

TOWN OF ROCANVILLE
Consolidated Financial Statements
December 31, 2022

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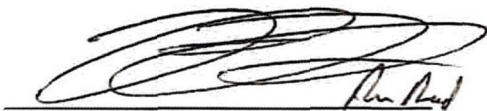
Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

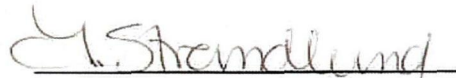
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Rocanville

Qualified Opinion

We have audited the consolidated financial statements of the **TOWN OF ROCANVILLE**, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many service organizations, the Recreation Boards that are included in the reporting entity derive revenue from various sources the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the books of those organizations and we were not able to determine whether any adjustments might be necessary to total receipts and expenses. Our audit opinion on the consolidated financial statements for the year ended December 31, 2021 was similarly modified accordingly because of the possible effects of this limitation of scope.

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 the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, 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 intends to dissolve 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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.

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 over-ride 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 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 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 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 27, 2023

TOWN OF ROCANVILLE
 Consolidated Statement of Financial Position
 As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,292,947	\$ 1,465,029
Taxes Receivable - Municipal (Note 3)	12,609	17,640
Other Accounts Receivable (Note 4)	150,153	207,097
Assets Held for Sale	-	-
Long Term Investments (Note 5)	162,624	61,074
Other	-	-
Total Financial Assets	1,618,333	1,750,840
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	79,830	85,702
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	25,236	37,853
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	237,416	515,698
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	342,482	639,253
NET FINANCIAL ASSETS	1,275,851	1,111,587
Tangible Capital Assets (Schedules 6, 7)	10,673,808	10,606,651
Prepayment and Deferred Charges	20,892	20,000
Stock and Supplies	33,041	35,659
Other (Note 9)	61,127	61,127
Total Non-Financial Assets	10,788,868	10,723,437
Accumulated Surplus (Deficit) (Schedule 8)	\$ 12,064,719	\$ 11,835,024

The accompanying notes form an integral part of these financial statements.

TOWN OF ROCANVILLE
 Consolidated Statement of Operations
 For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,179,845	\$ 1,209,291	\$ 1,210,321
Fees and Charges (Schedule 4, 5)	801,497	1,321,930	987,355
Conditional Grants (Schedule 4, 5)	450,781	192,796	240,863
Tangible Capital Assets Sales -Gain (Loss) (Schedule 4, 5)	-	1,750	(19,618)
Land Sales - Gain (Schedule 4, 5)	-	-	53,249
Investment Income and Commissions (Schedule 4, 5)	12,833	22,392	12,550
Other Revenues (Schedule 4, 5)	6,266	6,178	3,611
Total Revenues	2,451,222	2,754,337	2,488,331
Expenses			
General Government Services (Schedule 3)	284,548	300,051	260,366
Protective Services (Schedule 3)	209,669	179,990	179,726
Transportation Services (Schedule 3)	571,507	629,858	523,056
Environmental and Public Health Services (Schedule 3)	174,437	174,967	189,459
Planning and Development Services (Schedule 3)	24,247	95,573	115,450
Recreation and Cultural Services (Schedule 3)	849,612	970,674	698,705
Utility Services (Schedule 3)	483,237	458,245	319,683
Total Expenses	2,597,257	2,809,358	2,286,445
Surplus (Deficit) before Other Capital Contributions	(146,035)	(55,021)	201,886
Other Capital Contributions (Schedule 4, 5)	291,353	284,716	187,418
Surplus (Deficit) of Revenues over Expenses	145,318	229,695	389,304
Accumulated Surplus (Deficit), Beginning of Year	11,835,024	11,835,024	11,445,720
Accumulated Surplus (Deficit), End of Year	\$ 11,980,342	\$ 12,064,719	\$ 11,835,024

The accompanying notes form an integral part of these financial statements.

