

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

**Rural Municipality of Canwood No. 494**  
**For The Year Ended December 31, 2024**

## **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

April 22, 2025



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## Independent Auditor's Report

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To the Council of the Rural Municipality of Canwood No. 494

### Opinion

We have audited the consolidated financial statements of the Rural Municipality of Canwood No. 494 and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, the consolidated statement of change in net (debt) 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, 2024, 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 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, and 9-11 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  
April 23, 2025

**Rural Municipality of Canwood No. 494**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024**

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	3,651,185	3,581,935
Investments (Note 3)	105,784	242
Taxes Receivable - Municipal (Note 4)	284,633	277,204
Other Accounts Receivable (Note 5)	342,981	286,071
Assets Held for Sale (Note 6)	15,200	10,376
Long-Term Receivable (Note 7)	119,562	109,500
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
<b>Total Financial Assets</b>	<b>4,519,345</b>	<b>4,265,328</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	123,022	420,921
Accrued Liabilities Payable	63,797	47,811
Derivative Liabilities (Note 9)	-	-
Deposits	45,000	-
Deferred Revenue (Note 11)	431,793	380,839
Asset Retirement Obligation (Note 12)	2,191,670	318,632
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	2,431,881	2,575,531
Lease Obligations (Note 15)	118,205	161,219
<b>Total Liabilities</b>	<b>5,405,367</b>	<b>3,904,953</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(886,022)</b>	<b>360,375</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	16,416,033	14,389,155
Intangible Capital Assets	-	-
Prepayments and Deferred Charges	18,699	11,046
Stock and Supplies	596,858	784,909
Other (Note 16)	-	-
<b>Total Non-Financial Assets</b>	<b>17,031,589</b>	<b>15,185,111</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>16,145,567</b>	<b>15,545,486</b>

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, 2024**

Statement 2

	2024 Budget	2024	2023
<b>REVENUES</b>			
Taxes Revenue (Schedule 1)	3,102,000	3,168,769	3,041,373
Other Unconditional Revenue (Schedule 1)	1,118,676	1,118,745	966,638
Fees and Charges (Schedule 4, 5)	1,253,220	1,314,199	1,160,963
Conditional Grants (Schedule 4, 5)	142,451	385,033	155,679
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(17,996)	53,574
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	500
Investment Income (Note 3) (Schedule 4, 5)	33,500	82,404	52,923
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	6,998	3,564
<b>Total Revenues</b>	<b>5,654,847</b>	<b>6,058,151</b>	<b>5,435,213</b>
<b>EXPENSES</b>			
General Government Services	641,028	722,127	548,111
Protective Services	125,393	119,221	123,288
Transportation Services	3,512,570	3,666,245	3,231,529
Environmental and Public Health Services	1,023,364	934,779	892,115
Planning and Development Services	2,500	8,363	6,597
Recreation and Cultural Services	40,908	40,029	40,546
Utility Services	-	-	-
Restructurings	-	-	-
<b>Total Expenses</b>	<b>5,345,763</b>	<b>5,490,763</b>	<b>4,842,185</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>309,084</b>	<b>567,388</b>	<b>593,028</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	492,000	32,693	32,693
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>801,084</b>	<b>600,081</b>	<b>625,721</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>15,545,486</b>	<b>15,545,486</b>	<b>14,919,765</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>16,346,570</b>	<b>16,145,567</b>	<b>15,545,486</b>

*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 (Debt) Financial Assets**  
**As at December 31, 2024**

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	309,084	600,081	625,721
(Acquisition) of tangible capital assets	(295,700)	(2,950,771)	(1,467,529)
Amortization of tangible capital assets	595,020	772,015	794,263
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	78,000	279,800
Loss (gain) on the disposal of tangible capital assets	-	73,879	(43,695)
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>299,320</b>	<b>(2,026,877)</b>	<b>(437,161)</b>
(Acquisition) of supplies inventories	-	(384,352)	(454,975)
(Acquisition) of prepaid expense	-	(18,699)	(11,046)
Consumption of supplies inventory	-	572,404	450,717
Use of prepaid expense	-	11,046	9,450
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>180,399</b>	<b>(5,854)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>608,404</b>	<b>(1,246,397)</b>	<b>182,706</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>360,375</b>	<b>360,375</b>	<b>177,669</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>968,779</b>	<b>(886,022)</b>	<b>360,375</b>

