

Annual Consolidated Financial Statements
And Supporting Schedules

Rural Municipality of Canwood No. 494
For The Year Ended December 31, 2023


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.

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 22, 2024



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Independent Auditor's Report

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 subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of cash flow 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 Group as at *December 31, 2023*, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, 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 Group 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Group's consolidated financial statements.

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 Group 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 22, 2024

Rural Municipality of Canwood No. 494
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	3,581,935	3,339,777
Investments (Note 3)	242	242
Taxes Receivable - Municipal (Note 4)	277,204	219,507
Other Accounts Receivable (Note 5)	286,071	187,933
Assets Held for Sale (Note 6)	10,376	10,376
Long-Term Receivable (Note 7)	109,500	95,738
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	4,265,328	3,853,573
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	420,921	794,910
Accrued Liabilities Payable	47,811	30,982
Derivative Liabilities (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	380,839	155,369
Asset Retirement Obligation (Note 12)	318,632	291,711
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	2,575,531	2,200,995
Lease Obligations (Note 15)	161,219	201,937
Total Liabilities	3,904,953	3,675,904
NET FINANCIAL ASSETS (DEBT)	360,375	177,669
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	14,389,155	13,951,994
Prepayments and Deferred Charges	11,046	9,450
Stock and Supplies	784,909	780,651
Other (Note 16)	-	-
Total Non-Financial Assets	15,185,111	14,742,096
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	15,545,486	14,919,765

Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Rural Municipality of Canwood No. 494
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Taxes Revenue (Schedule 1)	2,917,500	3,041,373	2,800,461
Other Unconditional Revenue (Schedule 1)	966,638	966,638	850,819
Fees and Charges (Schedule 4, 5)	1,065,004	1,160,963	1,016,677
Conditional Grants (Schedule 4, 5)	125,000	155,679	232,391
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	53,574	15,245
Land Sales - Gain (Schedule 4, 5)	-	500	87,750
Investment Income (Note 3) (Schedule 4, 5)	15,000	52,923	15,745
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	3,564	58,738
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	88,700	32,693	269,261
Total Revenues	5,177,842	5,467,906	5,347,087
EXPENSES			
General Government Services	623,400	548,111	593,619
Protective Services	111,250	123,288	105,279
Transportation Services	3,145,650	3,231,529	3,096,543
Environmental and Public Health Services	1,200,413	892,115	925,730
Planning and Development Services	10,000	6,597	33,367
Recreation and Cultural Services	41,730	40,546	39,400
Utility Services	-	-	-
Restructurings	-	-	-
Total Expenses	5,132,443	4,842,185	4,793,939
Surplus (Deficit) of Revenues over Expenses	45,399	625,721	553,148
Accumulated Surplus (Deficit), Beginning of Year	14,919,765	14,919,765	14,366,617
Accumulated Surplus (Deficit), End of Year	14,965,164	15,545,486	14,919,765

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

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

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	45,399	625,721	553,148
(Acquisition) of tangible capital assets	(295,700)	(1,467,529)	(843,791)
Amortization of tangible capital assets	884,800	794,263	758,409
Proceeds on disposal of tangible capital assets	-	279,800	7,553
Loss (gain) on the disposal of tangible capital assets	-	(43,695)	(15,245)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	589,100	(437,161)	(93,074)
(Acquisition) of supplies inventories	-	(454,975)	(486,606)
(Acquisition) of prepaid expense	-	(11,046)	(9,450)
Consumption of supplies inventory	-	450,717	173,182
Use of prepaid expense	-	9,450	8,536
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(5,854)	(314,338)
Increase/Decrease in Net Financial Assets	634,499	182,706	145,736
Net Financial Assets (Debt) - Beginning of Year	177,669	177,669	31,933
Net Financial Assets (Debt) - End of Year	812,168	360,375	177,669

