

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.

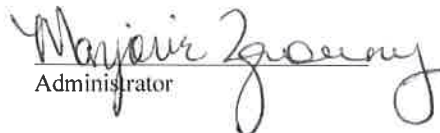
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 LLP, an independent firm of Chartered Profession Accountants, 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

April 15, 2021



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Town of Rose Valley, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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
April 15, 2021



Chartered Professional Accountants

JANKE_{LLP}

Municipality of Town of Rose Valley
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	599,547	490,005
Taxes Receivable - Municipal (Note 3)	210,761	202,073
Other Accounts Receivable (Note 4)	53,092	55,985
Land for Resale (Note 5)	36,356	37,353
Long-Term Investments (Note 6)	2,550	2,550
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	902,306	787,966
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	18,222	16,218
Accrued Liabilities Payable	9,852	12,295
Deposits	1,000	500
Deferred Revenue (Note 9)	9,858	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	384,478	477,154
Lease Obligations (Note 13)	-	-
Total Liabilities	423,410	506,167
NET FINANCIAL ASSETS (DEBT)	478,896	281,799
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6. 7)	3,060,124	3,143,312
Prepayments and Deferred Charges	4,813	2,248
Stock and Supplies	27,939	50,637
Other (Note 14)	18	18
Total Non-Financial Assets	3,092,894	3,196,215
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,571,790	3,478,014

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

Municipality of Town of Rose Valley
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	416,610	434,695	394,022
Fees and Charges (Schedule 4. 5)	312,850	313,188	319,178
Conditional Grants (Schedule 4, 5)	15,070	31,941	18,813
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(6,635)	-
Land Sales - Gain (Schedule 4. 5)	-	-	(477)
Investment Income and Commissions (Schedule 4. 5)	4,010	5,857	4,600
Restructurings (Schedule 4.5)	-	-	-
Other Revenues (Schedule 4. 5)	50	5,384	6,960
Total Revenues	748,590	784,430	743,096
EXPENSES			
General Government Services (Schedule 3)	156,560	159,725	140,756
Protective Services (Schedule 3)	63,960	68,016	59,522
Transportation Services (Schedule 3)	168,510	164,556	153,629
Environmental and Public Health Services (Schedule 3)	57,230	61,716	59,009
Planning and Development Services (Schedule 3)	500	748	288
Recreation and Cultural Services (Schedule 3)	43,160	44,587	45,094
Utility Services (Schedule 3)	253,075	246,936	223,994
Restructurings (Schedule 3)	-	-	-
Total Expenses	742,995	746,284	682,292
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	5,595	38,146	60,804
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,090	55,630	36,409
Surplus (Deficit) of Revenues over Expenses	23,685	93,776	97,213
Accumulated Surplus (Deficit), Beginning of Year	3,478,014	3,478,014	3,380,801
Accumulated Surplus (Deficit), End of Year	3,501,699	3,571,790	3,478,014

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

Municipality of Town of Rose Valley
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	23,685	93,776	97,213
(Acquisition) of tangible capital assets	-	(58,189)	(35,996)
Amortization of tangible capital assets	-	134,742	132,863
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	6,635	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	83,188	96,867
(Acquisition) of supplies inventories	-	(2,207)	(15,037)
(Acquisition) of prepaid expense	-	(4,863)	(3,075)
Consumption of supplies inventory	-	24,905	15,389
Use of prepaid expense	-	2,298	2,832
Surplus (Deficit) of expenses of other non-financial over expenditures	-	20,133	109
Increase/Decrease in Net Financial Assets	23,685	197,097	194,189
Net Financial Assets (Debt) - Beginning of Year	281,799	281,799	87,610
Net Financial Assets (Debt) - End of Year	305,484	478,896	281,799

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

Municipality of Town of Rose Valley
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	93,776	97,213
Amortization	134,742	132,863
Loss (gain) on disposal of tangible capital assets	6,635	-
	235,153	230,076
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,688)	(10,825)
Other Receivables	2,893	25,351
Land for Resale	997	(180)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(439)	(27,294)
Deposits	500	500
Deferred Revenue	9,858	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	22,698	352
Prepayments and Deferred Charges	(2,565)	(243)
Other (Specify)	-	-
Cash provided by operating transactions	260,407	217,737
Capital:		
Acquisition of capital assets	(58,189)	(35,996)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(58,189)	(35,996)
Investing:		
Long-term investments	-	450
Other investments	-	-
Cash provided by (applied to) investing transactions	-	450
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(92,676)	(88,485)
Other financing	-	-
Cash provided by (applied to) financing transactions	(92,676)	(88,485)
Change in Cash and Temporary Investments during the year	109,542	93,706
Cash and Temporary Investments - Beginning of Year	490,005	396,299
Cash and Temporary Investments - End of Year	599,547	490,005

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

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

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.

