

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 Professional 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

July 18, 2024

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, 2023, 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, 2023, 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 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 (PSAS), 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
July 18, 2024



Chartered Professional Accountants

Municipality of Town of Rose Valley
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	662,562	578,189
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	201,866	220,882
Other Accounts Receivable (Note 5)	112,604	122,720
Assets Held for Sale (Note 6)	46,393	42,633
Long-Term Receivable (Note 7)	-	2,550
Debt Charges Recoverable (Note 8)	-	-
Other (Specify)	-	-
Total Financial Assets	1,023,425	966,974

LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	12,856	53,577
Accrued Liabilities Payable	21,804	24,612
Deposits	8,000	6,000
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	79,251	185,741
Lease Obligations (Note 15)	-	-
Total Liabilities	121,911	269,930

NET FINANCIAL ASSETS (DEBT)	901,514	697,044
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,887,093	3,003,958
Prepayments and Deferred Charges	3,043	3,406
Stock and Supplies	36,510	59,435
Other (Note 16)	18	18
Total Non-Financial Assets	2,926,664	3,066,817

ACCUMULATED SURPLUS (DEFICIT)	3,828,178	3,763,861
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Unrecognized Assets (Note 1 m))
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of
Consolidated Statement of Operations
As at December 31, 2023

Town of Rose Valley

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	420,740	422,922	387,285
Other Unconditional Revenue (Schedule 1)	63,850	63,875	56,476
Fees and Charges (Schedule 4, 5)	320,290	332,441	315,810
Conditional Grants (Schedule 4, 5)	51,570	40,254	68,897
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(5,591)
Land Sales - Gain (Schedule 4, 5)	-	(15,223)	(1,657)
Investment Income (Note 3) (Schedule 4, 5)	11,500	19,611	5,736
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,416	7,568
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	51,080	23,849	96,128
Total Revenues	919,030	889,145	930,652
EXPENSES			
General Government Services (Schedule 3)	200,370	205,302	208,951
Protective Services (Schedule 3)	67,720	73,091	60,498
Transportation Services (Schedule 3)	199,540	180,743	182,761
Environmental and Public Health Services (Schedule 3)	52,830	52,918	52,012
Planning and Development Services (Schedule 3)	1,500	200	1,983
Recreation and Cultural Services (Schedule 3)	53,130	55,739	47,760
Utility Services (Schedule 3)	283,970	256,835	272,694
Restructurings (Schedule 3)	-	-	-
Total Expenses	859,060	824,828	826,659
Annual Surplus (Deficit) of Revenues over Expenses	59,970	64,317	103,993
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,763,861	3,763,861	3,659,868
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	3,823,831	3,828,178	3,763,861

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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	59,970	64,317	103,993
(Acquisition) of tangible capital assets	(80,000)	(25,605)	(152,841)
Amortization of tangible capital assets	142,470	142,470	139,687
Proceeds on disposal of tangible capital assets	-	-	3,050
Loss (gain) on the disposal of tangible capital assets	-	-	5,591
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	62,470	116,865	(4,513)
(Acquisition) of supplies inventories	(5,000)	-	(50,385)
(Acquisition) of prepaid expense	-	(3,043)	(3,688)
Consumption of supplies inventory	20,000	22,925	9,442
Use of prepaid expense	-	3,406	2,325
Surplus (Deficit) of expenses of other non-financial over expenditures	15,000	23,288	(42,306)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	137,440	204,470	57,174
Net Financial Assets (Debt) - Beginning of Year	697,044	697,044	639,870
Net Financial Assets (Debt) - End of Year	834,484	901,514	697,044

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, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	64,317	103,993
Amortization	142,470	139,687
Loss (gain) on disposal of tangible capital assets	-	5,591
	206,787	249,271
Change in assets/liabilities		
Taxes Receivable - Municipal	19,016	(11,987)
Other Receivables	12,666	(79,770)
Assets Held for Sale	(3,760)	(5,096)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(43,529)	30,958
Deposits	2,000	4,783
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	22,925	(40,943)
Prepayments and Deferred Charges	363	(1,363)
Other (Specify)	-	-
Cash provided by operating transactions	216,468	145,853
Capital:		
Acquisition of capital assets	(25,605)	(152,841)
Proceeds from the disposal of capital assets	-	3,050
Cash applied to capital transactions	(25,605)	(149,791)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(106,490)	(101,669)
Other financing	-	-
Cash provided by (applied to) financing transactions	(106,490)	(101,669)
Change in Cash and Cash Equivalents during the year	84,373	(105,607)
Cash and Cash Equivalents - Beginning of Year	578,189	683,796
Cash and Cash Equivalents - End of Year	662,562	578,189

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

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

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements do not contain any partnerships.

