

TOWN OF ROCANVILLE
Consolidated Financial Statements
December 31, 2024

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Consolidated Financial Position
Page 4	Statement of Consolidated Operations
Page 5	Statement of Consolidated Changes in Net Financial Assets
Page 6	Statement of Consolidated Cash Flows
Page 7	Statement of Consolidated Remeasurement Gains and Losses
Pages 8 - 20	Notes to the Consolidated Financial Statements
Page 21	Schedule of Consolidated Taxes and Other Unconditional Revenue
Pages 22 - 25	Schedule of Consolidated Operating and Capital Revenue by Function
Pages 26 - 28	Schedule of Consolidated Total Expenses by Function
Pages 29 - 30	Schedule of Consolidated Segment Disclosure by Function
Page 31	Schedule of Consolidated Tangible Capital Assets by Object
Page 32	Schedule of Consolidated Tangible Capital Assets by Function
Page 33	Schedule of Consolidated Intangible Capital Assets by Object
Page 34	Schedule of Consolidated Intangible Capital Assets by Function
Page 35	Schedule of Consolidated Accumulated Surplus
Page 36	Schedule of Consolidated Mill Rates and Assessments
Page 37	Schedule of Consolidated Council Remuneration

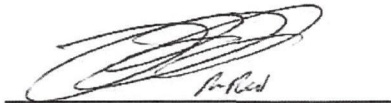
Management's Responsibility

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.

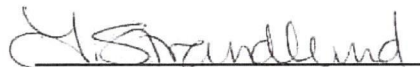
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

A handwritten signature in black ink, appearing to read "P. Reid", is written above a solid horizontal line.

Council

A handwritten signature in black ink, appearing to read "M. Strandlund", is written above a solid horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Rocanville

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, 2024 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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

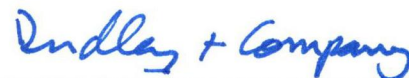
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

Independent Auditors' 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 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 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 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 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 26, 2025

TOWN OF ROCANVILLE
Statement of Consolidated Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 2,023,408	\$ 1,770,202
Investments	-	-
Taxes Receivable - Municipal (Note 3)	29,945	30,154
Other Accounts Receivable (Note 4)	1,187,833	141,254
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	61,339	60,884
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	3,302,525	2,002,494

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	796,501	70,794
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	-	12,618
Asset Retirement Obligation (Note 8)	91,542	87,183
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	597,034	115,701
Lease Obligations	-	-
Total Liabilities	1,485,077	286,296

NET FINANCIAL ASSETS	1,817,448	1,716,198
-----------------------------	------------------	------------------

Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	11,759,113	10,481,852
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	-	-
Stock and Supplies	38,376	33,341
Other (Note 10)	61,127	61,127

Total Non-Financial Assets	11,858,616	10,576,320
-----------------------------------	-------------------	-------------------

Accumulated Surplus (Deficit) (Schedule 8)	\$ 13,676,064	\$ 12,292,518
---------------------------------------------------	----------------------	----------------------

Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding rereasurement gains (losses)	\$ 13,676,064	\$ 12,292,518
Accumulated rereasurement gains (losses) (Statement 5)	\$ -	\$ -

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

TOWN OF ROCANVILLE
Statement of Consolidated Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	2023
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,000,358	\$ 971,854	\$ 965,072
Other Unconditional Revenue	(Schedule 1)	349,284	345,602	317,164
Fees and Charges	(Schedule 4, 5)	746,932	1,066,189	981,074
Conditional Grants	(Schedule 4, 5)	357,309	168,761	278,002
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	(54,838)	(4,331)
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	39,108	80,567	61,149
Other Revenues	(Schedule 4, 5)	3,611	4,319	4,411
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	1,178,991	1,394,603	328,820
Total Revenues		3,675,593	3,977,057	2,931,361

