

**TOWN OF ROSETOWN**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**



## INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Rosetown:

### Opinion

We have audited the consolidated financial statements of Town of Rosetown, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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

### Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the municipality but has not been audited by us other than in the course of our examination of the aforementioned consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



\_\_\_\_ CPA LLP \_\_\_\_\_  
Chartered Professional Accountants

Swift Current, Saskatchewan  
April 19, 2021


## **Management's Responsibility**

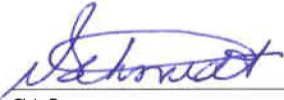
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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


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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
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Mayor - Town of Rosetown

  
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CAO

  
\_\_\_\_\_  
Date



**Town of Rosetown**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	6,954,574	3,784,494
Taxes Receivable - Municipal (Note 3)	113,948	274,178
Other Accounts Receivable (Note 4)	292,542	320,277
Land for Resale (Note 5)	484,477	203,183
Long-Term Investments (Note 6)	1,051,257	1,666,968
Debt Charges Recoverable (Note 7)		
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>8,896,798</b>	<b>6,249,100</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	317,041	389,925
Accrued Liabilities Payable		-
Deposits	106,429	103,579
Deferred Revenue (Note 9)	39,068	34,012
Accrued Landfill Costs (Note 10)	2,278,432	2,278,432
Liability for Contaminated Sites (Note 11)		-
Other Liabilities		-
Long-Term Debt (Note 12)	4,128,281	4,337,230
Lease Obligations (Note 13)		-
<b>Total Liabilities</b>	<b>6,869,251</b>	<b>7,143,178</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,027,547</b>	<b>(894,078)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	18,903,640	19,204,565
Prepayments and Deferred Charges	145,205	123,707
Stock and Supplies	2,318	7,750
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>19,051,163</b>	<b>19,336,022</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>21,078,710</b>	<b>18,441,944</b>

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

**Town of Rosetown**  
**Consolidated Statement of Operations**  
**For the fiscal year ended December 31, 2020**

Statement 2

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>		
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	3,969,811	4,492,263	4,000,873
Fees and Charges (Schedule 4, 5)	3,205,350	3,057,634	3,184,128
Conditional Grants (Schedule 4, 5)	99,500	114,480	100,861
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(807)
Land Sales - Gain (Schedule 4, 5)	-	144,564	15,886
Investment Income and Commissions (Schedule 4, 5)	70,000	49,415	107,366
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	82,200	577,867	27,074
<b>Total Revenues</b>	<b>7,426,861</b>	<b>8,436,223</b>	<b>7,435,381</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	748,159	663,774	733,350
Protective Services (Schedule 3)	416,059	380,164	431,298
Transportation Services (Schedule 3)	1,283,804	1,309,572	1,075,454
Environmental and Public Health Services (Schedule 3)	1,980,774	1,957,685	1,948,998
Planning and Development Services (Schedule 3)	20,850	4,962	6,602
Recreation and Cultural Services (Schedule 3)	1,174,759	917,097	1,025,849
Utility Services (Schedule 3)	1,448,259	1,127,117	1,202,526
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>7,072,664</b>	<b>6,360,371</b>	<b>6,424,077</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>354,197</b>	<b>2,075,852</b>	<b>1,011,304</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	144,600	560,914	292,188
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>498,797</b>	<b>2,636,766</b>	<b>1,303,492</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>18,441,944</b>	<b>18,441,944</b>	<b>17,138,452</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>18,940,741</b>	<b>21,078,710</b>	<b>18,441,944</b>

