

**Annual Consolidated Financial Statements
And Supporting Schedules**

**Rural Municipality fo Canwood No. 494
For The Year Ended December 31, 2020**



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 Entity) as at December 31, 2020 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Entity's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2020;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

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

Independence

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

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"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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 19, 2021

Management's Responsibility

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

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

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

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

May 18, 2021

Reeve

A handwritten signature in blue ink, appearing to be "J. H.", written over a horizontal line.

Administrator

A handwritten signature in blue ink, appearing to be "J. Ranson", written over a horizontal line.

Rural Municipality of Canwood No. 494
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,639,145	2,135,083
Taxes Receivable - Municipal (Note 3)	355,576	496,163
Other Accounts Receivable (Note 4)	188,917	202,487
Land for Resale (Note 5)	1,938	15,217
Long-Term Investments (Note 6)	116,274	109,771
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	3,301,850	2,958,721
LIABILITIES		
Bank Indebtedness (Note 8)		-
Accounts Payable	286,306	286,354
Accrued Liabilities Payable	24,973	11,219
Deposits	-	-
Deferred Revenue (Note 9)	238,387	183,728
Accrued Landfill Costs (Note 10)	359,170	308,721
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	2,660,476	2,458,887
Lease Obligations (Note 13)	-	-
Total Liabilities	3,569,312	3,248,909
NET FINANCIAL ASSETS (DEBT)	(267,462)	(290,188)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	13,811,187	13,211,466
Prepayments and Deferred Charges	8,536	7,097
Stock and Supplies	554,088	655,230
Other (Note 14)	-	-
Total Non-Financial Assets	14,373,811	13,873,793
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	14,106,349	13,583,605

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

Rural Municipality of Canwood No. 494
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,462,110	3,495,658	3,262,202
Fees and Charges (Schedule 4, 5)	154,450	927,485	877,484
Conditional Grants (Schedule 4, 5)	70,500	165,743	93,626
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(21,716)	(322,790)
Land Sales - Gain (Schedule 4, 5)	12,610	(13,842)	-
Investment Income and Commissions (Schedule 4, 5)	22,500	17,288	23,151
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	700	726	40
Total Revenues	3,722,870	4,571,342	3,933,713
EXPENSES			
General Government Services	528,650	615,661	492,652
Protective Services	119,870	100,560	94,787
Transportation Services	2,676,350	2,555,257	2,376,295
Environmental and Public Health Services	233,214	873,992	838,849
Planning and Development Services	12,000	1,653	23,690
Recreation and Cultural Services	39,228	37,643	38,307
Utility Services	-	-	-
Restructurings	-	-	-
Total Expenses	3,609,312	4,184,766	3,864,580
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	113,558	386,576	69,133
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	87,000	136,168	11,680
Surplus (Deficit) of Revenues over Expenses	200,558	522,744	80,813
Accumulated Surplus (Deficit), Beginning of Year	13,583,605	13,583,605	13,502,792
Accumulated Surplus (Deficit), End of Year	13,784,163	14,106,349	13,583,605

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

Rural Municipality of Canwood No. 494
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	200,558	522,744	80,813
(Acquisition) of tangible capital assets	179,500	(1,490,054)	(1,031,621)
Amortization of tangible capital assets	594,720	665,220	594,432
Proceeds on disposal of tangible capital assets	4,000	203,397	-
Loss (gain) on the disposal of tangible capital assets	(12,608)	21,716	322,790
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	765,612	(599,721)	(114,399)
(Acquisition) of supplies inventories	-	(230,916)	(655,230)
(Acquisition) of prepaid expense	-	(1,439)	-
Consumption of supplies inventory	-	332,058	362,915
Use of prepaid expense	-	-	(5,732)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	99,703	(298,047)
Increase/Decrease in Net Financial Assets	966,170	22,726	(331,633)
Net Financial Assets (Debt) - Beginning of Year	(290,188)	(290,188)	41,445
Net Financial Assets (Debt) - End of Year	675,982	(267,462)	(290,188)

