
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, 2024, 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, 2024, 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
September 10, 2025



Chartered Professional Accountants

JANKE LLP
PROFESSIONAL ACCOUNTANTS

Municipality of Town of Rose Valley
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	810,258	662,562
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	151,449	201,866
Other Accounts Receivable (Note 5)	138,338	112,604
Assets Held for Sale (Note 6)	68,344	46,393
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	1,168,389	1,023,425
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	39,786	12,856
Accrued Liabilities Payable	21,231	21,804
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	2,000	8,000
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	14,598	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability <i>[if applicable]</i> (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	49,323	52,222
Lease Obligations (Note 15)	-	-
Total Liabilities	126,938	94,882
NET FINANCIAL ASSETS (DEBT)	1,041,451	928,543
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,161,007	2,887,093
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	3,488	3,043
Stock and Supplies	30,730	36,510
Other (Note 16)	18	18
Total Non-Financial Assets	3,195,243	2,926,664
ACCUMULATED SURPLUS (DEFICIT)	4,236,694	3,855,207

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 **Town of Rose Valley**
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	404,140	398,861	422,922
Other Unconditional Revenue (Schedule 1)	72,870	72,867	63,875
Fees and Charges (Schedule 4, 5)	334,710	436,881	332,441
Conditional Grants (Schedule 4, 5)	51,460	52,663	40,254
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	6,000	(15,223)
Investment Income (Note 3) (Schedule 4, 5)	15,000	24,508	19,611
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	6,000	95,592	1,416
Total Revenues	884,180	1,087,372	865,296
EXPENSES			
General Government Services (Schedule 3)	185,920	187,021	205,302
Protective Services (Schedule 3)	67,120	73,195	73,091
Transportation Services (Schedule 3)	199,680	209,236	180,743
Environmental and Public Health Services (Schedule 3)	69,920	70,539	52,918
Planning and Development Services (Schedule 3)	700	775	200
Recreation and Cultural Services (Schedule 3)	74,410	118,983	55,739
Utility Services (Schedule 3)	289,480	309,426	256,835
Restructurings (Schedule 3)	-	-	-
Total Expenses	887,230	969,175	824,828
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(3,050)	118,197	40,468
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	764,420	290,319	23,849
Annual Surplus (Deficit) of Revenues over Expenses	761,370	408,516	64,317
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,828,178	3,828,178	3,763,861
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	4,589,548	4,236,694	3,828,178

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, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	761,370	408,516	64,317
(Acquisition) of tangible capital assets	-	(416,146)	(25,605)
Amortization of tangible capital assets	-	142,232	142,470
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(273,914)	116,865
(Acquisition) of supplies inventories	-	(20,781)	-
(Acquisition) of prepaid expense	-	(3,488)	(3,043)
Consumption of supplies inventory	-	26,561	22,925
Use of prepaid expense	-	3,043	3,406
Surplus (Deficit) of expenses of other non-financial over expenditures	-	5,335	23,288
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	761,370	139,937	204,470
Net Financial Assets (Debt) - Beginning of Year	901,514	901,514	697,044
Net Financial Assets (Debt) - End of Year	1,662,884	1,041,451	901,514

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, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	408,516	64,317
Amortization of tangible capital assets	142,233	142,470
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	550,749	206,787
Change in assets/liabilities		
Taxes Receivable - Municipal	50,417	19,016
Other Receivables	(25,734)	12,666
Assets Held for Sale	(21,951)	(3,760)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	26,357	(43,529)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	(6,000)	2,000
Deferred Revenue	-	-
Asset Retirement Obligation	14,598	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	5,780	22,925
Prepayments and Deferred Charges	(445)	363
Other (Specify)	-	-
Cash provided by operating transactions	593,771	216,468
Capital:		
Acquisition of capital assets	(416,146)	(25,605)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(416,146)	(25,605)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on 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	(29,929)	(106,490)
Other financing	-	-
Cash provided by (applied to) financing transactions	(29,929)	(106,490)
Change in Cash and Cash Equivalents	147,696	84,373
Cash and Cash Equivalents	662,562	578,189

Cash and Cash Equivalents - End of Year

810,258	662,562
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Cash and cash equivalents is made up of:

Cash and cash equivalents (Note 2)	810,258	662,562
Less: restricted portion of cash and cash equivalents (Note 2)	(303,319)	(238,329)
Temporary bank indebtedness	-	-
	506,939	424,233

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 and District Recreation Board

All inter-organizational transactions and balances have been eliminated.

