
INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the
Municipality of Rose Valley

Report on the Financial Statements

We have audited the accompanying financial statements of the Municipality of Rose Valley, which comprise the statement of financial position as at December 31, 2017, and the statement of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Municipality of Rose Valley as at December 31, 2017, and the results of its operations, changes in net financial assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting (PSA) standards.

Tisdale, Saskatchewan
May 10, 2018



Chartered Professional Accountants

Management's Responsibility

To the Ratepayers of Municipality of Rose Valley

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting (PSA) standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Janke Jellicoe LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the 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 administration to discuss their audit findings.



Mayor



Administrator

Municipality of Town of Rose Valley
Consolidated Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	396,029	434,632
Taxes Receivable - Municipal (Note 3)	164,929	133,243
Other Accounts Receivable (Note 4)	62,827	72,651
Land for Resale (Note 5)	41,043	47,253
Long-Term Investments (Note 6)	3,115	3,115
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	667,944	690,894
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	10,225	9,807
Accrued Liabilities Payable	16,854	18,980
Deposits	-	-
Deferred Revenue (Note 9)	336	312
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	650,124	730,790
Lease Obligations (Note 13)	-	-
Total Liabilities	677,539	759,889
NET FINANCIAL ASSETS (DEBT)	(9,595)	(68,995)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,341,558	3,403,295
Prepayments and Deferred Charges	1,493	2,514
Stock and Supplies	13,159	39,478
Other (Note 14)	18	18
Total Non-Financial Assets	3,356,228	3,445,305
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,346,633	3,376,310

Municipality of Town of Rose Valley
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	350,240	358,325	365,852
Fees and Charges (Schedule 4, 5)	302,780	298,393	267,672
Conditional Grants (Schedule 4, 5)	15,200	23,222	205,256
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	245	(1,556)
Land Sales - Gain (Schedule 4, 5)	-	2,232	2,618
Investment Income and Commissions (Schedule 4, 5)	2,900	3,488	2,880
Other Revenues (Schedule 4, 5)	-	629	4,255
Total Revenues	671,120	686,534	846,977
EXPENSES			
General Government Services (Schedule 3)	150,581	161,156	139,687
Protective Services (Schedule 3)	58,644	58,193	114,917
Transportation Services (Schedule 3)	175,028	170,398	149,498
Environmental and Public Health Services (Schedule 3)	77,286	79,339	70,155
Planning and Development Services (Schedule 3)	570	145	560
Recreation and Cultural Services (Schedule 3)	39,523	47,755	49,002
Utility Services (Schedule 3)	261,061	257,942	276,521
Total Expenses	762,693	774,928	800,340
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(91,573)	(88,394)	46,637
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,740	58,716	233,683
Surplus (Deficit) of Revenues over Expenses	(62,833)	(29,678)	280,320
Accumulated Surplus (Deficit), Beginning of Year	3,376,310	3,376,310	3,095,990
Accumulated Surplus (Deficit), End of Year	3,313,477	3,346,633	3,376,310

Municipality of Town of Rose Valley
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	(62,833)	(29,678)	280,320
(Acquisition) of tangible capital assets	(45,590)	(67,512)	(381,090)
Amortization of tangible capital assets	128,966	128,938	106,684
Proceeds on disposal of tangible capital assets	-	556	2,500
Loss (gain) on the disposal of tangible capital assets	-	(245)	1,556
Surplus (Deficit) of capital expenses over expenditures	83,376	61,737	(270,350)
(Acquisition) of supplies inventories	-	-	(39,478)
(Acquisition) of prepaid expense	-	(1,898)	(3,520)
Consumption of supplies inventory	14,000	26,319	10,916
Use of prepaid expense	-	2,920	4,902
Surplus (Deficit) of expenses of other non-financial over expenditures	14,000	27,341	(27,180)
Increase/Decrease in Net Financial Assets	34,543	59,401	(17,210)
Net Financial Assets (Debt) - Beginning of Year	(68,995)	(68,995)	(51,785)
Net Financial Assets (Debt) - End of Year	(34,452)	(9,595)	(68,995)

