



INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Town of Rose Valley**

Opinion

We have audited the financial statements of Town of Rose Valley, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2018, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2018, and the results of its operations and its cash flow 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 Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Tisdale, Saskatchewan
June 13, 2019

Janke Jellicoe LLP

Chartered Professional Accountants



Management's Responsibility

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

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

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

Janke Jellicoe 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.


Mayor


Administrator

Municipality of Rose Valley
Consolidated Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	396,299	396,029
Taxes Receivable - Municipal (Note 3)	191,248	164,929
Other Accounts Receivable (Note 4)	81,336	62,827
Land for Resale (Note 5)	37,173	41,043
Long-Term Investments (Note 6)	3,000	3,115
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	709,056	667,943
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	41,181	10,224
Accrued Liabilities Payable	14,626	16,854
Deposits	-	-
Deferred Revenue (Note 9)	-	336
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	565,639	650,124
Lease Obligations (Note 13)	-	-
Total Liabilities	621,446	677,538
NET FINANCIAL ASSETS (DEBT)	87,610	(9,595)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,240,179	3,341,558
Prepayments and Deferred Charges	2,005	1,493
Stock and Supplies	50,989	13,159
Other (Note 14)	18	18
Total Non-Financial Assets	3,293,191	3,356,228
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,380,801	3,346,633

Municipality of Rose Valley
 Consolidated Statement of Operations
 As at December 31, 2018

Statement 2

REVENUES	2018 Budget	2018	2017
Taxes and Other Unconditional Revenue (Schedule 1)	381,600	384,870	358,325
Fees and Charges (Schedule 4, 5)	300,962	298,840	298,393
Conditional Grants (Schedule 4, 5)	13,740	35,468	23,222
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	245
Land Sales - Gain (Schedule 4, 5)	-	-	2,232
Investment Income and Commissions (Schedule 4, 5)	3,480	3,705	3,488
Other Revenues (Schedule 4, 5)	-	284	629
Total Revenues	699,782	723,167	686,534
EXPENSES			
General Government Services (Schedule 3)	137,340	146,003	161,156
Protective Services (Schedule 3)	52,187	67,395	58,193
Transportation Services (Schedule 3)	162,310	156,096	170,398
Environmental and Public Health Services (Schedule 3)	55,846	52,390	79,339
Planning and Development Services (Schedule 3)	150	281	145
Recreation and Cultural Services (Schedule 3)	42,968	75,512	47,755
Utility Services (Schedule 3)	269,282	227,488	257,942
Total Expenses	720,083	725,165	774,928
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(20,301)	(1,998)	(88,394)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,300	36,166	58,716
Surplus (Deficit) of Revenues over Expenses	(2,001)	34,168	(29,678)
Accumulated Surplus (Deficit), Beginning of Year	3,346,633	3,346,633	3,376,310
Accumulated Surplus (Deficit), End of Year	3,344,632	3,380,801	3,346,633

Municipality of Rose Valley
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	(2,001)	34,168	(29,678)
(Acquisition) of tangible capital assets	(20,500)	(30,751)	(67,511)
Amortization of tangible capital assets	132,130	132,130	128,938
Proceeds on disposal of tangible capital assets	-	-	556
Loss (gain) on the disposal of tangible capital assets	-	-	(245)
Surplus (Deficit) of capital expenses over expenditures	111,630	101,379	61,738
(Acquisition) of supplies inventories	(44,000)	(53,095)	-
(Acquisition) of prepaid expense	-	(3,574)	(1,899)
Consumption of supplies inventory	13,159	15,264	26,319
Use of prepaid expense	-	3,063	2,920
Surplus (Deficit) of expenses of other non-financial over expenditures	(30,841)	(38,342)	27,340
Increase/Decrease in Net Financial Assets	78,788	97,205	59,400
Net Financial Assets (Debt) - Beginning of Year	(9,595)	(9,595)	(68,995)
Net Financial Assets (Debt) - End of Year	69,193	87,610	(9,595)

