

## **Management's Responsibility**

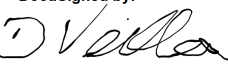
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

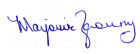
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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.

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Mayor

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Administrator

June 21, 2022



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## INDEPENDENT AUDITOR'S REPORT

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**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, 2021, 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, 2021, 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  
June 21, 2022



Chartered Professional Accountants

**JANKE**<sub>LLP</sub>

Municipality of Town of Rose Valley  
**Consolidated Statement of Financial Position**  
 As at December 31, 2021

Statement 1

	<b>2021</b>	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	683,796	599,547
Taxes Receivable - Municipal (Note 3)	208,895	210,761
Other Accounts Receivable (Note 4)	42,950	53,092
Land for Resale (Note 5)	37,537	36,356
Long-Term Investments (Note 6)	2,550	2,550
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>975,728</b>	<b>902,306</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	19,938	18,222
Accrued Liabilities Payable	27,293	9,852
Deposits	1,217	1,000
Deferred Revenue (Note 9)	-	9,858
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	287,410	384,478
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>335,858</b>	<b>423,410</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>639,870</b>	<b>478,896</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,999,445	3,060,124
Prepayments and Deferred Charges	2,043	4,813
Stock and Supplies	18,492	27,939
Other (Note 14)	18	18
<b>Total Non-Financial Assets</b>	<b>3,019,998</b>	<b>3,092,894</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>3,659,868</b>	<b>3,571,790</b>

Contingent Liabilities (Note 15)

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, 2021

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	431,960	420,613	434,695
Fees and Charges (Schedule 4, 5)	310,570	314,310	313,188
Conditional Grants (Schedule 4, 5)	31,760	25,636	31,941
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(6,635)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,000	1,762	5,857
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	50	1,082	5,384
<b>Total Revenues</b>	<b>775,340</b>	<b>763,403</b>	<b>784,430</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	177,226	147,295	159,725
Protective Services (Schedule 3)	60,165	60,189	68,016
Transportation Services (Schedule 3)	176,808	173,610	164,556
Environmental and Public Health Services (Schedule 3)	49,138	49,196	61,716
Planning and Development Services (Schedule 3)	200	984	748
Recreation and Cultural Services (Schedule 3)	57,170	58,518	44,587
Utility Services (Schedule 3)	243,935	229,753	246,936
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>764,642</b>	<b>719,545</b>	<b>746,284</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>10,698</b>	<b>43,858</b>	<b>38,146</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	146,903	44,220	55,630
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>157,601</b>	<b>88,078</b>	<b>93,776</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>3,571,790</b>	<b>3,571,790</b>	<b>3,478,014</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>3,729,391</b>	<b>3,659,868</b>	<b>3,571,790</b>

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, 2021**

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	157,601	88,078	93,776
(Acquisition) of tangible capital assets	(282,546)	(77,471)	(58,189)
Amortization of tangible capital assets	138,181	138,150	134,742
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	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(144,365)</b>	<b>60,679</b>	<b>83,188</b>
(Acquisition) of supplies inventories	(8,900)	-	(2,207)
(Acquisition) of prepaid expense	-	(2,537)	(4,863)
Consumption of supplies inventory	13,000	9,448	24,905
Use of prepaid expense	-	5,306	2,298
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>4,100</b>	<b>12,217</b>	<b>20,133</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>17,336</b>	<b>160,974</b>	<b>197,097</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	478,896	478,896	281,799
<b>Net Financial Assets (Debt) - End of Year</b>	<b>496,232</b>	<b>639,870</b>	<b>478,896</b>

*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, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	88,078	93,776
Amortization	138,150	134,742
Loss (gain) on disposal of tangible capital assets	-	6,635
	226,228	235,153
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	1,866	(8,688)
Other Receivables	10,142	2,893
Land for Resale	(1,181)	997
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	19,157	(439)
Deposits	217	500
Deferred Revenue	(9,858)	9,858
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	9,447	22,698
Prepayments and Deferred Charges	2,770	(2,565)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>258,788</b>	<b>260,407</b>
<b>Capital:</b>		
Acquisition of capital assets	(77,471)	(58,189)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(77,471)</b>	<b>(58,189)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(97,068)	(92,676)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(97,068)</b>	<b>(92,676)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>84,249</b>	<b>109,542</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>599,547</b>	<b>490,005</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>683,796</b>	<b>599,547</b>