Expenses				
General Government Services	(Schedule 3)	339,874	248,758	242,762
Protective Services	(Schedule 3)	147,992	164,921	155,966
Transportation Services	(Schedule 3)	578,975	694,847	744,913
Environmental and Public Health Services	(Schedule 3)	185,351	187,140	175,399
Planning and Development Services	(Schedule 3)	38,326	75,028	93,678
Recreation and Cultural Services	(Schedule 3)	614,519	723,410	835,757
Utility Services	(Schedule 3)	493,633	499,407	374,409
Total Expenses		2,398,670	2,593,511	2,622,884
Surplus (Deficit) of Revenues over Expenses		1,276,923	1,383,546	308,477
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		12,292,518	12,292,518	11,984,041
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 13,569,441	\$ 13,676,064	\$ 12,292,518

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

TOWN OF ROCANVILLE
Statement of Changes in Consolidated Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit)	\$ 1,276,923	\$ 1,383,546	\$ 308,477
(Acquisition) of tangible capital assets	(3,491,805)	(1,797,347)	(277,196)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	434,838	462,867	467,177
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	2,381	-
Loss (gain) on disposal of tangible capital assets	-	54,838	4,331
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(3,056,967)	(1,277,261)	194,312
(Acquisition) of supplies inventories	-	(5,035)	(305)
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	20,893
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(5,035)	20,588
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(1,780,044)	101,250	523,377
Net Financial Assets - Beginning of Year	1,716,198	1,716,198	1,192,821
Net Financial Assets - End of Year	\$ (63,846)	\$ 1,817,448	\$ 1,716,198

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

TOWN OF ROCANVILLE
Statement of Consolidated Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,383,546	\$ 308,477
Amortization	462,867	467,177
Loss (gain) on disposal of tangible capital assets	54,838	4,331
Loss (gain) on disposal of intangible capital assets	-	-
	1,901,251	779,985
Changes in assets / liabilities		
Taxes Receivable - Municipal	209	(17,545)
Other Receivables	(1,046,579)	8,899
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	725,707	(9,036)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(12,618)	(12,618)
Other Liabilities	-	-
Asset Retirement Obligation	4,359	4,152
Liability for Contaminated Sites	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	(5,035)	(305)
Prepayments and Deferred Charges	-	20,893
Other Non-Financial Assets	-	-
Net cash from (used for) operations	1,567,294	774,425
Capital:		
Cash Used to Acquire Tangible Capital Assets	(1,797,347)	(277,196)
Proceeds on Sale of Tangible Capital Assets	2,381	-
Net cash from (used for) capital	(1,794,966)	(277,196)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(455)	101,740
Other Investments	-	-
Net cash from (used for) investing	(455)	101,740
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	545,713	-
Long-Term Debt Repaid	(64,380)	(121,715)
Other Financing	-	-
Net cash from (used for) financing	481,333	(121,715)
Increase (Decrease) in cash resources	253,206	477,254
Cash and Cash Equivalents - Beginning of Year	1,770,202	1,292,948
Cash and Cash Equivalents - End of Year	\$ 2,023,408	\$ 1,770,202

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

TOWN OF ROCANVILLE
Statement of Consolidated Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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, 2024

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 consolidated financial statements report 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 and partnerships included in these Consolidated 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 and municipal hail 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 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 will be recorded as deferred revenue.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(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) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) 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.

(g) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(h) 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.

(i) Non-Financial Assets:

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

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(j) 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 10.

(k) 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. 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.

(l) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, 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.

(m) Financial Instruments:

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized cost
SMHC investment	Modified equity

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(n) 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 actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

(o) 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 (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(p) Asset Retirement Obligation:

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

(q) 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.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(r) 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 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 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.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(s) 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 items 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.

