

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

**Rural Municipality of Canwood No. 494**  
**For The Year Ended December 31, 2022**

## Management's Responsibility

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

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

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

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

  
Reeve  
Administrator

May 24, 2023



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## Independent Auditor's Report

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To the Council of Rural Municipality of Canwood No. 494

### Opinion

We have audited the consolidated financial statements of Rural Municipality of Canwood No. 494 and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of operations, the consolidated statement of net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2022, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion on the financial statements on May 25, 2022.

### 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan  
May 25, 2023

**Municipality of Canwood No. 494**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2022**

Statement 1

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	3,339,777	3,202,186
Taxes Receivable - Municipal (Note 3)	219,507	219,630
Other Accounts Receivable (Note 4)	187,934	177,675
Assets Held for Sale (Note 5)	10,377	8,570
Long-Term Investments (Note 6)	95,979	124,617
Debt Charges Recoverable (Note 7)	-	-
<b>Total Financial Assets</b>	<b>3,853,574</b>	<b>3,732,678</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	794,910	359,662
Accrued Liabilities Payable	30,982	28,732
Deposits	-	-
Deferred Revenue (Note 9)	155,369	413,123
Accrued Landfill Costs (Note 10)	291,711	359,170
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	2,200,995	2,540,057
Lease Obligations (Note 13)	201,937	-
<b>Total Liabilities</b>	<b>3,675,904</b>	<b>3,700,745</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>177,670</b>	<b>31,933</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	13,951,994	13,858,923
Prepayments and Deferred Charges	9,450	8,536
Stock and Supplies	780,651	467,225
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>14,742,095</b>	<b>14,334,684</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>14,919,765</b>	<b>14,366,617</b>

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

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

**Municipality of Canwood No. 494**  
**Consolidated Statement of Operations**  
**As at December 31, 2022**

Statement 2

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	3,625,319	3,651,280	3,478,972
Fees and Charges (Schedule 4, 5)	134,020	1,016,677	911,598
Conditional Grants (Schedule 4, 5)	154,304	232,392	183,300
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	15,242	(178,598)
Land Sales - Gain (Schedule 4, 5)	86,110	87,750	4,755
Investment Income and Commissions (Schedule 4, 5)	12,900	15,744	22,454
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	47,550	58,740	25,081
<b>Total Revenues</b>	<b>4,060,203</b>	<b>5,077,825</b>	<b>4,447,563</b>
<b>EXPENSES</b>			
General Government Services	533,750	593,618	566,322
Protective Services	111,780	105,277	103,637
Transportation Services	3,588,750	3,096,545	2,749,259
Environmental and Public Health Services	253,810	925,731	902,759
Planning and Development Services	7,750	33,367	9,270
Recreation and Cultural Services	41,630	39,400	39,670
Utility Services	-	-	-
Restructurings	-	-	-
<b>Total Expenses</b>	<b>4,537,470</b>	<b>4,793,938</b>	<b>4,370,917</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(477,267)</b>	<b>283,887</b>	<b>76,646</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	285,350	269,261	183,622
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(191,917)</b>	<b>553,148</b>	<b>260,268</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>14,366,617</b>	<b>14,366,617</b>	<b>14,106,349</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>14,174,700</b>	<b>14,919,765</b>	<b>14,366,617</b>

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

Municipality of Canwood No. 494  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2022

Statement 3

	2022 Budget	2022	2021
<b>Surplus (Deficit)</b>	(191,917)	553,148	260,268
(Acquisition) of tangible capital assets	(307,200)	(843,791)	(1,188,516)
Amortization of tangible capital assets	690,650	758,409	714,282
Proceeds on disposal of tangible capital assets	-	7,553	231,701
Loss (gain) on the disposal of tangible capital assets	-	(15,242)	194,798
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>383,450</b>	<b>(93,071)</b>	<b>(47,736)</b>
(Acquisition) of supplies inventories	-	(486,606)	(337,663)
(Acquisition) of prepaid expense	-	(9,450)	(8,536)
Consumption of supplies inventory	-	173,180	424,526
Use of prepaid expense	-	8,536	8,536
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(314,340)</b>	<b>86,863</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>191,533</b>	<b>145,737</b>	<b>299,395</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>31,933</b>	<b>31,933</b>	<b>(267,462)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>223,466</b>	<b>177,670</b>	<b>31,933</b>