Municipality of Town of Rose Valley
 Consolidated Statement of Cash Flow
 As at December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(29,678)	280,320
Amortization	128,938	106,684
Loss (gain) on disposal of tangible capital assets	(245)	1,556
Prior period adjustment (Note 17)	-	-
	99,016	388,560
Change in assets/liabilities		
Taxes Receivable - Municipal	(31,686)	(34,071)
Other Receivables	9,824	(37,773)
Land for Resale	6,210	10,752
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(1,708)	(5,306)
Deposits	-	-
Deferred Revenue	24	(183)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	26,319	(28,562)
Prepayments and Deferred Charges	1,021	1,383
Other (Specify)	-	-
Cash provided by operating transactions	109,019	294,800
Capital:		
Acquisition of capital assets	(67,511)	(381,090)
Proceeds from the disposal of capital assets	556	2,500
Other capital	-	-
Cash applied to capital transactions	(66,955)	(378,590)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(80,667)	(77,022)
Other financing	-	-
Cash provided by (applied to) financing transactions	(80,667)	(77,022)
Change in Cash and Temporary Investments during the year	(38,603)	(160,812)
Cash and Temporary Investments - Beginning of Year	434,632	595,444
Cash and Temporary Investments - End of Year	396,029	434,632

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 financial statements consolidates 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 financial statements are as follows:

Entity

Rose Valley & District Volunteer Fire Department

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, 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 occurred, as long as:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant accounting policies - continued

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

l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	15 Yrs
Machinery and Equipment	15 to 30 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water & Sewer	10 to 75 Yrs
Road Network Assets	40 to 75 Yrs

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

Works of Art: 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 financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 [amortization method] basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

m) **Landfill liability:** The municipality is partner in a government partnership that operates a waste disposal site. The government partnership maintains a reserve that management feels will be sufficient to resolve any future closure and post closure costs when required. As such, no amount has been recorded as an asset or a liability. [Any municipality that has recorded a landfill liability in past or has incurred a liability during the year should disclose in accordance with PS 3270.21 of the Public Sector Accounting Board's handbook] See recommended disclosure in Note 10.

n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note [18].

o) **Employee Pension Plan:** Employees of the Municipality participate in the Municipal Employees' Pension Plan (MEPP). MEPP is a multi-employer defined benefit plan. In accordance with PSAB, the plan is accounted for as a defined contribution plan whereby the Municipality's contributions are expensed when due.

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.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2017

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

The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

2. Cash and Temporary Investments

	2017	2016
Cash	294,285	328,135
Temporary Investments	-	-
Restricted Cash	101,744	106,497
Total Cash and Temporary Investments	396,029	434,632

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

3. Taxes Receivable - Municipal

	2017	2016
Municipal - Current	65,641	59,274
- Arrears	220,569	171,969
	286,210	231,243
- Less Allowance for Uncollectibles	(121,281)	(98,000)
Total municipal taxes receivable	164,929	133,243
School - Current	5,528	3,902
- Arrears	14,068	11,298
Total school taxes receivable	19,596	15,200
Other - WCB	24	-
Total taxes and grants in lieu receivable	184,549	148,443
Deduct taxes receivable to be collected on behalf of other organizations	(19,620)	(15,200)
Total Taxes Receivable - Municipal	164,929	133,243

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2017

4. Other Accounts Receivable

	2017	2016
Federal Government	25,381	35,424
Provincial Government	2,648	4,228
Local Government	11,444	3,500
Utility	17,402	11,127
Trade	2,810	18,348
Other (Specify)	3,142	24
Total Other Accounts Receivable	62,827	72,651
Less: Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	62,827	72,651

5. Land for Resale

	2017	2016
Tax Title Property	72,117	78,998
Allowance for market value adjustment	(59,427)	(60,098)
Net Tax Title Property	12,690	18,900
Other Land	28,353	28,353
Allowance for market value adjustment	-	-
Net Other Land	28,353	28,353
Total Land for Resale	41,043	47,253

6. Long-Term Investments

	2017	2016
Credit Union Equity	3,115	3,115
Total Long-Term Investments	3,115	3,115

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

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2017	2016
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2017			-
2018			-
2019			-
2020			-
2021			-
Thereafter			-
Balance			-

Municipality of Town of Rose Valley

Notes to the Consolidated Financial Statements

As at December 31, 2017

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [#]%. Assets pledged as collateral are [describe assets].

Credit Arrangements

{Disclosure appropriate where lines of credit have been authorized, but nil amount is drawn at statement date} At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2017	2016
Utility		-
Taxes	336	312
Total Deferred Revenue	336	312

10. Accrued Landfill Costs

	2017	2016
Environmental Liabilities		-

[In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.]

[Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).]

[Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.]