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

Rural Municipality of Canwood No. 494
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	625,721	553,148
Amortization	794,263	758,409
Loss (gain) on disposal of tangible capital assets	(43,695)	(15,242)
	1,376,289	1,296,315
Change in assets/liabilities		
Taxes Receivable - Municipal	(57,697)	123
Other Receivables	(98,138)	(10,259)
Assets Held for Sale	-	(1,807)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(357,159)	437,498
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	225,470	(257,754)
Asset Retirement Obligation	26,921	(67,459)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(4,258)	(313,426)
Prepayments and Deferred Charges	(1,596)	(914)
Lease Obligations	(40,718)	201,937
Cash provided by operating transactions	1,069,114	1,284,254
Capital:		
Acquisition of capital assets	(1,467,529)	(843,791)
Proceeds from the disposal of capital assets	279,800	7,553
Cash applied to capital transactions	(1,187,729)	(836,238)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	(13,763)	28,638
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	(13,763)	28,638
Financing:		
Debt charges recovered	-	-
Long-term debt issued	685,356	-
Long-term debt repaid	(310,821)	(339,062)
Other financing	-	-
Cash provided by (applied to) financing transactions	374,535	(339,062)
Change in Cash and Temporary Investments during the year	242,158	137,592
Cash and Temporary Investments - Beginning of Year	3,339,777	3,202,185
Cash and Temporary Investments - End of Year	3,581,935	3,339,777

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

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

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
No other entities

All inter-organizational transactions and balances have been eliminated.

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:

Highway 55 Waste Management Corporation (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 and stipulations 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- 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.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

Financial Instruments: Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

k)

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

The proportional share of the Highway 55 asset retirement obligation is held in the *Land Improvements* category. The asset retirement obligation is fully amortized with a net book value in 2023 of \$nil (2022 - \$nil).

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) **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 20.

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.
- Measurement uncertainty impacts the following financial statement areas:
The measurement of materials and supplies are based on estimates of volume and quality.
Collectability of receivables and assets held for sale.
Amortization is based on the estimated useful lives of tangible capital assets.
Asset retirement obligation is based upon estimated assumptions
These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 20, 2023.
- t) **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.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- w) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	1,650,113	1,648,738
Short-term investments - amortized cost	-	-
Restricted Cash	1,931,822	1,691,039
Total Cash and Cash Equivalents	3,581,935	3,339,777

Cash and Cash Equivalents 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. Investments

	2023	2022
Investments carried at amortized cost:		
Short-term notes and deposits	242	242
Government/government guaranteed bonds	-	-
Total investments	242	242

	2023	2022
Investment Income		
Interest	52,923	15,745
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	52,923	15,745

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	237,299	187,591
- Arrears	52,833	45,644
	290,132	233,235
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	276,404	219,507
School - Current	42,554	33,883
- Arrears	9,458	9,952
Total school taxes receivable	52,012	43,835
Municipal Hail	6,614	4,198
Total taxes and grants in lieu receivable	335,030	267,540
Deduct taxes receivable to be collected on behalf of other organizations	(57,826)	(48,033)
Total Taxes Receivable - Municipal	277,204	219,507

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	129,313	113,681
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	5,685	10,160
Highway 55 receivables	151,073	64,092
Total Other Accounts Receivable	286,071	187,933
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	286,071	187,933

6. Assets Held for Sale	2023	2022
Tax Title Property	10,376	10,376
Allowance for market value adjustment	(0)	(0)
Net Tax Title Property	10,376	10,376
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Assets Held for Sale	10,376	10,376

7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	109,500	95,738
Total Long-Term Receivable	109,500	95,738

8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Rural Municipality of Canwood No. 494

Notes to the Consolidated Financial Statements

As at December 31, 2023

10. Bank Indebtedness

Credit Arrangements

At December 31, 2023, the Municipality had lines of credit totaling \$700,000 (2022 - \$700,000), none of which were drawn. The line of credit has an interest rate of 7.70% (2022 - 6.95%)

11. Deferred Revenue

	Externally		Revenue Earned	2023
	2022	Restricted Inflows		
Fire Retainer	5,000		-	5,000
Gas Tax Funding	103,615	93,079	-	196,694
Highway 55 Waste Management Corporation	9,080	6,115	(9,080)	6,115
Deferred tax payments	27,067	31,651	(27,067)	31,651
Investing in Canadian Infrastructure Program	-	130,772	-	130,772
Clearing the Path	10,607	-	-	10,607
Total Deferred Revenue	155,369	261,617	(36,147)	380,839