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 contain the following partnerships:

Partnership - Ponass Lake Waste Management Site Authority Inc. - Consolidated 36% (2023 – not consolidated) - Proportionate consolidation.

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 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.

1. Significant Accounting Policies - continued

- 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.

1. Significant Accounting Policies - continued

- 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 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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) 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 receivable:

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 receivable	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.

1. Significant Accounting Policies - continued

- 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, 2024

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.

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.

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 and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 June 4, 2024.
- 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.
- 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 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.

1. Significant Accounting Policies - continued

v) **New Accounting Policies Adopted During the Year:**

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. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

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 may be applied either retroactively (with or without prior period restatement) or prospectively.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	506,939	424,233
Short-term investments - amortized cost	-	-
Restricted Cash	303,319	238,329
Total Cash and Cash Equivalents	810,258	662,562

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

3. Investments

	2024	2023
Investments carried at fair value:		
None	-	-
Investments carried at amortized cost:		
None	-	-
Total investments	-	-
Investment Income	2024	2023
Interest	-	-
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Total investment income	-	-

Municipality of **Town of Rose Valley**
Notes to the Consolidated Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	48,724	68,316
- Arrears	519,106	501,931
- Less Allowance for Uncollectible	567,830	570,247
	(416,381)	(368,381)
Total municipal taxes receivable	151,449	201,866
School -Current	2,452	4,622
-Arrears	37,219	37,782
Total taxes to be collected on behalf of School Divisions	39,671	42,404
Other	-	24
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	191,120	244,294
Deduct taxes to be collected on behalf of other organizations	(39,671)	(42,428)
Total Taxes Receivable - Municipal	151,449	201,866

5. Other Accounts Receivable

Federal Government	70,403	61,013
Provincial Government	3,825	2,794
Local Government	20,477	12,039
Utility	30,103	30,038
Trade	13,400	5,295
Other (Specify)	15,415	15,271
Total Other Accounts Receivable	153,623	126,450
Less: Allowance for Uncollectible	(15,285)	(13,846)
Net Other Accounts Receivable	138,338	112,604

Municipality of **Town of Rose Valley**
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	102,540	76,234
Allowance for market value adjustment	(62,549)	(58,194)
Net Tax Title Property	39,991	18,040
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	68,344	46,393

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other (Specify)	-	-
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2024	2023
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, 2024

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level Level 1 / 2 / 3	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value					
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).

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2024

10. Bank Indebtedness
 Credit Arrangements

At December 31, 2024, the Municipality had no authorized lines of credit.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
None	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Deferred Revenue	-	-	-	-

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	-	-
Liabilities incurred	14,598	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	14,598	-

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 reported liability is based on estimates and assumptions with respect to events extending over an 8 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 Ponass Lake Waste Management Site Authority Inc. is composed of four municipalities with different proportions assigned to each. The Town of Rose Valley's share is 36%.

The landfill became a transfer station in 2017. Groundwater testing was completed from 2017 - 2020. The environmentalist has concluded that minimal risks is involved.

The liability for the landfill appears to be adequately funded by cash. This is due to yearly contributions from the four municipalities.

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, 2024

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 \$852,335. 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 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 January 16, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	31,180	1,940	33,120	33,120
2026	8,916	635	9,551	9,551
2027	9,227	324	9,551	9,551
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	49,323	2,899	52,222	52,222

The municipality has no bank loans repayable.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2024

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

	2024	2023
Nursing Homes 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 2024 was \$14,734. 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 2024 were \$14,735 (2023 - \$13,100). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$14,735 (2023 - \$13,100).

At the time of the municipality's audit the most recent available actuarial valuation was dated December 31, 2023, with MEPP disclosing an actuarial surplus of \$744,391,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.plannera.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.