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2017

12. Long-Term Debt

a) The debt limit of the municipality is \$587,875. 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)).

b) Debentures:

Debenture 1/2008

Debenture debt on Debenture 1/2008 is repayable at \$81,614 annually to the Municipal Finance Corporation and bears interest at a rate of 4.95%. It matures on June 01, 2023.

Debenture 1/2010

Debenture debt on Debenture 1/2010 is repayable at \$23,570 annually to the Municipal Finance Corporation and bears interest at a rate of 4.45%. It matures on September 15, 2025.

Debenture 1/2012

Debenture debt on Debenture 1/2012 is repayable at \$9,551 annually to the Municipal Finance Corporation and bears interest at a rate of 3.5%. It matures on January 16, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018	84,484	30,251	114,735	114,735
2019	88,485	26,250	114,735	114,735
2020	92,677	22,058	114,735	114,735
2021	97,068	17,667	114,735	114,735
2022	101,669	13,066	114,735	114,735
Thereafter	185,741	14,337	200,077	
Balance	650,124	123,628	773,752	573,675

Bank loans are repayable [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

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

Year	Payment Amount
2018	-
2019	-
2020	-
2021	-
2022	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2017

14. Other Non-financial Assets

	2017	2016
Housing / Nursing Home Share	18	18

15. Contingent Liabilities

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

The municipality is also contingently liable for the following:

(List if any)

16. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the 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.

MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. An actuarial valuation occurred at December 31, 2013. The next actuarial valuation is required at December 31, 2016. An actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with Public Sector Accounting (PSAB) standards, the plan is accounted for as a defined contribution plan whereby the municipality's contributions are expensed when due.

Details of MEPP are as follows:

	2017	2016
Number of active Municipality members		5
Member contribution rate (percentage of salary)	8.15%	8.15%
Municipality contribution rate	8.15%	8.15%
Member contributions for the year		\$ 11,415
Municipality contributions for the year		\$ 11,415
Actuarial valuation date December 31, 2016	December 31, 2016	December 31, 2015
Plan Assets		\$ 2,323,947
Plan Liabilities		\$ 1,979,463
Plan Surplus (Deficit)	\$ -	\$ 344,484

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year		

19. Commitments

In 2015 the Municipality committed donating to the Kelvington Integrated Healthcare Facility \$75,000. This will be paid out at \$25,000 per year beginning in 2015 and ending in 2017.

Municipality of Town of Rose Valley
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	280,640	280,644	267,068
Abatements and adjustments	(26,470)	(25,342)	(26,473)
Discount on current year taxes	(15,450)	(16,427)	(15,450)
Net Municipal Taxes	238,720	238,875	225,145
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,170	23,173	34,343
Special tax levy	-	-	-
Other (Specify)	1,400	93	1,404
Total Taxes	263,290	262,141	260,892
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	62,060	62,016	69,942
Organized Hamlet	-	-	-
Total Unconditional Grants	62,060	62,016	69,942
GRANTS IN LIEU OF TAXES			
Federal	3,280	10,259	7,729
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,640	1,636	1,380
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	17,470	18,876	17,474
Sask Energy Surcharge	2,500	3,397	8,435
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	24,890	34,168	35,018
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	350,240	358,325	365,852

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals, certificates, licenses	2,650	2,501	2,332
Total Fees and Charges	2,650	2,501	2,332
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	2,232	2,618
- Investment income and commissions	2,900	3,488	2,880
- Other - Rebates & refunds (WCB, SGI)	-	629	4,255
Total Other Segmented Revenue	5,550	8,850	12,085
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations	-	508	-
Total Conditional Grants	-	508	-
Total Operating	5,550	9,358	12,085
Capital			
Conditional Grants			
- Federal Gas Tax	17,640	17,997	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	17,640	17,997	-
Total General Government Services	23,190	27,355	12,085

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees, rentals, licenses and fines	11,650	11,111	7,632
Total Fees and Charges	11,650	11,111	7,632
- Tangible capital asset sales - gain (loss)	-	-	(3,667)
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	11,650	11,111	3,965
Conditional Grants			
- Insurance proceeds	-	-	108,113
- Local government	-	-	33,563
- Other - Donation	1,600	7,071	43,946
Total Conditional Grants	1,600	7,071	185,622
Total Operating	13,250	18,182	189,587

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>insurance proceeds</i>)	-	-	200,000
Total Capital	-	-	200,000
Total Protective Services	13,250	18,182	389,587