TOWN OF ROCANVILLE
 Consolidated Statement of Changes in Net Financial Assets
 For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ 145,318	\$ 229,695	\$ 389,304
(Acquisition) of tangible capital assets	(306,621)	(530,503)	(645,863)
Amortization of tangible capital assets	420,369	460,596	441,428
Proceeds on disposal of tangible capital assets	-	4,500	74,149
Loss (gain) on disposal of tangible capital assets	-	(1,750)	19,618
Surplus (Deficit) of capital expenses over expenditures	113,748	(67,157)	(110,668)
(Acquisition) of supplies inventories	-	2,618	(7,610)
(Acquisition) of prepaid expense	-	(892)	(5,474)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	1,726	(13,084)
Increase/Decrease in Net Financial Assets	259,066	164,264	265,552
Net Financial Assets - Beginning of Year	1,111,587	1,111,587	846,035
Net Financial Assets - End of Year	\$ 1,370,653	\$ 1,275,851	\$ 1,111,587

The accompanying notes form an integral part of these financial statements.

TOWN OF ROCANVILLE
 Consolidated Statement of Cash Flows
 For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 229,695	\$ 389,304
Amortization	460,596	441,428
Loss (gain) on disposal of tangible capital assets	(1,750)	19,618
	688,541	850,350
Changes in assets / liabilities		
Taxes Receivable - Municipal	5,031	(8,751)
Other Receivables	56,944	(106,813)
Assets Held for Sale	-	11,751
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(5,872)	(13,168)
Deposits	-	-
Deferred Revenue	(12,617)	(12,618)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	2,618	(7,610)
Prepayments and Deferred Charges	(892)	(5,474)
Other	-	-
	733,753	707,667
Net cash from (used for) operations		
Capital:		
Acquisition of Capital Assets	(530,503)	(645,863)
Proceeds from the Disposal of Capital Assets	4,500	74,149
Other Capital	-	-
	(526,003)	(571,714)
Net cash from (used for) capital		
Investing:		
Long-Term Investments	(101,550)	51,335
Other Investments	-	-
	(101,550)	51,335
Net cash from (used for) investing		
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(278,282)	(187,541)
Other Financing	-	-
	(278,282)	(187,541)
Net cash from (used for) financing		
Increase (Decrease) in cash resources		
	(172,082)	(253)
Cash and Temporary Investments - Beginning of Year	1,465,029	1,465,282
Cash and Temporary Investments - End of Year	\$ 1,292,947	\$ 1,465,029

The accompanying notes form an integral part of these financial statements.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

1. SUMMARY OF 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 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.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Rocanville Dial A Van Committee	Consolidated
Rocanville Community Hall Board	Consolidated
Southeast Municipal Healthcare Corporation	Modified equity method

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Other (non-Government Transfer) Contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(e) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the prepayments as revenue in the same period as the non-prepaid frontages are assessed in the tax roll.

(g) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(i) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued at cost, less any provision 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 investment in the Southeast Municipal Healthcare Corporation is accounted for on the modified equity basis.

(l) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(m) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 21, 2022.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(n) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	10 to 75 years
Water and Sewer	75 years
Road Network Assets	10 to 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 lease and recorded as a tangible capital asset. 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 lease 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.

(o) Landfill Liability:

The municipality of **TOWN OF ROCANVILLE** maintains a waste disposal site that is an operating transfer station.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(q) Measurement Uncertainty:

The preparation of consolidated 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 revenues and expenses 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 stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

**(s) 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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

2. Cash and Temporary Investments	2022	2021
Cash	\$ 221,751	\$ 520,877
Cash held on behalf of recreation boards	246,211	-
Town-held term deposits	432,453	511,013
Term deposits dedicated to recreation boards	54,180	144,390
Dial-A-Van cash and term deposits	69,394	67,963
Community Hall-held cash and term deposits	268,958	220,786
Total Cash and Temporary Investments	\$ 1,292,947	\$ 1,465,029

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable	2022	2021
Municipal - Current	\$ 12,814	\$ 15,517
- Arrears	4,896	2,123
	17,710	17,640
- Less Allowance for Uncollectables	(5,101)	-
Total Municipal Taxes Receivable	12,609	17,640
School - Current	3,144	4,238
- Arrears	849	379
Total School Taxes Receivable	3,993	4,617
Other	-	-
Total Taxes Receivable	16,602	22,257
Deduct taxes to be collected on behalf of other organizations	(3,993)	(4,617)
Total Taxes Receivable - Municipal	\$ 12,609	\$ 17,640