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, 2021**

**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, 2021

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	20 Yrs
<b>Buildings</b>	50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	15 Yrs
Machinery and Equipment	15 to 30 Yrs
<i>Infrastructure Assets</i>	
<b>Infrastructure Assets</b>	
<b>Water &amp; Sewer</b>	10 to 75 Yrs
<b>Road Network Assets</b>	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 straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality 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, 2021**

**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 12, 2021.

- 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 withdrawn.

**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, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	450,393	305,601
Temporary Investments	-	-
Restricted Cash	233,403	293,946
<b>Total Cash and Temporary Investments</b>	<b>683,796</b>	<b>599,547</b>

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

	2021	2020
Municipal - Current	57,886	56,937
- Arrears	374,658	331,405
	<b>432,544</b>	<b>388,342</b>
- Less Allowance for Uncollectible	(223,649)	(177,581)
Total municipal taxes receivable	<b>208,895</b>	210,761
School - Current	4,230	3,808
- Arrears	28,671	25,564
Total school taxes receivable	<b>32,901</b>	29,372
Other	24	24
Total taxes and grants in lieu receivable	<b>241,820</b>	240,157
Deduct taxes receivable to be collected on behalf of other organizations	<b>(32,925)</b>	(29,396)
<b>Total Taxes Receivable - Municipal</b>	<b>208,895</b>	<b>210,761</b>

Municipality of Town of Rose Valley

## Notes to the Consolidated Financial Statements

As at December 31, 2021

4. Other Accounts Receivable	2021	2020
Federal Government	11,933	13,041
Provincial Government	3,578	4,039
Local Government	8,794	7,559
Utility	17,194	23,291
Trade	6,611	3,722
<b>Other (Specify)</b>	<b>831</b>	<b>5,056</b>
Total Other Accounts Receivable	<b>48,941</b>	<b>56,708</b>
Less: Allowance for Uncollectible	<b>(5,991)</b>	<b>(3,616)</b>
<b>Net Other Accounts Receivable</b>	<b>42,950</b>	<b>53,092</b>

5. Land for Resale	2021	2020
Tax Title Property	82,027	82,972
Allowance for market value adjustment	(74,843)	(76,969)
Net Tax Title Property	7,184	6,003
Other Land	30,353	30,353
Allowance for market value adjustment	-	-
Net Other Land	30,353	30,353
<b>Total Land for Resale</b>	<b>37,537</b>	<b>36,356</b>

6. Long-Term Investments	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Credit Union Equity	2,550	2,550
Other (Specify)	-	-
<b>Total Long-Term Investments</b>	<b>2,550</b>	<b>2,550</b>

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

7. Debt Charges Recoverable	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

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

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	-	-	-

**Municipality of Town of Rose Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**8. Bank Indebtedness**

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

**Credit Arrangements**

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

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

**9. Deferred Revenue**

	2021	2020
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]		
MEEP	-	9,858
<b>Total Deferred Revenue</b>	<b>-</b>	<b>9,858</b>

**10. Accrued Landfill Costs**

	2021	2020
Environmental Liabilities	-	-

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

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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

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

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

**11. Liability for Contaminated Sites**

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

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

Municipality of **Town of Rose Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**12. Long-Term Debt**

The debt limit of the municipality is \$592,547. 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
2022	101,669	13,065	114,734	114,734
2023	106,490	8,244	114,734	114,734
2024	29,927	3,194	33,121	33,121
2025	31,180	1,941	33,121	33,121
2026	8,916	635	9,551	9,551
Thereafter	9,228	323	9,551	9,551
Balance	<b>287,410</b>	<b>27,402</b>	<b>314,812</b>	<b>314,812</b>

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
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
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
2022	-
2023	-
2024	-
2025	-
2026	-
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, 2021**

<b>14. Other Non-financial Assets</b>	<b>2021</b>	<b>2020</b>
Housing / Nursing Home Shares	18	18

**15. Contingent Liabilities**

The municipality is 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 management's best estimate as to the future costs to the municipality for this issue, has been reported in these financial statements.

