
RURAL MUNICIPALITY OF ROSEDALE NO. 283

FINANCIAL STATEMENTS

DECEMBER 31, 2020



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Rural Municipality of Rosedale No. 283
Hanley, Saskatchewan

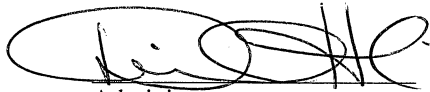
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

In discharging its responsibilities for the integrity and fair presentation of the 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 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.

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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.


Reeve


Administrator

April 13, 2021

INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Rosedale No. 283
Hanley, Saskatchewan

Opinion

We have audited the accompanying financial statements of Rural Municipality of Rosedale No. 283, which comprise the statement of financial position as at December 31, 2020, 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 Rural Municipality of Rosedale No. 283 as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Rural Municipality of Rosedale No. 283 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing Rural Municipality of Rosedale No. 283's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 judgement 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan
April 13, 2021

Rural Municipality of Rosedale No. 283
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,488,744	1,036,428
Taxes Receivable - Municipal (Note 3)	52,656	81,754
Other Accounts Receivable (Note 4)	39,479	62,690
Land for Resale		
Long-Term Investments (Note 5)	78,246	83,568
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	1,659,125	1,264,440
LIABILITIES		
Bank Indebtedness		
Accounts Payable	355,626	32,551
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 6)		
Lease Obligations		
Total Liabilities	355,626	32,551
NET FINANCIAL ASSETS (DEBT)	1,303,499	1,231,889
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,051,099	3,142,599
Prepayments and Deferred Charges	305,039	15
Stock and Supplies	696,860	626,861
Other		
Total Non-Financial Assets	4,052,998	3,769,475
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,356,497	5,001,364

Rural Municipality of Rosedale No. 283
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,362,825	1,393,814	1,364,051
Fees and Charges (Schedule 4, 5)	36,129	71,695	61,422
Conditional Grants (Schedule 4, 5)	26,039	24,573	22,667
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	5,755	(3,671)	(126,409)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	23,900	18,799	99,801
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)		(8,585)	(8,089)
Total Revenues	1,454,648	1,496,625	1,413,443
EXPENSES			
General Government Services (Schedule 3)	256,636	247,851	233,914
Protective Services (Schedule 3)	35,782	61,042	59,278
Transportation Services (Schedule 3)	983,757	895,815	935,097
Environmental and Public Health Services (Schedule 3)	21,100	23,527	22,335
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	12,257	27,089	162,002
Utility Services (Schedule 3)	8,600	8,320	6,195
Restructurings (Schedule 3)			
Total Expenses	1,318,132	1,263,644	1,418,821
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	136,516	232,981	(5,378)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	106,635	122,152	110,120
Surplus (Deficit) of Revenues over Expenses	243,151	355,133	104,742
Accumulated Surplus (Deficit), Beginning of Year	5,001,364	5,001,364	4,896,622
Accumulated Surplus (Deficit), End of Year	5,244,515	5,356,497	5,001,364

Rural Municipality of Rosedale No. 283
Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	243,151	355,133	104,742
(Acquisition) of tangible capital assets		(107,213)	(321,711)
Amortization of tangible capital assets		186,901	200,592
Proceeds on disposal of tangible capital assets		8,141	146,038
Loss (gain) on the disposal of tangible capital assets		3,671	126,409
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		91,500	151,328
(Acquisition) of supplies inventories		(69,999)	(1,142)
(Acquisition) of prepaid expense		(305,024)	
Consumption of supplies inventory			
Use of prepaid expense			963
Surplus (Deficit) of expenses of other non-financial over expenditures		(375,023)	(179)
Increase/Decrease in Net Financial Assets	243,151	71,610	255,891
Net Financial Assets (Debt) - Beginning of Year	1,231,889	1,231,889	975,998
Net Financial Assets (Debt) - End of Year	1,475,040	1,303,499	1,231,889