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

4. Other Accounts Receivable	2022	2021
Trade receivables	\$ 22,472	\$ 27,366
Provincial government	33,987	81,065
GST receivable	64,275	62,067
Local government	7,849	3,990
Overpaid school tax collections	-	3,131
Community Hall & Dial-A-Van receivables	6,455	20,570
Utility accounts receivable	11,087	6,959
Accrued interest	4,028	1,949
Total Other Accounts Receivable	150,153	207,097
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 150,153	\$ 207,097

5. Long-Term Investments	2022	2021
Term deposits maturing beyond 1 year	\$ 101,221	\$ -
Borderland Co-op equity	300	300
Southeast Medical Healthcare Corporation	61,103	60,774
Total Long-Term Investments	\$ 162,624	\$ 61,074

The long term investment in the Southeast Municipal Healthcare Corporation is accounted for on the modified equity basis.

6. Accounts Payable	2022	2021
Trade payables	\$ 32,943	\$ 65,725
Accrued interest	2,489	8,387
Prepaid taxes	5,595	10,402
School taxes payable	29,240	-
Provincial government	2,553	1,188
Payables to recreation organizations	7,010	-
Total Accounts Payable	\$ 79,830	\$ 85,702

7. Deferred Revenue	2022	2021
Prepaid local improvements	\$ 25,236	\$ 37,853
Total Deferred Revenue	\$ 25,236	\$ 37,853

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

8. Long-Term Debt

a) The debt limit of the municipality is \$1,860,873. 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) The town has two debentures repayable at \$41,666 and \$61,058 annually, principal and interest to Municipal Financing Corporation. They bear interest at 2.75% and 2.45% per annum and mature in 2025 and 2023 respectively.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ -	\$ -	\$ -	\$ 95,554
2023	98,007	4,717	102,724	98,007
2024	39,466	2,200	41,666	39,466
2025	40,554	1,115	41,669	40,554
2026	-	-	-	-
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 178,027	\$ 8,032	\$ 186,059	\$ 273,581

c) Bank loans and other non-debenture long-term debt: The town has one loan through Conexus Credit Union for the purchase of a 2022 New Holland Boomer payable in monthly instalments of \$2,178, principal and interest. Interest is payable at 5.00% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ -	\$ -	\$ -	\$ 96,202
2023	23,705	2,431	26,136	45,622
2024	24,918	1,218	26,136	46,719
2025	10,766	135	10,901	47,863
2026	-	-	-	5,711
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 59,389	\$ 3,784	\$ 63,173	\$ 242,117

9. Other Non-Financial Assets

	2022	2021
Assets held for sale	\$ 67,048	\$ 67,048
Less: Allowance for market value adjustment	(5,921)	(5,921)
Total Other Non-Financial Assets	\$ 61,127	\$ 61,127

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

10. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was \$34,191 (2021 - \$31,880). 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

12. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate cash flow risk on its long term liabilities with a fixed interest rate. The interest rates and maturity dates of the debt is disclosed in Note 8.

13. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

14. COVID-19 Pandemic

The COVID-19 Pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF ROCANVILLE
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	\$ 727,650	\$ 727,050	\$ 724,750
Abatements and adjustments	(13,125)	(13,125)	(11,375)
Discount on current year taxes	(28,890)	(28,890)	(30,298)
Net Municipal Taxes	685,635	685,035	683,077
Potash tax share	151,420	151,420	174,280
Trailer license fees	42,000	42,000	42,000
Penalties on tax arrears	3,936	3,913	2,176
Special tax levy	26,706	39,323	26,423
Other -	-	-	-
Total Taxes	909,697	921,691	927,956
UNCONDITIONAL GRANTS			
Revenue Sharing	191,123	191,114	195,639
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	191,123	191,114	195,639
GRANTS IN LIEU OF TAXES			
Federal	1,750	1,750	1,750
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,750	1,750	1,750
SaskTel	1,750	1,750	1,750
Other -	-	-	-
Local/Other			
Housing Authority	3,500	3,500	3,501
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	48,275	61,905	57,555
SaskEnergy Surcharge	22,000	25,831	20,420
Other -	-	-	-
Total Grants in Lieu of Taxes	79,025	96,486	86,726
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,179,845	\$ 1,209,291	\$ 1,210,321