*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, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	600,081	625,721
Amortization	772,015	794,263
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	73,879	(43,695)
Loss (gain) on disposal of intangible capital assets	-	-
	1,445,974	1,376,289
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(7,430)	(57,697)
Other Receivables	(56,910)	(98,138)
Assets Held for Sale	(4,824)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(281,914)	(357,159)
Derivative Liabilities	-	-
Deposits	45,000	-
Deferred Revenue	50,953	225,470
Asset Retirement Obligation	1,873,038	26,921
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	188,053	(4,258)
Prepayments and Deferred Charges	(7,652)	(1,596)
Lease Obligations	(43,014)	(40,718)
<b>Cash provided by operating transactions</b>	<b>3,201,274</b>	<b>1,069,114</b>
<b>Capital:</b>		
Acquisition of capital assets	(2,950,771)	(1,467,529)
Proceeds from the disposal of capital assets	78,000	279,800
<b>Cash applied to capital transactions</b>	<b>(2,872,771)</b>	<b>(1,187,729)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	(10,063)	(13,763)
Decrease (increase) in investments	(105,541)	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(115,604)</b>	<b>(13,763)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	685,356
Long-term debt repaid	(143,650)	(310,821)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(143,650)</b>	<b>374,535</b>
<b>Change in Cash and Cash Equivalents</b>	<b>69,250</b>	<b>242,158</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>3,581,935</b>	<b>3,339,777</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>3,651,185</b>	<b>3,581,935</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	3,651,185	3,581,935
Less: restricted portion of cash and cash equivalents (Note 2)	(1,471,234)	(1,931,822)
Temporary bank indebtedness	-	-
	<b>2,179,951</b>	<b>1,650,113</b>

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, 2024

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.

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized as revenue when the associated act occurs.

For Revenue items with related performance obligations:

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

**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 government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- 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.

1. Significant Accounting Policies - continued

- 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.

**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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Leased capital assets</b>	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

The proportional share of the Highway 55 asset retirement obligation is held in the *Land Improvements* category. The asset retirement obligation is currently being amortized with a net book value in 2024 of \$1,863,912 (2023 - \$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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- 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 20.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer 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:
- 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.

- 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.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided. 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 and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

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.

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- 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 18, 2024

- 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) **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 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.

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.

- w) **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.

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

x) **New Accounting Policies Adopted During the Year:**

**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. This section may be applied retroactively or prospectively.

**PSG-8, Purchased intangibles**, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

**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 may be applied either retroactively (with or without prior period restatement) or prospectively.

**Prospective application:** During the year, the municipality adopted these prospectively, there was no material impact to these consolidated financial statements.

Rural Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	2,179,951	1,650,113
Short-term investments - amortized cost	-	-
Restricted Cash	1,471,234	1,931,822
<b>Total Cash and Cash Equivalents</b>	<b>3,651,185</b>	<b>3,581,935</b>

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

	2024	2023
<b>Investments carried at amortized cost:</b>		
Short-term notes and deposits	105,784	242
Government/government guaranteed bonds	-	-
<b>Total investments</b>	<b>105,784</b>	<b>242</b>

Short-term notes and deposits have effective interest rates of 3.65% (Prior - 3.25%) and mature in less than one year.