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

**Municipality of Canwood No. 494**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2022**

Statement 4

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	553,148	260,268
Amortization	758,409	714,282
Loss (gain) on disposal of tangible capital assets	(15,242)	194,798
	1,296,315	1,169,348
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	123	135,946
Other Receivables	(10,259)	11,241
Assets Held for Sale	(1,807)	(6,632)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	437,498	77,115
Deposits	-	-
Deferred Revenue	(257,754)	174,736
Accrued Landfill Costs	(67,459)	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(313,426)	86,863
Prepayments and Deferred Charges	(914)	-
Lease Obligations	201,937	-
<b>Cash provided by operating transactions</b>	<b>1,284,254</b>	<b>1,648,617</b>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(843,791)	(1,188,516)
Proceeds on sale of tangible capital assets	7,553	231,702
<b>Cash applied to capital transactions</b>	<b>(836,238)</b>	<b>(956,814)</b>
<b>Investing:</b>		
Proceeds on disposal of investments	28,638	-
Acquisition in investment	-	(8,343)
<b>Cash provided by (applied to) investing transactions</b>	<b>28,638</b>	<b>(8,343)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(339,062)	(440,197)
Other financing	-	319,778
<b>Cash provided by (applied to) financing transactions</b>	<b>(339,062)</b>	<b>(120,419)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>137,591</b>	<b>563,041</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>3,202,186</b>	<b>2,639,145</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>3,339,777</b>	<b>3,202,186</b>

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



Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2022

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

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Partnership # 1 (consolidated 60%) - proportionate consolidation

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) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **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.
- j) **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.
- k) **Investments:** Investments are recorded at amortized cost using the effective interest rate method. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis. When there has been a loss in a value of an investment that is other than a temporary decline, the investment is written down to recognize the loss and the loss is recognized in the consolidated statement of operations. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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.

- n) **Landfill Liability:**  
The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position.
- o) **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.
- p) **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.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

Landfill liability is based upon estimated assumptions

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

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2022.

- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

- v) **New Standards and Amendments to Standards:**

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

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

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

Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2022

**2. Cash and Temporary Investments**

	2022	2021
Cash	1,648,738	1,520,284
Temporary investments	-	51,005
Restricted Cash	1,691,039	1,630,897
<b>Total Cash and Temporary Investments</b>	<b>3,339,777</b>	<b>3,202,186</b>

Cash and Temporary Investments includes balances with banks and short-term deposits 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**

	2022	2021
Municipal - Current	187,591	193,595
- Arrears	45,644	39,763
	<b>233,235</b>	<b>233,358</b>
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	<b>219,507</b>	219,630
School - Current	33,883	38,208
- Arrears	9,952	8,122
Total school taxes receivable	<b>43,835</b>	46,330
Municipal Hail	<b>4,198</b>	6,707
Total taxes and grants in lieu receivable	<b>267,540</b>	272,667
Deduct taxes receivable to be collected on behalf of other organizations	<b>(48,033)</b>	(53,037)
<b>Total Taxes Receivable - Municipal</b>	<b>219,507</b>	219,630

Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2022

4. Other Accounts Receivable	2022	2021
Federal Government	113,682	89,301
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	10,160	7,380
Highway 55 receivables	64,092	80,994
Total Other Accounts Receivable	187,934	177,675
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>187,934</b>	<b>177,675</b>

5. Assets Held for Sale	2022	2021
Tax Title Property	10,377	8,570
Allowance for market value adjustment	-	-
Net Tax Title Property	10,377	8,570
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Sale	10,377	8,570
Other (Describe)	-	-
<b>Total Assets Held for Sale</b>	<b>10,377</b>	<b>8,570</b>

6. Long-Term Investments	2022	2021
Sask Assoc. of Rural Municipalities - Self Insurance Fund	95,737	124,375
Credit Union Equity	242	242
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	<b>95,979</b>	<b>124,617</b>

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

7. Debt Charges Recoverable	2022	2021
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken no projects.

**8. Bank Indebtedness****Credit Arrangements**

At December 31, 2022, the Municipality had lines of credit totaling \$700,000 (2021 - \$700,000), none of which were drawn. The line of credit has an interest rate of 6.95% (2021 - 2.95%)

**9. Deferred Revenue**

	2022	2021
Fire Retainer	5,000	5,000
Gas Tax Funding	103,615	375,203
Highway 55 Waste Management Corporation	9,080	4,524
Deferred tax payments	37,674	28,396
<b>Total Deferred Revenue</b>	<b>155,369</b>	<b>413,123</b>

**10. Accrued Landfill Costs**

	2022	2021
	291,711	359,170
Environmental Liabilities	291,711	359,170

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final capping 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 and timing of the expense being incurred. These would be recognized prospectively, as a change in estimate, when applicable.

