,352,740
ACCUMULATED SURPLUS	1,936,393	1,161,836
REVENUE	1,149,042	689,425
EXPENSES	1,240,595	744,357
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(91,553)	(54,932)

25. Prior period misstatement

During the year, it was determined that the investment in Highway 55 Waste Management Corporation was not eliminated upon consolidation in the December 31, 2018 consolidated financial statements. The effect of this restatement is a decrease in investments of \$335,317 for the year ended December 31, 2018.

During the year, it was determined the amortization period of the asset retirement obligation did not match the useful life of the landfill cell. The useful life was determined to be 15 years, with a closing date of the landfill cell of 2021. The effect of this restatement is a reduction in tangible capital assets and opening accumulated surplus of \$176,782 in the year ended December 31, 2018, and an increase in amortization expense of \$7,143 in the year ended December 31, 2018, which resulted in a decrease to the excess (deficit) of revenue over expenses for the year ended December 31, 2018 for the same amount.

During the year, it was determined that prior period expenses that were recorded as a reduction in accrued landfill closure and post-closure costs related to the new landfill cell under construction. The effect of this restatement is an increase in accrued landfill closure and post-closure costs and an increase in tangible capital assets of \$35,917, which resulted in a decrease of net financial assets for the year ended December 31, 2018.

	As Previously Reported	Restatement	As Restated
Long-Term Investments	438,043	(335,317)	102,726
Tangible Capital Assets	13,245,075	(148,008)	13,097,067
Accrued Landfill Costs	210,187	35,917	246,104
Depreciation	541,960	7,143	549,103
Surplus (deficit) of revenue over expenses	285,621	(7,143)	278,478

26. Subsequent Event

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

Rural Municipality of Canwood No. 494
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	2,500,000	2,520,497	2,464,068
Abatements and adjustments	(15,000)	(4,424)	(11,247)
Discount on current year taxes	(100,000)	(101,293)	(99,420)
Net Municipal Taxes	2,385,000	2,414,780	2,353,401
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears	25,000	25,431	23,963
Special tax levy	-	-	-
Other (Specify)	-	-	1,265
Total Taxes	2,410,000	2,440,211	2,378,629
UNCONDITIONAL GRANTS			
Revenue Sharing	794,000	793,792	674,212
(Organized Hamlet)	-	-	-
Total Unconditional Grants	794,000	793,792	674,212
GRANTS IN LIEU OF TAXES			
Federal			-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	10,000	9,883	9,808
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify) SARM	18,000	18,316	17,850
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	28,000	28,199	27,658
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,232,000	3,262,202	3,080,499

Rural Municipality of Canwood No. 494
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	4,300	2,062	3,320
- Custom work	-	-	-
- Sales of supplies	3,500	38,204	-
- Other (Specify)	-	-	1,100
Total Fees and Charges	7,800	40,266	4,420
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	433
- Investment income and commissions	11,000	23,151	15,864
- Other (Specify) Donations	100	40	3,700
Total Other Segmented Revenue	18,900	63,457	24,417
Conditional Grants			
- Student Employment	-	3,097	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	3,097	-
Total Operating	18,900	66,554	24,417
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	18,900	66,554	24,417

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	26,000	24,539	24,713
- Other (Specify)	-	-	-
Total Fees and Charges	26,000	24,539	24,713
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	26,000	24,539	24,713
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,000	24,539	24,713

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	26,000	24,539	24,713

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019
 (Unaudited)

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	6,000	2,202	-
- Custom work	15,000	10,787	11,767
- Sales of supplies	70,000	71,994	68,150
- Road Maintenance and Restoration Agreements	-	-	6,237
- Frontage	-	-	-
- Other (Specify)	-	-	1,673
Total Fees and Charges	91,000	84,983	87,827
- Tangible capital asset sales - gain (loss)	-	(310,834)	(61,912)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	91,000	(225,851)	25,915
Conditional Grants			
- MREP (CTP)	56,500	56,500	113,000
- Student Employment	-	-	-
- Other (Specify)	-	-	1,183
Total Conditional Grants	56,500	56,500	114,183
Total Operating	147,500	(169,351)	140,098
Capital			
Conditional Grants			
- Federal Gas Tax	87,000	-	87,006
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify) SaskWater	12,000	11,680	27,931
Total Capital	99,000	11,680	114,937
Restructuring Revenue (Specify, if any)			
Total Transportation Services	246,500	(157,671)	255,035

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	9,600	8,157	-
- Waste and Disposal Fees	-	701,381	655,070
- Other (Specify)	1,800	1,754	-
Total Fees and Charges	11,400	711,292	655,070
- Tangible capital asset sales - gain (loss)	-	(11,956)	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	11,400	699,336	655,070
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify) MMSW	35,000	32,480	-
Pest Control	1,200	1,549	-
Total Conditional Grants	36,200	34,029	-
Total Operating	47,600	733,365	655,070

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	47,600	733,365	655,070

Rural Municipality of Canwood No. 494
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(Unaudited)