	2024	2023
<b>Investment Income</b>		
Interest	82,404	52,923
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
<b>Total investment income</b>	<b>82,404</b>	<b>52,923</b>

Rural Municipality of Canwood No. 494  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	243,669	237,299
- Arrears	53,892	52,833
	<b>297,561</b>	<b>290,132</b>
- Less Allowance for Uncollectible	(13,728)	(13,728)
Total municipal taxes receivable	<b>283,833</b>	276,404
School - Current	41,853	42,554
- Arrears	10,727	9,458
Total school taxes receivable	<b>52,580</b>	52,012
Municipal Hail	<b>12,871</b>	6,614
Total taxes and grants in lieu receivable	<b>349,283</b>	335,030
Deduct taxes receivable to be collected on behalf of other organizations	<b>(64,650)</b>	<b>(57,826)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>284,633</b>	277,204

5. Other Accounts Receivable

	2024	2023
Federal Government	155,001	129,313
Provincial Government	3,507	-
Local Government	-	-
Utility	-	-
Trade	45,424	5,685
Highway 55 receivables	139,049	151,073
Total Other Accounts Receivable	342,981	286,071
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>342,981</b>	286,071

6. Assets Held for Sale

	2024	2023
Tax Title Property	15,200	10,376
Allowance for market value adjustment	(0)	(0)
Net Tax Title Property	15,200	10,376
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Sale</b>	<b>15,200</b>	<b>10,376</b>

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	119,562	109,500
<b>Total Long-Term Receivable</b>	<b>119,562</b>	<b>109,500</b>

8. Debt Charges Recoverable

	2024	2023
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.



**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**9. Financial Instruments - Fair Value Disclosures**

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets carried at fair value</b>	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
<b>Total financial assets carried at fair value</b>		-	-	-	-

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities carried at fair value</b>	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
<b>Total financial liabilities carried at fair value</b>		-	-	-	-

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.

**10. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2024, the Municipality had lines of credit totaling \$700,000 (2023 - \$700,000), none of which were drawn. The line of credit has an interest rate of 5.95% (2023 - 7.7%).

**11. Deferred Revenue**

	Externally			2024
	2023	Restricted Inflows	Revenue Earned	
Fire Retainer	5,000	-	-	5,000
Canada Community-Building Fund	196,694	85,536	-	282,230
Highway 55 Waste Management Corporation	6,115	3,179	(6,115)	3,179
Deferred tax payments	31,651	32,698	(31,651)	32,698
Investing in Canadian Infrastructure Program	130,772	-	(32,693)	98,079
Clearing the Path	10,607	-	-	10,607
<b>Total Deferred Revenue</b>	<b>380,839</b>	<b>121,412</b>	<b>(70,459)</b>	<b>431,793</b>

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**12. Asset Retirement Obligation**

	<b>2024</b>	<b>2023</b>
Opening balance	<b>318,632</b>	291,711
Accretion expense	<b>9,126</b>	21,003
Revision in estimate	<b>1,863,912</b>	5,918
Environmental Liabilities	<b>2,191,670</b>	318,632

**Landfill**

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 2024, Highway 55 Waste Management Corporation has accrued an overall liability for environmental matters in the amount of \$3,652,784 (2023 – \$531,053), of which the Municipality is responsible for \$2,191,670 (2023 - \$318,632) 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 4.95% (2023 – 5.95%). The total undiscounted costs are estimated to be \$6,050,648 (2023 – \$1,279,703) 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.

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year-end is \$119,258 (2023 – \$92,263) of which the Municipality's portion is \$71,555 (2023 - \$55,358). 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, 2024**

**14. Long-Term Debt**

a) The debt limit of the municipality is \$4,239,176. 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 \$269,185 (2023 - \$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 \$454,499 (2023 - \$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 \$291,567 (2023 - \$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 \$466,739 (2023 - \$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 \$47,382 (2023 - \$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 \$167,658 (2023 - \$183,255).