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 2

	2017 Budget	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	210	390	210
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other - Shop rental	-	-	-
Total Fees and Charges	210	390	210
- Tangible capital asset sales - gain (loss)	-	245	-
- Other - Donation(Christmas decorations)	-	-	-
Total Other Segmented Revenue	210	635	210
Conditional Grants			
- MREP (CTP)	880	800	880
- Student Employment	-	-	-
- Other - EFDRP	-	-	-
Total Conditional Grants	880	800	880
Total Operating	1,090	1,435	1,090
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	17,227
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - EFDRP	-	-	-
Total Capital	-	-	17,227
Total Transportation Services	1,090	1,435	18,317

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	18,730	18,640	-
- Other (Specify)	-	-	-
Total Fees and Charges	18,730	18,640	-
- Tangible capital asset sales - gain (loss)	-	-	2,111
- Other (Specify)	-	-	-
Total Other Segmented Revenue	18,730	18,640	2,111
Conditional Grants			
- Student Employment	-	-	-
- TAPD (Transit Assistance for Persons with Disabilities)	-	-	-
- Local government	2,230	2,350	2,205
- Other - Community vitality fund, RV Playschool	1,000	3,000	-
Total Conditional Grants	3,230	5,350	2,205
Total Operating	21,960	23,990	4,316
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD (Transit Assistance for Persons with Disabilities)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	21,960	23,990	4,316

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 3

	2017 Budget	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Rental, library fees	3,840	4,769	3,814
Total Fees and Charges	3,840	4,769	3,814
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	3,840	4,769	3,814
Conditional Grants			
- Student Employment	-	-	-
- Local government	4,440	4,440	4,440
- Donations	-	-	6,816
- Other - Sk lotteries, Community rink	5,050	5,053	5,293
Total Conditional Grants	9,490	9,493	16,549
Total Operating	13,330	14,262	20,363

Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	16,430	-
- Other - Canada 150, community vitality	-	10,886	16,456
Total Capital	-	27,316	16,456
Total Recreation and Cultural Services	13,330	41,578	36,819

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 4

	2017 Budget	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	263,540	259,912	251,669
- Sewer	1,760	1,070	1,740
- Other (<i>bulk water, custom sewer work</i>)	400	-	275
Total Fees and Charges	265,700	260,982	253,684
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	-	-
Total Other Segmented Revenue	265,700	260,982	253,684
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	265,700	260,982	253,684
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	11,100	13,403	-
Total Capital	11,100	13,403	-
Total Utility Services	276,800	274,385	253,684
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	349,620	386,925	714,808

SUMMARY

Total Other Segmented Revenue	305,680	304,987	275,869
Total Conditional Grants	15,200	23,222	205,256
Total Capital Grants and Contributions	28,740	58,716	233,683
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	349,620	386,925	714,808

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,000	9,794	10,956
Wages and benefits	50,700	50,300	50,203
Professional/Contractual services	40,020	59,122	20,134
Utilities	5,460	5,815	5,307
Maintenance, materials and supplies	7,320	5,016	5,569
Grants and contributions - operating	-	297	-
- capital	-	-	-
Amortization	1,081	1,081	1,081
Interest	-	-	-
Allowance for uncollectibles	35,000	29,731	46,437
Other - Surety	-	-	-
Total Government Services	150,581	161,156	139,687

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	20,860	20,303	20,657
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits	6,480	5,676	6,420
Professional/Contractual services	3,010	7,195	6,413
Utilities	800	746	-
Maintenance, material and supplies	6,180	3,785	60,681
Grants and contributions - operating	-	124	20,471
- capital	-	-	-
Amortization	20,364	20,364	275
Interest	950	-	-
Other - EMO project	-	-	-

Total Protective Services	58,644	58,193	114,917
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TRANSPORTATION SERVICES

Wages and benefits	73,330	66,932	61,401
Professional/Contractual Services	17,580	14,561	13,742
Utilities	20,520	21,844	20,317
Maintenance, materials, and supplies	35,950	45,241	26,685
Gravel	5,800	-	5,738
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	21,848	21,820	21,615
Interest	-	-	-
Other - Write off accounts receivable	-	-	-