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

Rural Municipality of Canwood No. 494
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	522,744	80,813
Amortization	665,220	594,432
Loss (gain) on disposal of tangible capital assets	21,716	322,790
	1,209,680	998,035
Change in assets/liabilities		
Taxes Receivable - Municipal	140,587	(7,415)
Other Receivables	13,570	24,827
Land for Resale	13,279	(1,670)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,706	49,411
Deposits	-	-
Deferred Revenue	54,659	175,943
Accrued Landfill Costs	50,449	62,617
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	101,142	(292,315)
Prepayments and Deferred Charges	(1,439)	(5,732)
Other (Specify)	-	-
Cash provided by operating transactions	1,595,633	1,003,701
Capital:		
Acquisition of capital assets	(1,490,054)	(1,031,621)
Proceeds from the disposal of capital assets	203,397	-
Other capital	-	-
Cash applied to capital transactions	(1,286,657)	(1,031,621)
Investing:		
Long-term investments	(6,503)	(7,045)
Other investments	-	-
Cash provided by (applied to) investing transactions	(6,503)	(7,045)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(325,106)	(348,437)
Other financing	-	-
Proceeds from long term financing	526,695	421,942
Cash provided by (applied to) financing transactions	201,589	73,505
Change in Cash and Temporary Investments during the year	504,062	38,540
Cash and Temporary Investments - Beginning of Year	2,135,083	2,096,543
Cash and Temporary Investments - End of Year	2,639,145	2,135,083

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity
Highway 55 Waste Management Corporation (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, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<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:**
The municipality is a co-owner, with other municipalities, of 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.

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 25, 2020.

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

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

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

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

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,360,913	956,021
Temporary Investments	50,625	50,000
Restricted Cash	1,227,607	1,129,062
Total Cash and Temporary Investments	2,639,145	2,135,083

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	272,696	321,793
- Arrears	96,608	188,098
	369,304	509,891
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	355,576	496,163
School - Current	57,879	69,916
- Arrears	22,779	39,766
Total school taxes receivable	80,658	109,682
Other	10,469	36,048
Total taxes and grants in lieu receivable	446,703	641,893
Deduct taxes receivable to be collected on behalf of other organizations	(91,127)	(145,730.00)
Total Taxes Receivable - Municipal	355,576	496,163.00

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	93,259	105,928
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	14,984	20,046
Other (Specify)	80,674	76,513
Total Other Accounts Receivable	188,917	202,487
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	188,917	202,487

5. Land for Resale

	2020	2019
Tax Title Property	1,938	15,217
Allowance for market value adjustment	-	-
Net Tax Title Property	1,938	15,217
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1,938	15,217

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	116,032	109,529
Credit Union Equity	242	242
Other (Specify)	-	-
Total Long-Term Investments	116,274	109,771

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, 2020

7. Debt Charges Recoverable

	2020	2019
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
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

Rural Municipality of Canwood No. 494

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

Credit Arrangements

As at December 31, 2020, the Municipality has a line of credit totaling \$700,000 (2019 - \$700,000), none of which have been withdrawn. The line of credit has an interest rate of 2.95% (2019 - 4.50%).

9. Deferred Revenue

	2020	2019
BRFN Fire Retainer	5,000	5,000
Gas Tax Funding	161,928	175,877
MEPP Funding	68,489	-
Other (Highway 55 Waste Management Corporation)	2,970	2,851
Total Deferred Revenue	238,387	183,728

10. Accrued Landfill Costs

	2020	2019
	359,170	308,721
Environmental Liabilities	359,170	308,721

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

In 2020, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$598,616 (2019 – \$514,535), of which the Municipality is responsible for \$359,170 (2019 – \$308,721), which represents management's best estimate of this liability. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Corporation's average long-term borrowing rate of 3.49% (2019 – 4.45%) over a 25-year period. The total undiscounted costs are estimated to be \$918,162, of which the Municipality is responsible for \$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.

	2020
Opening balance	308,721
Accretion expense	13,738
Change in estimate	36,710
	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 \$53,200, of which the Municipality is responsible for \$31,920. 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, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$3,315,455. 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 \$244,977 with Affinity Credit Union is repayable in annual blended payments of \$4,342 per month. The loan bears interest at a rate of 2.44% 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 \$160,289 with John Deere is repayable in semi-annual blended payments of \$16,789 on November 1 of each year. The loan bears interest at a rate of 1.93% 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
2021	297,973	76,191	374,164	341,173
2022	176,847	65,959	242,806	288,304
2023	163,340	61,340	224,680	156,945
2024	167,922	56,757	224,680	138,819
2025	151,420	52,039	203,459	138,819
Thereafter	1,443,825	360,822	1,804,647	1,943,466
Balance	2,401,327	673,108	3,074,435	3,007,526

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
2021	69,100	14,770	83,870	82,240
2022	53,040	10,694	63,734	84,238
2023	37,023	5,905	42,928	35,804
2024	39,529	3,581	43,110	-
2025	3,544	1,405	4,949	-
Balance	202,236	34,950	233,642	202,282