In 2022, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$486,185 (2021 – \$598,616), of which the Municipality is responsible for \$291,711 (2021 \$359,170) which represents management's best estimate of this liability. Estimated total obligation represents the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Municipalities' average long-term borrowing rate of 7.20% (2021 – 3.49%) over a 25-year period. The total undiscounted costs are estimated to be \$1,150,430 (2021 – \$918,162) and are to begin to be incurred in 2024. 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.

	2022	2021
Opening balance	359,170	359,170
Accretion expense	-	-
Revision in estimate	(67,459)	-
Environmental Liabilities	291,711	359,170

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$78,690 (2021 – \$65,866) of which the Municipality's portion is \$47,214 (2021 \$39,520). The remaining unfunded liability for the landfill will be paid for through future operation.

**11. Liability for Contaminated Sites**

The municipality has no liabilities for contaminated sites.

**Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2022**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$3,493,029. 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 \$144,344 with Affinity Credit Union is repayable in monthly blended payments of \$9,158 on the 15th of each month. The loan bears interest at a rate of 1.99% per annum

Debenture of \$146,729 with Affinity Credit Union is repayable in monthly blended payments of \$4,342 on the 1st of each month. The loan bears interest at a rate of 2.44% per annum

Debenture of \$1,749,858 with the Saskatchewan Municipal Board is repayable in annual blended payments of \$138,819 on February 1 of each year. The loan bears interest at a rate of 3.35% per annum

Debenture of \$81,743 with John Deere Financial is repayable in semi annual blended payments of \$16,878 each year. The loan bears interest at a rate of 1.9% per annum

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	271,342	63,234	334,576	352,701
2024	204,403	56,909	261,312	334,576
2025	151,429	52,039	203,468	261,312
2026	90,451	48,368	138,819	203,468
2027	93,481	45,338	138,819	138,819
Thereafter	1,311,568	267,115	1,578,683	1,719,035
Balance	<b>2,122,674</b>	<b>533,003</b>	<b>2,655,677</b>	<b>3,009,911</b>

The Municipality consolidates a proportionate share of Highway 55 Waste Management Corporation loans.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	37,073	2,148	39,221	56,449
2024	38,380	843	39,223	39,171
2025	2,869	1,405	4,274	40,372
2026			-	4,949
2027			-	-
Thereafter			-	-
Balance	<b>78,321</b>	<b>4,396</b>	<b>82,717</b>	<b>140,941</b>

**13. Lease Obligations**

Highway 55 Waste Management Corporation has an obligation under a capital lease for a Peterbilt Truck, blended monthly payments of \$7,058 with interest at the rate of 5.70%, maturing on June 2027. The leased equipment's title reverts to the Corporation upon settlement of all lease payments. Interest expense for the year related to the capital lease liability is \$5,927 (2021 - \$nil). The cost of the leased tangible assets is \$223,530, with yearly depreciation of \$22,353 and accumulated amortization of \$22,353, all of which is included in the machinery and equipment category.

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
2023	<b>50,818</b>
2024	<b>50,818</b>
2025	<b>50,818</b>
2026	<b>50,818</b>
2027	<b>25,409</b>
Thereafter	-
Total future minimum lease payments	<b>228,679</b>
Amounts representing interest at a weighted average rate of 5.70%	<b>(26,742)</b>
Capital Lease Liability	<b>201,937</b>

Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2022

**14. Other Non-financial Assets**

2022	2021
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None

**15. Contingent Liabilities**

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

The municipality is also contingently liable for the following:

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2022 was \$85,451 (2021 - \$85,357). 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.

Total current service contributions by the municipality to the MEPP in 2022 were \$85,451 (2021 - \$85,357). Total current service contributions by the employees of the municipality to the MEPP in 2022 were \$85,451 (2021 - \$85,357).

At December 31, 2022, the MEPP had total assets of \$3,275,495 (2021 - \$3,568,400) and disclosed a surplus of \$1,021,301 (2021 - \$1,144,386).