(t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 22, 2024.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(u) New Accounting Policies Adopted During the Year

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. As a result of this adoption, it has not resulted in any impact to the financial statements.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	\$ 553,990	\$ 363,583
Cash held on behalf of recreation boards	312,834	430,375
Town-held term deposits	547,170	532,201
Term deposits dedicated to recreation boards	39,353	53,841
Dial-A-Van cash and term deposits	74,712	68,366
Community Hall-held cash and term deposits	495,349	321,836
Total Cash and Cash Equivalents	\$ 2,023,408	\$ 1,770,202

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

3. Taxes Receivable	2024	2023
Municipal - Current	\$ 20,255	\$ 21,272
- Arrears	9,690	8,882
	29,945	30,154
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	29,945	30,154
School - Current	6,791	5,903
- Arrears	1,623	1,504
Total School Taxes Receivable	8,414	7,407
Other	-	-
Total Taxes Receivable	38,359	37,561
Deduct taxes to be collected on behalf of other organizations	(8,414)	(7,407)
Total Taxes Receivable - Municipal	\$ 29,945	\$ 30,154

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

4. Other Accounts Receivable	2024	2023
Trade receivables	\$ 47,923	\$ 30,343
Provincial government	903,423	17,936
GST receivable	127,919	60,093
Local government	8,888	3,790
Other - Due from lawyer's trust	54,571	-
Community Hall & Dial A Van receivables	15,662	10,267
Utility accounts receivable	14,311	8,992
Accrued interest	15,136	9,833
Total Other Accounts Receivable	1,187,833	141,254
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 1,187,833	\$ 141,254

5. Other Long-Term Investments	2024	2023
Borderland Co-op Equity	\$ 100	\$ 300
Southeast Medical Healthcare Corporation	61,239	60,584
Total Other Long-Term Investments	\$ 61,339	\$ 60,884

6. Accounts Payable	2024	2023
Trade payables	\$ 686,039	\$ 33,044
Accrued interest	605	1,255
Prepaid taxes	6,014	4,916
School taxes payable	13,521	20,121
Provincial government	11,927	3,543
Payables to recreation organizations	12,479	7,915
Holdback payable	65,916	-
Total Accounts Payable	\$ 796,501	\$ 70,794

7. Deferred Revenue	2024	2023
Prepaid local improvements	\$ -	\$ 12,618
Total Deferred Revenue	\$ -	\$ 12,618

8. Asset Retirement Obligation	2024	2023
Balance, beginning of the year	\$ 87,183	\$ 83,031
Accretion expense	4,359	4,152
Estimated Total Liability	\$ 91,542	\$ 87,183

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

Asbestos

The municipality owns buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost between 2030 and 2050 of \$208,892. The estimated total liability of \$91,542 (2023 - \$87,183) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5% and assuming annual inflation of 5%. The municipality has not designated funds for settling the abatement activities.

9. Long-Term Debt

a) The debt limit of the municipality is \$1,866,637. 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 at \$41,666 annually, principal and interest. Debenture debt bears interest at 2.75% per annum and matures in 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 39,466
2025	40,551	1,115	41,666	40,551
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 40,551	\$ 1,115	\$ 41,666	\$ 80,017

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.

The Town also has an outstanding mortgage with Conexus Credit Union for the construction of their new aquatic centre. The mortgage is extendable to a maximum of \$2,600,000, bearing interest at 4.95% per annum. The debt is repayable in annual instalments of \$188,631. As of December 31, 2024, \$545,713.16 has been extended for this mortgage agreement. Mortgage matures November 7, 2029.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 24,918
2025	172,387	27,148	199,535	10,766
2026	169,618	19,013	188,631	-
2027	178,014	10,617	188,631	-
2028	36,464	1,805	38,269	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 556,483	\$ 58,583	\$ 615,066	\$ 35,684

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

10. Other Non-Financial Assets	2024	2023
Land held for sale	\$ 67,048	\$ 67,048
Less: Allowance for market value	(5,921)	(5,921)
Total Other Non-Financial Assets	\$ 61,127	\$ 61,127

11. 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 2024 was \$31,096 (2023 - \$32,292). 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 \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