Municipality of Rose Valley
 Consolidated Statement of Cash Flow
 As at December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	34,168	(29,678)
Amortization	132,130	128,938
Loss (gain) on disposal of tangible capital assets	-	(245)
	166,298	99,015
Change in assets/liabilities		
Taxes Receivable - Municipal	(26,319)	(31,686)
Other Receivables	(18,509)	9,824
Land for Resale	3,870	6,210
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	28,729	(1,708)
Deposits	-	-
Deferred Revenue	(336)	24
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(37,830)	26,319
Prepayments and Deferred Charges	(512)	1,021
Other (Specify)	-	-
Cash provided by operating transactions	115,391	109,019
Capital:		
Acquisition of capital assets	(30,751)	(67,511)
Proceeds from the disposal of capital assets	-	556
Other capital	-	-
Cash applied to capital transactions	(30,751)	(66,955)
Investing:		
Long-term investments	115	-
Other investments	-	-
Cash provided by (applied to) investing transactions	115	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(84,485)	(80,667)
Other financing	-	-
Cash provided by (applied to) financing transactions	(84,485)	(80,667)
Change in Cash and Temporary Investments during the year	270	(38,603)
Cash and Temporary Investments - Beginning of Year	396,029	434,632
Cash and Temporary Investments - End of Year	396,299	396,029

Municipality of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2018

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
Rose Valley Volunteer Firemen

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	50 Yrs
<i>Vehicles & Equipment</i>	
Vehicles	15 Yrs
Machinery and Equipment	15 to 30 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	10 to 75 Yrs
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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality has entered into a joint use agreement for the provision of a waste disposal site with the Pomass Lake Waste Management Site Authority. The current liability for future closure and post-closure costs is adequately funded through the Authority and, as such, no amount for accrued landfill liabilities has been reported in these financial statements

n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

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

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2018.

- t) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

For more information refer to Note 19.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely.

The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

Municipality of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2018

2. Cash and Temporary Investments

	2018	2017
Cash	272,265	294,285
Temporary Investments	-	-
Restricted Cash	124,034	101,744
Total Cash and Temporary Investments	396,299	396,029

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

	2018	2017
Municipal - Current	69,963	65,641
- Arrears	268,028	220,569
	337,991	286,210
- Less Allowance for Uncollectible	(146,744)	(121,281)
Total municipal taxes receivable	191,248	164,929
School - Current	5,353	5,528
- Arrears	18,199	14,068
Total school taxes receivable	23,552	19,596
Other	24	24
Total taxes and grants in lieu receivable	214,824	184,549
Deduct taxes receivable to be collected on behalf of other organizations	(23,576)	(19,620)
Total Taxes Receivable - Municipal	191,248	164,929

Municipality of **Rose Valley**
Notes to the Consolidated Financial Statements
As at December 31, 2018

4. Other Accounts Receivable

	2018	2017
Federal Government	14,301	25,381
Provincial Government	3,456	2,648
Local Government	8,432	11,444
Utility	23,576	17,402
Trade	28,313	2,810
Other (Interest)	3,258	3,142
Total Other Accounts Receivable	81,336	62,827
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	81,336	62,827

5. Land for Resale

	2018	2017
Tax Title Property	88,045	72,117
Allowance for market value adjustment	(79,225)	(59,427)
Net Tax Title Property	8,820	12,690
Other Land	28,353	28,353
Allowance for market value adjustment	-	-
Net Other Land	28,353	28,353
Total Land for Resale	37,173	41,043

6. Long-Term Investments

	2018	2017
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Credit Union Equity	3,000	3,115
Total Long-Term Investments	3,000	3,115

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

7. Debt Charges Recoverable

	2018	2017
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
2019			-
2020			-
2021			-
2022			-
2023			-
Thereafter			-
Balance	-	-	-

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 no amount is drawn at the financial 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

	2018	2017
Taxes		336
Total Deferred Revenue	-	336

10. Accrued Landfill Costs

	2018	2017
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 and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures 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 Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years] -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.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

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 Rose Valley
 Notes to the Consolidated Financial Statements
 As at December 31, 2018

12. Long-Term Debt

The debt limit of the municipality is \$563,334. 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 debt 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 1, 2023.