Municipality of Town of Rose Valley
Notes to the Consolidated Financial Statements
As at December 31, 2024

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 obligation and commitments.

25. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks *[include applicable sections below]*.

It is managements opinion that the municipality is not exposed to significant interest, exchange or liquidity risks arising from these financial instruments.

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.

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

	2024
<i>Taxes Receivable</i>	567,830
<i>Other Receivables</i>	153,623
Maximum credit risk exposure	721,453

Municipality of Town of Rose Valley
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	392,710	392,706	382,218
Abatements and adjustments	(72,960)	(74,452)	(33,667)
Discount on current year taxes	(21,930)	(23,807)	(21,929)
Net Municipal Taxes	297,820	294,447	326,622
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	57,270	57,267	50,073
Special tax levy	-	-	-
Other (Specify)	250	907	170
Total Taxes	355,340	352,621	376,865
UNCONDITIONAL GRANTS			
Revenue Sharing	72,870	72,867	63,875
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	72,870	72,867	63,875
GRANTS IN LIEU OF TAXES			
Federal	17,060	14,769	14,385
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,290	2,288	2,228
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	19,740	20,514	19,735
Sask Energy Surcharge	9,710	8,669	9,709
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	48,800	46,240	46,057
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	477,010	471,728	486,797

Municipality of **Town of Rose Valley**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals, Certificates, Licenses	1,100	1,981	800
Total Fees and Charges	1,100	1,981	800
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	6,000	(15,223)
- Investment income	15,000	24,508	19,611
- Commissions	-	-	-
- Other (Specify)	6,000	-	-
Total Other Segmented Revenue	22,100	32,489	5,188
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (MAMP)	-	-	69
Total Conditional Grants	-	-	69
Total Operating	22,100	32,489	5,257
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,050	16,860	19,007
- ICIP	70	-	4,842
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	9,120	16,860	23,849
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	31,220	49,349	29,106

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees, Rentals, Licenses, Fines	2,500	14,172	11,047
Total Fees and Charges	2,500	14,172	11,047
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	2,127	1,416
Total Other Segmented Revenue	2,500	16,299	12,463
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	9,750	9,750	-
Total Conditional Grants	9,750	9,750	-
Total Operating	12,250	26,049	12,463

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	12,250	26,049	12,463

Municipality of **Town of Rose Valley**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	50	-	45
- Sales of supplies	-	90	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	50	90	45
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	50	90	45
Conditional Grants			
- RIRG (CTP)	800	1,040	800
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	800	1,040	800
Total Operating	850	1,130	845
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	850	1,130	845

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	31,040	31,313	21,762
- Other (Specify)	-	-	-
Total Fees and Charges	31,040	31,313	21,762
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Share of Waste Authority)	-	47,856	-
Total Other Segmented Revenue	31,040	79,169	21,762
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	3,250	3,086	3,237
- MEEP	-	-	-
- Other (MMSW)	7,410	7,407	7,407

Total Conditional Grants	10,660	10,493	10,644
Total Operating	41,700	89,662	32,406
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	41,700	89,662	32,406

Municipality of Town of Rose Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
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)	-	-	-
- Intangible 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	7,670	94,286	7,254
Total Fees and Charges	7,670	94,286	7,254
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Rec Board Amalgamation)	-	45,609	-
Total Other Segmented Revenue	7,670	139,895	7,254
Conditional Grants			
- Student Employment	-	-	-
- Local government	8,000	8,040	7,580
- MEEP	-	-	-
- Other - Sask Lotteries, Donations, Comm Rink	22,250	23,340	21,161
Total Conditional Grants	30,250	31,380	28,741
Total Operating	37,920	171,275	35,995

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	37,920	171,275	35,995

Municipality of Town of Rose Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	291,600	294,120	290,803
- Sewer	-	-	-
- Other (Specify)	750	919	730
Total Fees and Charges	292,350	295,039	291,533
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	292,350	295,039	291,533
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	292,350	295,039	291,533
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	755,300	273,459	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	755,300	273,459	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	1,047,650	568,498	291,533
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,171,590	905,963	402,348