TOWN OF ROCANVILLE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,000	1,208	-
- Other - Rentals, fines, and permits	15,600	14,736	14,691
Total Fees and Charges	16,600	15,944	14,691
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	53,249
- Investment income and commissions	12,833	22,392	12,550
- Other -	-	-	-
Total Other Segmented Revenue	29,433	38,336	80,490
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,433	38,336	80,490
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 29,433	\$ 38,336	\$ 80,490

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 7,500	\$ -	\$ 9,835
Total Fees and Charges	7,500	-	9,835
- Tangible capital asset sales - gain (loss)	-	1,750	-
- Other -	-	-	-
Total Other Segmented Revenue	7,500	1,750	9,835
Conditional Grants			
- Student Employment	-	-	-
- Local Government	74,450	44,275	65,033
- Other - Donations	-	11,598	9,992
Total Conditional Grants	74,450	55,873	75,025
Total Operating	81,950	57,623	84,860
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 81,950	\$ 57,623	\$ 84,860

TOWN OF ROCANVILLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	3,000	2,457	50
- Road maintenance and restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	3,000	2,457	50
- Tangible capital asset sales - gain (loss)	-	-	(19,618)
- Other -	-	-	-
Total Other Segmented Revenue	3,000	2,457	(19,568)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - MEEP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	2,457	(19,568)
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Traffic safety	-	-	6,426
Total Capital	-	-	6,426
Total Transportation Services	\$ 3,000	\$ 2,457	\$ (13,142)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 6,000	\$ 6,203	\$ 6,186
- Other -	-	-	-
Total Fees and Charges	6,000	6,203	6,186
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing surplus and SMHC revenues	6,266	6,178	3,611
Total Other Segmented Revenue	12,266	12,381	9,797
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- Medical Centre Contributions	6,000	5,611	6,919
- Other - Cemetery donations	-	5,040	1,750
Total Conditional Grants	6,000	10,651	8,669
Total Operating	18,266	23,032	18,466
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Medical Centre Contributions	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 18,266	\$ 23,032	\$ 18,466

TOWN OF ROCANVILLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Fundraising	19,200	21,680	5,475
Total Fees and Charges	19,200	21,680	5,475
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	19,200	21,680	5,475
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,200	21,680	5,475
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 19,200	\$ 21,680	\$ 5,475

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 341,977	\$ 870,929	\$ 554,000
Total Fees and Charges	341,977	870,929	554,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	341,977	870,929	554,000
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	368,831	65,514	67,034
- Other - Pool donations	-	-	-
- Other - Sask Lotteries, other, and donations	1,500	60,758	90,135
Total Conditional Grants	370,331	126,272	157,169
Total Operating	712,308	997,201	711,169
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Pool donations	238,020	245,673	-
- Other - ICIP	-	12,376	75,835
Total Capital	238,020	258,049	75,835
Total Recreation and Cultural Services	\$ 950,328	\$ 1,255,250	\$ 787,004

TOWN OF ROCANVILLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 237,250	\$ 237,717	\$ 232,644
- Sewer	-	-	-
- Other - Fee, licenses, and permits	169,970	167,000	164,474
Total Fees and Charges	407,220	404,717	397,118
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of media	-	-	-
Total Other Segmented Revenue	407,220	404,717	397,118
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	407,220	404,717	397,118
Capital			
Conditional Grants			
- Canada Community Building Fund	53,333	26,667	105,157
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	53,333	26,667	105,157
Total Utility Services	\$ 460,553	\$ 431,384	\$ 502,275

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,562,730	\$ 1,829,762	\$ 1,465,428
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SUMMARY

Total Other Segmented Revenue	\$ 820,596	\$ 1,352,250	\$ 1,037,147
Total Conditional Grants	450,781	192,796	240,863
Total Capital Grants and Contributions	291,353	284,716	187,418

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,562,730	\$ 1,829,762	\$ 1,465,428
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TOWN OF ROCANVILLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 46,005	\$ 40,156	\$ 42,693
Wages and benefits	111,974	116,659	95,766
Professional/Contractual services	88,338	94,135	73,614
Utilities	9,695	9,843	12,391
Maintenance, materials, and supplies	15,545	18,540	16,236
Grants and contributions - operating	1,000	100	1,540
- capital	-	-	-
Amortization	380	5,407	6,207
Interest	11,611	10,110	12,781
Allowance for Uncollectables	-	5,101	(862)
Other -	-	-	-
Total General Government Services	\$ 284,548	\$ 300,051	\$ 260,366