Debenture of \$1,578,287 (2023 - \$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 \$16,510 (2023 - \$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 \$146,553 (2023 - \$155,784).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
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
2028	247,744	46,414	294,158	294,158
2029	99,849	38,970	138,819	294,158
Thereafter	1,063,432	185,939	1,249,371	1,388,190
Balance	<b>2,156,249</b>	<b>473,214</b>	<b>2,629,463</b>	<b>3,046,114</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
2025	45,054	10,433	55,487	4,949
2026	42,145	8,819	50,964	55,487
2027	35,438	6,752	42,190	50,964
2028	37,820	4,775	42,596	42,190
2029	68,494	2,324	70,818	42,596
Thereafter	-	-	-	70,818
Balance	<b>228,951</b>	<b>33,104</b>	<b>262,055</b>	<b>267,004</b>

**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 \$7,880 (2023 - \$10,196). The cost of the leased tangible assets is \$223,530, with yearly depreciation of \$18,106 and accumulated amortization of \$60,577, 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
2025	50,822
2026	50,822
2027	25,411
Thereafter	-
Total future minimum lease payments	127,055
Amounts representing interest at a weighted average rate of 5.70%	(8,850)
Capital Lease Liability	118,205

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

<b>16. Other Non-financial Assets</b>	<b>2024</b>	<b>2023</b>
<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 2024 were \$113,702 (2023 - \$88,433). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$113,702 (2023 - \$88,433).

At December 31, 2023, the MEPP had total assets of \$3,602,822,000 (2022 - \$3,275,495,000) and disclosed a surplus of \$1,161,337,000 (2022 - \$1,021,301,000).

**19. Comparative Figures**

Prior year comparative figures have been presented 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:

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year	-	-
Revenue	-	-
Interest revenue	-	-
Expenditure	-	-
<b>Balance - End of Year</b>	<b>-</b>	<b>-</b>

## 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	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1								-	
Contractual Rights 2								-	
Contractual Rights 3								-	
<b>Total</b>		-	-	-	-	-	-	-	-

## 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 <sup>1</sup>	Describe Nature Time and Extent	2025	2026	2027	2028	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
Future Gravel Lease Contractual Payments	Minimum payments are required of gravel leases	22,500		-	-	-	31-Dec-25	22,500	45,000
Future Gravel Lease Contractual Payments	Minimum payments are required of gravel leases	30,000	30,000	30,000	30,000	30,000	01-May-30	150,000	-
<b>Total</b>		<b>52,500</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>		<b>172,500</b>	<b>45,000</b>

<sup>1</sup> See Note 15 for Capital Lease obligations.

## 25. Budgeted Information

The unaudited budgeted information is presented on a basis consistent with that use for actual results, except for the following adjustments.

Budget surplus per statement of operations	801,084
Add:	
Accretion expense	9,126
Approved budget surplus	<u>810,210</u>

**Rural Municipality of Canwood No. 494**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**26. 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.

	2024		2023	
	Total	Municipality's Portion	Total	Municipality's Portion
<b>FINANCIAL ASSETS</b>	1,940,639	1,164,383	1,384,955	830,973
<b>LIABILITIES</b>	4,311,677	2,587,006	1,020,004	612,002
<b>NET FINANCIAL ASSETS</b>	(2,371,038)	(1,422,623)	364,951	218,971
<b>NON-FINANCIAL ASSETS</b>	5,604,333	3,362,600	2,183,279	1,309,967
<b>ACCUMULATED SURPLUS</b>	3,233,295	1,939,977	2,548,230	1,528,938
<b>REVENUE</b>	2,098,200	1,258,920	1,834,073	1,100,444
<b>EXPENSES</b>	1,413,135	847,881	1,361,259	816,755
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	685,065	411,039	472,814	283,688

**27. 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 payable, and long-term debt.

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

	Total	2025	2026	2027	Post 2027
Accounts payable	123,022	123,022	-	-	-
Long-term Debt	2,431,881	326,207	269,102	272,552	1,564,021
	<b>2,554,903</b>	<b>449,229</b>	<b>269,102</b>	<b>272,552</b>	<b>1,564,021</b>

**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 amounts due from government funders with a strong ability to pay.