SUMMARY

Total Other Segmented Revenue	355,710	562,981	338,245
Total Conditional Grants	51,460	52,663	40,254
Total Capital Grants and Contributions	764,420	290,319	23,849
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,171,590	905,963	402,348

Municipality of Town of Rose Valley
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	12,390	10,050	11,438
Wages and benefits	72,310	76,965	66,208
Professional/Contractual services	29,200	25,528	21,925
Utilities	7,660	7,843	7,430
Maintenance, materials and supplies	12,700	13,073	9,941
Grants and contributions - operating	250	100	824
- capital	-	-	-
Amortization of Tangible Capital Assets	690	694	694
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	50,720	52,678	86,842
Other (Specify)	-	90	-
General Government Services	185,920	187,021	205,302
Restructuring (Specify, if any)	-	-	-
Total General Government Services	185,920	187,021	205,302

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	24,290	24,483	24,054
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	900	6,540	6,150
Professional/Contractual services	13,060	13,799	15,498
Utilities	980	982	945
Maintenance, material and supplies	5,450	4,649	3,403
Grants and contributions - operating	-	302	602
- capital	-	-	-
Amortization of Tangible Capital Assets	22,440	22,440	22,439
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	67,120	73,195	73,091
Restructuring (Specify, if any)	-	-	-
Total Protective Services	67,120	73,195	73,091

TRANSPORTATION SERVICES

Wages and benefits	88,260	103,001	80,969
Professional/Contractual Services	13,910	14,398	11,901
Utilities	24,850	23,690	24,395
Maintenance, materials, and supplies	47,350	44,849	38,913
Gravel	2,000	-	1,007
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	23,310	23,298	23,558
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Transportation Services	199,680	209,236	180,743
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	199,680	209,236	180,743

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	60,480	61,014	43,774
Utilities	4,400	4,387	4,108
Maintenance, materials and supplies	350	108	350
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	500	500	500
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	4,190	4,186	4,186
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	344	-
Environmental and Public Health Services	69,920	70,539	52,918
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	69,920	70,539	52,918

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	700	775	200
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	700	775	200
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	700	775	200

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	37,690	40,888	27,765
Utilities	19,340	16,784	8,681
Maintenance, materials and supplies	290	40,325	291
Grants and contributions - operating	5,050	8,948	6,964
- capital	-	-	-
Amortization of Tangible Capital Assets	12,040	12,038	12,038
Amortization of Intangible capital assets	-	-	-

Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	74,410	118,983	55,739
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	74,410	118,983	55,739

Municipality of Town of Rose Valley

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	69,900	76,725	62,858
Professional/Contractual services	58,830	80,106	30,896
Utilities	33,410	36,164	32,184
Maintenance, materials and supplies	40,140	32,794	38,051
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	79,580	79,577	79,555
Amortization of Intangible capital assets	-	-	-
Interest	2,620	2,620	5,436
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	5,000	1,440	7,855
Other (<i>Specify</i>)	-	-	-
Utility Services	289,480	309,426	256,835
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	289,480	309,426	256,835
 TOTAL EXPENSES BY FUNCTION	 887,230	 969,175	 824,828

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,981	14,172	90	31,313	-	94,286	295,039	436,881
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	6,000	-	-	-	-	-	-	6,000
Investment Income	24,508	-	-	-	-	-	-	24,508
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	2,127	-	47,856	-	45,609	-	95,592
Grants - Conditional	-	9,750	1,040	10,493	-	31,380	-	52,663
- Capital	16,860	-	-	-	-	-	273,459	290,319
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	49,349	26,049	1,130	89,662	-	171,275	568,498	905,963
Expenses (Schedule 3)								
Wages & Benefits	87,015	6,540	103,001	-	-	-	76,725	273,281
Professional/ Contractual Services	25,528	38,282	14,398	61,014	775	40,888	80,106	260,991
Utilities	7,843	982	23,690	4,387	-	16,784	36,164	89,850
Maintenance Materials and Supplies	13,073	4,649	44,849	108	-	40,325	32,794	135,798
Grants and Contributions	100	302	-	500	-	8,948	-	9,850
Amortization of Tangible Capital Assets	694	22,440	23,298	4,186	-	12,038	79,577	142,233
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	2,620	2,620
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	52,678	-	-	-	-	-	1,440	54,118
Restructurings	-	-	-	-	-	-	-	-
Other	90	-	-	344	-	-	-	434
Total Expenses	187,021	73,195	209,236	70,539	775	118,983	309,426	969,175
Surplus (Deficit) by Function	(137,672)	(47,146)	(208,106)	19,123	(775)	52,292	259,072	(63,212)