12. Asset Retirement Obligation

	2023	2022
	318,632	291,711
Environmental Liabilities	318,632	291,711

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 2023, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$531,053 (2022 – \$486,185), of which the Municipality is responsible for \$318,632 (2022 \$291,711) 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 5.95% (2022 – 7.20%). The total undiscounted costs are estimated to be \$1,279,703 (2022 – \$1,150,430) and are to begin to be incurred in 2029, with a 25 year post closure period. During the year Highway 55 Waste Management Corporation conducted an engineering survey that identified the current landfill cell had a remaining useful life until 2028. 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.

	2023	2022
Opening balance	291,711	359,170
Accretion expense	21,003	-
Revision in estimate	5,918	(67,459)
Environmental Liabilities	318,632	291,711

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$92,263 (2022 – \$78,690) of which the Municipality's portion is \$55,358 (2022 \$47,214). The remaining unfunded liability for the landfill will be paid for through future operation.

13. 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, 2023

14. Long-Term Debt

a) The debt limit of the municipality is \$3,846,432. 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 \$36,338 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. The grader purchased with the proceeds of this loan is pledged as collateral. The asset currently has a carrying value of \$327,980. Additionally, taxes and arrears of taxes owing to the debtor, including taxes raised by way of special levy is pledged as collateral to this loan.

Debenture of \$328,653 with Finning International Inc. is repayable in monthly blended payments of \$6,217 on the 12th of each month. The loan bears interest at a rate of 5.10% per annum. The grader purchased with the proceeds of this loan is pledged as collateral. The asset currently has a carrying value of \$511,312. Additionally, taxes and arrears of taxes owing to the debtor, including taxes raised by way of special levy is pledged as collateral to this loan.

Debenture of \$356,703 with Finning International Inc. is repayable in monthly blended payments of \$6,728 on the 1st of each month. The loan bears interest at a rate of 5.10% per annum. The grader purchased with the proceeds of this loan is pledged as collateral. The asset currently has a carrying value of \$525,082. Additionally, taxes and arrears of taxes owing to the debtor, including taxes raised by way of special levy is pledged as collateral to this loan.

Debenture of \$97,658 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. The loader purchased with the proceeds of this loan is pledged as collateral. The loader currently has a carrying value of \$183,255.

Debenture of \$1,665,417 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 \$49,505 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. The tractor purchased with the proceeds of this loan is pledged as collateral. The tractor currently has a carrying value of \$155,784

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	328,755	87,896	416,651	334,576
2025	281,153	77,646	358,799	416,651
2026	226,957	67,201	294,158	358,799
2027	237,114	57,044	294,158	294,158
Thereafter	1,411,025	271,323	1,682,348	1,976,506
Balance	2,485,004	561,110	3,046,114	3,380,690

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
2024	38,380	843	39,223	39,171
2025	2,869	1,405	4,274	40,372
2026	-	-	-	4,949
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	41,248	2,248	43,496	84,492

15. 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 \$10,196 (2022 - \$5,927). The cost of the leased tangible assets is \$223,530, with yearly depreciation of \$20,117 and accumulated amortization of \$42,470, 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
2024	50,822
2025	50,822
2026	50,822
2027	25,411
Thereafter	-
Total future minimum lease payments	177,877
Amounts representing interest at a weighted average rate of 5.70%	(16,565)
Capital Lease Liability	161,311

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

16. Other Non-financial Assets	2023	2022
<i>None</i>	-	-

17. 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.

18. 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 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2023 were \$88,433 (2022 - \$85,451). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$88,4323 (2022 - \$85,451).

At December 31, 2022, the most recent available financial information, MEPP had total assets of \$3,275,495,000 (2021 - \$3,568,400,000) and disclosed a surplus of \$1,021,301,000 (2021 - \$1,144,386,000).

19. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

20. 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	-	-
Balance - End of Year	-	-

21. 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 recorded at their transaction price in the normal course of operations and are settled on normal trade terms.

22. 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.