13. Lease Obligations

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

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020	2019
-	-

15. Contingent Liabilities

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

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$80,969 (2019 - \$67,839). 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, 2020

19. Related Parties

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

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

20. Contingent Assets

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

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[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	2021	2022	2023	2024	2025	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Future Gravel Lease Contractual Obligations	Minimum payments are required of gravel leases if	22,500	22,500	22,500	22,500	22,500	-	31-Dec-25	112,500	54,000
Total		22,500	22,500	22,500	22,500	22,500	-	46,022	112,500	54,000.00

¹ See Note 13 for Capital Lease obligations.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2020

23. Restructuring Transactions

No restructuring transactions took place during the year.

24. Investment in Highway 55 Waste Management Corporation

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

	2020		2019	
	Total	RM's Share (60%)	Total	RM's Share (60%)
ASSETS				
Financial Assets	581,519	348,911	627,449	376,469
LIABILITIES	<u>1,013,787</u>	<u>608,272</u>	<u>945,623</u>	<u>567,374</u>
NET FINANCIAL ASSETS	(432,268)	(259,361)	(318,174)	(190,904)
NON-FINANCIAL ASSETS	2,471,343	1,482,806	2,254,567	1,352,740
ACCUMULATED SURPLUS	<u>2,039,075</u>	<u>1,223,445</u>	<u>1,936,393</u>	<u>1,161,836</u>
REVENUE	1,279,641	767,785	1,149,042	689,425
EXPENSES	<u>1,176,959</u>	<u>706,175</u>	<u>1,240,595</u>	<u>744,357</u>
EXCESS (DEFICIT) OF REVENUE	102,682	61,609	(91,553)	(54,932)

Rural Municipality of Canwood No. 494
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	2,600,000	2,570,176	2,520,497
Abatements and adjustments	(10,000)	(19,931)	(4,424)
Discount on current year taxes	(100,000)	(105,506)	(101,293)
Net Municipal Taxes	2,490,000	2,444,739	2,414,780
Potash tax share			
Trailer license fees			
Penalties on tax arrears	25,000	21,360	25,431
Special tax levy		-	-
Other (Specify)		-	-
Total Taxes	2,515,000	2,466,099	2,440,211
UNCONDITIONAL GRANTS			
Revenue Sharing	918,610	919,158	793,792
Safe Restart	-	82,382	-
(Organized Hamlet)		-	-
Total Unconditional Grants	918,610	1,001,540	793,792
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			-
SaskEnergy Gas			-
TransGas			-
Central Services			-
SaskTel	10,000	9,703	9,883
Other (Specify)			-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify) SARM	18,500	18,316	18,316
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	28,500	28,019	28,199
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,462,110	3,495,658	3,262,202

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	2,650	3,485	2,062
- Custom work	-	-	-
- Sales of supplies	3,500	2,538	38,204
- Other (Specify)	-	-	-
Total Fees and Charges	6,150	6,023	40,266
- Tangible capital asset sales - gain (loss)	-	(21,716)	-
- Land sales - gain	-	(13,842)	-
- Investment income and commissions	22,500	17,288	23,151
- Other (Specify)	700	726	40
Total Other Segmented Revenue	29,350	(11,521)	63,457
Conditional Grants			
- Student Employment	-	3,170	3,097
- Other (Specify) MEEP	-	130,000	-
Total Conditional Grants	-	133,170	3,097
Total Operating	29,350	121,649	66,554
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	29,350	121,649	66,554

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	26,000	28,292	24,539
- Other (Specify)	-	-	-
Total Fees and Charges	26,000	28,292	24,539
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	26,000	28,292	24,539
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,000	28,292	24,539
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	26,000	28,292	24,539