Rural Municipality of Rosedale No. 283
Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	355,133	104,742
Amortization	186,901	200,592
Loss (gain) on disposal of tangible capital assets	3,671	126,409
	545,705	431,743
Change in assets/liabilities		
Taxes Receivable - Municipal	29,098	21,894
Other Receivables	23,211	(4,594)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	323,075	6,853
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(69,999)	(1,142)
Prepayments and Deferred Charges	(305,024)	962
Other (Specify)		
Cash provided by operating transactions	546,066	455,716
Capital:		
Acquisition of capital assets	(107,213)	(321,711)
Proceeds from the disposal of capital assets	8,141	146,038
Other capital		
Cash applied to capital transactions	(99,072)	(175,673)
Investing:		
Long-term investments	5,322	(5,638)
Other investments		
Cash provided by (applied to) investing transactions	5,322	(5,638)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		(90,000)
Other financing		
Cash provided by (applied to) financing transactions		(90,000)
Change in Cash and Temporary Investments during the year	452,316	184,405
Cash and Temporary Investments - Beginning of Year	1,036,428	852,023
Cash and Temporary Investments - End of Year	1,488,744	1,036,428

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies

The 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 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 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.
- 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.

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Buildings	50 Years
Vehicles and Equipment	
Vehicles	10 to 25 Years
Machinery and Equipment	10 to 25 Years
Infrastructure Assets	
Infrastructure Assets	
Road Network Assets	40 years

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 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 lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **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.
- o) **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.

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements

For the year ended December 31, 2020

1. Significant Accounting Policies - continued

- p) **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 is 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.
- q) **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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 2020.

New Standards and Amendments to Standards:

- s) **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.

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

s) **Future Accounting Standards - continued**
Effective On or After April 1, 2021 - continued

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

2. Cash and Temporary Investments

	2020	2019
Cash	534,468	159,316
Temporary Investments	954,276	877,112
Restricted Cash		
Total Cash and Temporary Investments	1,488,744	1,036,428

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	49,714	74,708
- Arrears	5,633	9,737
	55,347	84,445
- Less Allowance for Uncollectible	(2,691)	(2,691)
Total municipal taxes receivable	52,656	81,754
School - Current	12,392	15,006
- Arrears	1,153	1,540
Total school taxes receivable	13,545	16,546
Other	15,651	16,631
Total taxes and grants in lieu receivable	81,852	114,931
Deduct taxes receivable to be collected on behalf of other organizations	(29,196)	(33,177)
Total Taxes Receivable - Municipal	52,656	81,754

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements
For the year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	13,852	21,025
Provincial Government		
Local Government		
Utility		
Trade	25,251	41,289
Other (Specify)	376	376
Total Other Accounts Receivable	39,479	62,690
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	39,479	62,690

5. Long-Term Investments

	2020	2019
Sask Association of Rural Municipalities - Self Insurance Fund	52,528	50,192
Sask Association of Rural Municipalities - Self Insurance Property Fund	25,113	22,765
Gardiner Dam Terminal Ltd. - shares		10,000
Riverbend Co-op equity	505	511
RBC shares	100	100
Total Long-Term Investments	78,246	83,568

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

Marketable securities/Portfolio investments represent investments in common shares and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

6. Long-Term Debt

a) The debt limit of the municipality is \$1,207,753. 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)).

7. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$32,638. 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.

Rural Municipality of Rosedale No. 283
Notes to the Financial Statements
For the year ended December 31, 2020

9. Comparative Figures

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

10. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern.” This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19’s effect on the municipality’s operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Rural Municipality of Rosedale No. 283
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,101,526	1,101,245	1,099,240
Abatements and adjustments	(500)	(128)	
Discount on current year taxes	(47,500)	(48,402)	(47,349)
Net Municipal Taxes	1,053,526	1,052,715	1,051,891
Potash tax share	2,576	2,576	2,728
Trailer license fees			
Penalties on tax arrears	3,800	4,141	4,152
Special tax levy			
Other (<i>Specify</i>)			
Total Taxes	1,059,902	1,059,432	1,058,771

UNCONDITIONAL GRANTS

Revenue Sharing	300,854	300,935	303,212
Safe Restart Program		31,378	
Total Unconditional Grants	300,854	332,313	303,212

GRANTS IN LIEU OF TAXES

Federal			
Provincial			

S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,069	2,069	2,068
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			
Sask Energy Surcharge			
Other (<i>Specify</i>)			