Debenture debt 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 debt 1/2012 is repayable at \$9,551 annually to the Municipal Finance Corporation and bears interest at a rate of 3.50%. It matures on January 16, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2019	88,484	26,250	114,734	114,734
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
2023	106,490	8,245	114,735	114,735
Thereafter	79,251	6,092	85,343	85,343
Balance	565,639	93,378	659,017	659,017

Bank loans are repayable [describe the 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
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

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
2019	-
2020	-
2021	-
2022	-
2023	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Rose Valley
 Notes to the Consolidated Financial Statements
 As at December 31, 2018

14. Other Non-financial Assets

	2018	2017
Housing / Nursing Home Shares	18	18

15. Contingent Liabilities

The municipality is not 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:

During the year, a new rail crossing was installed at a cost of approximately \$90,000 by CPR. Under an agreement between the municipality and CPR, the municipality is responsible for these costs; however, as CPR did not follow a proper approval process for the installation of this new crossing, it is unclear whether the municipality will be liable to fund this cost. This issue is currently in an arbitration process. As an amount can not be readily determined, no amount has been accrued in these statement for this contingent liability.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2018 was \$11,741 (2017 - \$11,299). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

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

19. Related Parties

The consolidated financial statements include transactions with related parties.

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

Taxes receivable includes an amount owing from a councillor in the amount of \$22,765

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2018	2019	2020	2021	2022	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[S]	[S]	[S]	[S]	[S]	[S]	[S]	[S]	[S]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2018	2019	2020	2021	2022	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[S]	[S]	[S]	[S]	[S]	[S]	[S]	[S]	[S]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Rose Valley
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	305,160	305,156	280,644
Abatements and adjustments	(28,000)	(29,337)	(25,342)
Discount on current year taxes	(16,430)	(16,935)	(16,427)
Net Municipal Taxes	260,730	258,884	238,875
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	28,620	28,558	23,173
Special tax levy	-	-	-
Other (<i>Specify</i>)	90	1,621	93
Total Taxes	289,440	289,063	262,141
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	58,000	57,934	62,016
Total Unconditional Grants	58,000	57,934	62,016
GRANTS IN LIEU OF TAXES			
Federal	11,130	11,131	10,259
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,750	1,750	1,636
SaskTel	-	-	-
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,880	19,485	18,876
Sask Energy Surcharge	2,400	5,507	3,397
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	34,160	37,873	34,168
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	381,600	384,870	358,325

Municipality of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other Rentals, certificates, licenses	2,870	2,235	2,501
Total Fees and Charges	2,870	2,235	2,501
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	2,232
- Investment income and commissions	3,480	3,705	3,488
- Other- Rebates and refunds	-	284	629
Total Other Segmented Revenue	6,350	6,224	8,850
Conditional Grants			
- Student Employment	-	-	-
- Other Donations	510	500	508
Total Conditional Grants	510	500	508
Total Operating	6,860	6,724	9,358
Capital			
Conditional Grants			
- Federal Gas Tax	18,000	18,086	17,997
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	18,000	18,086	17,997
Total General Government Services	24,860	24,810	27,355

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other- Fire fees, rentals, licenses and fines	6,720	13,460	11,111
Total Fees and Charges	6,720	13,460	11,111
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,720	13,460	11,111
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other- Donations	-	1,789	7,071
Total Conditional Grants	-	1,789	7,071
Total Operating	6,720	15,249	18,182
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	6,720	15,249	18,182

Municipality of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	200	-	390
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	200	-	390
- Tangible capital asset sales - gain (loss)	-	-	245
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	-	635
Conditional Grants			
- MREP (CTP)	800	800	800
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	800	800	800
Total Operating Capital	1,000	800	1,435
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	1,000	800	1,435

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	23,792	23,690	18,640
- Other (Specify)	-	-	-
Total Fees and Charges	23,792	23,690	18,640
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	23,792	23,690	18,640
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,350	2,500	2,350
- Other - Community Vitality Fund, RV Playschool	-	-	3,000
Total Conditional Grants	2,350	2,500	5,350
Total Operating Capital	26,142	26,190	23,990
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	26,142	26,190	23,990