23. 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	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1							-	
Contractual Rights 2							-	
Contractual Rights 3							-	
Total		-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The municipality enters into gravel pit and stockpile agreements, in which the municipality commits to paying a minimum amount rent for the rights to mine and stock pile gravel on leased properties. Additionally in the lease agreements the municipality commits to restoring the property to agreed upon standards at the end of the lease agreement. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant known contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
Future Gravel Lease Contractual Payments	Minimum payments are required of gravel leases	22,500	22,500	-	-	31-Dec-25	45,000	112,500
Contractual Rights 2							-	
Contractual Rights 3							-	
Total		22,500	22,500	-	-	46,022	45,000	112,500

¹ See Note 15 for Capital Lease obligations.

Rural Municipality of Canwood No. 494
Notes to the Consolidated Financial Statements
As at December 31, 2023

25. 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.

	2023		2022	
	Total	Municipality's Portion	Total	Municipality's Portion
FINANCIAL ASSETS	1,384,955	830,973	752,728	451,637
LIABILITIES	1,020,004	612,002	1,066,503	639,902
NET FINANCIAL ASSETS	364,951	218,971	(313,775)	(188,265)
NON-FINANCIAL ASSETS	2,183,279	1,309,967	2,389,190	1,433,514
ACCUMULATED SURPLUS	2,548,230	1,528,938	2,075,415	1,245,249
REVENUE	1,834,073	1,100,444	1,484,250	890,550
EXPENSES	1,361,259	816,755	1,375,234	825,140
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	472,814	283,688	109,016	65,410

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks

Liquidity risk

Liquidity risk is the risk the Municipality will encounter difficulty in meeting financial obligations as they fall due. Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2024	2025	2026	Post 2026
<i>Accounts payable</i>	420,921	420,921	-	-	-
<i>Long-term Debt</i>	2,575,531	367,135	284,022	226,957	1,697,418
	2,996,452	788,055	284,022	226,957	1,697,418

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of cash and cash equivalents, other accounts receivables and long term receivables. 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

The municipalities maximum exposure to credit risk as at December 31 is as follows: **2023**

<i>Cash and Cash Equivalents (Note 2)</i>	3,581,935
<i>Other Accounts Receivable (Note 5)</i>	286,071
<i>Long-Term Receivable (Note 7)</i>	109,500
Maximum credit risk exposure	3,977,506

At December 31 the following were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	-
<i>Long-Term Receivable (Note 7)</i>	-	-	-	-
Net total	-	-	-	-

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, 2023, the Municipalities exposure to interest rate risk is as follows:

Bank indebtedness refer to note 10
Long-term debt refer to note 14

As the financial transactions for the year only resulted from fixed rate financial instruments the municipality has no sensitivity to interest rate changes.

Rural Municipality of Canwood No. 494
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	3,000,000	3,132,409	2,887,402
Abatements and adjustments	(10,000)	(4,246)	(5,140)
Discount on current year taxes	(120,000)	(136,415)	(126,992)
Net Municipal Taxes	2,870,000	2,991,748	2,755,270
Potash tax share			
Trailer license fees			
Penalties on tax arrears	12,000	9,372	8,201
Special tax levy			
Other (Specify)			
Total Taxes	2,882,000	3,001,120	2,763,471
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	966,638	966,638	850,819
Safe Restart			
Other (Specify)		-	-
Total Unconditional Grants	966,638	966,638	850,819
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	14,500	13,335	14,654
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)	21,000	26,918	22,336
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	35,500	40,253	36,990
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,884,138	4,008,011	3,651,280

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	3,200	3,102	2,228
- Custom work	-	-	-
- Sales of supplies	2,000	1,223	2,248
- Other (Specify)	-	-	-
Total Fees and Charges	5,200	4,325	4,476
- Tangible capital asset sales - gain (loss)	-	53,574	15,245
- Land sales - gain	-	500	87,750
- Investment income	15,000	52,923	15,745
- Commission	-	-	-
- Other (Specify)	-	3,564	58,738
Total Other Segmented Revenue	20,200	114,886	181,954
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	45,000
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	45,000
Total Operating	20,200	114,886	226,954
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	20,200	114,886	226,954