**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 2021 was \$12,813 (2020 - \$12,963). 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**

The municipality does not administer any trust fund activity.

Municipality of Town of Rose Valley  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

### 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	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

### 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 <sup>1</sup>	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup>See Note 13 for Capital Lease obligations.



**Municipality of Town of Rose Valley**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2021**

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	336,910	336,908	320,031
Abatements and adjustments	(30,000)	(43,949)	(27,050)
Discount on current year taxes	(21,000)	(19,370)	(20,220)
<b>Net Municipal Taxes</b>	<b>285,910</b>	<b>273,589</b>	<b>272,761</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	39,070	39,070	38,918
Special tax levy	-	-	-
Other ( <i>Specify</i> )	390	1,804	292
<b>Total Taxes</b>	<b>325,370</b>	<b>314,463</b>	<b>311,971</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	65,290	65,292	65,868
(Organized Hamlet)	-	-	-
Safe Restart	-	-	16,822
Other ( <i>Specify</i> )	-	-	-
<b>Total Unconditional Grants</b>	<b>65,290</b>	<b>65,292</b>	<b>82,690</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	12,730	12,734	11,867
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,970	1,973	1,839
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	18,600	18,515	18,374
Sask Energy Surcharge	8,000	7,636	7,954
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>41,300</b>	<b>40,858</b>	<b>40,034</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>431,960</b>	<b>420,613</b>	<b>434,695</b>

Municipality of Town of Rose Valley  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals, Certificates, Licenses	2,160	3,170	2,630
Total Fees and Charges	2,160	3,170	2,630
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,000	1,762	5,857
- Other - Rebates, Refunds, and Donations	50	692	3,584
Total Other Segmented Revenue	3,210	5,624	12,071
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	12,000	-	-
Total Conditional Grants	12,000	-	-
<b>Total Operating</b>	<b>15,210</b>	<b>5,624</b>	<b>12,071</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	119,713	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Federal Gas Tax	17,430	34,362	24,957
<b>Total Capital</b>	<b>137,143</b>	<b>34,362</b>	<b>24,957</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>152,353</b>	<b>39,986</b>	<b>37,028</b>

**PROTECTIVE SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees, Rentals, Licenses, Fines	2,860	6,890	4,904
Total Fees and Charges	2,860	6,890	4,904
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	390	1,800
Total Other Segmented Revenue	2,860	7,280	6,704
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,860</b>	<b>7,280</b>	<b>6,704</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>2,860</b>	<b>7,280</b>	<b>6,704</b>

Municipality of Town of Rose Valley  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	45	43
- Sales of supplies	30	270	30
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	30	315	73
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	30	315	73
Conditional Grants			
- RIRG (CTP)	800	800	800
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	800	800	800
<b>Total Operating</b>	<b>830</b>	<b>1,115</b>	<b>873</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	9,760	9,858	21,094
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>9,760</b>	<b>9,858</b>	<b>21,094</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>10,590</b>	<b>10,973</b>	<b>21,967</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	18,860	19,079	24,999
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	18,860	19,079	24,999
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	18,860	19,079	24,999
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,720	2,648	8,281
- MEEP	-	-	-
- Other - MMSW	3,760	4,305	5,725
Total Conditional Grants	6,480	6,953	14,006
<b>Total Operating</b>	<b>25,340</b>	<b>26,032</b>	<b>39,005</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>25,340</b>	<b>26,032</b>	<b>39,005</b>