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	9,000	8,096	2,202
- Custom work	12,000	18,851	10,787
- Sales of supplies	70,000	73,725	71,994
- Road Maintenance and Restoration Agreements			-
- Frontage			-
- Other (Specify)	2,000	-	-
Total Fees and Charges	93,000	100,672	84,983
- Tangible capital asset sales - gain (loss)	-		(310,834)
- Other (Specify) Land Sales	12,610		
Total Other Segmented Revenue	105,610	100,672	(225,851)
Conditional Grants			
- RIRG (CTP)	56,500	-	56,500
- Student Employment			-
- Other (Specify)			-
Total Conditional Grants	56,500	-	56,500
Total Operating	162,110	100,672	(169,351)
Capital			
Conditional Grants			
- Provincial Gas Tax	87,000	136,168	-
- Federal Gas Tax			-
- ICIP			-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			11,680
- Provincial Disaster Assistance			-
- Other (Specify)			-
Total Capital	87,000	136,168	11,680
Restructuring Revenue (Specify, if any)			
Total Transportation Services	249,110	236,840	(157,671)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	7,200	6,138	8,157
- Waste and Disposal Fees		767,785	701,381
- Other (Specify)	2,000	2,769	1,754
Total Fees and Charges	9,200	776,692	711,292
- Tangible capital asset sales - gain (loss)	-		(11,956)
- Other (Specify)			-
Total Other Segmented Revenue	9,200	776,692	699,336
Conditional Grants			
- Student Employment			-
- TAPD			-
- Local government			-
- Other (Specify) MMSW	12,000	29,695	32,480
Pest Control	2,000	2,878	1,549
Total Conditional Grants	14,000	32,573	34,029
Total Operating	23,200	809,265	733,365
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	23,200	809,265	733,365

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	20,100	15,806	-
- Other (Specify) Permits	-	-	16,404
Total Fees and Charges	20,100	15,806	16,404
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,100	15,806	16,404
Conditional Grants			
- Student Employment		-	-
- Other (Specify)		-	-
Total Conditional Grants	-	-	-
Total Operating	20,100	15,806	16,404
Capital			
Conditional Grants			
- Federal Gas Tax		-	-
- ICIP		-	-
- Provincial Disaster Assistance		-	-
- Other (Specify)		-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	20,100	15,806	16,404

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	-	-	-
- ICIP	-	-	-
- 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, 2020
(Unaudited)

Schedule 2 - 4

	2020 Budget	2020	2019
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		-	-
- ICIP		-	-
- 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	347,760	1,211,852	683,191

SUMMARY

Total Other Segmented Revenue	190,260	909,941	577,885
Total Conditional Grants	70,500	165,743	93,626
Total Capital Grants and Contributions	87,000	136,168	11,680
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	347,760	1,211,852	683,191

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2020

(Unaudited)

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	20,500	12,651	19,891
Wages and benefits	319,900	314,671	291,782
Professional/Contractual services	102,700	100,513	89,501
Utilities	10,500	10,845	10,057
Maintenance, materials and supplies	44,200	28,760	47,894
Grants and contributions - operating	7,000	4,798	4,512
- capital	-	-	-
Amortization	850	844	844
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	23,000	142,579	28,171
General Government Services	528,650	615,661	492,652
Restructuring (Specify, if any)			
Total General Government Services	528,650	615,661	492,652

PROTECTIVE SERVICES

Police protection

Wages and benefits		-	-
Professional/Contractual services	65,000	66,516	64,204
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)			

Fire protection

Wages and benefits	11,000	4,770	10,435
Professional/Contractual services	4,200	6,497	3,452
Utilities	3,200	2,653	2,787
Maintenance, material and supplies	29,500	6,528	8,200
Grants and contributions - operating	5,200	5,180	5,180
- capital	-	-	-
Amortization	620	614	614
Interest	-	-	-
Other (Specify)	1,150	7,802	(85)

Protective Services	119,870	100,560	94,787
Restructuring (Specify, if any)			
Total Protective Services	119,870	100,560	94,787

TRANSPORTATION SERVICES

Wages and benefits	975,600	871,241	817,158
Professional/Contractual Services	18,500	10,181	11,337
Utilities	23,600	24,312	21,599
Maintenance, materials, and supplies	907,400	686,288	719,587
Gravel	270,000	443,505	325,801
Grants and contributions - operating			-
- capital			-
Amortization	481,250	519,730	480,813
Interest	-	-	-
Other (Specify)			

Transportation Services	2,676,350	2,555,257	2,376,295
Restructuring (Specify, if any)			
Total Transportation Services	2,676,350	2,555,257	2,376,295

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

(Unaudited)

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	114,309	723,055	719,783
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	6,905
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	6,905	6,905	-
Amortization	112,000	144,032	112,161
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	233,214	873,992	838,849
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	233,214	873,992	838,849
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	12,000	1,653	23,690
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	12,000	1,653	23,690
Restructuring (Specify, if any)			
Total Planning and Development Services	12,000	1,653	23,690
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	39,228	37,643	38,307
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	39,228	37,643	38,307
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	39,228	37,643	38,307