Total Grants in Lieu of Taxes	2,069	2,069	2,068
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TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,362,825	1,393,814	1,364,051
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Rural Municipality of Rosedale No. 283
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,565	1,739	1,585
- Sales of supplies	410	1,036	991
- Other (<i>Specify</i>)	10,700	11,323	11,840
Total Fees and Charges	12,675	14,098	14,416
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	23,900	18,799	99,801
- Other (Loss on investment distribution)		(10,000)	(8,089)
Total Other Segmented Revenue	36,575	22,897	106,128
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	36,575	22,897	106,128
Capital			
Conditional Grants			
- Federal Gas Tax	31,034	46,551	64,391
- Provincial Disaster Assistance			
- Other (Municipal Economic Enhancement Program)	75,601	75,601	
Total Capital	106,635	122,152	64,391
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	143,210	145,049	170,519

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)		29,010	23,374
Total Fees and Charges		29,010	23,374
- Tangible capital asset sales - gain (loss)		(1,118)	
- Other (<i>Specify</i>)			
Total Other Segmented Revenue		27,892	23,374
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating		27,892	23,374
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services		27,892	23,374

Rural Municipality of Rosedale No. 283
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,200	5,023	3,403
- Sales of supplies			
- Road Maintenance and Restoration Agreements	4,500	5,464	4,494
- Frontage			
- Other (<i>Specify</i>)	2,000	3,165	1,665
Total Fees and Charges	8,700	13,652	9,562
- Tangible capital asset sales - gain (loss)	5,755	(2,553)	(126,409)
- Other (<i>Specify</i>)		1,415	
Total Other Segmented Revenue	14,455	12,514	(116,847)
Conditional Grants			
- MREP (CTP)	21,480	18,800	17,900
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants	21,480	18,800	17,900
Total Operating	35,935	31,314	(98,947)
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			45,729
- Other (<i>Specify</i>)			
Total Capital			45,729
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	35,935	31,314	(53,218)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,844	2,844	2,845
- Other (<i>Specify</i>)	1,200	1,173	1,058
Total Fees and Charges	4,044	4,017	3,903
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	4,044	4,017	3,903
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (PREP and Beaver control)	4,559	5,773	4,767
Total Conditional Grants	4,559	5,773	4,767
Total Operating	8,603	9,790	8,670
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	8,603	9,790	8,670

Rural Municipality of Rosedale No. 283
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	10	25	30
- Other (<i>Specify</i>)			
Total Fees and Charges	10	25	30
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	10	25	30
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	10	25	30
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	10	25	30

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and 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			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services			

Rural Municipality of Rosedale No. 283
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	10,700	10,893	10,137
- Sewer			
- Other (<i>Specify</i>)			
Total Fees and Charges	10,700	10,893	10,137
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	10,700	10,893	10,137
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	10,700	10,893	10,137
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	10,700	10,893	10,137
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	198,458	224,963	159,512

SUMMARY

Total Other Segmented Revenue	65,784	78,238	26,725
Total Conditional Grants	26,039	24,573	22,667
Total Capital Grants and Contributions	106,635	122,152	110,120
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	198,458	224,963	159,512

Rural Municipality of Rosedale No. 283
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	57,140	47,574	43,298
Wages and benefits	115,439	112,123	109,643
Professional/Contractual services	41,082	40,724	39,048
Utilities	1,850	1,851	1,661
Maintenance, materials and supplies	22,075	22,797	24,493
Grants and contributions - operating	100	100	100
- capital			
Amortization			
Interest	6,500	10,377	5,422
Allowance for uncollectible			
Other (<i>Specify</i>)	12,450	12,305	10,249
General Government Services	256,636	247,851	233,914
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	256,636	247,851	233,914

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	25,000	25,335	24,454
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits			
Professional/Contractual services	658	8,573	6,862
Utilities		6,998	8,236
Maintenance, material and supplies		10,100	9,602
Grants and contributions - operating	4,175	4,175	4,175
- capital			
Amortization	2,949	2,861	2,949
Interest			
Other (<i>Specify</i>)	3,000	3,000	3,000