Municipality of **Town of Rose Valley**  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, Library Fees	3,080	3,140	3,232
Total Fees and Charges	3,080	3,140	3,232
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	3,080	3,140	3,232
Conditional Grants			
- Student Employment	-	-	-
- Local government	6,320	6,319	12,171
- MEEP	-	-	-
- Other - Sask. Lotteries, Donations, Comm Rink	6,160	11,564	4,964
Total Conditional Grants	12,480	17,883	17,135
<b>Total Operating</b>	15,560	21,023	20,367
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	15,560	21,023	20,367

Municipality of Town of Rose Valley  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	282,430	280,636	276,200
- Sewer	-	-	-
- Other ( <i>Specify</i> )	1,150	1,080	1,150
Total Fees and Charges	283,580	281,716	277,350
- Tangible capital asset sales - gain (loss)	-	-	(6,635)
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	283,580	281,716	270,715
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>283,580</b>	<b>281,716</b>	<b>270,715</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	9,579
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>9,579</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>283,580</b>	<b>281,716</b>	<b>280,294</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>490,283</b>	<b>387,010</b>	<b>405,365</b>

**SUMMARY**

Total Other Segmented Revenue	311,620	317,154	317,794
Total Conditional Grants	31,760	25,636	31,941
Total Capital Grants and Contributions	146,903	44,220	55,630
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>490,283</b>	<b>387,010</b>	<b>405,365</b>

Municipality of Town of Rose Valley

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	12,150	11,100	11,550
Wages and benefits	62,146	56,000	56,551
Professional/Contractual services	40,790	22,324	30,986
Utilities	6,835	5,932	6,478
Maintenance, materials and supplies	8,710	6,919	9,392
Grants and contributions - operating	290	288	414
- capital	-	-	-
Amortization	695	695	694
Interest	-	-	-
Allowance for uncollectible	45,610	44,037	43,660
Other ( <i>Specify</i> )	-	-	-
<b>General Government Services</b>	<b>177,226</b>	<b>147,295</b>	<b>159,725</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	-	-	-
<b>Total General Government Services</b>	<b>177,226</b>	<b>147,295</b>	<b>159,725</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	22,610	22,545	22,561
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Fire protection</b>			
Wages and benefits	900	4,710	3,300
Professional/Contractual services	11,455	8,899	9,604
Utilities	910	909	907
Maintenance, material and supplies	2,500	753	3,326
Grants and contributions - operating	-	291	750
- capital	-	-	-
Amortization	21,440	21,437	21,154
Interest	-	-	-
Other (Emergency measures)	350	645	6,414
<b>Protective Services</b>	<b>60,165</b>	<b>60,189</b>	<b>68,016</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Protective Services</b>	<b>60,165</b>	<b>60,189</b>	<b>68,016</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	75,554	67,830	71,667
Professional/Contractual Services	20,213	36,991	10,293
Utilities	22,565	21,530	21,330
Maintenance, materials, and supplies	33,150	23,386	37,079
Gravel	2,000	552	2,269
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	23,326	23,321	21,918
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Transportation Services</b>	<b>176,808</b>	<b>173,610</b>	<b>164,556</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Transportation Services</b>	<b>176,808</b>	<b>173,610</b>	<b>164,556</b>

Municipality of Town of Rose Valley

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	39,123	39,317	49,371
Utilities	4,000	3,530	3,653
Maintenance, materials and supplies	325	350	3,634
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	500	500	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	4,190	4,186	4,186
Interest	-	-	-
Other - Housing Deficit	1,000	1,313	872
<b>Environmental and Public Health Services</b>	<b>49,138</b>	<b>49,196</b>	<b>61,716</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>49,138</b>	<b>49,196</b>	<b>61,716</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	200	984	748
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Planning and Development Services</b>	<b>200</b>	<b>984</b>	<b>748</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>200</b>	<b>984</b>	<b>748</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	23,475	23,148	21,579
Utilities	5,575	5,401	5,382
Maintenance, materials and supplies	1,300	477	1,348
Grants and contributions - operating	15,500	18,179	4,964
- capital	-	-	-
Amortization	11,320	11,313	11,314
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Recreation and Cultural Services</b>	<b>57,170</b>	<b>58,518</b>	<b>44,587</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>57,170</b>	<b>58,518</b>	<b>44,587</b>