**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		
Interest revenue		
Expenditure		
<b>Balance - End of Year</b>	-	-



#### 19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *Highway 55 Waste Management Corporation*.

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

#### 20. Contingent Assets

The municipality no contingent asset for which the probability of *future event that would result in the asset* occurring is likely. 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	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1								-	
Contractual Rights 2								-	
Contractual Rights 3								-	
<b>Total</b>		-	-	-	-	-	-	-	-

#### 22. Contractual Obligations and Commitments

The municipality occasionally enters into multiple-year contracts for the delivery of services and the construction of tangible capital assets. 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

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Future Gravel Lease Contractual	Minimum payments are required of gravel leases	67,500	22,500	22,500	-	-	31-Dec-25	112,500	180,000
Contractual Rights 2								-	
Contractual Rights 3								-	
[Other Specify]								-	
<b>Total</b>		<b>67,500</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>-</b>	<b>46,022</b>	<b>112,500</b>	<b>180,000</b>

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2022**

**23. Investment in Highway 55 Waste Management Corporation**

The Municipality is a partner of Highway 55 Waste Management Corporation, whose purposes is to manage and operate a waste disposal facility.

	2022		2021	
	Total	Municipality's Portion	Total	Municipality's Portion
<b>ASSETS</b>				
Financial Assets	752,728	451,637	607,381	364,429
<b>LIABILITIES</b>	1,066,503	639,902	958,901	575,341
<b>NET FINANCIAL ASSETS</b>	(313,775)	(188,265)	(351,520)	(210,912)
<b>NON-FINANCIAL ASSETS</b>	2,389,190	1,433,514	2,317,919	1,390,751
<b>ACCUMULATED SURPLUS</b>	2,075,415	1,245,249	1,966,399	1,179,839
<b>REVENUE</b>	1,484,250	890,550	1,263,428	758,057
<b>EXPENSES</b>	1,375,234	825,140	1,336,104	801,662
<b>EXCESS (DEFICIT) OF REVENUE</b>	109,016	65,410	(72,676)	(43,606)

**24. Risk Management**

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

**Liquidity risk**

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

**Credit risk**

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

**Market risk**

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

**Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipalities is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2022, the Municipalities exposure to interest rate risk is as follows:

Long-term debt refer to note 12

Municipality of Canwood No. 494  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
<b>TAXES</b>			
General municipal tax levy	2,850,000	2,887,402	2,657,630
Abatements and adjustments	(10,000)	(5,140)	(5,015)
Discount on current year taxes	(120,000)	(126,992)	(118,719)
<b>Net Municipal Taxes</b>	<b>2,720,000</b>	<b>2,755,270</b>	<b>2,533,895</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	20,000	8,201	15,017
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>2,740,000</b>	<b>2,763,471</b>	<b>2,548,912</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	850,819	850,819	896,055
(Organized Hamlet)			
<b>Other (Specify)</b>		-	-
<b>Total Unconditional Grants</b>	<b>850,819</b>	<b>850,819</b>	<b>896,055</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	12,000	14,654	12,164
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>	22,500	22,336	21,841
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>34,500</b>	<b>36,990</b>	<b>34,005</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>3,625,319</b>	<b>3,651,280</b>	<b>3,478,972</b>

Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2022  
(Unaudited)

Schedule 2 - 1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	3,520	2,228	2,875
- Custom work	-	-	-
- Sales of supplies	2,500	2,248	2,514
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	6,020	4,476	5,389
- Tangible capital asset sales - gain (loss)	-	15,242	(178,598)
- Land sales - gain	86,110	87,750	4,755
- Investment income and commissions	12,900	15,744	22,454
- <b>Other (Specify)</b>	47,550	58,740	25,081
Total Other Segmented Revenue	152,580	181,952	(120,918)
Conditional Grants			
- Student Employment	-	-	2,406
- MEEP	-	45,000	23,489
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	45,000	25,895
<b>Total Operating</b>	152,580	226,952	(95,023)
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	152,580	226,952	(95,023)

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	21,000	21,854	45,657
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	21,000	21,854	45,657
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	21,000	21,854	45,657
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	21,000	21,854	45,657
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	21,000	21,854	45,657

Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2022  
(Unaudited)