Municipality of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 3

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, library fees	4,900	3,975	4,769
Total Fees and Charges	4,900	3,975	4,769
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,900	3,975	4,769
Conditional Grants			
- Student Employment	-	-	-
- Local government	5,030	5,027	4,440
- Other - Sask Lotteries, Donations	5,050	24,852	5,053
Total Conditional Grants	10,080	29,879	9,493
Total Operating	14,980	33,854	14,262
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	16,430
- Other - Canada 150, Community Vitality	300	18,080	10,886
Total Capital	300	18,080	27,316
Total Recreation and Cultural Services	15,280	51,934	41,578

Municipality of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	261,410	254,105	259,912
- Connection fees	1,070	1,375	1,070
- Other (Specify)	-	-	-
Total Fees and Charges	262,480	255,480	260,982
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	262,480	255,480	260,982
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	262,480	255,480	260,982
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other- Local Government	-	-	13,403
Total Capital	-	-	13,403
Total Utility Services	262,480	255,480	274,385
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	336,482	374,463	386,925

SUMMARY

Total Other Segmented Revenue	304,442	302,829	304,987
Total Conditional Grants	13,740	35,468	23,222
Total Capital Grants and Contributions	18,300	36,166	58,716
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	336,482	374,463	386,925

Municipality of Rose Valley

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	10,250	9,349	9,794
Wages and benefits	53,010	51,596	50,300
Professional/Contractual services	29,610	22,346	59,122
Utilities	5,940	6,040	5,815
Maintenance, materials and supplies	7,860	10,439	5,016
Grants and contributions - operating	380	396	297
- capital	-	-	-
Amortization	560	560	1,081
Interest	-	-	-
Allowance for uncollectible	29,730	45,261	29,731
Other (Specify)	-	16	-
Total Government Services	137,340	146,003	161,156

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	20,300	20,805	20,303
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	900	6,759	5,676
Professional/Contractual services	8,290	8,925	7,195
Utilities	840	837	746
Maintenance, material and supplies	-	7,928	3,785
Grants and contributions - operating	1,000	1,284	124
- capital	-	-	-
Amortization	20,857	20,857	20,364
Interest	-	-	-
Other (Specify)	-	-	-

Total Protective Services

	52,187	67,395	58,193
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TRANSPORTATION SERVICES

Wages and benefits	71,580	67,979	66,932
Professional/Contractual Services	8,680	11,377	14,561
Utilities	22,400	21,323	21,844
Maintenance, materials, and supplies	34,599	30,259	45,241
Gravel	2,000	2,107	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	23,051	23,051	21,820
Interest	-	-	-
Other (Specify)	-	-	-

Total Transportation Services

	162,310	156,096	170,398
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Municipality of Rose Valley
Total Expenses by Function
 As at December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	4,223
Professional/Contractual services	44,170	44,299	37,857
Utilities	4,430	3,585	4,047
Maintenance, materials and supplies	610	553	670
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	3,000
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	25,000
Amortization	4,186	4,186	4,186
Interest	-	-	-
Other -Housing Deficit	2,450	(233)	356
Total Environmental and Public Health Services	55,846	52,390	79,339

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	150	281	145
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Total Planning and Development Services	150	281	145

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	19,840	51,911	18,309
Utilities	6,760	4,667	6,572
Maintenance, materials and supplies	-	2,213	7,598
Grants and contributions - operating	5,050	5,403	5,053
- capital	-	-	-
Amortization	11,318	11,318	10,223
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	42,968	75,512	47,755

Municipality of Rose Valley
Total Expenses by Function
 As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and benefits	53,670	50,621	51,747
Professional/Contractual services	52,880	23,582	36,957
Utilities	26,980	23,796	26,071
Maintenance, materials and supplies	35,570	29,307	39,960
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	72,158	72,158	71,264
Interest	28,024	28,024	31,943
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	269,282	227,488	257,942
 TOTAL EXPENSES BY FUNCTION	 720,083	 725,165	 774,928

Municipality of **Rose Valley**
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2018