Protective Services	35,782	61,042	59,278
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	35,782	61,042	59,278

TRANSPORTATION SERVICES

Wages and benefits	404,023	375,046	302,374
Professional/Contractual Services	38,428	33,646	96,810
Utilities	11,903	10,448	11,143
Maintenance, materials, and supplies	184,850	187,628	181,702
Gravel	145,000	104,688	145,425
Grants and contributions - operating			
- capital			
Amortization	198,000	184,040	197,643
Interest			
Other (<i>Specify</i>)	1,553	319	

Transportation Services	983,757	895,815	935,097
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	983,757	895,815	935,097

Rural Municipality of Rosedale No. 283

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	12,800	12,084	12,302
Utilities			
Maintenance, materials and supplies	6,000	8,452	8,082
Grants and contributions - operating			
o Waste disposal	2,300	2,991	1,951
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	21,100	23,527	22,335
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	21,100	23,527	22,335

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	6,000	6,034	5,982
Utilities	2,000	1,798	1,763
Maintenance, materials and supplies			
Grants and contributions - operating	4,257	19,257	4,257
- capital			150,000
Amortization			
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Recreation and Cultural Services	12,257	27,089	162,002
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	12,257	27,089	162,002

Rural Municipality of Rosedale No. 283

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	800	863	314
Professional/Contractual services	6,500	6,567	4,677
Utilities	1,300	890	1,204
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Utility Services	8,600	8,320	6,195
Restructuring (Specify, if any)			
Total Utility Services	8,600	8,320	6,195
TOTAL EXPENSES BY FUNCTION	1,318,132	1,263,644	1,418,821

Rural Municipality of Rosedale No. 283
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	14,098	29,010	13,652	4,017	25		10,893	71,695
Tangible Capital Asset Sales - Loss		(1,118)	(2,553)					(3,671)
Land Sales - Gain								
Investment Income and Commissions	18,799							18,799
Other Revenues	(10,000)		1,415					(8,585)
Grants - Conditional			18,800	5,773				24,573
- Capital	122,152							122,152
Restructurings								
Total Revenues	145,049	27,892	31,314	9,790	25		10,893	224,963
Expenses (Schedule 3)								
Wages and Benefits	159,697		375,046				863	535,606
Professional/Contractual Services	40,724	33,908	33,646	12,084		6,034	6,567	132,963
Utilities	1,851	6,998	10,448			1,798	890	21,985
Maintenance Materials and Supplies	22,797	10,100	292,316	8,452				333,665
Grants and Contributions	100	4,175		2,991		19,257		26,523
Amortization		2,861	184,040					186,901
Interest	10,377							10,377
Allowance for Uncollectible								
Restructurings								
Other	12,305	3,000	319					15,624
Total Expenses	247,851	61,042	895,815	23,527		27,089	8,320	1,263,644
Surplus (Deficit) by Function	(102,802)	(33,150)	(864,501)	(13,737)	25	(27,089)	2,573	(1,038,681)
Taxes and other unconditional revenue (Schedule 1)								1,393,814
Net Surplus (Deficit)								355,133

Rural Municipality of Rosedale No. 283
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	14,416	23,374	9,562	3,903	30		10,137	61,422
Tangible Capital Asset Sales - Loss			(126,409)					(126,409)
Land Sales - Gain								
Investment Income and Commissions	99,801							99,801
Other Revenues	(8,089)							(8,089)
Grants - Conditional			17,900	4,767				22,667
- Capital	64,391		45,729					110,120
Restructurings								
Total Revenues	170,519	23,374	(53,218)	8,670	30		10,137	159,512
Expenses (Schedule 3)								
Wages and Benefits	152,941		302,374				314	455,629
Professional/Contractual Services	39,048	31,316	96,810	12,302		5,982	4,677	190,135
Utilities	1,661	8,236	11,143			1,763	1,204	24,007
Maintenance Materials and Supplies	24,493	9,602	327,127	8,082				369,304
Grants and Contributions	100	4,175		1,951		154,257		160,483
Amortization		2,949	197,643					200,592
Interest	5,422							5,422
Allowance for Uncollectible								
Restructurings								
Other	10,249	3,000						13,249
Total Expenses	233,914	59,278	935,097	22,335		162,002	6,195	1,418,821
Surplus (Deficit) by Function	(63,395)	(35,904)	(988,315)	(13,665)	30	(162,002)	3,942	(1,259,309)
Taxes and other unconditional revenue (Schedule 1)								1,364,051
Net Surplus (Deficit)								104,742