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	47,432	47,432	42,682
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	20,220	12,923	19,366
Professional/Contractual services	24,253	19,952	15,805
Utilities	7,867	6,000	6,691
Maintenance, materials, and supplies	65,200	49,903	50,050
Grants and contributions - operating	200	200	450
- capital	-	-	-
Amortization	44,497	43,580	43,789
Interest	-	-	-
Other - Miscellaneous	-	-	893

Total Protective Services	\$ 209,669	\$ 179,990	\$ 179,726
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TRANSPORTATION SERVICES

Wages and benefits	\$ 210,433	\$ 244,519	\$ 172,232
Council remuneration and travel	-	-	-
Professional/Contractual services	71,757	65,697	89,465
Utilities	39,000	32,607	33,288
Maintenance, materials, and supplies	83,565	88,633	58,744
Gravel	16,300	18,011	11,442
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	146,912	178,162	157,885
Interest	3,540	2,229	-
Other -	-	-	-

Total Transportation Services	\$ 571,507	\$ 629,858	\$ 523,056
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TOWN OF ROCANVILLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 5,800	\$ 6,282	\$ 5,778
Professional/Contractual services	147,736	143,947	158,051
Utilities	6,487	5,541	5,835
Maintenance, materials, and supplies	2,486	1,434	1,918
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	6,268	6,357	6,524
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	5,660	8,124	8,124
Interest	-	-	-
Other - SMHC expenses	-	3,282	3,229
Total Environmental and Public Health Services	\$ 174,437	\$ 174,967	\$ 189,459

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,100	7,240	10,595
Maintenance, material, and supplies	5,840	7,641	8,751
Grants and contributions - operating	-	72,411	87,823
- capital	-	-	-
Amortization	9,307	8,281	8,281
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 24,247	\$ 95,573	\$ 115,450

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 162,415	\$ 160,484	\$ 178,188
Professional/Contractual services	239,332	421,301	125,052
Utilities	49,170	63,782	55,869
Maintenance, materials, and supplies	49,534	99,629	95,510
Grants and contributions - operating	182,661	17,343	27,572
- capital	-	-	-
Amortization	154,679	196,016	196,369
Interest	4,321	1,686	4,840
Allowance for Uncollectables	-	-	-
Other - Miscellaneous	7,500	10,433	15,305
Total Recreation and Cultural Services	\$ 849,612	\$ 970,674	\$ 698,705

TOWN OF ROCANVILLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	\$ 84,450	\$ 70,377	\$ 79,775
Professional/Contractual services	253,247	266,984	151,252
Utilities	32,650	32,742	31,255
Maintenance, materials, and supplies	39,856	54,292	23,295
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	58,934	21,026	20,773
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Water discounts	14,100	12,824	13,333
Total Utility Services	\$ 483,237	\$ 458,245	\$ 319,683
TOTAL EXPENSES BY FUNCTION	\$ 2,597,257	\$ 2,809,358	\$ 2,286,445

TOWN OF ROCANVILLE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,944	\$ -	\$ 2,457	\$ 6,203	\$ 21,680	\$ 870,929	\$ 404,717	\$ 1,321,930
Tangible Capital Asset Sales-Gain(Loss)	-	1,750	-	-	-	-	-	1,750
Investment Income and Commissions	22,392	-	-	-	-	-	-	22,392
Other Revenues	-	-	-	6,178	-	-	-	6,178
Grants - Conditional	-	55,873	-	10,651	-	126,272	-	192,796
- Capital	-	-	-	-	-	258,049	26,667	284,716
Total Revenues	38,336	57,623	2,457	23,032	21,680	1,255,250	431,384	1,829,762
Expenses (Schedule 3)								
Wages and Benefits	156,815	12,923	244,519	6,282	-	160,484	70,377	651,400
Professional/Contractual Services	94,135	67,384	65,697	143,947	7,240	421,301	266,984	1,066,688
Utilities	9,843	6,000	32,607	5,541	-	63,782	32,742	150,515
Maintenance, Materials, and Supplies	18,540	49,903	106,644	1,434	7,641	99,629	54,292	338,083
Grants and Contributions	100	200	-	6,357	72,411	17,343	-	96,411
Amortization	5,407	43,580	178,162	8,124	8,281	196,016	21,026	460,596
Interest	10,110	-	2,229	-	-	1,686	-	14,025
Allowance for Uncollectables	5,101	-	-	-	-	-	-	5,101
Other	-	-	-	3,282	-	10,433	12,824	26,539
Total Expenses	300,051	179,990	629,858	174,967	95,573	970,674	458,245	2,809,358
Surplus (Deficit) by Function	\$ (261,715)	\$ (122,367)	\$ (627,401)	\$ (151,935)	\$ (73,893)	\$ 284,576	\$ (26,861)	\$ (979,596)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,209,291