Schedule 2 - 2

	2022 Budget	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	7,500	10,189	1,690
- Custom work	12,000	15,159	10,041
- Sales of supplies	50,000	44,682	54,495
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	69,500	70,030	66,226
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	69,500	70,030	66,226
Conditional Grants			
- RIRG (CTP)	60,510	105,893	60,510
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>	50,054	50,054	59,264
Total Conditional Grants	110,564	155,947	119,774
<b>Total Operating</b>	<b>180,064</b>	<b>225,977</b>	<b>186,000</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	85,350	269,261	-
- ICIP			
- RIRG	200,000	-	183,622
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>285,350</b>	<b>269,261</b>	<b>183,622</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>465,414</b>	<b>495,238</b>	<b>369,622</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	5,500	5,575	5,761
- Waste and Disposal Fees	-	890,550	758,057
- <b>Other (Specify)</b>	2,000	2,372	1,616
Total Fees and Charges	7,500	898,497	765,435
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	7,500	898,497	765,435
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- <b>Other (Specify)</b>	MMSW	38,250	27,127
	Pest Control	4,300	4,318
Total Conditional Grants		42,550	31,445
<b>Total Operating</b>	<b>50,050</b>	<b>929,942</b>	<b>803,066</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>50,050</b>	<b>929,942</b>	<b>803,066</b>

Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2022  
(Unaudited)

Schedule 2 - 3

	2022 Budget	2022	2021
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	30,000	21,820	28,891
- <b>Other (Specify)</b>			
Total Fees and Charges	30,000	21,820	28,891
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	30,000	21,820	28,891
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	30,000	21,820	28,891
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	30,000	21,820	28,891

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Specify)</b>	1,190		
Total Conditional Grants	1,190	-	-
<b>Total Operating</b>	1,190	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	1,190	-	-

Municipality of **Canwood No. 494**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**  
(Unaudited)

Schedule 2 - 4

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>720,234</b>	<b>1,695,806</b>	<b>1,152,213</b>

**SUMMARY**

Total Other Segmented Revenue	280,580	1,194,153	785,291
Total Conditional Grants	154,304	232,392	183,300
Total Capital Grants and Contributions	285,350	269,261	183,622
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>720,234</b>	<b>1,695,806</b>	<b>1,152,213</b>

Municipality of Canwood No. 494

## Total Expenses by Function

As at December 31, 2022

Schedule 3 - 1

(Unaudited)

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	8,500	8,295	5,541
Wages and benefits	344,900	320,868	322,866
Professional/Contractual services	114,100	124,765	104,115
Utilities	10,200	10,023	9,003
Maintenance, materials and supplies	26,500	39,296	24,874
Grants and contributions - operating	3,000	17,073	15,366
- capital			
Amortization	850	-	844
Interest			
Allowance for uncollectible			
<b>Other (Specify)</b>	25,700	73,298	83,712
<b>General Government Services</b>	<b>533,750</b>	<b>593,618</b>	<b>566,322</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>533,750</b>	<b>593,618</b>	<b>566,322</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	74,400	72,945	68,301
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	11,000	5,730	10,860
Professional/Contractual services	7,530	4,613	7,560
Utilities	2,700	3,138	2,119
Maintenance, material and supplies	10,200	10,936	8,834
Grants and contributions - operating	5,200	5,180	5,180
- capital			
Amortization	750	714	714
Interest			
<b>Other (Specify)</b>	-	2,021	70

<b>Protective Services</b>	<b>111,780</b>	<b>105,277</b>	<b>103,637</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>111,780</b>	<b>105,277</b>	<b>103,637</b>

**TRANSPORTATION SERVICES**

Wages and benefits	972,200	1,005,300	966,650
Professional/Contractual Services	430,500	48,653	47,402
Utilities	20,200	22,984	20,459
Maintenance, materials, and supplies	1,241,800	1,249,031	835,959
Gravel	385,000	212,354	322,148
Grants and contributions - operating			
- capital			
Amortization	539,050	558,223	556,642
Interest			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>3,588,750</b>	<b>3,096,545</b>	<b>2,749,259</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>3,588,750</b>	<b>3,096,545</b>	<b>2,749,259</b>



Municipality of **Canwood No. 494**

**Total Expenses by Function**

As at December 31, 2022

Schedule 3 - 2

(Unaudited)