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other (Specify) Permits	23,200	16,404	13,880
Total Fees and Charges	23,200	16,404	13,880
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			-
Total Other Segmented Revenue	23,200	16,404	13,880
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,200	16,404	13,880
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	23,200	16,404	13,880

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	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019
 (Unaudited)

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment		-	-
- Other (Specify)		-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	362,200	683,191	973,115

SUMMARY

Total Other Segmented Revenue	170,500	577,885	743,995
Total Conditional Grants	92,700	93,626	114,183
Total Capital Grants and Contributions	99,000	11,680	114,937
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	362,200	683,191	973,115

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

(Unaudited)

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	18,000	19,891	55,796
Wages and benefits	302,900	291,782	255,257
Professional/Contractual services	96,600	89,501	93,488
Utilities	9,700	10,057	8,454
Maintenance, materials and supplies	61,800	47,894	55,576
Grants and contributions - operating	4,000	4,512	4,195
- capital	-	-	-
Amortization	850	844	844
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	5,000	28,171	-
General Government Services	498,850	492,652	473,610
Restructuring (Specify, if any)			
Total General Government Services	498,850	492,652	473,610

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	65,000	64,204	63,029
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	7,800	10,435	7,053
Professional/Contractual services	4,700	3,452	5,168
Utilities	2,700	2,787	2,457
Maintenance, material and supplies	9,500	8,200	5,731
Grants and contributions - operating	8,900	5,180	5,236
- capital	-	-	-
Amortization	714	614	714
Interest	-	-	-
Other (Specify)	650	(85)	2,514

Protective Services	99,964	94,787	91,902
Restructuring (Specify, if any)			
Total Protective Services	99,964	94,787	91,902

TRANSPORTATION SERVICES

Wages and benefits	836,900	817,158	792,855
Professional/Contractual Services	92,000	11,337	80,062
Utilities	25,600	21,599	23,179
Maintenance, materials, and supplies	858,000	719,587	721,984
Gravel	420,000	325,801	398,275
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	427,810	480,813	427,810
Interest	-	-	66,598
Other (Specify)	-	-	-

Transportation Services	2,660,310	2,376,295	2,510,763
Restructuring (Specify, if any)			
Total Transportation Services	2,660,310	2,376,295	2,510,763

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

(Unaudited)

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	73,116	719,783	525,409
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	6,905	6,905	6,905
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	112,590	112,161	119,735
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	192,611	838,849	652,049
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	192,611	838,849	652,049

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	30,000	23,690	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	30,000	23,690	-
Restructuring (Specify, if any)			
Total Planning and Development Services	30,000	23,690	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	38,650	38,307	46,812
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	38,650	38,307	46,812
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	38,650	38,307	46,812

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

(Unaudited)

	2019 Budget	2019	2018
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	3,520,385	3,864,580	3,775,136

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	40,266	24,539	84,983	711,292	16,404	-	-	877,484
Tangible Capital Asset Sales - Gain	-	-	(310,834)	(11,956)	-	-	-	(322,790)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	23,151	-	-	-	-	-	-	23,151
Other Revenues	40	-	-	-	-	-	-	40
Grants - Conditional	3,097	-	56,500	34,029	-	-	-	93,626
- Capital	-	-	11,680	-	-	-	-	11,680
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	66,554	24,539	(157,671)	733,365	16,404	-	-	683,191
Expenses								
Wages & Benefits	311,673	10,435	817,158	-	-	-	-	1,139,266
Professional/ Contractual Services	89,501	67,656	11,337	719,783	23,690	-	-	911,967
Utilities	10,057	2,787	21,599	-	-	-	-	34,443
Maintenance Materials and Supplies	47,894	8,200	1,045,388	-	-	-	-	1,101,482
Grants and Contributions	4,512	5,180	-	6,905	-	38,307	-	54,904
Amortization	844	614	480,813	112,161	-	-	-	594,432
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	28,171	(85)	-	-	-	-	-	28,086
Total Expenses	492,652	94,787	2,376,295	838,849	23,690	38,307	-	3,864,580
Surplus (Deficit) by Function	(426,098)	(70,248)	(2,533,966)	(105,484)	(7,286)	(38,307)	-	(3,181,389)
Taxes and other unconditional revenue (Schedule 1)								3,262,202
Net Surplus (Deficit)								80,813

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	4,420	24,713	87,827	655,070	13,880	-	-	785,910
Tangible Capital Asset Sales - Gain	-	-	(61,912)	-	-	-	-	(61,912)
Land Sales - Gain	433	-	-	-	-	-	-	433
Investment Income and Commissions	15,864	-	-	-	-	-	-	15,864
Other Revenues	3,700	-	-	-	-	-	-	3,700
Grants - Conditional	-	-	114,183	-	-	-	-	114,183
- Capital	-	-	114,937	-	-	-	-	114,937
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	24,417	24,713	255,035	655,070	13,880	-	-	973,115
Expenses								
Wages & Benefits	311,053	7,053	792,855	-	-	-	-	1,110,961
Professional/ Contractual Services	93,488	68,197	80,062	525,409	-	-	-	767,156
Utilities	8,454	2,457	23,179	-	-	-	-	34,090
Maintenance Materials and Supplies	55,576	5,731	1,120,259	-	-	-	-	1,181,566
Grants and Contributions	4,195	5,236	-	6,905	-	46,812	-	63,148
Amortization	844	714	427,810	119,735	-	-	-	549,103
Interest	-	-	66,598	-	-	-	-	66,598
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	2,514	-	-	-	-	-	2,514
Total Expenses	473,610	91,902	2,510,763	652,049	-	46,812	-	3,775,136
Surplus (Deficit) by Function	(449,193)	(67,189)	(2,255,728)	3,021	13,880	(46,812)	-	(2,802,021)
Taxes and other unconditional revenue (Schedule 1)								3,080,499
Net Surplus (Deficit)								278,478