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

**Town of Rosetown**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the fiscal year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	498,797	2,636,766	1,303,492
(Acquisition) of tangible capital assets	(2,642,998)	(735,351)	(1,313,238)
Amortization of tangible capital assets		1,036,276	1,043,008
Proceeds on disposal of tangible capital assets			3,600
Loss (gain) on the disposal of tangible capital assets			807
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(2,642,998)</b>	<b>300,925</b>	<b>(265,823)</b>
(Acquisition) of supplies inventories, net			(7,750)
(Acquisition) of prepaid expense, net		(21,617)	4,714
Consumption of supplies inventory, net		5,434	
Use of prepaid expense, net		117	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(16,066)</b>	<b>(3,036)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(2,144,201)</b>	<b>2,921,625</b>	<b>1,034,633</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(894,078)</b>	<b>(894,078)</b>	<b>(1,928,711)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(3,038,279)</b>	<b>2,027,547</b>	<b>(894,078)</b>

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

**Town of Rosetown**  
**Consolidated Statement of Cash Flow**  
**For the fiscal year ended December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	2,636,766	1,303,492
Amortization	1,036,276	1,043,008
Loss (gain) on disposal of tangible capital assets	-	807
	3,673,042	2,347,307
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	160,230	(110,765)
Other Receivables	27,735	19,319
Land for Resale	(281,294)	28,664
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(72,884)	245,192
Deposits	2,850	2,855
Deferred Revenue	5,056	(23,405)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	5,432	(7,750)
Prepayments and Deferred Charges	(21,498)	4,714
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>3,498,669</b>	<b>2,506,131</b>
<b>Capital:</b>		
Acquisition of capital assets	(735,351)	(1,313,238)
Proceeds from the disposal of capital assets	-	3,600
Other capital		
<b>Cash applied to capital transactions</b>	<b>(735,351)</b>	<b>(1,309,638)</b>
<b>Investing:</b>		
Long-term investments	615,711	(27,163)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>615,711</b>	<b>(27,163)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(208,949)	(214,720)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(208,949)</b>	<b>(214,720)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>3,170,080</b>	<b>954,610</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>3,784,494</b>	<b>2,829,884</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>6,954,574</b>	<b>3,784,494</b>

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



**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity  
Town of Rosetown  
Orange Memories Care Home

All inter-organizational transactions and balances have been eliminated.

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water & Sewer	75 Yrs
Road Network Assets	40 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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.



1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 16, 2020.

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

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

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

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

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

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	1,799,556	1,134,533
Orange Memories Personal Care Home	99,221	36,025
Restricted Cash	5,055,797	2,613,936
<b>Total Cash and Temporary Investments</b>	<b>6,954,574</b>	<b>3,784,494</b>

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

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	148,372	261,732
- Arrears	46,589	122,240
	194,961	383,972
- Less Allowance for Uncollectible	(81,013)	(109,794)
Total municipal taxes receivable	113,948	274,178
School - Current	20,582	55,177
- Arrears	3,951	25,073
Total school taxes receivable	24,533	80,250
Other		
Total taxes and grants in lieu receivable	138,481	354,428
Deduct taxes receivable to be collected on behalf of other organizations	(24,533)	(80,250)
<b>Total Taxes Receivable - Municipal</b>	<b>113,948</b>	<b>274,178</b>



**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019</b>
Federal Government		28,187
Provincial Government	<b>21,958</b>	7,924
Local Government		
Utility	<b>168,218</b>	200,888
Trade	<b>119,547</b>	114,016
<b>Other (Specify)</b>	<b>37,545</b>	16,409
Total Other Accounts Receivable	<b>347,268</b>	367,424
Less: Allowance for Uncollectible	<b>(54,726)</b>	(47,147)
<b>Net Other Accounts Receivable</b>	<b>292,542</b>	320,277

**5. Land for Resale**

	<b>2020</b>	<b>2019</b>
Tax Title Property	<b>98,420</b>	69,639
Allowance for market value adjustment	<b>(98,420)</b>	(69,639)
Net Tax Title Property	-	-
Other Land	<b>815,624</b>	534,330
Allowance for market value adjustment	<b>(331,147)</b>	(331,147)
Net Other Land	<b>484,477</b>	203,183
<b>Total Land for Resale</b>	<b>484,477</b>	203,183

**6. Long-Term Investments**

	<b>2020</b>	<b>2019</b>
Term deposit - interest at 2.10%, matures July 2021	<b>1,050,000</b>	50,000
Credential Securities - cash account balance	<b>1,257</b>	1,616,968
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	<b>1,051,257</b>	1,666,968

Portfolio investments are valued at the lower of cost and market value. Market value at December 31, 2020 was \$1,257 (2019 - \$1,616,968).