TOWN OF ROCANVILLE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

13. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

TOWN OF ROCANVILLE
 Schedule of Consolidated Taxes and Other Unconditional Revenue
 For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 767,500	\$ 764,550	\$ 767,500
Abatements and adjustments	12,488	(14,338)	(13,413)
Discount on current year taxes	(32,500)	(31,254)	(31,400)
Net Municipal Taxes	747,488	718,958	722,687
Potash tax share	179,299	179,299	158,465
Trailer license fees	40,320	40,320	40,320
Penalties on tax arrears	6,828	6,854	4,277
Special tax levy	26,423	26,423	39,323
Other -	-	-	-
Total Taxes	1,000,358	971,854	965,072
UNCONDITIONAL GRANTS			
Revenue Sharing	248,034	248,034	216,810
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	248,034	248,034	216,810
GRANTS IN LIEU OF TAXES			
Federal	1,850	1,850	1,850
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,850	1,850	1,850
SaskTel	1,850	1,850	1,850
Other -	-	-	-
Local/Other			
Housing Authority	3,700	3,700	3,700
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	66,000	64,748	65,215
SaskEnergy Surcharge	26,000	23,570	25,889
Other -	-	-	-
Total Grants in Lieu of Taxes	101,250	97,568	100,354
TOTAL OTHER UNCONDITIONAL REVENUE	349,284	345,602	317,164
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,349,642	\$ 1,317,456	\$ 1,282,236

TOWN OF ROCANVILLE
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	10,200	22,583	7,765
- Other - Rentals, fines, and permits	12,450	13,568	12,749
Total Fees and Charges	22,650	36,151	20,514
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	39,108	80,567	61,149
- Other -	-	-	-
Total Other Segmented Revenue	61,758	116,718	81,663
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	61,758	116,718	81,663
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 61,758	\$ 116,718	\$ 81,663

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,250	\$ 3,929	\$ 6,078
Total Fees and Charges	2,250	3,929	6,078
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,250	3,929	6,078
Conditional Grants			
- Student Employment	-	-	-
- Local Government	63,467	38,062	65,217
- Other - Donations	3,600	6,347	3,649
Total Conditional Grants	67,067	44,409	68,866
Total Operating	69,317	48,338	74,944
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 69,317	\$ 48,338	\$ 74,944

TOWN OF ROCANVILLE

Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	200	3,506	235
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	200	3,506	235
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	200	3,506	235
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	3,506	235
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	29,480	-
Total Capital	-	29,480	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 200	\$ 32,986	\$ 235

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 6,500	\$ 10,589	\$ 8,897
- Other -	-	-	-
Total Fees and Charges	6,500	10,589	8,897
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Housing surplus and SMHC revenues	3,611	4,319	4,411
Total Other Segmented Revenue	10,111	14,908	13,308
Conditional Grants			
- Recycling	-	-	-
- Medical Centre Contributions	12,710	8,191	4,843
- Local Government	-	-	-
- Other - Cemetery donations	5,000	1,300	7,451
Total Conditional Grants	17,710	9,491	12,294
Total Operating	27,821	24,399	25,602
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 27,821	\$ 24,399	\$ 25,602

TOWN OF ROCANVILLE
 Schedule of Consolidated Operating and Capital Revenue by Function
 For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Fundraising	3,388	1,046	725
Total Fees and Charges	3,388	1,046	725
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,388	1,046	725
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,388	1,046	725
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 3,388	\$ 1,046	\$ 725

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 240,214	\$ 535,766	\$ 463,486
Total Fees and Charges	240,214	535,766	463,486
- Tangible capital asset sales - gain (loss)	-	(54,838)	(4,331)
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	240,214	480,928	459,155
Conditional Grants			
- Canada Day	-	-	-
- Local Government	45,388	28,169	83,037
- Donations	-	-	-
- MEEP	-	-	-
- Other - Sask Lotteries, other, and donations	227,144	86,692	113,805
Total Conditional Grants	272,532	114,861	196,842
Total Operating	512,746	595,789	655,997
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	27,702	54,817	58,166
- ICIP	1,114,829	1,168,615	76,330
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Pool donations	36,460	141,691	194,324
- Other - Community Initiative Fund	-	-	-
Total Capital	1,178,991	1,365,123	328,820
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 1,691,737	\$ 1,960,912	\$ 984,817