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. 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.

1. Significant Accounting Policies - continued

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

[If applicable:

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

- List any financial instruments elected to be measured at fair value]

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

[If externally restricted financial instruments exist: When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.]

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	20 Yrs.
Buildings	50 Yrs.
Vehicles & Equipment	
Vehicles	15 Yrs.
Machinery and Equipment	10 to 30 Yrs.
Leased capital assets	Lease term
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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- 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 multiemployer 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.

- 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.

Measurement uncertainty impacts the following financial statement areas:

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

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

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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 25, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

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

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

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

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

- v) **Loan Guarantees:** The municipality has not provided loan guarantees to any other organizations.

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

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

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

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

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.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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 withdrawn.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	424,233	412,874
Short-term investments - amortized cost	-	-
Restricted Cash	238,329	165,315
Total Cash and Cash Equivalents	662,562	578,189

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments	2023	2022
Investments carried at fair value:		
None	-	-
Investments carried at amortized cost:		
None	-	-
Total investments	-	-

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	68,316	61,128
- Arrears	501,931	437,426
	570,247	498,554
- Less Allowance for Uncollectible	(368,381)	(277,672)
Total municipal taxes receivable	201,866	220,882
School - Current	4,622	4,437
- Arrears	37,782	33,341
Total taxes to be collected on behalf of School Divisions	42,404	37,778
Other	24	24
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	244,294	258,684
Deduct taxes to be collected on behalf of other organizations	(42,428)	(37,802)
Total Taxes Receivable - Municipal	201,866	220,882

5. Other Accounts Receivable	2023	2022
Federal Government	61,013	68,900
Provincial Government	2,794	19,311
Local Government	12,039	8,163
Utility	30,038	22,086
Trade	5,295	6,089
Other (Specify)	15,271	4,152
Total Other Accounts Receivable	126,450	128,701
Less: Allowance for Uncollectible	(13,846)	(5,991)
Net Other Accounts Receivable	112,604	122,710
6. Assets Held for Sale	2023	2022
Tax Title Property	76,234	76,341
Allowance for market value adjustment	(58,194)	(62,061)
Net Tax Title Property	18,040	14,280
Other Land	28,353	28,353
Allowance for market value adjustment	-	-
Net Other Land	28,353	28,353
Other (Describe)	-	-
Total Assets Held for Sale	46,393	42,633
7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Sask Assoc. of Rural Municipalities - Property Insurance Plan	-	-
Other - Credit Union Equity	-	2,550
Total Long-Term Receivables	-	2,550
8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no debt charges recoverable.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
None		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

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

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

Fair value is determined by the independent 3rd party and is adjusted by the 3rd party based on transactions which occurred and decisions made within the year.

10. Bank Indebtedness

The municipality has no authorized lines of credit.

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
None	-	-	-	-
Total Deferred Revenue	-	-	-	-

12. Asset Retirement Obligation

Landfill

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 municipality does not operate a landfill for which it would incur closure and post-closure care costs.

Asbestos

The municipality owns several buildings. Although there are no known instances of asbestos content within these buildings, given the timeframe of their construction there is a possibility that some of these buildings contain materials with asbestos content. If any of these buildings do contain asbestos, the municipality will be legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Discounted future cash flows for required abatement activities (if any) can not be readily determined at this time.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2023

13. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

14. Long-Term Debt

The debt limit of the municipality is \$704,109. 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 1/2010 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 Principal
2024	29,927	3,193	33,120	33,120
2025	31,180	1,940	33,120	33,120
2026	8,916	635	9,551	9,551
2027	9,228	323	9,551	9,551
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	79,251	6,091	85,342	85,342

The municipality has no bank loans repayable.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2023

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

	2023	2022
Nursing Home shares	18	18

17. Contingent Liabilities

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. The municipality is in negotiations with CPR regarding the funding of these costs. An accrued liability of \$20,000, which is managements best estimate as to the future costs to the municipality for this issue, has been reported in these financial statements.