**7. Debt Charges Recoverable**

The Town does not have any significant debt charges recoverable at December 31, 2020.

**Town of Rosetown**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the Municipality had lines of credit totaling \$1,000,000, none of which were drawn.

**9. Deferred Revenue**

	2020	2019
Prepaid Taxes	29,236	27,033
Prepaid Utilities	9,832	6,979
<b>Total Deferred Revenue</b>	<b>39,068</b>	<b>34,012</b>

**10. Accrued Landfill Costs**

	2020	2019
	2,278,432	2,278,432
Environmental Liabilities	2,278,432	2,278,432

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$2,278,432 (prior year - \$2,278,432) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-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.

**11. Liability for Contaminated Sites**

The Town owns a property that may be considered to be a site contaminated with polychlorinated biphenyl. No amount has been recorded as a liability as clean up is not considered to be required unless the property has a change in use.

**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$6,497,595. 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)).

b) Debenture debt is repayable in annual instalments of \$190,529 including interest at 4.4% and in annual instalments of \$187,868 including interest at 3.5%. The first debenture is due September, 2033 and the second debenture is due July, 2036. The debenture is secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
2021	217,201	161,196	378,397	378,396
2022	225,782	152,614	378,396	378,396
2023	234,708	143,688	378,396	378,396
2024	243,990	134,406	378,396	378,396
2025	253,645	124,752	378,397	378,395
Thereafter	2,952,955	598,382	3,551,337	3,986,193
Balance	<b>4,128,281</b>	<b>1,315,038</b>	<b>5,443,319</b>	<b>5,878,172</b>

**13. Lease Obligations**

The Town has no significant lease obligations at December 31, 2020.

**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**14. Other Non-financial Assets**

The Town has no other significant non-financial assets at December 31, 2020.

**15. Contingent Liabilities**

The Town has no significant contingent liabilities at December 31, 2020.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$102,214. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP	2020	2019
Number of active members	23	23
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	102,214	100,539
Employer contributions for the year	102,214	100,539
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

\*\* 2020 MEPP financial information is not yet available.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The Town did not have any trusts under administration at December 31, 2020.



**Town of Rosetown****Notes to the Consolidated Financial Statements****For the fiscal year ended December 31, 2020****19. 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.

**20. Contingent Assets**

The municipality does not have any reportable contingent assets.

**21. Contractual Rights**

The municipality does not have any reportable contractual rights.

**22. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Obligation - Belgar Waste Management	Waste collection services February 1, 2020 - March 31, 2023	73,700 plus taxes	81,500 plus taxes	82,700 plus taxes	20,700 plus taxes				258,600 plus taxes	258,600 plus taxes
		-	-	-	-	-	-	-	-	-

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

**Town of Rosetown**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**23. Restructuring Transactions**

The municipality does not have any reportable restructuring transactions.