Net Surplus (Deficit) **\$ 229,695**

TOWN OF ROCANVILLE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	(Restated) Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,691	\$ 9,835	\$ 50	\$ 6,186	\$ 5,475	\$ 554,000	\$ 397,118	\$ 987,355
Tangible Capital Asset Sales-Gain(Loss)	-	-	(19,618)	-	-	-	-	(19,618)
Land Sales - Gain	53,249	-	-	-	-	-	-	53,249
Investment Income and Commissions	12,550	-	-	-	-	-	-	12,550
Other Revenues	-	-	-	3,611	-	-	-	3,611
Grants - Conditional	-	75,025	-	8,669	-	157,169	-	240,863
- Capital	-	-	6,426	-	-	75,835	105,157	187,418
Total Revenues	80,490	84,860	(13,142)	18,466	5,475	787,004	502,275	1,465,428
Expenses (Schedule 3)								
Wages and Benefits	138,459	19,366	172,232	5,778	-	178,188	79,775	593,798
Professional/Contractual Services	73,614	58,487	89,465	158,051	10,595	125,052	151,252	666,516
Utilities	12,391	6,691	33,288	5,835	-	55,869	31,255	145,329
Maintenance, Materials, and Supplies	16,236	50,050	70,186	1,918	8,751	95,510	23,295	265,946
Grants and Contributions	1,540	450	-	6,524	87,823	27,572	-	123,909
Amortization	6,207	43,789	157,885	8,124	8,281	196,369	20,773	441,428
Interest	12,781	-	-	-	-	4,840	-	17,621
Allowance for Uncollectables	(862)	-	-	-	-	-	-	(862)
Other	-	893	-	3,229	-	15,305	13,333	32,760
Total Expenses	260,366	179,726	523,056	189,459	115,450	698,705	319,683	2,286,445
Surplus (Deficit) by Function	\$ (179,876)	\$ (94,866)	\$ (536,198)	\$ (170,993)	\$ (109,975)	\$ 88,299	\$ 182,592	\$ (821,017)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,210,321
Net Surplus (Deficit)								\$ 389,304

TOWN OF ROCANVILLE
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2022

Schedule 6

	2022						2021		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 214,930	\$ 160,708	\$ 7,339,393	\$ 573,094	\$ 2,556,541	\$ 5,991,347	\$ 119,509	\$ 16,955,522	\$ 16,425,520
Additions during the year	-	-	82,671	-	87,370	143,797	216,665	530,503	645,863
Disposals and write downs during the year	-	-	-	-	(13,752)	-	-	(13,752)	(115,861)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 214,930	\$ 160,708	\$ 7,422,064	\$ 573,094	\$ 2,630,159	\$ 6,135,144	\$ 336,174	\$ 17,472,273	\$ 16,955,522
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 9,343	\$ 2,352,399	\$ 316,455	\$ 1,380,744	\$ 2,289,930	\$ -	\$ 6,348,871	\$ 5,929,537
Add: Amortization taken	-	7,305	152,930	16,125	163,542	120,694	-	460,596	441,428
Less: Accum. Amort. on Disposals	-	-	-	-	(11,002)	-	-	(11,002)	(22,094)
Closing Accumulated Amort.	\$ -	\$ 16,648	\$ 2,505,329	\$ 332,580	\$ 1,533,284	\$ 2,410,624	\$ -	\$ 6,798,465	\$ 6,348,871
Net Book Value	\$ 214,930	\$ 144,060	\$ 4,916,735	\$ 240,514	\$ 1,096,875	\$ 3,724,520	\$ 336,174	\$ 10,673,808	\$ 10,606,651