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$13,100. 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.

Total current service contributions by the municipality to the MEPP in 2023 were \$13,100 (2022 - \$14,313). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$13,100 (2022 - \$14,313).

At the time of the municipality's audit the December 31, 2023 MEPP Actuarial Valuation was unavailable. At December 31, 2022, MEPP disclosed an actuarial surplus of \$704,877,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

19. Comparative Figures

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

20. Trusts Administered by the Municipality

The municipality does not administer any trusts.

21. 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.

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

24. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

25. Risk Management

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

It is management's opinion that the municipality is not exposed to significant.

Credit Risk

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

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

	2023
Taxes Receivable	570,247
Other Receivables	126,450
Maximum credit risk exposure	696,697

Municipality of **Town of Rose Valley**
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	382,220	382,218	356,423
Abatements and adjustments	(37,000)	(33,667)	(36,915)
Discount on current year taxes	(20,580)	(21,929)	(20,584)
Net Municipal Taxes	324,640	326,622	298,924
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	50,070	50,073	43,463
Special tax levy	-	-	-
Other (Specify)	170	170	165
Total Taxes	374,880	376,865	342,552
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	63,850	63,875	56,476
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	63,850	63,875	56,476
GRANTS IN LIEU OF TAXES			
Federal	14,380	14,385	13,369
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,230	2,228	2,071
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	19,750	19,735	19,753
Sask Energy Surcharge	9,500	9,709	9,540
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	45,860	46,057	44,733
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	484,590	486,797	443,761

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals, Certificates, Licenses	3,220	800	3,810
Total Fees and Charges	3,220	800	3,810
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	(15,223)	(1,657)
- Investment income	11,500	19,611	5,736
- Commissions	-	-	-
- Other - Rebates, Refunds, and Donations	-	-	1,300
Total Other Segmented Revenue	14,720	5,188	9,189
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (MAMP)	4,840	69	45,158
Total Conditional Grants	4,840	69	45,158
Total Operating	19,560	5,257	54,347
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	18,670	19,007	8,714
- ICIP	32,410	4,842	87,414
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	51,080	23,849	96,128
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	70,640	29,106	150,475

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - fire Fees, Rentals, Licenses, Fines	2,050	11,047	3,688
Total Fees and Charges	2,050	11,047	3,688
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	1,416	5,768
Total Other Segmented Revenue	2,050	12,463	9,456
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,050	12,463	9,456

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	2,050	12,463	9,456

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	45	180
- Sales of supplies	100	-	60
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	200	45	240
- Tangible capital asset sales - gain (loss)	-	-	(283)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	45	(43)
Conditional Grants			
- RIRG (CTP)	800	800	800
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	800	800	800
Total Operating	1,000	845	757
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	1,000	845	757

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	21,790	21,762	19,335
- Other (Specify)	-	-	-
Total Fees and Charges	21,790	21,762	19,335
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	21,790	21,762	19,335
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,630	3,237	2,634
- MEEP	-	-	-
- Other - MMSW	7,400	7,407	6,923
Total Conditional Grants	10,030	10,644	9,557
Total Operating	31,820	32,406	28,892
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	31,820	32,406	28,892

	2023 Budget	2023	2022
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	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, Library Fees	3,580	7,254	4,480
Total Fees and Charges	3,580	7,254	4,480
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	500
Total Other Segmented Revenue	3,580	7,254	4,980
Conditional Grants			
- Student Employment	-	-	-
- Local government	6,420	7,580	6,418
- MEEP	-	-	-
- Other - Sask. Lotteries, Donations, Comm Rink	29,480	21,161	6,964
Total Conditional Grants	35,900	28,741	13,382
Total Operating	39,480	35,995	18,362
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	39,480	35,995	18,362