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

(Unaudited)

	2020 Budget	2020	2019
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	 3,609,312	 4,184,766	 3,864,580

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

Schedule 4

	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	871,241	-	-	-	-	1,203,333
Professional/ Contractual Services	100,513	73,013	10,181	723,055	1,653	-	-	908,415
Utilities	10,845	2,653	24,312	-	-	-	-	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	(494,012)	(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

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

Schedule 5

	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 Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	3,295,782	2,378,527	306,028	138,227	2,687,956	12,202,122	-	21,008,642	18,435,956
	Additions during the year	40,000	283,868	-	38,955	842,489	284,742	-	1,490,054	2,371,880
	Disposals and write-downs during the year	-	-	-	(18,231)	(362,073)	(2,576)	-	(382,880)	(212,045)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	3,335,782	2,662,395	306,028	158,951	3,168,372	12,484,288	-	22,115,816	20,595,791
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,067,452	135,700	19,118	578,803	5,996,103	-	7,797,176	7,067,854
	Add: Amortization taken	-	144,032	4,877	-	230,792	285,519	-	665,220	549,103
	Less: Accumulated amortization on disposals	-	-	-	(5,519)	(149,672)	(2,576)	-	(157,767)	(118,233)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	1,211,484	140,577	13,599	659,923	6,279,046	-	8,304,629
	Net Book Value	3,335,782	1,450,911	165,451	145,352	2,508,449	6,205,242	-	13,811,187	13,097,067

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2020
 (Unaudited)

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	912,626	137,500	17,716,007	2,242,509	-	-	-	21,008,642	20,595,791
	Additions during the year	40,000	-	1,166,186	283,868	-	-	-	1,490,054	1,031,621
	Disposals and write-downs during the year	-	-	(382,880)	-	-	-	-	(382,880)	(618,770)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	952,626	137,500	18,499,313	2,526,377	-	-	-	22,115,816	21,008,642
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	41,339	100,555	6,278,251	1,377,031	-	-	-	7,797,176	7,498,724
	Add: Amortization taken	844	614	519,730	144,032	-	-	-	665,220	594,432
	Less: Accumulated amortization on disposals	-	-	(157,767)	-	-	-	-	(157,767)	(295,980)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	42,183	101,169	6,640,214	1,521,063	-	-	-	8,304,629	7,797,176
	Net Book Value	910,443	36,331	11,859,099	1,005,314	-	-	-	13,811,187	13,211,466

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	2,480,364	(130,715)	2,349,650
APPROPRIATED RESERVES			
Machinery and Equipment	-	25,000	25,000
Public Reserve	48,650	-	48,650
Capital Trust	101,440	175,000	276,440
Utility	-	-	-
Other (Specify)	169,129	112,000	281,129
Total Appropriated	319,219	312,000	631,219
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)	13,211,466	599,721	13,811,187
Less: Related debt	(2,458,887)	(201,589)	(2,660,476)
Net Investment in Tangible Capital Assets	10,752,579	398,132	11,150,711
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	31,443	(56,673)	(25,230)
Net Restricted Surplus	31,443	(56,673)	(25,230)
Total Accumulated Surplus	13,583,605	522,744	14,106,349

Rural Municipality of Canwood No. 494
Schedule of Mill Rates and Assessments
As at December 31, 2020
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	171,089,935	48,063,663		36,357,240	2,116,800	-	257,627,638
Regional Park Assessment							
Total Assessment							257,627,638
Mill Rate Factor(s)	0.8500	1.0000	1.0000	1.7500	1.7500		
Total Base/Minimum Tax (generated for each property class)	47,400	458,500	-	-	23,800		529,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,326,022	344,135	-	336,304	32,050		2,038,511

MILL RATES:	MILLS
Average Municipal*	9.25
Average School*	2.35
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).

Rural Municipality of Canwood No. 494
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Lyndon Pease	5,740	-	5,740
Councillor	Ralph Korody	5,255	-	5,255
Councillor	Dennis Benke	7,722	-	7,722
Councillor	Levi Schutte	3,221	-	3,221
Councillor	Ray Duret	7,958	90	8,048
Councillor	Richard De Brujin	6,956	26	6,982
Councillor	Leonard Smith	4,331	-	4,331
				-
				-
				-
				-
				-
				-
				-
Total		41,183	116	41,299

Rural Municipality of Canwood No. 494
Schedule of Restructuring
As at December 31, 2020
(Unaudited)

Schedule 11

	2020
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)	-