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	58,490	52,708	52,488
Professional/Contractual services	31,905	27,774	39,268
Utilities	30,120	26,591	28,953
Maintenance, materials and supplies	30,100	27,999	27,520
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	77,210	77,198	75,476
Interest	15,110	15,108	19,615
Allowance for Uncollectible	1,000	2,375	3,616
Other ( <i>Specify</i> )	-	-	-
<b>Utility Services</b>	<b>243,935</b>	<b>229,753</b>	<b>246,936</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>243,935</b>	<b>229,753</b>	<b>246,936</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>764,642</b>	<b>719,545</b>	<b>746,284</b>



Municipality of Town of Rose Valley  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,170	6,890	315	19,079	-	3,140	281,716	314,310
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,762	-	-	-	-	-	-	1,762
Other Revenues	692	390	-	-	-	-	-	1,082
Grants - Conditional	-	-	800	6,953	-	17,883	-	25,636
- Capital	34,362	-	9,858	-	-	-	-	44,220
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>39,986</b>	<b>7,280</b>	<b>10,973</b>	<b>26,032</b>	<b>-</b>	<b>21,023</b>	<b>281,716</b>	<b>387,010</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	67,100	4,710	67,830	-	-	-	52,708	192,348
Professional/ Contractual Services	22,324	31,444	36,991	39,317	984	23,148	27,774	181,982
Utilities	5,932	909	21,530	3,530	-	5,401	26,591	63,893
Maintenance Materials and Supplies	6,919	753	23,938	350	-	477	27,999	60,436
Grants and Contributions	288	291	-	500	-	18,179	-	19,258
Amortization	695	21,437	23,321	4,186	-	11,313	77,198	138,150
Interest	-	-	-	-	-	-	15,108	15,108
Allowance for Uncollectible	44,037	-	-	-	-	-	2,375	46,412
Restructurings	-	-	-	-	-	-	-	-
Other	-	645	-	1,313	-	-	-	1,958
<b>Total Expenses</b>	<b>147,295</b>	<b>60,189</b>	<b>173,610</b>	<b>49,196</b>	<b>984</b>	<b>58,518</b>	<b>229,753</b>	<b>719,545</b>
<b>Surplus (Deficit) by Function</b>	<b>(107,309)</b>	<b>(52,909)</b>	<b>(162,637)</b>	<b>(23,164)</b>	<b>(984)</b>	<b>(37,495)</b>	<b>51,963</b>	<b>(332,535)</b>

Taxes and other unconditional revenue (Schedule 1)

420,613

Net Surplus (Deficit)

88,078

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
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	-	-	-	-	-	-	5,857
Other Revenues	3,584	1,800	-	-	-	-	-	5,384
Grants - Conditional	-	-	800	14,006	-	17,135	-	31,941
- Capital	24,957	-	21,094	-	-	-	9,579	55,630
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,028</b>	<b>6,704</b>	<b>21,967</b>	<b>39,005</b>	<b>-</b>	<b>20,367</b>	<b>280,294</b>	<b>405,365</b>
<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>159,725</b>	<b>68,016</b>	<b>164,556</b>	<b>61,716</b>	<b>748</b>	<b>44,587</b>	<b>246,936</b>	<b>746,284</b>
<b>Surplus (Deficit) by Function</b>	<b>(122,697)</b>	<b>(61,312)</b>	<b>(142,589)</b>	<b>(22,711)</b>	<b>(748)</b>	<b>(24,220)</b>	<b>33,358</b>	<b>(340,919)</b>
Taxes and other unconditional revenue (Schedule 1)								434,695
<b>Net Surplus (Deficit)</b>								<b>93,776</b>