	2022 Budget	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	315,140	312,944
Professional/Contractual services	94,350	401,659	426,828
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	9,460	9,460	6,905
Amortization	150,000	199,472	156,082
Interest			
<b>Other (Specify)</b>			
<b>Environmental and Public Health Services</b>	<b>253,810</b>	<b>925,731</b>	<b>902,759</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>253,810</b>	<b>925,731</b>	<b>902,759</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	7,750	33,367	9,270
Grants and contributions - operating			
- capital			
Amortization			
Interest			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>7,750</b>	<b>33,367</b>	<b>9,270</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>7,750</b>	<b>33,367</b>	<b>9,270</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	41,630	39,400	39,670
- capital			
Amortization			
Interest			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Recreation and Cultural Services</b>	<b>41,630</b>	<b>39,400</b>	<b>39,670</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>41,630</b>	<b>39,400</b>	<b>39,670</b>

Municipality of Canwood No. 494

**Total Expenses by Function**

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
Utility Services	-	-	-
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>4,537,470</b>	<b>4,793,938</b>	<b>4,370,917</b>

Municipality of Canwood No. 494  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	4,476	21,854	70,030	898,497	21,820	-	-	1,016,677
Tangible Capital Asset Sales - Gain	15,242	-	-	-	-	-	-	15,242
Land Sales - Gain	87,750							87,750
Investment Income and Commissions	15,744							15,744
Other Revenues	58,740	-	-	-	-	-	-	58,740
Grants - Conditional	45,000	-	155,947	31,445	-	-	-	232,392
- Capital	-	-	269,261	-	-	-	-	269,261
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>226,952</b>	<b>21,854</b>	<b>495,238</b>	<b>929,942</b>	<b>21,820</b>	<b>-</b>	<b>-</b>	<b>1,695,806</b>
<b>Expenses</b>								
Wages & Benefits	329,163	5,730	1,005,300	315,140	-	-	-	1,655,333
Professional/ Contractual Services	124,765	77,558	48,653	401,659	33,367	-	-	686,002
Utilities	10,023	3,138	22,984	-		-	-	36,145
Maintenance Materials and Supplies	39,296	10,936	1,461,385	-		-	-	1,511,617
Grants and Contributions	17,073	5,180	-	9,460	-	39,400	-	71,113
Amortization	-	714	558,223	199,472	-	-	-	758,409
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	73,298	2,021	-	-	-	-	-	75,319
<b>Total Expenses</b>	<b>593,618</b>	<b>105,277</b>	<b>3,096,545</b>	<b>925,731</b>	<b>33,367</b>	<b>39,400</b>	<b>-</b>	<b>4,793,938</b>
<b>Surplus (Deficit) by Function</b>	<b>(366,666)</b>	<b>(83,423)</b>	<b>(2,601,307)</b>	<b>4,211</b>	<b>(11,547)</b>	<b>(39,400)</b>	<b>-</b>	<b>(3,098,132)</b>

Taxes and other unconditional revenue (Schedule 1)

3,651,280

**Net Surplus (Deficit)**

**553,148**

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

Schedule 5

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

Taxes and other unconditional revenue (Schedule 1)

3,478,972

**Net Surplus (Deficit)**

**260,268**

Municipality of Canwood No. 494  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2022

Schedule 6

		2022						2021	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>	<b>Asset cost</b>								Total
	Opening Asset costs	3,336,402	2,738,184	306,028	119,082	3,336,694	12,923,350	-	22,759,740
	Additions during the year	-	242,777	-	-	49,290	551,724	-	843,791
	Disposals and write-downs during the year	-	(67,459)	-	-	(58,177)	-	-	(125,636)
	Transfers (from) assets under construction							-	-
	Transfer of Capital Assets related to restructuring							-	-
	<b>Closing Asset Costs</b>	<b>3,336,402</b>	<b>2,913,502</b>	<b>306,028</b>	<b>119,082</b>	<b>3,327,807</b>	<b>13,475,074</b>	<b>-</b>	<b>23,477,895</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	-	1,367,566	145,454	35,802	769,868	6,582,127	-	8,900,817
	Add: Amortization taken	-	199,472	4,033	11,908	245,799	297,197	-	758,409
	Less: Accumulated amortization on disposals	-	(67,458)			(65,867)		-	(133,325)
	Transfer of Capital Assets related to restructuring	-						-	-
	<b>Closing Accumulated</b>	<b>-</b>	<b>1,499,580</b>	<b>149,487</b>	<b>47,710</b>	<b>949,800</b>	<b>6,879,324</b>	<b>-</b>	<b>9,525,901</b>
	<b>Net Book Value</b>	<b>3,336,402</b>	<b>1,413,922</b>	<b>156,541</b>	<b>71,372</b>	<b>2,378,007</b>	<b>6,595,750</b>	<b>-</b>	<b>13,951,994</b>
1. Total contributed/donated assets received in 2022		\$	-						
2. List of assets recognized at nominal value in 2022 are:									
- Infrastructure Assets		\$	-						
- Vehicles		\$	-						
- Machinery and Equipment		\$	-						
3. Amount of interest capitalized in Schedule 6		\$	-						