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	21,000	12,240	21,855
- Other (Specify)			
Total Fees and Charges	21,000	12,240	21,854
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	21,000	12,240	21,854
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	21,000	12,240	21,854
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	21,000	12,240	21,854

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	7,500	22,097	10,189
- Custom work	12,000	2,714	15,159
- Sales of supplies	50,000	29,256	44,682
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	69,500	54,068	70,030
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	69,500	54,068	70,030
Conditional Grants			
- RIRG (CTP)	45,000	49,180	105,893
- Student Employment			
- MEEP			
- Other (Specify)	50,000	34,885	50,054
Total Conditional Grants	95,000	84,065	155,946
Total Operating	164,500	138,132	225,977
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	88,700	-	269,261
- ICIP			
- RIRG	-	32,693	-
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	88,700	32,693	269,261
Restructuring Revenue (Specify, if any)			
Total Transportation Services	253,200	170,825	495,238

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	15,800	19,628	5,575
- Waste and Disposal Fees	929,004	1,039,890	890,550
- Other (Specify)	2,000	1,283	2,372
Total Fees and Charges	946,804	1,060,801	898,497
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	946,804	1,060,801	898,497
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
MMSW	25,000	65,131	27,127
Pest Control	5,000	6,483	4,318
Total Conditional Grants	30,000	71,614	31,444
Total Operating	976,804	1,132,415	929,941
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	976,804	1,132,415	929,941

Rural Municipality of Canwood No. 494
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	22,500	29,529	21,820
- Other (Specify)			
Total Fees and Charges	22,500	29,529	21,820
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	22,500	29,529	21,820
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	22,500	29,529	21,820
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	22,500	29,529	21,820

RECREATION AND CULTURAL SERVICES

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

Rural 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
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,293,704	1,459,896	1,695,806

SUMMARY

Total Other Segmented Revenue	1,080,004	1,271,523	1,194,155
Total Conditional Grants	125,000	155,679	232,391
Total Capital Grants and Contributions	88,700	32,693	269,261
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,293,704	1,459,896	1,695,806

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

(Unaudited)

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,500	5,265	8,295
Wages and benefits	356,500	343,717	320,867
Professional/Contractual services	125,100	91,413	124,765
Utilities	11,200	9,819	10,024
Maintenance, materials and supplies	35,600	20,989	39,297
Grants and contributions - operating	6,000	11,250	17,073
- capital			
Amortization	-	-	-
Interest	70,000	61,681	67,389
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)	10,500	3,977	5,909
General Government Services	623,400	548,111	593,619
Restructuring (Specify, if any)			
Total General Government Services	623,400	548,111	593,619

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	73,000	77,676	72,945
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	8,500	7,915	5,730
Professional/Contractual services	4,500	6,894	4,613
Utilities	3,300	3,214	3,139
Maintenance, material and supplies	16,200	20,223	10,937
Grants and contributions - operating	5,000	5,180	5,180
- capital			
Amortization	750	714	714
Interest			
Accretion of asset retirement obligation			
Other (Specify)	-	1,473	2,021

Protective Services	111,250	123,288	105,279
Restructuring (Specify, if any)			
Total Protective Services	111,250	123,288	105,279

TRANSPORTATION SERVICES

Wages and benefits	901,100	937,492	1,005,299
Professional/Contractual Services	28,000	26,608	48,653
Utilities	27,500	24,892	22,982
Maintenance, materials, and supplies	1,170,000	908,574	1,249,032
Gravel	455,000	668,815	212,354
Grants and contributions - operating			
- capital			
Amortization	564,050	665,147	558,223
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	3,145,650	3,231,529	3,096,543
Restructuring (Specify, if any)			
Total Transportation Services	3,145,650	3,231,529	3,096,543

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

(Unaudited)

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	339,714	320,681	315,140
Professional/Contractual services	510,236	433,684	401,658
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	9,460	13,510	9,457
Amortization	320,000	103,237	199,475
Interest			
Accretion of asset retirement obligation	21,003	21,003	-
Other (Specify)			
Environmental and Public Health Services	1,200,413	892,115	925,730
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	1,200,413	892,115	925,730
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	10,000	6,597	33,367
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	10,000	6,597	33,367
Restructuring (Specify, if any)			
Total Planning and Development Services	10,000	6,597	33,367
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	41,730	40,546	39,400
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	41,730	40,546	39,400
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	41,730	40,546	39,400