- 1. Total contributed/donated assets received in 2022: \$ -
- 2. List of assets recognized at nominal value in 2022 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2022: \$ -

DUDLEY & COMPANY LLP

TOWN OF ROCANVILLE
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2022

Schedule 7

	2022							Total	2021 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 184,298	\$ 1,295,125	\$ 6,497,794	\$ 429,035	\$ 223,452	\$ 7,251,383	\$ 1,074,435	\$ 16,955,522	\$ 16,425,520
Additions during the year	-	18,383	160,032	-	-	45,369	306,719	530,503	645,863
Disposals and write-downs during the year	-	(13,752)	-	-	-	-	-	(13,752)	(115,861)
Closing Asset Costs	\$ 184,298	\$ 1,299,756	\$ 6,657,826	\$ 429,035	\$ 223,452	\$ 7,296,752	\$ 1,381,154	\$ 17,472,273	\$ 16,955,522
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 67,649	\$ 613,471	\$ 2,579,510	\$ 160,648	\$ 88,797	\$ 2,432,118	\$ 406,678	\$ 6,348,871	\$ 5,929,537
Add: Amortization taken	5,407	43,580	178,162	8,124	8,281	196,016	21,026	460,596	441,428
Less: Accum. Amort. on Disposals	-	(11,002)	-	-	-	-	-	(11,002)	(22,094)
Closing Accumulated Amortization	\$ 73,056	\$ 646,049	\$ 2,757,672	\$ 168,772	\$ 97,078	\$ 2,628,134	\$ 427,704	\$ 6,798,465	\$ 6,348,871
Net Book Value	\$ 111,242	\$ 653,707	\$ 3,900,154	\$ 260,263	\$ 126,374	\$ 4,668,618	\$ 953,450	\$ 10,673,808	\$ 10,606,651

TOWN OF ROCANVILLE
 Schedule of Accumulated Surplus
 For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 1,010,972	\$ (357,358)	\$ 653,614
APPROPRIATED RESERVES			
Curb / Pavement Reserve	25,458	-	25,458
Future Capital Reserve	50,200	-	50,200
Fire Dept Capital Reserve	11,908	-	11,908
Pool Refurbishment Reserve	-	211,036	211,036
Dedicated Land Reserve	7,000	-	7,000
Recreation Activity Reserve	44,655	(16,844)	27,811
Aquatic Centre Reserve	106,847	5,272	112,119
Trailer Court Trees Reserve	600	-	600
Redo Reserve	10,000	-	10,000
Utility	75,000	-	75,000
Recreation Surplus Reserves	401,431	42,150	443,581
Total Appropriated	733,099	241,614	974,713
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	10,606,651	67,157	10,673,808
Less: Related debt	(515,698)	278,282	(237,416)
Net Investment in Tangible Capital Assets	10,090,953	345,439	10,436,392
OTHER	-	-	-
Total Accumulated Surplus	\$ 11,835,024	\$ 229,695	\$ 12,064,719

TOWN OF ROCANVILLE
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 118,485	\$ 59,053,280	\$ -	\$ -	\$ 10,727,170	\$ -	\$ 69,898,935
Regional Park Assessment							-
Total Assessment							69,898,935
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	2,350	646,500	-	-	78,200		727,050
Total Municipal Tax Levy	\$ 2,350	\$ 646,500	\$ -	\$ -	\$ 78,200		\$ 727,050

MILL RATES:	MILLS
Average Municipal*	10.401
Average School*	4.891
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF ROCANVILLE
 Schedule of Council Remuneration
 For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Paul Bunz	\$ 4,300	\$ -	\$ 4,300
Owen Wilson	\$ 5,600	\$ 254	\$ 5,854
Glen Nixon	1,650	-	1,650
Tobin Shipp	2,214	-	2,214
Irene McLean	4,450	-	4,450
Chad Selby	4,050	254	4,304
Ron Reed	6,750	526	7,276
Tristan Bell	4,700	-	4,700
Total	\$ 33,714	\$ 1,034	\$ 34,748