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

	2024
Cash and Cash Equivalents (Note 2)	3,651,185
Investments (Note 3)	105,784
Other Accounts Receivable (Note 5)	342,981
Long-Term Receivable (Note 7)	119,562
<b>Maximum credit risk exposure</b>	<b>4,219,512</b>

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

	30 days	60 days	90 days	Over 120
Cash and Cash Equivalents (Note 2)	-	-	-	-
Investments (Note 3)	-	-	-	-
Other Accounts Receivable (Note 5)	-	-	-	-
Long-Term Receivable (Note 7)	-	-	-	-
<b>Net total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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, 2024

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	3,200,000	3,254,819	3,132,409
Abatements and adjustments	(10,000)	(1,381)	(4,246)
Discount on current year taxes	(140,000)	(136,244)	(136,415)
<b>Net Municipal Taxes</b>	<b>3,050,000</b>	<b>3,117,195</b>	<b>2,991,748</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	10,223	9,372
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>3,060,000</b>	<b>3,127,418</b>	<b>3,001,120</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	1,118,676	1,118,745	966,638
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>1,118,676</b>	<b>1,118,745</b>	<b>966,638</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	14,000	13,335	13,335
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	<b>28,000</b>	<b>28,016</b>	<b>26,918</b>
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>42,000</b>	<b>41,351</b>	<b>40,253</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>4,220,676</b>	<b>4,287,514</b>	<b>4,008,011</b>

Rural Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	4,800	4,513	3,102
- Custom work	-	-	-
- Sales of supplies	2,000	4,938	1,223
- Other (Specify)	-	-	-
Total Fees and Charges	6,800	9,451	4,325
- Tangible capital asset sales - gain (loss)	-	(17,996)	53,574
- Land sales - gain	-	-	500
- Investment income	33,500	82,404	52,923
- Commission	-	-	-
- Other (Specify)	5,000	6,998	3,564
Total Other Segmented Revenue	45,300	80,856	114,886
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>45,300</b>	<b>80,856</b>	<b>114,886</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>45,300</b>	<b>80,856</b>	<b>114,886</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	15,000	13,252	12,240
- Other (Specify)	-	-	-
Total Fees and Charges	15,000	13,252	12,240
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	15,000	13,252	12,240
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>15,000</b>	<b>13,252</b>	<b>12,240</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>15,000</b>	<b>13,252</b>	<b>12,240</b>



Rural Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	15,100	7,319	22,097
- Custom work	8,000	10,006	2,714
- Sales of supplies	30,000	43,632	29,256
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	53,100	60,957	54,068
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	53,100	60,957	54,068
Conditional Grants			
- RIRG (CTP)	44,674	56,722	49,180
- Student Employment			
- MEEP			
- Other (Specify)	68,437	295,860	34,885
Total Conditional Grants	113,111	352,582	84,065
<b>Total Operating</b>	<b>166,211</b>	<b>413,539</b>	<b>138,132</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	44,500	-	-
- ICIP			
- RIRG	447,500	32,693	32,693
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>492,000</b>	<b>32,693</b>	<b>32,693</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>658,211</b>	<b>446,232</b>	<b>170,825</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges	8,000	8,529	19,628
- Waste and Disposal Fees	1,138,320	1,202,462	1,039,890
- Other (Specify)	2,000	1,566	1,283
Total Fees and Charges	1,148,320	1,212,557	1,060,801
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,148,320	1,212,557	1,060,801
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
MMSW	25,000	28,111	65,131
Pest Control	4,340	4,340	6,483
Total Conditional Grants	29,340	32,451	71,614
<b>Total Operating</b>	<b>1,177,660</b>	<b>1,245,008</b>	<b>1,132,415</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<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>1,177,660</b>	<b>1,245,008</b>	<b>1,132,415</b>

Rural Municipality of Canwood No. 494  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	30,000	17,982	29,529
- <b>Other (Specify)</b>			
Total Fees and Charges	30,000	17,982	29,529
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	30,000	17,982	29,529
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	30,000	17,982	29,529
<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	17,982	29,529

**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>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<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>	-	-	-