**Town of Rosetown**  
**Schedule of Taxes and Other Unconditional Revenue**  
**For the fiscal year ended December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
	(unaudited)		
<b>TAXES</b>			
General municipal tax levy	3,258,152	3,259,705	3,255,026
Abatements and adjustments	(110,000)	(83,558)	(30,561)
Discount on current year taxes	(68,000)	(71,993)	(67,659)
<b>Net Municipal Taxes</b>	<b>3,080,152</b>	<b>3,104,154</b>	<b>3,156,806</b>
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears	35,000	28,935	44,886
Special tax levy		361,845	-
<b>Other (Specify)</b>			-
<b>Total Taxes</b>	<b>3,115,152</b>	<b>3,494,934</b>	<b>3,201,692</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	556,919	556,919	502,124
Safe Restart Program		146,212	-
<b>Total Unconditional Grants</b>	<b>556,919</b>	<b>703,131</b>	<b>502,124</b>

**GRANTS IN LIEU OF TAXES**

Federal	33,600	33,259	33,759
Provincial			
S.P.C. Electrical			-
SaskEnergy Gas	75,000	82,861	72,497
TransGas			-
Central Services			-
SaskTel			-
<b>Other (Various)</b>	24,140	24,492	24,242
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge	165,000	153,586	166,559
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>297,740</b>	<b>294,198</b>	<b>297,057</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>3,969,811</b>	<b>4,492,263</b>	<b>4,000,873</b>
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**Town of Rosetown**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			-
- Sales of supplies	1,050	99	165
- <b>Other (Recycle, licenses, permits, payments, etc. )</b>	27,100	34,768	66,410
<b>Total Fees and Charges</b>	<b>28,150</b>	<b>34,867</b>	<b>66,575</b>
- Tangible capital asset sales - gain (loss)			-
- Land sales - gain		144,564	15,886
- Investment income and commissions	70,000	49,415	107,366
- <b>Other (Various)</b>	200	500,000	148
<b>Total Other Segmented Revenue</b>	<b>98,350</b>	<b>728,846</b>	<b>189,975</b>
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>98,350</b>	<b>728,846</b>	<b>189,975</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>98,350</b>	<b>728,846</b>	<b>189,975</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Fines, fire fees, etc. )</b>	84,300	142,352	96,412
<b>Total Fees and Charges</b>	<b>84,300</b>	<b>142,352</b>	<b>96,412</b>
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>84,300</b>	<b>142,352</b>	<b>96,412</b>
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>84,300</b>	<b>142,352</b>	<b>96,412</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>84,300</b>	<b>142,352</b>	<b>96,412</b>



**Town of Rosetown**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	642	2,942
- Sales of supplies			-
- Road Maintenance and Restoration Agreements			-
- Frontage			-
- <b>Other (Specify)</b>			-
Total Fees and Charges	1,500	642	2,942
- Tangible capital asset sales - gain (loss)			(807)
- <b>Other (Specify)</b>			-
Total Other Segmented Revenue	1,500	642	2,135
Conditional Grants			
- RIRG (CTP)			-
- Student Employment			-
- <b>Other (Urban highway, federal airport grant, CAP)</b>	3,000	3,320	3,320
Total Conditional Grants	3,000	3,320	3,320
<b>Total Operating</b>	4,500	3,962	5,455
<b>Capital</b>			
Conditional Grants			
- MEEP Grant Program		344,000	
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	344,000	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>4,500</b>	<b>347,962</b>	<b>5,455</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	432,600	394,544	388,768
- <b>Other (Orange Memories Personal Care Home)</b>	962,600	958,125	1,005,360
- <b>Other (Clinic rental, cemetery and columbarium fees)</b>	138,100	137,352	142,942
Total Fees and Charges	1,533,300	1,490,021	1,537,070
- Tangible capital asset sales - gain (loss)			
- <b>Other (Cemetery donations)</b>		1,552	3,311
Total Other Segmented Revenue	1,533,300	1,491,573	1,540,381
Conditional Grants			
- Student Employment			-
- TAPD			-
- Local government	25,000	22,836	25,432
- <b>Other (Donations, transit for disabled persons, MMS)</b>	23,000	29,839	25,045
Total Conditional Grants	48,000	52,675	50,477
<b>Total Operating</b>	1,581,300	1,544,248	1,590,858
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	144,600	216,914	292,188
- ICIP			-
- TAPD			-
- Provincial Disaster Assistance			-
- <b>Other (Specify)</b>			-
<b>Total Capital</b>	144,600	216,914	292,188
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>1,725,900</b>	<b>1,761,162</b>	<b>1,883,046</b>