TOWN OF ROCANVILLE

Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 302,900	\$ 307,058	\$ 313,800
- Sewer	-	-	-
- Other - Infrastructure fees & overdue penalties	168,830	168,144	167,339
Total Fees and Charges	471,730	475,202	481,139
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	471,730	475,202	481,139
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	471,730	475,202	481,139
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 471,730	\$ 475,202	\$ 481,139

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,325,951	\$ 2,659,601	\$ 1,649,125
--------------------------------------------------------	---------------------	---------------------	---------------------

SUMMARY

Total Other Segmented Revenue	\$ 789,651	\$ 1,096,237	\$ 1,042,303
Total Conditional Grants	357,309	168,761	278,002
Total Capital Grants and Contributions	1,178,991	1,394,603	328,820
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 2,325,951	\$ 2,659,601	\$ 1,649,125
----------------------------------	---------------------	---------------------	---------------------

TOWN OF ROCANVILLE

Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 39,848	\$ 34,076	\$ 35,535
Wages and benefits	97,606	104,134	97,435
Professional/Contractual services	73,062	70,934	74,119
Utilities	12,158	11,028	11,011
Maintenance, materials, and supplies	16,200	15,904	16,691
Grants and contributions - operating	2,500	2,225	100
- capital	-	-	-
Amortization of tangible capital assets	-	5,031	5,031
Amortization of intangible capital assets	-	-	-
Interest	98,000	5,178	7,551
Accretion of asset retirement obligations	-	137	130
Allowance for uncollectables (allowance recovery)	500	111	(4,841)
Other -	-	-	-
Total General Government Services	\$ 339,874	\$ 248,758	\$ 242,762

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	52,000	52,591	51,113
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	20,200	8,186	12,341
Professional/Contractual services	21,338	18,186	13,343
Utilities	6,300	7,631	5,419
Maintenance, materials, and supplies	44,550	31,381	24,307
Grants and contributions - operating	450	200	200
- capital	3,154	-	3,824
Amortization of tangible capital assets	-	46,746	45,419
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	\$ 147,992	\$ 164,921	\$ 155,966

TRANSPORTATION SERVICES			
Wages and benefits	\$ 219,670	\$ 201,746	\$ 195,945
Council remuneration and travel	-	-	-
Professional/Contractual services	216,825	181,632	276,608
Utilities	40,180	37,708	37,654
Maintenance, materials, and supplies	78,000	70,209	50,506
Gravel	12,500	10,728	10,405
Grants and contributions - operating	10,000	10,000	-
- capital	-	-	-
Amortization of tangible capital assets	-	180,778	170,572
Amortization of intangible capital assets	-	-	-
Interest	1,800	1,116	2,338
Accretion of asset retirement obligation	-	930	885
Other -	-	-	-
Total Transportation Services	\$ 578,975	\$ 694,847	\$ 744,913

TOWN OF ROCANVILLE

Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 6,850	\$ 6,916	\$ 6,837
Professional/Contractual services	143,061	143,679	141,644
Utilities	6,712	6,358	6,350
Maintenance, materials, and supplies	19,650	13,004	1,974
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,778	5,778	5,778
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	7,742	8,124
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - SMHC expenses	3,300	3,663	4,692

Total Environmental and Public Health Services	\$ 185,351	\$ 187,140	\$ 175,399
-------------------------------------------------------	-------------------	-------------------	-------------------

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,796	1,348	1,443
Maintenance, material, and supplies	9,500	6,434	6,792
Grants and contributions - operating	23,710	60,327	77,162
- capital	-	-	-
Amortization of tangible capital assets	-	3,426	8,281
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Housing Authority loss	1,320	3,493	-