Municipality of Town of Rose Valley
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

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>
General Assets	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	15 Yrs
Machinery and Equipment	15 to 30 Yrs
Infrastructure Assets	
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 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 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 [amortization method] basis, over their estimated useful lives [lease term]. 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 does not maintain a waste disposal site. The municipality is a member of Ponass Lake Waste Management Authority which maintains a waste disposal site. The authority maintains cash reserves which are believed to be sufficient to offset any future closure and post-closure costs. As such, the assets and liabilities of this separate entity have not been consolidated in these 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

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 28, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be ~~repealed~~.

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

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

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

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	305,601	308,231
Temporary Investments	-	-
Restricted Cash	293,946	181,774
Total Cash and Temporary Investments	599,547	490,005

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

	2020	2019
Municipal - Current	56,937	66,200
- Arrears	331,405	323,005
	388,342	389,205
- Less Allowance for Uncollectible	(177,581)	(187,132)
Total municipal taxes receivable	210,761	202,073
School - Current	3,808	5,298
- Arrears	25,564	21,644
Total school taxes receivable	29,372	26,942
Other	24	24
Total taxes and grants in lieu receivable	240,157	229,039
Deduct taxes receivable to be collected on behalf of other organizations	(29,396)	(26,966)
Total Taxes Receivable - Municipal	210,761	202,073

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	13,041	11,020
Provincial Government	4,039	3,404
Local Government	7,559	7,070
Utility	23,291	26,953
Trade	3,722	3,452
Other (Specify)	5,056	4,086
Total Other Accounts Receivable	56,708	55,985
Less: Allowance for Uncollectible	(3,616)	-
Net Other Accounts Receivable	53,092	55,985

5. Land for Resale

	2020	2019
Tax Title Property	82,972	87,830
Allowance for market value adjustment	(76,969)	(80,830)
Net Tax Title Property	6,003	7,000
Other Land	30,353	30,353
Allowance for market value adjustment	-	-
Net Other Land	30,353	30,353
Total Land for Resale	36,356	37,353

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Credit Union Equity	2,550	2,550
Other (Specify)	-	-
Total Long-Term Investments	2,550	2,550

The long term investments in the Credit Union Equity is accounted for on the equity basis.

7. Debt Charges Recoverable

	2020	2019
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 [S - amount]; however, [S - amount] plus interest at [≠] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [S/ plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Town of Rose Valley
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [S] ([prior year] - [S]) 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 [S], 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 [S]).

9. Deferred Revenue

	2020	2019
MEEP Grant	9,858	-
Total Deferred Revenue	9,858	-

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

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

Included in environmental liabilities is [S/ (prior year - S)] 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 [S] ([prior year] - [S]) 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 [S] ([prior year] - [S]).

[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, 2020

12. Long-Term Debt

The debt limit of the municipality is \$629,423. 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
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
2024	29,927	3,193	33,120	33,120
2025	31,180	1,940	33,120	33,120
Thereafter	18,144	958	19,102	19,102
Balance	384,478	45,069	429,547	429,547

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
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
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
2021	-
2022	-
2023	-
2024	-
2025	-
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, 2020

14. Other Non-financial Assets	2020	2019
Housing / Nursing Home Shares	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:

During 2018, 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 2020 was \$12,963 (2019 - \$12,689). 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:

[Description of Trust i.e. Cemetery]

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

Municipality of **Town of Rose Valley**
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

19. Related Parties

The 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

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	2020	2021	2022	2023	2024	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/
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	2020	2021	2022	2023	2024	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/
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations

Municipality of Town of Rose Valley
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule I