Total Transportation Services	175,028	170,398	149,498
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Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	2017 Budget	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,250	4,223	15,289
Professional/Contractual services	37,470	37,857	20,862
Utilities	3,200	4,047	3,167
Maintenance, materials and supplies	880	670	2,079
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	1,000	3,000	240
- capital			
o Waste disposal	-	-	-
o Public Health	25,000	25,000	25,000
Amortization	4,186	4,186	2,226
Interest	-	-	-
Other - Housing deficit	1,300	356	1,292
Total Environmental and Public Health Services	77,286	79,339	70,155

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	570	145	560
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Total Planning and Development Services	570	145	560

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	18,340	18,309	18,029
Utilities	5,910	6,572	5,051
Maintenance, materials and supplies	-	7,598	10,146
Grants and contributions - operating	5,050	5,053	5,553
- capital	-	-	-
Amortization	10,223	10,223	10,223
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	39,523	47,755	49,002

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	2017 Budget	2017	2016
UTILITY SERVICES			
Wages and benefits	54,450	51,747	53,919
Professional/Contractual services	35,710	36,957	47,040
Utilities	26,420	26,071	26,163
Maintenance, materials and supplies	41,274	39,960	42,451
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	71,264	71,264	71,264
Interest	31,943	31,943	35,684
Allowance for uncollectibles	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	261,061	257,942	276,521
TOTAL EXPENSES BY FUNCTION	762,693	774,928	800,340

Municipality of Town of Rose Valley
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2017

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,501	11,111	390	18,640	-	4,769	260,982	298,393
Tangible Capital Asset Sales - Gain	-	-	245	-	-	-	-	245
Land Sales - Gain	2,232	-	-	-	-	-	-	2,232
Investment Income and Commissions	3,488	-	-	-	-	-	-	3,488
Other Revenues	629	-	-	-	-	-	-	629
Grants - Conditional	508	7,071	800	5,350	-	9,493	-	23,222
- Capital	17,997	-	-	-	-	27,316	13,403	58,716
Total revenues	27,355	18,182	1,435	23,990	-	41,578	274,385	386,925
Expenses (Schedule 3)								
Wages & Benefits	60,094	5,676	66,932	4,223	-	-	51,747	188,672
Professional/ Contractual Services	59,122	27,498	14,561	37,857	145	18,309	36,957	194,449
Utilities	5,815	746	21,844	4,047	-	6,572	26,071	65,095
Maintenance Materials and Supplies	5,016	3,785	45,241	670	-	7,598	39,960	102,270
Grants and Contributions	297	124	-	28,000	-	5,053	-	33,474
Amortization	1,081	20,364	21,820	4,186	-	10,223	71,264	128,938
Interest	-	-	-	-	-	-	31,943	31,943
Allowance for Uncollectibles	29,731	-	-	-	-	-	-	29,731
Other	-	-	-	356	-	-	-	356
Total expenses	161,156	58,193	170,398	79,339	145	47,755	257,942	774,928
Surplus (Deficit) by Function	(133,801)	(40,011)	(168,963)	(55,349)	(145)	(6,177)	16,443	(388,003)
Taxes and other unconditional revenue (Schedule 1)								358,325
Net Surplus (Deficit)								(29,678)

Municipality of Town of Rose Valley
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2016

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,332	7,632	210	-	-	3,814	253,684	267,672
Tangible Capital Asset Sales - Gain	-	(3,667)	-	2,111	-	-	-	(1,556)
Land Sales - Gain	2,618	-	-	-	-	-	-	2,618
Investment Income and Commissions	2,880	-	-	-	-	-	-	2,880
Other Revenues	4,255	-	-	-	-	-	-	4,255
Grants - Conditional	-	185,622	880	2,205	-	16,549	-	205,256
- Capital	-	200,000	17,227	-	-	16,456	-	233,683
Total revenues	12,085	389,587	18,317	4,316	-	36,819	253,684	714,808
Expenses (Schedule 3)								
Wages & Benefits	61,159	6,420	61,401	15,289	-	-	53,919	198,188
Professional/ Contractual Services	20,134	27,070	13,742	20,862	560	18,029	47,040	147,437
Utilities	5,307	-	20,317	3,167	-	5,051	26,163	60,005
Maintenance Materials and Supplies	5,569	60,681	32,423	2,079	-	10,146	42,451	153,349
Grants and Contributions	-	20,471	-	25,240	-	5,553	-	51,264
Amortization	1,081	275	21,615	2,226	-	10,223	71,264	106,684
Interest	-	-	-	-	-	-	35,684	35,684
Allowance for Uncollectibles	46,437	-	-	-	-	-	-	46,437
Other	-	-	-	1,292	-	-	-	1,292
Total expenses	139,687	114,917	149,498	70,155	560	49,002	276,521	800,340
Surplus (Deficit) by Function	(127,602)	274,670	(131,181)	(65,839)	(560)	(12,183)	(22,837)	(85,532)
Taxes and other unconditional revenue (Schedule 1)								365,852
Net Surplus (Deficit)								280,320