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

Schedule 2 - 4

	2024 Budget	2024	2023
<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>1,926,171</b>	<b>1,803,330</b>	<b>1,459,896</b>

**SUMMARY**

Total Other Segmented Revenue	1,291,720	1,385,604	1,271,523
Total Conditional Grants	142,451	385,033	155,679
Total Capital Grants and Contributions	492,000	32,693	32,693
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,926,171</b>	<b>1,803,330</b>	<b>1,459,896</b>

Rural Municipality of Canwood No. 494

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

(Unaudited)

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	9,000	9,617	5,265
Wages and benefits	377,400	365,996	343,717
Professional/Contractual services	109,428	115,942	91,413
Utilities	31,400	75,512	9,819
Maintenance, materials and supplies	40,050	55,727	20,989
Grants and contributions - operating	5,000	4,478	11,250
- capital			
Amortization	-	-	-
Interest	65,000	730	61,681
Accretion of asset retirement obligation			
Allowance for uncollectible			
<b>Other (Specify)</b>	3,750	94,125	3,977
<b>General Government Services</b>	<b>641,028</b>	<b>722,127</b>	<b>548,111</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>641,028</b>	<b>722,127</b>	<b>548,111</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	80,500	79,922	77,676
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	7,500	10,606	7,915
Professional/Contractual services	5,763	3,010	6,894
Utilities	2,500	2,506	3,214
Maintenance, material and supplies	15,200	12,848	20,223
Grants and contributions - operating	5,180	5,180	5,180
- capital			
Amortization	750	714	714
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>	8,000	4,435	1,473

<b>Protective Services</b>	<b>125,393</b>	<b>119,221</b>	<b>123,288</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>125,393</b>	<b>119,221</b>	<b>123,288</b>

**TRANSPORTATION SERVICES**

Wages and benefits	1,027,300	1,021,183	937,492
Professional/Contractual Services	52,000	26,830	26,608
Utilities	28,300	20,974	24,892
Maintenance, materials, and supplies	1,000,700	744,162	908,574
Gravel	930,000	1,199,264	668,815
Grants and contributions - operating			
- capital			
Amortization	474,270	653,832	665,147
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>3,512,570</b>	<b>3,666,245</b>	<b>3,231,529</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>3,512,570</b>	<b>3,666,245</b>	<b>3,231,529</b>

**Rural Municipality of Canwood No. 494**

**Total Expenses by Function**

**As at December 31, 2024**

Schedule 3 - 2

(Unaudited)

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	390,108	358,790	320,681
Professional/Contractual services	490,620	435,884	433,684
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	13,510	13,510	13,510
Amortization	120,000	117,468	103,237
Interest			
Accretion of asset retirement obligation	9,126	9,126	21,003
<b>Other (Specify)</b>			
<b>Environmental and Public Health Services</b>	<b>1,023,364</b>	<b>934,779</b>	<b>892,115</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>1,023,364</b>	<b>934,779</b>	<b>892,115</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	2,500	8,363	6,597
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>2,500</b>	<b>8,363</b>	<b>6,597</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>2,500</b>	<b>8,363</b>	<b>6,597</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	40,908	40,029	40,546
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Recreation and Cultural Services</b>	<b>40,908</b>	<b>40,029</b>	<b>40,546</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>40,908</b>	<b>40,029</b>	<b>40,546</b>

**Rural Municipality of Canwood No. 494**

**Total Expenses by Function**

**As at December 31, 2023**

Schedule 3 - 3

(Unaudited)

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
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			
<b>Other (Specify)</b>			
Utility Services	-	-	-
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>5,345,763</b>	<b>5,490,763</b>	<b>4,842,185</b>

Rural Municipality of Canwood No. 494  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2024