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	320,030	320,031	313,591
Abatements and adjustments	(32,000)	(27,050)	(36,762)
Discount on current year taxes	(16,550)	(20,220)	(16,546)
Net Municipal Taxes	271,480	272,761	260,283
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	38,920	38,918	33,810
Special tax levy	-	-	-
Other (<i>Specify</i>)	390	292	385
Total Taxes	310,790	311,971	294,478
UNCONDITIONAL GRANTS			
Revenue Sharing	65,870	65,868	59,564
Safe Restart Program	-	16,822	-
Total Unconditional Grants	65,870	82,690	59,564
GRANTS IN LIEU OF TAXES			
Federal	11,870	11,867	11,363
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,840	1,839	1,786
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	18,000	18,374	18,595
Sask Energy Surcharge	8,240	7,954	8,236
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	39,950	40,034	39,980
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	416,610	434,695	394,022

Municipality of **Town of Rose Valley**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals, Certificates, Licenses	2,360	2,630	2,141
Total Fees and Charges	2,360	2,630	2,141
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	(477)
- Investment income and commissions	4,010	5,857	4,600
- Other - Rebates, Refunds, and Donations	50	3,584	2,049
Total Other Segmented Revenue	6,420	12,071	8,313
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,420	12,071	8,313
Capital			
Conditional Grants			
- Federal Gas Tax	18,090	24,957	36,409
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	18,090	24,957	36,409
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	24,510	37,028	44,722

PROTECTIVE SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees, Rentals, Licenses, Fines	6,750	4,904	11,562
Total Fees and Charges	6,750	4,904	11,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	1,800	4,911
Total Other Segmented Revenue	6,750	6,704	16,473
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,750	6,704	16,473

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	6,750	6,704	16,473

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	43	-
- Sales of supplies	-	30	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	73	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	73	-
Conditional Grants			
- RIRG (CTP)	800	800	800
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	800	800	800
Total Operating	800	873	800
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	21,094	-
Total Capital	-	21,094	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	800	21,967	800

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,400	24,999	30,065
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	25,400	24,999	30,065
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	25,400	24,999	30,065
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,540	8,281	2,543
- Other - MMSW	1,300	5,725	1,286
Total Conditional Grants	3,840	14,006	3,829
Total Operating	29,240	39,005	33,894
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	29,240	39,005	33,894

Municipality of **Town of Rose Valley**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
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	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, Library Fees	3,120	3,232	4,145
Total Fees and Charges	3,120	3,232	4,145
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	3,120	3,232	4,145
Conditional Grants			
- Student Employment	-	-	-
- Local government	5,470	12,171	5,220
- Other - Sask. Lotteries, Donations	4,960	4,964	8,964
Total Conditional Grants	10,430	17,135	14,184
Total Operating	13,550	20,367	18,329

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	13,550	20,367	18,329

Municipality of **Town of Rose Valley**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	273,960	276,200	270,005
- Sewer	-	-	1,260
- Other (<i>Specify</i>)	1,260	1,150	-
Total Fees and Charges	275,220	277,350	271,265
- Tangible capital asset sales - gain (loss)	-	(6,635)	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	275,220	270,715	271,265
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	275,220	270,715	271,265
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	9,579	-
Total Capital	-	9,579	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	275,220	280,294	271,265
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	350,070	405,365	385,483

SUMMARY

Total Other Segmented Revenue	316,910	317,794	330,261
Total Conditional Grants	15,070	31,941	18,813
Total Capital Grants and Contributions	18,090	55,630	36,409
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	350,070	405,365	385,483

Municipality of **Town of Rose Valley**

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	12,150	11,550	8,750
Wages and benefits	61,520	56,551	56,105
Professional/Contractual services	25,090	30,986	18,783
Utilities	6,520	6,478	5,859
Maintenance, materials and supplies	8,190	9,392	8,291
Grants and contributions - operating	420	414	414
- capital	-	-	-
Amortization	560	694	560
Interest	-	-	-
Allowance for uncollectible	42,110	43,660	41,994
Other (Specify)	-	-	-
General Government Services	156,560	159,725	140,756
Restructuring (Specify, if any)	-	-	-
Total General Government Services	156,560	159,725	140,756