**Town of Rosetown**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (User fees)</b>	341,100	197,079	375,349
Total Fees and Charges	341,100	197,079	375,349
- Tangible capital asset sales - gain (loss)			
- <b>Other (Sask Lotteries grant, donations)</b>	82,000	76,315	23,615
Total Other Segmented Revenue	423,100	273,394	398,964
Conditional Grants			
- Student Employment			-
- Local government			-
- Community Grant Program	25,000	25,163	25,163
- MEEP Grant Program		8,278	
- <b>Other (Sask Energy, SPRA, library grant, west nile virus, CIIF, others)</b>	23,500	25,044	21,901
Total Conditional Grants	48,500	58,485	47,064
<b>Total Operating</b>	471,600	331,879	446,028
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	471,600	331,879	446,028

**Town of Rosetown**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	983,200	955,508	887,393
- Sewer	208,800	213,442	189,353
- Other (Water treatment plant )	25,000	23,723	29,034
Total Fees and Charges	1,217,000	1,192,673	1,105,780
- Tangible capital asset sales - gain (loss)			
- Other (Specify )			
Total Other Segmented Revenue	1,217,000	1,192,673	1,105,780
Conditional Grants			
- Student Employment			
- Other (Specify )			
Total Conditional Grants	-	-	-
Total Operating	1,217,000	1,192,673	1,105,780
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify )			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any )			
Total Utility Services	1,217,000	1,192,673	1,105,780
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	3,601,650	4,504,874	3,726,696

**SUMMARY**

Total Other Segmented Revenue	3,357,550	3,829,480	3,333,647
Total Conditional Grants	99,500	114,480	100,861
Total Capital Grants and Contributions	144,600	560,914	292,188
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>3,601,650</b>	<b>4,504,874</b>	<b>3,726,696</b>



**Town of Rosetown**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>	<b>(unaudited)</b>		
Council remuneration and travel	72,000	65,869	63,089
Wages and benefits	278,700	268,614	227,152
Professional/Contractual services	323,100	224,582	331,849
Utilities	16,600	14,715	15,185
Maintenance, materials and supplies	39,200	43,844	40,266
Grants and contributions - operating			-
- capital			-
Amortization	3,559	3,559	5,075
Interest			-
Allowance for uncollectible		22,375	45,028
<b>Other (Land leases, labour consulting etc. )</b>	15,000	20,216	5,706
<b>General Government Services</b>	<b>748,159</b>	<b>663,774</b>	<b>733,350</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>748,159</b>	<b>663,774</b>	<b>733,350</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	32,500	19,568	29,568
Professional/Contractual services	190,000	192,042	185,240
Utilities	1,700	1,101	1,401
Maintenance, material and supplies	4,900	3,434	5,780
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	63,000	59,611	64,359
Professional/Contractual services	32,000	24,672	21,357
Utilities	19,600	17,129	18,243
Maintenance, material and supplies	28,300	18,547	56,411
Grants and contributions - operating			-
- capital			-
Amortization	44,059	44,060	48,939
Interest			-
<b>Other (Specify)</b>			-

<b>Protective Services</b>	<b>416,059</b>	<b>380,164</b>	<b>431,298</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>416,059</b>	<b>380,164</b>	<b>431,298</b>

**TRANSPORTATION SERVICES**

Wages and benefits	535,200	473,559	373,508
Professional/Contractual Services	212,000	305,482	201,275
Utilities	84,000	81,067	80,266
Maintenance, materials, and supplies	171,500	168,912	145,210
Gravel	20,000	19,450	12,688
Grants and contributions - operating			-
- capital			-
Amortization	261,104	261,102	261,739
Interest			768
<b>Other (Specify)</b>			-