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

	2019										2018	
	General Assets					Infrastructure Assets		General Infrastructure Assets Under Construction	Total	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets						
Asset cost												
Opening Asset costs	3,295,782	2,448,078	306,028	90,090	2,632,501	11,823,312					18,435,956	
Additions during the year		35,119		48,137	569,555	378,810					2,371,880	
Disposals and write-downs during the year		(104,670)			(514,100)						(212,045)	
Transfers (from) assets under construction											-	
Transfer of Capital Assets related to restructuring (Schedule 11)											-	
Closing Asset Costs	3,295,782	2,378,527	306,028	138,227	2,687,956	12,202,122					21,008,642	20,595,791
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	1,048,005	130,823	10,294	599,110	5,710,492					7,498,724	7,067,854
Add: Amortization taken	-	112,161	4,877	8,824	182,959	285,611					594,432	549,103
Less: Accumulated amortization on disposals		(92,714)			(203,266)						(295,980)	(118,233)
Transfer of Capital Assets related to restructuring (Schedule 11)											-	
Closing Accumulated Amortization	-	1,067,452	135,700	19,118	578,803	5,996,103					7,797,176	7,498,724
Net Book Value	3,295,782	1,311,075	170,328	119,109	2,109,153	6,206,019					13,211,466	13,097,067

1. Total contributed/donated assets received in 2019 \$ -
 2. List of assets recognized at nominal value in 2019 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
 3. Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2019
 (Unaudited)

Schedule 7

	2019						2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	912,626	137,500	17,233,605	2,312,060	-	-	-	18,435,956
Additions during the year	-	-	996,502	35,119	-	-	-	2,371,880
Disposals and write-downs during the year	-	-	(514,100)	(104,670)	-	-	-	(212,045)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	912,626	137,500	17,716,007	2,242,509	-	-	-	20,595,791
Amortization								
Opening Accumulated Amortization Costs	40,495	99,941	6,000,704	1,357,584	-	-	-	7,067,854
Add: Amortization taken	844	614	480,813	112,161	-	-	-	594,103
Less: Accumulated amortization on disposals	-	-	(203,266)	(92,714)	-	-	-	(118,233)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	41,339	100,555	6,278,251	1,377,031	-	-	-	7,498,724
Net Book Value	871,287	36,945	11,437,756	865,478	-	-	-	13,097,067

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	2,553,139	114,225	2,667,364
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	48,650	-	48,650
Capital Trust	51,440	-	51,440
Utility	-	-	-
Other (Specify)	32,129	-	32,129
Total Appropriated	132,219	-	132,219
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)	13,097,067	114,399	13,211,466
Less: Related debt	(2,385,382)	(73,505)	(2,458,887)
Net Investment in Tangible Capital Assets	10,711,685	40,894	10,752,579
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	105,749	(74,306)	31,443
Net Restricted Surplus	105,749	(74,306)	31,443
Total Accumulated Surplus	13,502,792	80,813	13,583,605

Rural Municipality of Canwood No. 494
 Schedule of Mill Rates and Assessments
 As at December 31, 2019
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	171,040,505	48,726,815	-	34,192,000	1,996,600		255,955,920
Regional Park Assessment							
Total Assessment							255,955,920
Mill Rate Factor(s)	0.8500	1.0000	-	1.0000	1.9800		
Total Base/Minimum Tax (generated for each property class)	46,400	404,000	-	-	22,400		472,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,371,616	776,120	-	316,276	56,484		2,520,496

MILL RATES: MILLS

Average Municipal*	9.85
Average School*	2.32
Potash Mill Rate	
Uniform Municipal Mill Rate	9.25

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

Rural Municipality of Canwood No. 494
Schedule of Council Remuneration
As at December 31, 2019
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Lyndon Pease	6,131	1,123	7,254
Councillor	Ralph Korody	3,094	688	3,782
Councillor	Dennis Benke	5,963	3,324	9,287
Councillor	Levi Schutte	1,856	347	2,203
Councillor	J. Raymond Duret	6,525	3,531	10,056
Councillor	Richard De Bruijn	6,750	1,876	8,626
Councillor	Leonard Smith	4,444	2,277	6,721
				-
				-
				-
				-
				-
				-
Total		34,763	13,166	47,929

Rural Municipality of Canwood No. 494
Schedule of Restructuring
As at December 31, 2019
(Unaudited)

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-