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

(Unaudited)

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	5,132,443	4,842,185	4,793,939

Rural Municipality of Canwood No. 494
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	4,325	12,240	54,068	1,060,801	29,529	-	-	1,160,963
Tangible Capital Asset Sales - Gain	53,574	-	-	-	-	-	-	53,574
Land Sales - Gain	500	-	-	-	-	-	-	500
Investment Income	52,923	-	-	-	-	-	-	52,923
Commission	-	-	-	-	-	-	-	-
Other Revenues	3,564	-	-	-	-	-	-	3,564
Grants - Conditional	-	-	84,065	71,614	-	-	-	155,679
- Capital	-	-	32,693	-	-	-	-	32,693
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	114,886	12,240	170,825	1,132,415	29,529	-	-	1,459,896
Expenses								
Wages & Benefits	348,981	7,915	937,492	320,681	-	-	-	1,615,070
Professional/ Contractual Services	91,413	84,570	26,608	433,684	6,597	-	-	642,872
Utilities	9,819	3,214	24,892	-	-	-	-	37,925
Maintenance Materials and Supplies	20,989	20,223	1,577,389	-	-	-	-	1,618,602
Grants and Contributions	11,250	5,180	-	13,510	-	40,546	-	70,485
Amortization	-	714	665,147	103,237	-	-	-	769,098
Interest	61,681	-	-	-	-	-	-	61,681
Accretion of asset retirement obligation	-	-	-	21,003	-	-	-	21,003
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,977	1,473	-	-	-	-	-	5,450
Total Expenses	548,111	123,288	3,231,529	892,115	6,597	40,546	-	4,842,185
Surplus (Deficit) by Function	(433,225)	(111,048)	(3,060,704)	240,300	22,932	(40,546)	-	(3,382,290)

Taxes and other unconditional revenue (Schedule 1)

4,008,011

Net Surplus (Deficit)

625,721

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	4,476	21,854	70,030	898,497	21,820	-	-	1,016,677
Tangible Capital Asset Sales - Gain	15,245	-	-	-	-	-	-	15,245
Land Sales - Gain	87,750							87,750
Investment Income	15,745							15,745
Commissions	-							-
Other Revenues	58,738	-	-	-	-	-	-	58,738
Grants - Conditional	45,000	-	155,946	31,444	-	-	-	232,391
- Capital	-	-	269,261	-	-	-	-	269,261
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	226,954	21,854	495,238	929,941	21,820	-	-	1,695,806
Expenses								
Wages & Benefits	329,161	5,730	1,005,299	315,140	-	-	-	1,655,331
Professional/ Contractual Services	124,765	77,558	48,653	401,658	33,367	-	-	686,002
Utilities	10,024	3,139	22,982	-	-	-	-	36,145
Maintenance Materials and Supplies	39,297	10,937	1,461,385	-	-	-	-	1,511,619
Grants and Contributions	17,073	5,180	-	9,457	-	39,400	-	71,110
Amortization	-	714	558,223	199,475	-	-	-	758,412
Interest	67,389	-	-	-	-	-	-	67,389
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,909	2,021	-	-	-	-	-	7,930
Total Expenses	593,619	105,279	3,096,543	925,730	33,367	39,400	-	4,793,939
Surplus (Deficit) by Function	(366,665)	(83,425)	(2,601,305)	4,211	(11,547)	(39,400)	-	(3,098,132)

Taxes and other unconditional revenue (Schedule 1)

3,651,280

Net Surplus (Deficit)