Municipality of Town of Rose Valley
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2017

2016

2017

2016

	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets									
Asset cost									
Opening Asset costs	122,680	833	1,759,496	330,319	1,666,252	796,143	37,720	4,343,186	
Additions during the year	-	-	-	-	53,378	14,134	-	381,090	
Disposals and write-downs during the year	-	-	-	-	(6,000)	(1,411)	-	(10,833)	
Transfers (from) assets under construction	-	-	-	-	4,620	33,100	(37,720)	-	
Closing Asset Costs	122,680	833	1,759,496	330,319	1,718,250	841,966	-	4,773,544	
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	833	577,035	33,825	306,757	391,698	-	1,210,242	
Add: Amortization taken	-	-	34,895	20,212	59,522	14,309	-	106,684	
Less: Accumulated amortization on disposals	-	-	-	-	(6,000)	(1,100)	-	(6,778)	
Closing Accumulated Amortization Costs	-	833	611,930	54,037	360,279	404,907	-	1,431,986	
Net Book Value	122,680	-	1,147,566	276,282	1,357,971	437,059	-	3,341,558	

1. Total contributed/donated assets received in 2017: \$ -

2. List of assets recognized at nominal value in 2017 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2017 \$ -

Municipality of Town of Rose Valley
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2017

Schedule 7

	2017						2016	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	56,355	326,730	837,776	140,927	-	556,249	2,795,406	4,343,186
Additions during the year	-	14,761	47,234	-	-	(21,290)	26,806	381,090
Disposals and write-downs during the year	-	-	(7,410)	-	-	-	-	(10,833)
Closing Asset Costs	56,355	341,491	877,600	140,927	-	534,959	2,822,212	4,713,443
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	37,278	20,105	384,624	48,971	-	309,425	509,745	1,210,242
Add: Amortization taken	1,081	20,364	21,820	4,186	-	10,223	71,264	106,684
Less: Accumulated amortization on disposals	-	-	(7,100)	-	-	-	-	(6,778)
Closing Accumulated Amortization Costs	38,359	40,469	399,344	53,157	-	319,648	581,009	1,310,148
Net Book Value	17,996	301,022	478,256	87,770	-	215,311	2,241,203	3,403,295

Municipality of Town of Rose Valley
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	597,308	(43,853)	553,455

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Capital Trust	25,219	17,997	43,216
Utility	42,751	(25,656)	17,095
Recreation	4,551	(2,150)	2,401
Fire Department	15,975	5,057	21,032
Waste Site	18,000	-	18,000
Total Appropriated	106,496	(4,752)	101,744

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)	3,403,295	(61,737)	3,341,558
Less: Related debt	(730,790)	80,666	(650,124)
Net Investment in Tangible Capital Assets	2,672,505	18,929	2,691,434

Prior Period Adjustment

Total Accumulated Surplus	3,376,309	(29,676)	3,346,633
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Municipality of Town of Rose Valley
 Schedule of Mill Rates and Assessments
 As at December 31, 2017

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	68,365	4,839,120	-	-	1,158,000	-	-	6,065,485
Regional Park Assessment								
Total Assessment								6,065,485
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000			
Total Base/Minimum Tax (generated for each property class)	3,240	200,240	-	-	28,640			232,120
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,787	238,953	-	-	37,904			280,644

MILL RATES: MILLS

Average Municipal*	46.27
Average School*	4.50
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.00

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

Municipality of Town of Rose Valley
Schedule of Council Remuneration
As at December 31, 2017

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Daniel Veilleux	1,231	615	1,846
Councillor/Alderman	Justin Bassingthwaite	328	164	492
Councillor/Alderman	Kendale Dosselman	820	410	1,230
Councillor/Alderman	Jerry Kowalyk	902	451	1,353
Councillor/Alderman	Wil Lengyel	738	369	1,107
Councillor/Alderman	Shannon Lindsay	246	123	369
Councillor/Alderman	Glenda Smith	820	410	1,230
Councillor/Alderman	Matthew Yobb	902	451	1,353
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Total		5,987	2,993	8,980