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	21,200	22,561	21,193
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	6,740	3,300	5,840
Professional/Contractual services	7,650	9,604	9,276
Utilities	910	907	877
Maintenance, material and supplies	2,550	3,326	1,080
Grants and contributions - operating	750	750	102
- capital	-	-	-
Amortization	21,160	21,154	21,154
Interest	-	-	-
Other (Emergency measures)	3,000	6,414	-

Protective Services

Restructuring (Specify, if any)

Total Protective Services

63,960	68,016	59,522
-	-	-
63,960	68,016	59,522

TRANSPORTATION SERVICES

Wages and benefits	76,200	71,667	70,128
Professional/Contractual Services	14,860	10,293	10,169
Utilities	21,740	21,330	21,109
Maintenance, materials, and supplies	31,790	37,079	29,909
Gravel	2,000	2,269	390
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	21,920	21,918	21,924
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services

Restructuring (Specify, if any)

Total Transportation Services

168,510	164,556	153,629
-	-	-
168,510	164,556	153,629

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	47,520	49,371	50,126
Utilities	4,000	3,653	3,573
Maintenance, materials and supplies	400	3,634	4
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	4,190	4,186	4,186
Interest	-	-	-
Other - Housing Deficit	1,120	872	1,120
Environmental and Public Health Services	57,230	61,716	59,009
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	57,230	61,716	59,009

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	500	748	288
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	500	748	288
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	500	748	288

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	21,930	21,579	20,211
Utilities	5,350	5,382	5,201
Maintenance, materials and supplies	100	1,348	3,904
Grants and contributions - operating	4,460	4,964	4,464
- capital	-	-	-
Amortization	11,320	11,314	11,314
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	43,160	44,587	45,094
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	43,160	44,587	45,094

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	58,340	52,488	53,406
Professional/Contractual services	46,270	39,268	24,034
Utilities	26,630	28,953	25,974
Maintenance, materials and supplies	28,500	27,520	22,937
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	73,720	75,476	73,725
Interest	19,615	19,615	23,918
Allowance for Uncollectible	-	3,616	-
Other (<i>Specify</i>)	-	-	-
Utility Services	253,075	246,936	223,994
Restructuring (Specify, if any)	-	-	-
Total Utility Services	253,075	246,936	223,994
 TOTAL EXPENSES BY FUNCTION	 742,995	 746,284	 682,292

Municipality of **Town of Rose Valley**
Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

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	2,630	4,904	73	24,999	-	3,232	277,350	313,188
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(6,635)	(6,635)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,857	1,800	-	-	-	-	-	5,857
Other Revenues	3,584	-	800	14,006	-	17,135	-	5,384
Grants - Conditional	-	-	21,094	-	-	-	9,579	31,941
- Capital	24,957	-	-	-	-	-	-	55,630
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	37,028	6,704	21,967	39,005	-	20,367	280,294	405,365
Expenses (Schedule 3)								
Wages & Benefits	68,101	3,300	71,667	-	-	-	52,488	195,556
Professional/ Contractual Services	30,986	32,165	10,293	49,371	748	21,579	39,268	184,410
Utilities	6,478	907	21,330	3,653	-	5,382	28,953	66,703
Maintenance Materials and Supplies	9,392	3,326	39,348	3,634	-	1,348	27,520	84,568
Grants and Contributions	414	750	-	-	-	4,964	-	6,128
Amortization	694	21,154	21,918	4,186	-	11,314	75,476	134,742
Interest	-	-	-	-	-	-	19,615	19,615
Allowance for Uncollectible	43,660	-	-	-	-	-	3,616	47,276
Restructurings	-	-	-	-	-	-	-	-
Other	-	6,414	-	872	-	-	-	7,286
Total Expenses	159,725	68,016	164,556	61,716	748	44,587	246,936	746,284
Surplus (Deficit) by Function	(122,697)	(61,312)	(142,589)	(22,711)	(748)	(24,220)	33,358	(340,919)
Taxes and other unconditional revenue (Schedule 1)								434,695
Net Surplus (Deficit)								93,776

Municipality of **Town of Rose Valley**
Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