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	2,235	13,460	-	23,690	-	3,975	255,480	298,840
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,705	-	-	-	-	-	-	3,705
Other Revenues	284	-	-	-	-	-	-	284
Grants - Conditional	500	1,789	800	2,500	-	29,879	-	35,468
- Capital	18,086	-	-	-	-	18,080	-	36,166
Total Revenues	24,810	15,249	800	26,190	-	51,934	255,480	374,463
Expenses (Schedule 3)								
Wages & Benefits	60,945	6,759	67,979	-	-	-	50,621	186,304
Professional/ Contractual Services	22,346	29,730	11,377	44,299	281	51,911	23,582	183,526
Utilities	6,040	837	21,323	3,585	-	4,667	23,796	60,248
Maintenance Materials and Supplies	10,439	7,928	32,366	553	-	2,213	29,307	82,806
Grants and Contributions	396	1,284	-	-	-	5,403	-	7,083
Amortization	560	20,857	23,051	4,186	-	11,318	72,158	132,130
Interest	-	-	-	-	-	-	28,024	28,024
Allowance for Uncollectible	45,261	-	-	-	-	-	-	45,261
Other	16	-	-	(233)	-	-	-	(217)
Total Expenses	146,003	67,395	156,096	52,390	281	75,512	227,488	725,165
Surplus (Deficit) by Function	(121,193)	(52,146)	(155,296)	(26,200)	(281)	(23,578)	27,992	(350,702)
Taxes and other unconditional revenue (Schedule 1)								384,870
Net Surplus (Deficit)								34,168

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

Schedule 5

	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 Uncollectible	-	-	-	-	-	-	-	29,731
Other	29,731	-	-	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
 Rose Valley
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2018

Schedule 6

Assets	2018										2017	
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment							Linear assets
Asset cost												
Opening Asset costs	122,680	833	1,759,496	330,319	1,718,250	841,966	-	4,773,544	4,713,443			
Additions during the year	-	-	-	-	30,751	-	-	30,751	67,512			
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(7,411)			
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-			
Closing Asset Costs	122,680	833	1,759,496	330,319	1,749,001	841,966	-	4,804,295	4,773,544			
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	833	611,930	54,037	360,279	404,907	-	1,431,986	1,310,148			
Add: Amortization taken	-	-	34,376	20,211	62,004	15,539	-	132,130	128,938			
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(7,100)			
Closing Accumulated	-	833	646,306	74,248	422,283	420,446	-	1,564,116	1,431,986			
Net Book Value	122,680	-	1,113,190	256,071	1,326,718	421,520	-	3,240,179	3,341,558			

- Total contributed/donated assets received in 2018 \$ -
- List of assets recognized at nominal value in 2018 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Municipality of
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2018

Rose Valley

Schedule 7

	2018						2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	56,355	341,491	877,600	140,927	-	534,959	2,822,212	4,713,443
Additions during the year	-	8,936	-	-	-	6,145	15,670	67,511
Disposals and write-downs during the year	-	-	-	-	-	-	-	(7,410)
Closing Asset Costs	56,355	350,427	877,600	140,927	-	541,104	2,837,882	4,773,544
Amortization								
Opening Accumulated Amortization Costs	38,359	40,469	399,344	53,157	-	319,648	581,009	1,310,148
Add: Amortization taken	560	20,857	23,052	4,186	-	11,318	72,157	128,938
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(7,100)
Closing Accumulated Amortization Costs	38,919	61,326	422,396	57,343	-	330,966	653,166	1,431,986
Net Book Value	17,436	289,101	455,204	83,584	-	210,138	2,184,716	3,341,558

Municipality of Rose Valley
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	553,455	28,772	582,227

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	43,216	18,086	61,302
Utility	17,095	7,889	24,984
Other - Fire Dept, Recreation, Waste Site	41,433	(3,685)	37,748
Total Appropriated	101,744	22,290	124,034

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, 7)	3,341,558	(101,379)	3,240,179
Less: Related debt	(650,124)	84,485	(565,639)
Net Investment in Tangible Capital Assets	2,691,434	(16,894)	2,674,540

Total Accumulated Surplus	3,346,633	34,168	3,380,801
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Municipality of Rose Valley
 Schedule of Mill Rates and Assessments
 As at December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	68,365	4,876,720	-	-	1,148,700	-	6,093,785
Regional Park Assessment							
Total Assessment							6,093,785
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	4,410	217,035	-	-	30,590		251,835
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,008	259,706	-	-	40,442		305,156

MILL RATES:	MILLS
Average Municipal*	50.0766
Average School*	4.4951
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.7500