Total Planning and Development Services	\$ 38,326	\$ 75,028	\$ 93,678
------------------------------------------------	------------------	------------------	------------------

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 90,385	\$ 81,475	\$ 96,898
Professional/Contractual services	176,695	193,744	260,460
Utilities	51,259	77,118	63,278
Maintenance, materials, and supplies	106,876	159,008	121,355
Grants and contributions - operating	181,304	22,681	82,979
- capital	-	-	1,281
Amortization of tangible capital assets	-	177,149	197,341
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	3,007	2,864
Allowance for uncollectables	-	-	-
Other - Miscellaneous	8,000	9,228	9,301

Total Recreation and Cultural Services	\$ 614,519	\$ 723,410	\$ 835,757
-----------------------------------------------	-------------------	-------------------	-------------------

TOWN OF ROCANVILLE
 Schedule of Consolidated Total Expenses by Function
 For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ 92,450	\$ 96,886	\$ 105,804
Professional/Contractual services	241,723	213,081	154,694
Utilities	35,000	40,829	33,703
Maintenance, materials, and supplies	98,800	88,621	20,033
Grants and contributions - operating	-	-	-
- capital	7,150	25	8,318
Amortization of tangible capital assets	-	41,995	32,409
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	286	272
Allowance for uncollectables	-	-	-
Other - Water discounts	18,510	17,684	19,176
Total Utility Services	\$ 493,633	\$ 499,407	\$ 374,409
TOTAL EXPENSES BY FUNCTION	\$ 2,398,670	\$ 2,593,511	\$ 2,622,884

TOWN OF ROCANVILLE
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 36,151	\$ 3,929	\$ 3,506	\$ 10,589	\$ 1,046	\$ 535,766	\$ 475,202	\$ 1,066,189
Tangible Capital Asset Sales - Gain(Loss)	-	-	-	-	-	(54,838)	-	(54,838)
Investment Income and Commissions	80,567	-	-	-	-	-	-	80,567
Other Revenues	-	-	-	4,319	-	-	-	4,319
Grants - Conditional	-	44,409	-	9,491	-	114,861	-	168,761
- Capital	-	-	29,480	-	-	1,365,123	-	1,394,603
Total Revenues	116,718	48,338	32,986	24,399	1,046	1,960,912	475,202	2,659,601
Expenses (Schedule 3)								
Wages and Benefits	138,210	8,186	201,746	6,916	-	81,475	96,886	533,419
Professional / Contractual Services	70,934	70,777	181,632	143,679	1,348	193,744	213,081	875,195
Utilities	11,028	7,631	37,708	6,358	-	77,118	40,829	180,672
Maintenance, Materials, and Supplies	15,904	31,381	80,937	13,004	6,434	159,008	88,621	395,289
Grants and Contributions	2,225	200	10,000	5,778	60,327	22,681	25	101,236
Amortization of Tangible Capital Assets	5,031	46,746	180,778	7,742	3,426	177,149	41,995	462,867
Interest	5,178	-	1,116	-	-	-	-	6,294
Accretion of asset retirement obligations	137	-	930	-	-	3,007	286	4,360
Allowance for Uncollectables	111	-	-	-	-	-	-	111
Other	-	-	-	3,663	3,493	9,228	17,684	34,068
Total Expenses	248,758	164,921	694,847	187,140	75,028	723,410	499,407	2,593,511
Surplus (Deficit) by Function	\$ (132,040)	\$ (116,583)	\$ (661,861)	\$ (162,741)	\$ (73,982)	\$ 1,237,502	\$ (24,205)	\$ 66,090

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,317,456

Net Surplus (Deficit)