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	2,141	11,562	-	30,065	-	4,145	271,265	319,178
Tangible Capital Asset Sales - Gain	(477)	-	-	-	-	-	-	(477)
Land Sales - Gain	4,600	-	-	-	-	-	-	4,600
Investment Income and Commissions	2,049	4,911	-	-	-	-	-	6,960
Other Revenues	-	-	800	3,829	-	14,184	-	18,813
Grants - Conditional	36,409	-	-	-	-	-	-	36,409
- Capital Restructurings	-	-	-	-	-	-	-	-
Total Revenues	44,722	16,473	800	33,894	-	18,329	271,265	385,483
Expenses (Schedule 3)								
Wages & Benefits	64,855	5,840	70,128	-	-	-	53,406	194,229
Professional/ Contractual Services	18,783	30,469	10,169	50,126	288	20,211	24,034	154,080
Utilities	5,859	877	21,109	3,573	-	5,201	25,974	62,593
Maintenance Materials and Supplies	8,291	1,080	30,299	4	-	3,904	22,937	66,515
Grants and Contributions	414	102	-	-	-	4,464	-	4,980
Amortization	560	21,154	21,924	4,186	-	11,314	73,725	132,863
Interest	-	-	-	-	-	-	23,918	23,918
Allowance for Uncollectible	41,994	-	-	-	-	-	-	41,994
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,120	-	-	-	1,120
Total Expenses	140,756	59,522	153,629	59,009	288	45,094	223,994	682,292
Surplus (Deficit) by Function	(96,034)	(43,049)	(152,829)	(25,115)	(288)	(26,765)	47,271	(296,809)
Taxes and other unconditional revenue (Schedule 1)								394,022
Net Surplus (Deficit)								97,213

Municipality of
Town of Rose Valley
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020						2019	
	General Assets			Infrastructure Assets		General/Infrastructure Assets		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Asset cost								
Opening Asset costs	122,680	833	1,766,168	330,319	1,778,325	841,966	-	4,804,295
Additions during the year	-	-	-	-	46,571	1,851	9,767	35,996
Disposals and write-downs during the year	-	-	-	-	(6,635)	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	122,680	833	1,766,168	330,319	1,818,261	843,817	9,767	4,840,291
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	833	680,269	94,459	486,561	434,857	-	1,696,979
Add: Amortization taken	-	-	34,097	20,210	66,029	14,406	-	134,742
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated	-	833	714,366	114,669	552,590	449,263	-	1,696,979
Net Book Value	122,680	-	1,051,802	215,650	1,265,671	394,554	9,767	3,143,312

Municipality of
Town of Rose Valley
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020						2019		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	63,027	350,427	877,600	140,927	-	541,104	2,867,206	4,840,291	4,804,295
Additions during the year	-	18,259	21,094	-	-	-	18,836	58,189	35,996
Disposals and write-downs during the year	-	-	-	-	-	-	(6,635)	(6,635)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	63,027	368,686	898,694	140,927	-	541,104	2,879,407	4,891,845	4,840,291
Accumulated									
Opening Accumulated Amortization Costs	39,479	82,481	444,320	61,529	-	342,279	726,891	1,696,979	1,561,116
Add: Amortization taken	694	21,154	21,918	4,186	-	11,314	75,476	134,742	132,863
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	40,173	103,635	466,238	65,715	-	353,593	802,367	1,831,721	1,693,979
Net Book Value	22,854	265,051	432,456	75,212	-	187,511	2,077,040	3,060,124	3,146,312

Assets

Amortization

Municipality of Town of Rose Valley
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	630,083	(18,027)	612,056
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	97,711	24,957	122,668
Utility	15,969	1,362	17,331
Other (Specify)	68,093	75,996	144,089
Total Appropriated	181,773	102,315	284,088
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)	3,143,312	(83,188)	3,060,124
Less: Related debt	(477,154)	92,676	(384,478)
Net Investment in Tangible Capital Assets	2,666,158	9,488	2,675,646
Total Accumulated Surplus	3,478,014	93,776	3,571,790

Municipality of Town of Rose Valley
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	61,105	5,082,560	-	-	1,250,500	6,394,165
Regional Park Assessment						
Total Assessment						6,394,165
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	
Total Base/Minimum Tax (generated for each property class)	3,090	225,975	-	-	32,140	261,205
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,652	272,735	-	-	43,645	320,032

MILL RATES: MILLS

Average Municipal*	50.05
Average School*	4.52
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.20

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