Rural Municipality of Rosedale No. 283
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020										2019
	General Assets					Infrastructure Assets	General/ Infrastructure		Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction			
Asset costs										
Opening Asset Costs	67,679		82,838	35,004	2,066,011	7,189,696			9,441,228	9,546,477
Additions during the year					43,093	64,120			107,213	321,711
Disposals and write-downs during the year				(19,800)	(26,880)				(46,680)	(426,960)
Transfers (from) assets under construction										
Transfer of capital assets related to restructuring (Schedule 11)										
Closing Asset Costs	67,679		82,838	15,204	2,082,224	7,253,816			9,501,761	9,441,228
Accumulated Amortization Costs										
Opening Accumulated Amortization Costs			70,013	25,900	629,341	5,573,375			6,298,629	6,252,549
Add: Amortization taken			2,071	1,520	95,538	87,772			186,901	200,592
Less: Accumulated amortization on disposals				(18,300)	(16,568)				(34,868)	(154,512)
Transfer of capital assets related to restructuring (Schedule 11)										
Closing Accumulated Amortization Costs			72,084	9,120	708,311	5,661,147			6,450,662	6,298,629
Net Book Value	67,679		10,754	6,084	1,373,913	1,592,669			3,051,099	3,142,599

1. Total contributed/donated assets received in 2020

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Rural Municipality of Rosedale No. 283
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	
Assets	Asset costs							
	Opening Asset Costs	100,010	9,338,503				2,715	9,441,228
	Additions during the year		107,213					107,213
	Disposals and write-downs during the year	(8,610)	(38,070)					(46,680)
	Transfer of capital assets related to restructuring (Schedule 11)							
	Closing Asset Costs	91,400	9,407,646				2,715	9,501,761
Amortization	Accumulated Amortization Costs							
	Opening Accumulated Amortization Costs	58,145	6,240,484					6,298,629
	Add: Amortization taken	2,861	184,040					186,901
	Less: Accumulated amortization on disposals	(5,606)	(29,262)					(34,868)
	Transfer of capital assets related to restructuring (Schedule 11)							
	Closing Accumulated Amortization Costs	55,400	6,395,262					6,450,662
	Net Book Value	36,000	3,012,384				2,715	3,051,099
								3,142,599

Rural Municipality of Rosedale No. 283
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	831,980	515,142	1,347,122
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve	3,334		3,334
Capital Trust	50,000	(50,000)	Nil
Utility			
Other (Specify)	973,451	(18,509)	954,942
Total Appropriated	1,026,785	(68,509)	958,276
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,142,599	(91,500)	3,051,099
Less: Related debt			
Net Investment in Tangible Capital Assets	3,142,599	(91,500)	3,051,099
Total Accumulated Surplus	5,001,364	355,133	5,356,497

Rural Municipality of Rosedale No. 283
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	113,813,695	10,490,116			1,155,900		125,459,711
Regional Park Assessment							
Total Assessment							125,459,711
Mill Rate Factor(s)	0.8790	0.8300			1.1900		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,000,422	87,068			13,755		1,101,245

MILL RATES:	MILLS
Average Municipal*	8.7777
Average School*	1.6995
Potash Mill Rate	
Uniform Municipal Mill Rate	10.0000

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

Rural Municipality of Rosedale No. 283
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve - Past	Wade Sira	650		650
Reeve	Nick Patkau	875	60	935
Councillor	Kevin Ouellette	4,075	873	4,948
Councillor	Murray Phillips	6,025	2,620	8,645
Councillor	Keith Carlson	34,500	8,789	43,289
Councillor	Norm Suderman	5,350	2,043	7,393
Councillor	Chris Harder	4,569	925	5,494
Councillor	Harold Dyck	6,350	2,521	8,871
Total		62,394	17,831	80,225