Municipality of Town of Rose Valley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	288,450	290,803	283,347
- Sewer	-	-	-
- Other (Specify)	1,000	730	910
Total Fees and Charges	289,450	291,533	284,257
- Tangible capital asset sales - gain (loss)	-	-	(5,308)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	289,450	291,533	278,949
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	289,450	291,533	278,949
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	289,450	291,533	278,949
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	434,440	402,348	486,891

SUMMARY

Total Other Segmented Revenue	331,790	338,245	321,866
Total Conditional Grants	51,570	40,254	68,897
Total Capital Grants and Contributions	51,080	23,849	96,128
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	434,440	402,348	486,891

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	12,150	11,438	9,450
Wages and benefits	67,960	66,208	64,853
Professional/Contractual services	48,020	21,925	79,318
Utilities	7,330	7,430	6,978
Maintenance, materials and supplies	9,850	9,941	5,929
Grants and contributions - operating	350	824	488
- capital	-	-	-
Amortization	690	694	694
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	54,020	86,842	41,241
Other (Specify)	-	-	-
General Government Services	200,370	205,302	208,951
Restructuring (Specify, if any)	-	-	-
Total General Government Services	200,370	205,302	208,951

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	25,130	24,054	22,839
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	2,250	6,150	2,250
Professional/Contractual services	11,800	15,498	9,634
Utilities	950	945	916
Maintenance, material and supplies	5,150	3,403	2,746
Grants and contributions - operating	-	602	101
- capital	-	-	-
Amortization	22,440	22,439	21,808
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Emergency Measures)	-	-	204

Protective Services	67,720	73,091	60,498
Restructuring (Specify, if any)	-	-	-
Total Protective Services	67,720	73,091	60,498

TRANSPORTATION SERVICES

Wages and benefits	82,160	80,969	77,748
Professional/Contractual Services	20,520	11,901	20,092
Utilities	24,690	24,395	23,555
Maintenance, materials, and supplies	48,620	38,913	37,635
Gravel	-	1,007	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	23,550	23,558	23,731
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	199,540	180,743	182,761
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	199,540	180,743	182,761

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	42,780	43,774	41,501
Utilities	4,020	4,108	3,832
Maintenance, materials and supplies	840	350	829
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	500	700
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	4,190	4,186	4,186
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Housing Deficit	1,000	-	964
Environmental and Public Health Services	52,830	52,918	52,012
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	52,830	52,918	52,012

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,500	200	1,983
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	1,500	200	1,983
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	1,500	200	1,983

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	27,750	27,765	22,590
Utilities	6,610	8,681	6,610
Maintenance, materials and supplies	-	291	283
Grants and contributions - operating	6,730	6,964	6,964
- capital	-	-	-
Amortization	12,040	12,038	11,313
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	53,130	55,739	47,760
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	53,130	55,739	47,760

Municipality of Town of Rose Valley
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	63,750	62,858	60,700
Professional/Contractual services	48,800	30,896	48,254
Utilities	32,400	32,184	30,859
Maintenance, materials and supplies	53,970	38,051	44,491
Grants and contributions - operating	50	-	50
- capital	-	-	-
Amortization	79,560	79,555	77,955
Interest	5,440	5,436	10,385
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	7,855	-
Other (Specify)	-	-	-
Utility Services	283,970	256,835	272,694
Restructuring (Specify, if any)	-	-	-
Total Utility Services	283,970	256,835	272,694
TOTAL EXPENSES BY FUNCTION	859,060	824,828	826,659