553,148

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		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	3,336,402	2,913,502	306,028	119,082	3,327,807	13,475,074	-	23,477,895	22,759,740
	Additions during the year	-	5,918	-	180,775	1,151,548	129,287	-	1,467,529	843,791
	Disposals and write-downs during the year	-	(171,689)	-	(88,126)	(318,925)	-	-	(578,740)	(125,636)
	Transfers (from) assets under construction							-	-	-
	Transfer of Capital Assets related to restructuring							-	-	-
	Closing Asset Costs	3,336,402	2,747,732	306,028	211,731	4,160,430	13,604,361	-	24,366,684	23,477,895
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,499,580	149,487	47,710	949,800	6,879,324	-	9,525,901	8,900,817
	Add: Amortization taken	-	128,402	4,033	34,088	323,456	304,284	-	794,263	758,409
	Less: Accumulated amortization on disposals	-	(161,809)		(53,256)	(127,570)		-	(342,635)	(133,325)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-						-	-	-
		Closing Accumulated	-	1,466,173	153,520	28,542	1,145,686	7,183,608	-	9,977,529
	Net Book Value	3,336,402	1,281,559	152,508	183,189	3,014,744	6,420,753	-	14,389,155	13,951,994

1. Total contributed/donated assets received in 2023
 \$ -
2. List of assets recognized at nominal value in 2023 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, 2023
(Unaudited)

Schedule 7

		2023							2022	
		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	19,609,665	2,777,484	-	-	-	23,477,895	22,759,740
	Additions during the year			1,461,610	5,918				1,467,529	843,791
	Disposals and write-downs during the year			(407,051)	(171,689)				(578,740)	(125,636)
	Transfer of Capital Assets related to restructuring								-	-
	Closing Asset Costs	953,246	137,500	20,664,224	2,611,714	-	-	-	24,366,684	23,477,895
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	51,093	101,169	7,564,480	1,809,159	-	-	-	9,525,901	8,900,817
	Add: Amortization taken	4,033	-	661,828	128,402				794,263	758,409
	Less: Accumulated amortization on disposals			(180,826)	(161,809)				(342,635)	(133,325)
	Transfer of Capital Assets related to restructuring								-	-
	Closing Accumulated Amortization Costs	55,126	101,169	8,045,482	1,775,752	-	-	-	9,977,529	9,525,901
	Net Book Value	898,120	36,331	12,618,742	835,962	-	-	-	14,389,155	13,951,994

Rural Municipality of Canwood No. 494
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	2,262,610	(72,310)	2,190,300
APPROPRIATED RESERVES			
Machinery and Equipment	50,000	27,791	77,791
Public Reserve	48,650	(24,726)	23,924
Capital Trust	451,440	201,877	653,317
Utility	-	-	-
Other	244,479	253,411	497,890
Total Appropriated	794,569	458,353	1,252,922
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)	13,951,994	437,161	14,389,155
Less: Related debt	(2,200,995)	(535,754)	(2,736,750)
Net Investment in Tangible Capital Assets	11,750,999	(98,593)	11,652,405
NET RESTRICTED SURPLUS			
Highway 55 Waste Management Corporation	111,587	338,271	449,858
Net Restricted Surplus	111,587	338,271	449,858
Total Accumulated Surplus	14,919,765	625,721	15,545,486

Rural Municipality of Canwood No. 494
Schedule of Mill Rates and Assessments
As at December 31, 2023
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	211,785,860	47,713,063	-	35,435,100	2,264,910	-	297,198,933
Regional Park Assessment							-
Total Assessment							297,198,933
Mill Rate Factor(s)	0.9000	1.0000	-	1.0000	1.2500		
Total Base/Minimum Tax (generated for each property class)	226,000	739,200	-	-	27,200		992,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,787,330	1,105,345	-	189,582	50,152		3,132,409

MILL RATES:	MILLS
Average Municipal*	10.54
Average School*	2.33
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.75

* 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, 2023
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Lyndon Pease	5,438	318	5,756
Councillor	Ralph Korody	4,625	864	5,489
Councillor	Gordon Andrews	3,313	570	3,883
Councillor	Mario Boisvert	5,875	934	6,809
Councillor	Cody Lockhart	3,688	862	4,549
Councillor	Gerald Muller	6,188	2,419	8,607
Councillor	Kevin Olson	3,000	540	3,540
				-
				-
				-
				-
Total		32,125	6,507	38,632

Rural Municipality of Canwood No. 494
 Schedule of Restructuring
 As at December 31, 2023
 (Unaudited)

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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	-
Total Net Carrying Amount Received (Transferred)	-