<b>Transportation Services</b>	<b>1,283,804</b>	<b>1,309,572</b>	<b>1,075,454</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>1,283,804</b>	<b>1,309,572</b>	<b>1,075,454</b>

**Town of Rosetown**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	192,000	178,136	187,729
Professional/Contractual services	404,900	395,278	335,411
Utilities	15,450	12,483	13,171
Maintenance, materials and supplies	37,800	37,499	29,584
Grants and contributions - operating			-
o Waste disposal			-
o Public Health			-
- capital			-
o Waste disposal			-
o Public Health			-
Orange Memories Personal Care Home	1,006,600	985,740	1,043,927
Amortization	154,537	167,338	164,388
Interest	169,487	181,211	174,788
<b>Other (Specify)</b>			-
<b>Environmental and Public Health Services</b>	<b>1,980,774</b>	<b>1,957,685</b>	<b>1,948,998</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>1,980,774</b>	<b>1,957,685</b>	<b>1,948,998</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	15,000		-
Professional/Contractual Services	5,850	4,962	6,602
Grants and contributions - operating			-
- capital			-
Amortization			-
Interest			-
<b>Other (Specify)</b>			-
<b>Planning and Development Services</b>	<b>20,850</b>	<b>4,962</b>	<b>6,602</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>20,850</b>	<b>4,962</b>	<b>6,602</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	499,850	347,258	435,588
Professional/Contractual services	191,150	154,856	174,864
Utilities	151,450	121,380	133,972
Maintenance, materials and supplies	137,600	136,264	114,979
Grants and contributions - operating	65,500	35,547	23,413
- capital			-
Rosetown & District Civic Centre			
Amortization	112,409	112,409	115,707
Interest			-
Allowance for uncollectible			-
<b>Other (Rosetown tourism )</b>	<b>16,800</b>	<b>9,383</b>	<b>27,326</b>
<b>Recreation and Cultural Services</b>	<b>1,174,759</b>	<b>917,097</b>	<b>1,025,849</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>1,174,759</b>	<b>917,097</b>	<b>1,025,849</b>

**Town of Rosetown**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	307,500	261,314	285,051
Professional/Contractual services	287,350	158,976	162,628
Utilities	153,500	145,306	145,154
Maintenance, materials and supplies	252,100	113,713	162,533
Grants and contributions - operating			-
- capital			-
Amortization	447,809	447,808	447,160
Interest			-
Allowance for Uncollectible			-
<b>Other (Specify)</b>			-
<b>Utility Services</b>	<b>1,448,259</b>	<b>1,127,117</b>	<b>1,202,526</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>1,448,259</b>	<b>1,127,117</b>	<b>1,202,526</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>7,072,664</b>	<b>6,360,371</b>	<b>6,424,077</b>

**Town of Rosetown**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	34,867	142,352	642	1,490,021	-	197,079	1,192,673	3,057,634
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	144,564							144,564
Investment Income and Commissions	49,415							49,415
Other Revenues	500,000	-	-	1,552	-	76,315	-	577,867
Grants - Conditional	-	-	3,320	52,675	-	58,485	-	114,480
- Capital	-	-	344,000	216,914	-	-	-	560,914
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>728,846</b>	<b>142,352</b>	<b>347,962</b>	<b>1,761,162</b>	<b>-</b>	<b>331,879</b>	<b>1,192,673</b>	<b>4,504,874</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	334,483	79,179	473,559	178,136	-	347,258	261,314	1,673,929
Professional/ Contractual Services	224,582	216,714	305,482	395,278	4,962	154,856	158,976	1,460,850
Utilities	14,715	18,230	81,067	12,483		121,380	145,306	393,181
Maintenance Materials and Supplies	43,844	21,981	188,362	37,499		136,264	113,713	541,663
Grants and Contributions	-	-	-	-	-	35,547	-	35,547
Orange Memories Care Home				985,740				985,740
Amortization	3,559	44,060	261,102	167,338	-	112,409	447,808	1,036,276
Interest	-	-	-	181,211	-	-	-	181,211
Allowance for Uncollectible	22,375					-	-	22,375
Restructurings	-	-	-	-	-	-	-	-
Other	20,216	-	-	-	-	9,383	-	29,599
<b>Total Expenses</b>	<b>663,774</b>	<b>380,164</b>	<b>1,309,572</b>	<b>1,957,685</b>	<b>4,962</b>	<b>917,097</b>	<b>1,127,117</b>	<b>6,360,371</b>
<b>Surplus (Deficit) by Function</b>	<b>65,072</b>	<b>(237,812)</b>	<b>(961,610)</b>	<b>(196,523)</b>	<b>(4,962)</b>	<b>(585,218)</b>	<b>65,556</b>	<b>(1,855,497)</b>