Municipality of Town of Rose Valley  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets					Infrastructure Assets	General/Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	122,680	833	1,766,168	330,319	1,818,261	843,817	9,767	4,891,845	4,840,291
	Additions during the year	-	-	-	-	26,474	1,699	49,298	77,471	58,189
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(6,635)
	Transfers (from) assets under construction	-	-	-	-	9,767	-	(9,767)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>122,680</b>	<b>833</b>	<b>1,766,168</b>	<b>330,319</b>	<b>1,854,502</b>	<b>845,516</b>	<b>49,298</b>	<b>4,969,316</b>	<b>4,891,845</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	833	714,366	114,669	552,590	449,263	-	1,831,721	1,696,979
	Add: Amortization taken	-	-	34,097	20,210	69,416	14,427	-	138,150	134,742
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>833</b>	<b>748,463</b>	<b>134,879</b>	<b>622,006</b>	<b>463,690</b>	<b>-</b>	<b>1,969,871</b>
	<b>Net Book Value</b>	<b>122,680</b>	<b>-</b>	<b>1,017,705</b>	<b>195,440</b>	<b>1,232,496</b>	<b>381,826</b>	<b>49,298</b>	<b>2,999,445</b>	<b>3,060,124</b>

Municipality of Town of Rose Valley  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	63,027	368,686	898,694	140,927	-	541,104	2,879,407	4,891,845	4,840,291
	Additions during the year	9,982	17,083	11,145	-	-	23,583	15,678	77,471	58,189
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(6,635)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>73,009</b>	<b>385,769</b>	<b>909,839</b>	<b>140,927</b>	<b>-</b>	<b>564,687</b>	<b>2,895,085</b>	<b>4,969,316</b>	<b>4,891,845</b>
Amortization	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	40,173	103,635	466,238	65,715	-	353,593	802,367	1,831,721	1,696,979
	Add: Amortization taken	695	21,437	23,321	4,186	-	11,313	77,198	138,150	134,742
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>40,868</b>	<b>125,072</b>	<b>489,559</b>	<b>69,901</b>	<b>-</b>	<b>364,906</b>	<b>879,565</b>	<b>1,969,871</b>	<b>1,831,721</b>
	<b>Net Book Value</b>	<b>32,141</b>	<b>260,697</b>	<b>420,280</b>	<b>71,026</b>	<b>-</b>	<b>199,781</b>	<b>2,015,520</b>	<b>2,999,445</b>	<b>3,060,124</b>

Municipality of Town of Rose Valley  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>612,056</b>	<b>102,374</b>	<b>714,430</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	122,668	(36,583)	86,085
Utility	17,331	17	17,348
Other (various)	144,089	(14,119)	129,970
<b>Total Appropriated</b>	<b>284,088</b>	<b>(50,685)</b>	<b>233,403</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,060,124	(60,679)	2,999,445
Less: Related debt	(384,478)	97,068	(287,410)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,675,646</b>	<b>36,389</b>	<b>2,712,035</b>
<b>Total Accumulated Surplus</b>	<b>3,571,790</b>	<b>88,078</b>	<b>3,659,868</b>

Municipality of Town of Rose Valley  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	66,165	5,387,360	-	-	942,480	-	6,396,005
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							6,396,005
<b>Mill Rate Factor(s)</b>	1.50	1.00	-	-	1.50		
<b>Total Base/Minimum Tax</b> (generated for each property class)	3,250	236,050	-	-	34,125		273,425
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	4,163	285,614	-	-	47,131		336,908

MILL RATES:	MILLS
Average Municipal*	52.67
Average School*	4.77
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).

**Municipality of** **Town of Rose Valley**  
**Schedule of Council Remuneration**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Daniel Veilleux</b>	2,250	-	2,250
Councillor	Justin Bassingthwaite	1,500	-	1,500
Councillor	Darren Hamilton	1,350	-	1,350
Councillor	Shannon Lindsay	1,650	-	1,650
Councillor	Ben Prosko	1,050	-	1,050
Councillor	Glenda Smith	1,650	-	1,650
Councillor	Matthew Yobb	1,650	-	1,650
<b>Total</b>		<b>11,100</b>	<b>-</b>	<b>11,100</b>