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	9,451	13,252	60,957	1,212,557	17,982	-	-	1,314,199
Tangible Capital Asset Sales - Gain	(17,996)	-	-	-	-	-	-	(17,996)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	82,404	-	-	-	-	-	-	82,404
Commission	-	-	-	-	-	-	-	-
Other Revenues	6,998	-	-	-	-	-	-	6,998
Grants - Conditional	-	-	352,582	32,451	-	-	-	385,033
- Capital	-	-	32,693	-	-	-	-	32,693
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>80,856</b>	<b>13,252</b>	<b>446,232</b>	<b>1,245,008</b>	<b>17,982</b>	<b>-</b>	<b>-</b>	<b>1,803,330</b>
<b>Expenses</b>								
Wages & Benefits	375,613	10,606	1,021,183	358,790	-	-	-	1,766,192
Professional/ Contractual Services	115,942	82,931	26,830	435,884	8,363	-	-	669,951
Utilities	75,512	2,506	20,974	-	-	-	-	98,992
Maintenance Materials and Supplies	55,727	12,848	1,943,426	-	-	-	-	2,012,001
Grants and Contributions	4,478	5,180	-	13,510	-	40,029	-	63,197
Amortization	-	714	653,832	117,468	-	-	-	772,014
Interest	730	-	-	-	-	-	-	730
Accretion of asset retirement obligation	-	-	-	9,126	-	-	-	9,126
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	94,125	4,435	-	-	-	-	-	98,560
<b>Total Expenses</b>	<b>722,127</b>	<b>119,221</b>	<b>3,666,245</b>	<b>934,779</b>	<b>8,363</b>	<b>40,029</b>	<b>-</b>	<b>5,490,763</b>
<b>Surplus (Deficit) by Function</b>	<b>(641,271)</b>	<b>(105,969)</b>	<b>(3,220,013)</b>	<b>310,229</b>	<b>9,620</b>	<b>(40,029)</b>	<b>-</b>	<b>(3,687,433)</b>

Taxes and other unconditional revenue (Schedule 1)

4,287,514

Net Surplus (Deficit)

600,081

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

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	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
Commissions	-	-	-	-	-	-	-	-
Other Revenues	3,564	-	-	-	-	-	-	3,564
Grants - Conditional	-	-	84,065	71,614	-	-	-	155,679
- Capital	-	-	32,693	-	-	-	-	32,693
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>114,886</b>	<b>12,240</b>	<b>170,825</b>	<b>1,132,415</b>	<b>29,529</b>	<b>-</b>	<b>-</b>	<b>1,459,896</b>
<b>Expenses</b>								
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
<b>Total Expenses</b>	<b>548,111</b>	<b>123,288</b>	<b>3,231,529</b>	<b>892,115</b>	<b>6,597</b>	<b>40,546</b>	<b>-</b>	<b>4,842,185</b>
<b>Surplus (Deficit) by Function</b>	<b>(433,225)</b>	<b>(111,048)</b>	<b>(3,060,704)</b>	<b>240,300</b>	<b>22,932</b>	<b>(40,546)</b>	<b>-</b>	<b>(3,382,290)</b>

Taxes and other unconditional revenue (Schedule 1) 4,008,011

**Net Surplus (Deficit)** **625,721**



Rural Municipality of Canwood No. 494  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2024

Schedule 6

		2024						2023		
	General Assets					Infrastructure Assets				
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	General/ Infrastructure Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	3,336,402	2,747,732	306,028	211,731	4,160,430	13,604,361	-	24,366,684	23,477,895
	Additions during the year	-	2,243,742	-		53,774	527,777	125,478	2,950,771	1,467,529
	Disposals and write-downs during the year	-	(203,710)	-	(6,190)	(144,830)	-	-	(354,730)	(578,740)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		3,336,402	4,787,763	306,028	205,541	4,069,374	14,132,138	125,478	26,962,724	24,366,684
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,466,173	153,520	28,542	1,145,686	7,183,608	-	9,977,529	9,525,901
	Add: Amortization taken	-	117,469	4,033	20,451	321,894	308,168	-	772,015	794,263
	Less: Accumulated amortization on disposals	-	(147,827)	-	(4,333)	(50,691)	-	-	(202,851)	(342,635)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated	-	1,435,814	157,553	44,660	1,416,889	7,491,776	-	10,546,692	9,977,529
Net Book Value		3,336,402	3,351,950	148,475	160,881	2,652,485	6,640,362	125,478	16,416,033	14,389,155