Municipality of Canwood No. 494  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2022  
(Unaudited)

Schedule 7

		2022						2021		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	953,246	137,500	19,066,828	2,602,166	-	-	-	22,759,740	22,115,816
	Additions during the year			601,014	242,777				843,791	1,188,516
	Disposals and write-downs during the year			(58,177)	(67,459)				(125,636)	(544,592)
	Transfer of Capital Assets related to restructuring								-	-
Closing Asset Costs		953,246	137,500	19,609,665	2,777,484	-	-	-	23,477,895	22,759,740
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	47,060	101,169	7,075,443	1,677,145	-	-	-	8,900,817	8,304,629
	Add: Amortization taken	4,033	-	554,904	199,472				758,409	714,282
	Less: Accumulated amortization on disposals			(65,867)					(65,867)	(118,094)
	Transfer of Capital Assets related to restructuring								-	-
Closing Accumulated Amortization Costs		51,093	101,169	7,564,480	1,876,617	-	-	-	9,593,359	8,900,817
Net Book Value		902,153	36,331	12,045,185	900,867	-	-	-	13,884,536	13,858,923

Municipality of Canwood No. 494  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2022

Schedule 8

	2021	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,310,825</b>	<b>(48,215)</b>	<b>2,262,610</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	50,000	-	50,000
Public Reserve	48,650	-	48,650
Capital Trust	451,440	-	451,440
Utility	-	-	-
Other	244,479	-	244,479
<b>Total Appropriated</b>	<b>794,569</b>	<b>-</b>	<b>794,569</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6)	13,858,923	93,071	13,951,994
Less: Related debt	(2,540,057)	339,062	(2,200,995)
<b>Net Investment in Tangible Capital Assets</b>	<b>11,318,866</b>	<b>432,133</b>	<b>11,750,999</b>

**NET RESTRICTED SURPLUS**

Highway 55 Waste Management Corporation	(57,643)	169,230	111,587
<b>Net Restricted Surplus</b>	<b>(57,643)</b>	<b>169,230</b>	<b>111,587</b>

<b>Total Accumulated Surplus</b>	<b>14,366,617</b>	<b>553,148</b>	<b>14,919,765</b>
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Municipality of **Canwood No. 494**

Schedule of Mill Rates and Assessments

As at December 31, 2022

(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	211,787,015	46,236,808	-	35,750,415	2,294,235	-	296,068,473
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							296,068,473
<b>Mill Rate Factor(s)</b>	0.8500	1.0000	-	1.0000	1.5000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	154,600	689,650	-	-	25,500		869,750
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,613,879	915,138	-	303,879	52,629		2,885,525

**MILL RATES: MILLS**

<b>Average Municipal*</b>	9.75
<b>Average School*</b>	9.00
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	8.50

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



**Municipality of** **Canwood No. 494**  
**Schedule of Council Remuneration**  
**As at December 31, 2022**  
(Unaudited)

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Lyndon Pease</b>	5,375	441	5,816
Councillor	Ralph Korody	4,563	923	5,486
Councillor	Dennis Benke	4,625	2,726	7,351
Councillor	Raymond Duret	4,938	2,560	7,498
Councillor	Leonard Smith	2,750	1,210	3,960
Councillor	Gordon Andrews	3,500	743	4,243
Councillor	Mario Boisvert	688	121	809
Councillor	Cody Lockhart	625	168	793
Councillor	Gerald Muller	563	90	653
Councillor	Kevin Olson	2,188	432	2,620
				-
				-
				-
				-
<b>Total</b>		<b>29,813</b>	<b>9,415</b>	<b>39,228</b>

Municipality of Canwood No. 494  
**Schedule of Restructuring**  
**As at December 31, 2022**  
(Unaudited)

Schedule 11

	2022
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>