Municipality of Town of Rose Valley
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	800	11,047	45	21,762	-	7,254	291,533	332,441
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(15,223)							(15,223)
Investment Income	19,611							19,611
Commissions	-							-
Other Revenues	-	1,416	-	-	-	-	-	1,416
Grants - Conditional	69	-	800	10,644	-	28,741	-	40,254
- Capital	23,849	-	-	-	-	-	-	23,849
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,106	12,463	845	32,406	-	35,995	291,533	402,348
Expenses (Schedule 3)								
Wages & Benefits	77,646	6,150	80,969	-	-	-	62,858	227,623
Professional/ Contractual Services	21,925	39,552	11,901	43,774	200	27,765	30,896	176,013
Utilities	7,430	945	24,395	4,108		8,681	32,184	77,743
Maintenance Materials and Supplies	9,941	3,403	39,920	350		291	38,051	91,956
Grants and Contributions	824	602	-	500	-	6,964	-	8,890
Amortization	694	22,439	23,558	4,186	-	12,038	79,555	142,470
Interest	-	-	-	-	-	-	5,436	5,436
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	86,842						7,855	94,697
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	205,302	73,091	180,743	52,918	200	55,739	256,835	824,828
Surplus (Deficit) by Function	(176,196)	(60,628)	(179,898)	(20,512)	(200)	(19,744)	34,698	(422,480)
Taxes and other unconditional revenue (Schedule 1)								486,797
Net Surplus (Deficit)								64,317

Municipality of Town of Rose Valley
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,810	3,688	240	19,335	-	4,480	284,257	315,810
Tangible Capital Asset Sales - Gain	-	-	(283)	-	-	-	(5,308)	(5,591)
Land Sales - Gain	(1,657)							(1,657)
Investment Income	5,736							5,736
Commissions	-							-
Other Revenues	1,300	5,768	-	-	-	500	-	7,568
Grants - Conditional	45,158	-	800	9,557	-	13,382	-	68,897
- Capital	96,128	-	-	-	-	-	-	96,128
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	150,475	9,456	757	28,892	-	18,362	278,949	486,891
Expenses (Schedule 3)								
Wages & Benefits	74,303	2,250	77,748	-	-	-	60,700	215,001
Professional/ Contractual Services	79,318	32,473	20,092	41,501	1,983	22,590	48,254	246,211
Utilities	6,978	916	23,555	3,832		6,610	30,859	72,750
Maintenance Materials and Supplies	5,929	2,746	37,635	829		283	44,491	91,913
Grants and Contributions	488	101	-	700	-	6,964	50	8,303
Amortization	694	21,808	23,731	4,186	-	11,313	77,955	139,687
Interest	-	-	-	-	-	-	10,385	10,385
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	41,241							41,241
Restructurings	-	-	-	-	-	-	-	-
Other	-	204	-	964	-	-	-	1,168
Total Expenses	208,951	60,498	182,761	52,012	1,983	47,760	272,694	826,659
Surplus (Deficit) by Function	(58,476)	(51,042)	(182,004)	(23,120)	(1,983)	(29,398)	6,255	(339,768)

Taxes and other unconditional revenue (Schedule 1) 443,761

Net Surplus (Deficit) **103,993**

Municipality of **Town of Rose Valley**
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	122,680	833	1,766,168	330,319	1,899,390	845,516	145,616	5,110,522	4,969,316
	Additions during the year	-	-	-	-	5,835	1,595	18,175	25,605	152,841
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(11,635)
	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	1,905,225	847,111	163,791	5,136,127	5,110,522
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	833	782,559	155,089	689,943	478,140	-	2,106,564	1,969,871
	Add: Amortization taken	-	-	34,096	20,211	73,714	14,449	-	142,470	139,687
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(2,994)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	833	816,655	175,300	763,657	492,589	-	2,249,034	2,106,564
	Net Book Value	122,680	-	949,513	155,019	1,141,568	354,522	163,791	2,887,093	3,003,958

Municipality of Town of Rose Valley
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	143,114	388,975	919,177	140,927	-	587,564	2,930,765	5,110,522	4,969,316
	Additions during the year	-	-	5,835	-	-	-	19,770	25,605	152,841
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(11,635)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	143,114	388,975	925,012	140,927	-	587,564	2,950,535	5,136,127	5,110,522
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	41,562	146,880	511,623	74,087	-	376,219	956,193	2,106,564	1,969,871
	Add: Amortization taken	694	22,439	23,558	4,186	-	12,038	79,555	142,470	139,687
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(2,994)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	42,256	169,319	535,181	78,273	-	388,257	1,035,748	2,249,034	2,106,564
	Net Book Value	100,858	219,656	389,831	62,654	-	199,307	1,914,787	2,887,093	3,003,958