Taxes and other unconditional revenue (Schedule 1) 4,492,263

**Net Surplus (Deficit)** **2,636,766**



**Town of Rosetown**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	66,575	96,412	2,942	1,537,070	-	375,349	1,105,780	3,184,128
Tangible Capital Asset Sales - Gain	-	-	(807)	-	-	-	-	(807)
Land Sales - Gain	15,886							15,886
Investment Income and Commissions	107,366							107,366
Other Revenues	148	-	-	3,311	-	23,615	-	27,074
Grants - Conditional	-	-	3,320	50,477	-	47,064	-	100,861
- Capital	-	-	-	292,188	-	-	-	292,188
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>189,975</b>	<b>96,412</b>	<b>5,455</b>	<b>1,883,046</b>	<b>-</b>	<b>446,028</b>	<b>1,105,780</b>	<b>3,726,696</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	290,241	93,927	373,508	187,729	-	435,588	285,051	1,666,044
Professional/ Contractual Services	331,849	206,597	201,275	335,411	6,602	174,864	162,628	1,419,226
Utilities	15,185	19,644	80,266	13,171		133,972	145,154	407,392
Maintenance Materials and Supplies	40,266	62,191	157,898	29,584		114,979	162,533	567,451
Grants and Contributions	-	-	-	-	-	23,413	-	23,413
Orange Memories Personal Care Home				1,043,927				1,043,927
Amortization	5,075	48,939	261,739	164,388	-	115,707	447,160	1,043,008
Interest	-	-	768	174,788	-	-	-	175,556
Allowance for Uncollectible	45,028					-	-	45,028
Restructurings	-	-	-	-	-	-	-	-
Other	5,706	-	-	-	-	27,326	-	33,032
<b>Total Expenses</b>	<b>733,350</b>	<b>431,298</b>	<b>1,075,454</b>	<b>1,948,998</b>	<b>6,602</b>	<b>1,025,849</b>	<b>1,202,526</b>	<b>6,424,077</b>
<b>Surplus (Deficit) by Function</b>	<b>(543,375)</b>	<b>(334,886)</b>	<b>(1,069,999)</b>	<b>(65,952)</b>	<b>(6,602)</b>	<b>(579,821)</b>	<b>(96,746)</b>	<b>(2,697,381)</b>

Taxes and other unconditional revenue (Schedule 1) 4,000,873

**Net Surplus (Deficit)** **1,303,492**

**Town of Rosetown**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	314,483	1,366,774	15,276,240		6,415,384	11,639,533	1,154,064	36,166,478	34,890,237
	Additions during the year			129,854		158,056	447,441		735,351	1,313,238
	Disposals and write-downs during the year								-	(7,345)
	Transfers (from) assets under construction						1,097,621	(1,097,621)	-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		314,483	1,366,774	15,406,094	-	6,573,440	13,184,595	56,443	36,901,829	36,196,130
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		1,029,985	5,399,261		4,321,203	6,211,464		16,961,913	15,951,495
	Add: Amortization taken		369,790	78,273		265,014	323,199		1,036,276	1,043,008
	Less: Accumulated amortization on disposals								-	(2,938)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	1,399,775	5,477,534	-	4,586,217	6,534,663	-	17,998,189	16,991,565
Net Book Value		314,483	(33,001)	9,928,560	-	1,987,223	6,649,932	56,443	18,903,640	19,204,565