Taxes and other unconditional revenue (Schedule 1)

471,728

Net Surplus (Deficit)

408,516

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

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	800	11,047	45	21,762		7,254	291,533	332,441
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible 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 of Tangible Capital Assets	694	22,439	23,558	4,186		12,038	79,555	142,470
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
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

		2024							2023		
		General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships			
Assets	Asset cost										
	Opening Asset costs	122,680	833	1,766,168	330,319	1,905,225	847,111	-	163,791	5,136,127	5,110,522
	Additions during the year	-	-	-	7,000	11,606	3,470	-	394,070	416,146	25,605
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	26,315	-	-	(26,315)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	122,680	833	1,766,168	337,319	1,943,146	850,581	-	531,546	5,552,273	5,136,127
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	833	816,655	175,300	763,657	492,589	-	-	2,249,034	2,106,564
	Add: Amortization taken	-	-	34,096	19,377	74,298	14,461	-	-	142,232	142,470
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
	Costs	-	833	850,751	194,677	837,955	507,050	-	-	2,391,266	2,249,034
	Net Book Value	122,680	-	915,417	142,642	1,105,191	343,531	-	531,546	3,161,007	2,887,093

Municipality of **Town of Rose Valley**
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024							2023	
		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	925,012	140,927	-	587,564	2,950,535	5,136,127	5,110,522
	Additions during the year	-	37,210	7,000	-	-	-	371,936	416,146	25,605
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	143,114	426,185	932,012	140,927	-	587,564	3,322,471	5,552,273	5,136,127
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	42,256	169,319	535,181	78,273	-	388,257	1,035,748	2,249,034	2,106,564
	Add: Amortization taken	694	22,440	23,298	4,186	-	12,038	79,576	142,232	142,470
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	42,950	191,759	558,479	82,459	-	400,295	1,115,324	2,391,266	2,249,034
	Net Book Value	100,164	234,426	373,533	58,468	-	187,269	2,207,147	3,161,007	2,887,093

Municipality of Town of Rose Valley
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	782,006	39,685	821,691
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	92,284	(48,650)	43,634
Utility	6,613	(6,613)	-
Other	139,432	120,253	259,685
Total Appropriated	238,329	64,990	303,319
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,887,093	273,914	3,161,007
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	(79,250)	29,927	(49,323)
Net Investment in Capital Assets	2,807,843	303,841	3,111,684
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	3,828,178	408,516	4,236,694

Municipality of Town of Rose Valley
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	89,980	5,507,520	-	-	970,785	-	6,568,285
Regional Park Assessment							-
Total Assessment							6,568,285
Mill Rate Factor(s)	1.50	1.00	-	-	1.50		
Total Base/Minimum Tax (generated for each property class)	3,770	273,460	-	-	39,875		317,105
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,207	332,115	-	-	55,384		392,706

MILL RATES:	MILLS
Average Municipal*	59.79
Average School*	4.84
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.65

* 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, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Daniel Veilleux	2,100	-	2,100
Councillor	Justin Bassingthwaite	1,500	-	1,500
Councillor	Erin Liske	450	-	450
Councillor	Shannon Lindsay	1,500	-	1,500
Councillor	Brendan Sigfrid	1,500	-	1,500
Councillor	Glenda Smith	1,350	-	1,350
Councillor	Matthew Yobb	1,500	-	1,500
Councillor	Ryan Verth	150	-	150
Total		10,050	-	10,050