Municipality of Town of Rose Valley
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	780,329	1,677	782,006
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	73,277	19,007	92,284
Utility	981	5,632	6,613
Other (Specify)	91,057	48,375	139,432
Total Appropriated	165,315	73,014	238,329
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,003,958	(116,865)	2,887,093
Less: Related debt	(185,741)	106,491	(79,250)
Net Investment in Tangible Capital Assets	2,818,217	(10,374)	2,807,843
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	3,763,861	64,317	3,828,178

Municipality of **Town of Rose Valley**
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	89,980	5,511,200	-	-	970,785	-	6,571,965
Regional Park Assessment							-
Total Assessment							6,571,965
Mill Rate Factor(s)	1.50	1.00	-	-	1.50		
Total Base/Minimum Tax (generated for each property class)	3,670	266,000	-	-	38,755		308,425
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,072	323,261	-	-	53,885		382,218

MILL RATES:	MILLS
Average Municipal*	58.16
Average School*	4.84
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	10.39

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

Municipality of Town of Rose Valley
 Schedule of Council Remuneration
 As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Daniel Veilleux	2,250	-	2,250
Councillor	Justin Bassingthwaite	1,650	-	1,650
Councillor	Erin Liske	1,050	-	1,050
Councillor	Shannon Lindsay	1,650	-	1,650
Councillor	Brendan Sigfrid	1,050	-	1,050
Councillor	Glenda Smith	1,500	-	1,500
Councillor	Matthew Yobb	1,650	-	1,650
Total		10,800	-	10,800

Town of Rose Valley

Year End: December 31, 2023

Adjusting journal entries

Date: 2023-01-01 To 2023-12-31

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2023-12-31	Land for Resale	110-470-800				4,000.00		
1	2023-12-31	Other revenue - refund	480-160-100			4,000.00			
		To reverse value of land returned to Town							
						4,000.00	4,000.00		
Net Income (Loss)			66,588.39						

Prepared by	Reviewed by	Reviewed by
		SCJ 2024-07-17

Town of Rose Valley

Year End: December 31, 2023

Worksheet - Summary of identified misstatements (Core)

Objectives:

To document misstatements identified during the audit and to evaluate:

- The effect of identified misstatements on the audit.
- The effect of uncorrected misstatements if any, on the financial statements.

Performance materiality \$ 37,500 Trivial misstatements under \$ 1,250 need not be recorded below.

Round To: 1's

Over (under) misstatement in the financial statements						
Description	Assets	Liabilities	Equity	Profit and Loss	Corrected?	W/P ref.
Total corrected adjusting journal entries	(4,000)	-	(4,000)	(4,000)	Yes	335.14 335.15
Unrecorded misstatements - factual	162,792	14,598	148,194	8,597	No	335.11
Unrecorded misstatements - projected	-	-	-	-	No	335.12
Unrecorded misstatements - judgmental	-	-	-	-	No	335.13
Total uncorrected misstatements	162,792	14,598	148,194	8,597		335.10
Effect of uncorrected misstatements from prior periods	-	-	-	-		
Uncorrected misstatements to be carried forward	162,792	14,598	148,194	8,597		

Prepared by	Reviewed by	Reviewed by
		SCJ 2024-07-17

Town of Rose Valley
Year End: December 31, 2023
Uncorrected misstatements - all

Refno	Description	Assets	Liabilities	Equity	Income	Expenses	Annotation
Unrecorded - factual							
SUM1	Unrecorded - Landfill	61,381.00	-14,598.00	-40,434.00	0.00	-6,349.00	
SUM2	Unrecorded - Rec Consolidation	<u>101,411.00</u>	<u>0.00</u>	<u>-99,163.00</u>	<u>-2,248.00</u>	<u>0.00</u>	
		<u>162,792.00</u>	<u>-14,598.00</u>	<u>-139,597.00</u>	<u>-2,248.00</u>	<u>-6,349.00</u>	
	Understated/(Overstated)	<u>162,792.00</u>	<u>-14,598.00</u>	<u>-139,597.00</u>	<u>-2,248.00</u>	<u>-6,349.00</u>	

Prepared by	Reviewed by	Reviewed by
		SCJ 2024-07-17