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

**Town of Rosetown**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	273,908	1,112,588	9,572,709	5,799,735		3,363,304	16,044,234	36,166,478	34,890,237
	Additions during the year	26,765	126,306	392,293	38,132		151,855		735,351	1,313,238
	Disposals and write-downs during the year								-	(7,345)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		300,673	1,238,894	9,965,002	5,837,867	-	3,515,159	16,044,234	36,901,829	36,196,130
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	170,050	719,003	5,768,609	1,067,659		1,812,191	7,424,401	16,961,913	15,951,495
	Add: Amortization taken	3,559	44,060	261,102	167,338		112,409	447,808	1,036,276	1,043,008
	Less: Accumulated amortization on disposals								-	(2,938)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		173,609	763,063	6,029,711	1,234,997	-	1,924,600	7,872,209	17,998,189	16,991,565
Net Book Value		127,064	475,831	3,935,291	4,602,870	-	1,590,559	8,172,025	18,903,640	19,204,565

Town of Rosetown  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>(1,444,305)</b>	<b>1,480,513</b>	<b>36,208</b>

**APPROPRIATED RESERVES**

Capital Trust	2,863,048	(254,041)	2,609,007
Fire Department	65,938	30,000	95,938
Utility	571,277	216,500	787,777
Lot Development	279,497	140,000	419,497
Public Reserve	137,704	185,000	322,704
Cemetery Improvements	64,542	54,856	119,398
Machinery, Equipment and Buildings	394,293	389,410	783,703
Health and Welfare Reserve	555,934	1,688	557,622
Orange Memories Personal Care Home	7,480	484,816	492,296
Rosetown & District Civic Centre	-		-
<b>Other (Capital fund)</b>	<b>79,201</b>	<b>-</b>	<b>79,201</b>
<b>Total Appropriated</b>	<b>5,018,914</b>	<b>1,248,229</b>	<b>6,267,143</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets <b>(Schedule 6, 7)</b>	19,204,565	(300,925)	18,903,640
Less: Related debt	(4,337,230)	208,949	(4,128,281)
<b>Net Investment in Tangible Capital Assets</b>	<b>14,867,335</b>	<b>(91,976)</b>	<b>14,775,359</b>

<b>Total Accumulated Surplus</b>	<b>18,441,944</b>	<b>2,636,766</b>	<b>21,078,710</b>
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**Town of Rosetown**

**Schedule of Mill Rates and Assessments**

**For the fiscal year ended December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	1,575,420	155,426,080			42,999,700		200,001,200
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							200,001,200
<b>Mill Rate Factor(s)</b>	0.5500	0.7200			2.5000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	2,600	824,000			203,500		1,030,100
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	15,598	2,036,114			1,207,993		3,259,705

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	16.30
<b>Average School*</b>	4.56
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	9.00

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

**Town of Rosetown**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Former Mayor</b>	<b>Subhas Maharaj</b>	14,839		14,839
Councillor/Current Mayor	Trevor Hay	7,704		7,704
Councillor	Rick Bell	7,426		7,426
Councillor	Blair Wingert	7,426		7,426
Councillor	Darcy Olson	7,426		7,426
Councillor	Ryan Wickett	7,426		7,426
Councillor	Rome Molsberry	7,890		7,890
<b>Total</b>		<b>60,137</b>	<b>-</b>	<b>60,137</b>

**Town of Rosetown**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2020**

Schedule 11

	<b>2020</b>
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>