1. Total contributed/donated assets received in 2024

\$ -

2. List of assets recognized at nominal value in 2024 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, 2024  
(Unaudited)

Schedule 7

		2024						2023		
		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	20,664,224	2,611,714	-	-	-	24,366,684	23,477,895
	Additions during the year	-	-	707,029	2,243,742	-	-	-	2,950,771	1,467,529
	Disposals and write-downs during the year	-	-	(151,020)	(203,710)	-	-	-	(354,730)	(578,740)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		953,246	137,500	21,220,233	4,651,745	-	-	-	26,962,724	24,366,684
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	55,126	101,169	8,045,482	1,775,752	-	-	-	9,977,529	9,525,901
	Add: Amortization taken	4,033	-	650,513	117,469	-	-	-	772,015	794,263
	Less: Accumulated amortization on disposals	-	-	(55,024)	(147,827)	-	-	-	(202,851)	(342,635)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		59,159	101,169	8,640,971	1,745,393	-	-	-	10,546,692	9,977,529
Net Book Value		894,087	36,331	12,579,262	2,906,353	-	-	-	16,416,033	14,389,155

**Rural Municipality of Canwood No. 494**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2024**

Schedule 8

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,190,300</b>	<b>(222,549)</b>	<b>1,967,751</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	77,791	1,941	79,732
Public Reserve	23,924	571	24,495
Capital Trust	653,317	19,747	673,064
Utility	-	-	-
Other	497,890	101,503	599,393
<b>Total Appropriated</b>	<b>1,252,922</b>	<b>123,762</b>	<b>1,376,684</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)	14,389,155	2,026,877	16,416,033
Less: Related debt	(2,736,750)	186,664	(2,550,086)
<b>Net Investment in Tangible Capital Assets</b>	<b>11,652,405</b>	<b>2,213,541</b>	<b>13,865,947</b>

**NET RESTRICTED SURPLUS**

Highway 55 Waste Management Corporation	449,858	(1,514,674)	(1,064,816)
<b>Net Restricted Surplus</b>	<b>449,858</b>	<b>(1,514,674)</b>	<b>(1,064,816)</b>

<b>Total Accumulated Surplus</b>	<b>15,545,485</b>	<b>600,081</b>	<b>16,145,566</b>
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**Rural Municipality of Canwood No. 494**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2024**  
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	211,656,760	48,518,038	-	35,521,980	2,383,740	-	298,080,518
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							298,080,518
<b>Mill Rate Factor(s)</b>	0.9500	1.0500	-	1.0500	1.2500		
<b>Total Base/Minimum Tax</b> (generated for each property class)	217,000	736,400	-	-	27,200		980,600
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,874,149	1,127,967	-	201,252	51,452		3,254,819

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	10.92
<b>Average School*</b>	2.34
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	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, 2024**

(Unaudited)

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Levi Schutte</b>	375	104	479
Councillor	Kenneth Stene	688	154	842
Councillor	Gerald Muller	9,313	2,966	12,279
Councillor	Rick Jensen	875	265	1,140
Councillor	Mario Boisvert	6,250	1,292	7,542
Councillor	Kevin Olson	2,688	629	3,317
Councillor	Cody Lockhart	5,563	1,196	6,758
<b>Former Reeve</b>	<b>Lyndon Pease</b>	3,250	316	3,566
Former Councillor	Ralph Korody	2,875	622	3,497
Former Councillor	Gordon Andrews	2,500	460	2,960
				-
<b>Total</b>		<b>34,375</b>	<b>8,004</b>	<b>42,379</b>

Rural Municipality of Canwood No. 494  
Schedule of Restructuring  
As at December 31, 2024  
(Unaudited)

Schedule 11

	2024
<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>