\$ 1,383,546

TOWN OF ROCANVILLE
 Schedule of Consolidated Segment Disclosure by Function
 For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 20,514	\$ 6,078	\$ 235	\$ 8,897	\$ 725	\$ 463,486	\$ 481,139	\$ 981,074
Tangible Capital Asset Sales - Gain(Loss)	-	-	-	-	-	(4,331)	-	(4,331)
Investment Income and Commissions	61,149	-	-	-	-	-	-	61,149
Other Revenues	-	-	-	4,411	-	-	-	4,411
Grants - Conditional	-	68,866	-	12,294	-	196,842	-	278,002
- Capital	-	-	-	-	-	328,820	-	328,820
Total Revenues	81,663	74,944	235	25,602	725	984,817	481,139	1,649,125
Expenses (Schedule 3)								
Wages and Benefits	132,970	12,341	195,945	6,837	-	96,898	105,804	550,795
Professional / Contractual Services	74,119	64,456	276,608	141,644	1,443	260,460	154,694	973,424
Utilities	11,011	5,419	37,654	6,350	-	63,278	33,703	157,415
Maintenance, Materials, and Supplies	16,691	24,307	60,911	1,974	6,792	121,355	20,033	252,063
Grants and Contributions	100	4,024	-	5,778	77,162	84,260	8,318	179,642
Amortization of Tangible Capital Assets	5,031	45,419	170,572	8,124	8,281	197,341	32,409	467,177
Interest	7,551	-	2,338	-	-	-	-	9,889
Allowance for Uncollectables	(4,841)	-	-	-	-	-	-	(4,841)
Other	-	-	-	4,692	-	9,301	19,176	33,169
Accretion of asset retirement obligation	130	-	885	-	-	2,864	272	4,151
Total Expenses	242,762	155,966	745,798	175,399	93,678	838,621	374,681	2,622,884
Surplus (Deficit) by Function	\$ (161,099)	\$ (81,022)	\$ (745,563)	\$ (149,797)	\$ (92,953)	\$ 146,196	\$ 106,458	\$ (973,759)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,282,236
Net Surplus (Deficit)								\$ 308,477

TOWN OF ROCANVILLE
 Schedule of Consolidated Tangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 6

	2024							2023		
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 214,930	\$ 376,273	\$ 7,430,446	\$ 573,994	\$ 2,777,514	\$ 6,135,144	\$ -	\$ 227,331	\$ 17,735,632	\$ 17,480,655
Additions during the year	-	22,425	15,786	-	76,988	-	-	1,682,148	1,797,347	277,196
Disposals and write downs during the year	-	-	(186,027)	-	(95,853)	-	-	-	(281,880)	(22,219)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 214,930	\$ 398,698	\$ 7,260,205	\$ 573,994	\$ 2,758,649	\$ 6,135,144	\$ -	\$ 1,909,479	\$ 19,251,099	\$ 17,735,632
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ 24,145	\$ 2,664,066	\$ 350,105	\$ 1,693,301	\$ 2,522,163	\$ -	\$ -	\$ 7,253,780	\$ 6,804,491
Add: Amortization taken	-	18,276	146,377	38,057	148,918	111,239	-	-	462,867	467,177
Less: Accum. Amort. on Disposals	-	-	(178,586)	-	(46,075)	-	-	-	(224,661)	(17,888)
Closing Accumulated Amort.	\$ -	\$ 42,421	\$ 2,631,857	\$ 388,162	\$ 1,796,144	\$ 2,633,402	\$ -	\$ -	\$ 7,491,986	\$ 7,253,780
Net Book Value	\$ 214,930	\$ 356,277	\$ 4,628,348	\$ 185,832	\$ 962,505	\$ 3,501,742	\$ -	\$ 1,909,479	\$ 11,759,113	\$ 10,481,852

DUDLEY & COMPANY LLP

1. Total contributed/donated assets received in 2024: \$ -
2. List of assets recognized at nominal value in 2024 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2024: \$ -

TOWN OF ROCANVILLE
 Schedule of Consolidated Tangible Capital Assets by Function
 For the year ended December 31, 2024

Schedule 7

	2024							Total	2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 184,561	\$ 1,299,146	\$ 6,734,914	\$ 429,035	\$ 223,452	\$ 7,428,551	\$ 1,435,973	\$ 17,735,632	\$ 17,480,655
Additions during the year	6,233	-	21,762	-	-	1,753,566	15,786	1,797,347	277,196
Disposals and write-downs during the year	-	-	-	-	-	(281,880)	-	(281,880)	(22,219)
Closing Asset Costs	\$ 190,794	\$ 1,299,146	\$ 6,756,676	\$ 429,035	\$ 223,452	\$ 8,900,237	\$ 1,451,759	\$ 19,251,099	\$ 17,735,632
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 78,277	\$ 676,468	\$ 2,929,420	\$ 176,896	\$ 105,359	\$ 2,826,817	\$ 460,543	\$ 7,253,780	\$ 6,804,491
Add: Amortization taken	5,031	46,746	180,778	7,742	3,426	177,149	41,995	462,867	467,177
Less: Accum. Amort. on Disposals	-	-	-	-	-	(224,661)	-	(224,661)	(17,888)
Closing Accumulated Amortization	\$ 83,308	\$ 723,214	\$ 3,110,198	\$ 184,638	\$ 108,785	\$ 2,779,305	\$ 502,538	\$ 7,491,986	\$ 7,253,780
Net Book Value	\$ 107,486	\$ 575,932	\$ 3,646,478	\$ 244,397	\$ 114,667	\$ 6,120,932	\$ 949,221	\$ 11,759,113	\$ 10,481,852

TOWN OF ROCANVILLE
 Schedule of Consolidated Intangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 8

	2024						2023		
	General Intangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF ROCANVILLE
 Schedule of Consolidated Intangible Capital Assets by Function
 For the year ended December 31, 2024

Schedule 9

	2024						Total	2023	Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture			
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF ROCANVILLE
 Schedule of Consolidated Accumulated Surplus
 For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 697,888	\$ 374,632	\$ 1,072,520
APPROPRIATED RESERVES			
Curb / Pavement Reserve	25,458	-	25,458
Future Capital Reserve	50,200	-	50,200
Fire Dept Capital Reserve	11,907	-	11,907
Airport Development Reserve	-	20,000	20,000
Utility	70,000	-	70,000
Aquatic Centre Reserve	114,066	133	114,199
Recreation Activity Reserve	82,723	(35,040)	47,683
Pool Refurbishment Reserve	373,149	-	373,149
Dedicated Land Reserve	7,000	(4,908)	2,092
Trailer Court Trees Reserve	600	-	600
REDO Reserve	10,123	-	10,123
Recreation Surplus Reserves	483,253	232,801	716,054
Total Appropriated	1,228,479	212,986	1,441,465
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	10,481,852	1,277,261	11,759,113
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(115,701)	(481,333)	(597,034)
Net Investment in Tangible Capital Assets	10,366,151	795,928	11,162,079
OTHER	-	-	-
Total Accumulated Surplus	\$ 12,292,518	\$ 1,383,546	\$ 13,676,064

TOWN OF ROCANVILLE
 Schedule of Consolidated Mill Rates and Assessments
 For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 118,485	\$ 59,963,520	\$ -	\$ -	\$ 10,914,425	\$ -	\$ 70,996,430
Regional Park Assessment							-
Total Assessment							70,996,430
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	2,600	682,250	-	-	79,700		764,550
Total Municipal Tax Levy	\$ 2,600	\$ 682,250	\$ -	\$ -	\$ 79,700		\$ 764,550

MILL RATES:	MILLS
Average Municipal*	10.769
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 Consolidated Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Tristan Bell	\$ 3,150	\$ -	\$ 3,150
Paul Bunz	3,300	-	3,300
Ron Reed	7,150	706	7,856
Owen Wilson	3,600	-	3,600
Glen Nixon	4,700	-	4,700
Irene McLean	4,000	-	4,000
Chad Selby	3,300	-	3,300
Total	\$ 29,200	\$ 706	\$ 29,906