
Annual Financial Statement
And Supporting Schedules

For The

R M OF ROSEMOUNT NO. 378

For the Year Ended December 31, 2017

Close Hauta Bertoia Blanchette
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the RM of Rosemount No. 378

We have audited the accompanying consolidated financial statements of the RM of Rosemount No. 378 for the year ended December 31, 2017, which are comprised of the statement of financial position, statement of operations, statement of changes in net financial assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the RM of Rosemount No. 378 as at December 31, 2017 the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

KINDERSLEY, Saskatchewan
May 10, 2018

Close Hauta Bertoia Blanchette
Chartered Professional Accountants

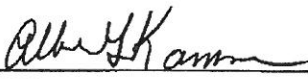
Management's Responsibility


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Close Hauta Bertoia Blanchette, an independent firm of chartered professional accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Reeve


Administrator

Municipality of Rosemount No. 378
Consolidated Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	756,575	885,594
Taxes Receivable - Municipal (Note 3)	77,903	69,466
Other Accounts Receivable (Note 4)	37,484	170,255
Land for Resale (Note 5)	27,802	28,694
Long-Term Investments (Note 6)	35,655	34,913
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	935,419	1,188,922
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	13,574	41,111
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	161,426	190,858
Lease Obligations (Note 13)		
Total Liabilities	175,000	231,969
NET FINANCIAL ASSETS (DEBT)	760,419	956,953
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6. 7)	1,375,305	1,078,791
Prepayments and Deferred Charges	2	2
Stock and Supplies	3,101	7,254
Other (Note 14)	-	-
Total Non-Financial Assets	1,378,408	1,086,047
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,138,827	2,043,000

Municipality of Rosemount No. 378
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	774,100	758,883	642,368
Fees and Charges (Schedule 4, 5)	11,700	11,147	15,832
Conditional Grants (Schedule 4, 5)	2,600	4,178	2,364
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	1,000	(95)	-
Investment Income and Commissions (Schedule 4, 5)	9,800	9,615	11,743
Other Revenues (Schedule 4, 5)	1,000	3,866	150,409
Total Revenues	800,200	787,594	822,716
EXPENSES			
General Government Services (Schedule 3)	145,850	141,564	127,226
Protective Services (Schedule 3)	18,250	18,260	14,797
Transportation Services (Schedule 3)	493,400	508,672	368,620
Environmental and Public Health Services (Schedule 3)	64,450	31,524	37,826
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	3,020	3,785	3,774
Utility Services (Schedule 3)	-	-	-
Total Expenses	724,970	703,805	552,243
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	75,230	83,789	270,473
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,500	12,038	11,524
Surplus (Deficit) of Revenues over Expenses	86,730	95,827	281,997
Accumulated Surplus (Deficit), Beginning of Year	2,043,000	2,043,000	1,761,003
Accumulated Surplus (Deficit), End of Year	2,129,730	2,138,827	2,043,000

Municipality of Rosemount No. 378
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	86,730	95,827	281,997
(Acquisition) of tangible capital assets		(384,831)	(152,616)
Amortization of tangible capital assets	84,500	88,317	83,232
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Surplus (Deficit) of capital expenses over expenditures	84,500	(296,514)	(69,384)
(Acquisition) of supplies inventories			(7,254)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		4,153	
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	4,153	(7,254)
Increase/Decrease in Net Financial Assets	171,230	(196,534)	205,359
Net Financial Assets (Debt) - Beginning of Year	956,953	956,953	751,594
Net Financial Assets (Debt) - End of Year	1,128,183	760,419	956,953

Municipality of Rosemount No. 378
Consolidated Statement of Cash Flow
As at December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	95,827	281,997
Amortization	88,317	83,232
Loss (gain) on disposal of tangible capital assets	-	-
	184,144	365,229
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,437)	(20,272)
Other Receivables	132,771	(159,445)
Land for Resale	892	(701)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(27,537)	19,286
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	4,153	(7,254)
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	285,986	196,843
Capital:		
Acquisition of capital assets	(384,831)	(152,616)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(384,831)	(152,616)
Investing:		
Long-term investments	(742)	(896)
Other investments	-	-
Cash provided by (applied to) investing transactions	(742)	(896)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(29,432)	(28,547)
Other financing	-	-
Cash provided by (applied to) financing transactions	(29,432)	(28,547)
Change in Cash and Temporary Investments during the year	(129,019)	14,784
Cash and Temporary Investments - Beginning of Year	885,594	870,810
Cash and Temporary Investments - End of Year	756,575	885,594

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
N/A

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

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

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

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

1. Significant accounting policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	N/A
Road Network Assets	15 Yrs

[If method other than straight line used the method must be separately disclosed]

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: 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 statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* basis, over their estimated useful lives (*lease term*). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- m) **Landfill liability:** The municipality *does not maintain* a waste disposal site. [Any municipality that has recorded a landfill liability in past or has incurred a liability during the year should disclose in accordance with PS 3270.21 of the Public Sector Accounting Board's handbook] See recommended disclosure in Note 10.
- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note [18].
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - The municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of Rosemount No. 378
Notes to the Consolidated Financial Statements
As at December 31, 2017

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

2. Cash and Temporary Investments

	2017	2016
Cash	498215	562507
Temporary Investments	258360	323087
Restricted Cash		
Total Cash and Temporary Investments	756,575	885,594

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

3. Taxes Receivable - Municipal

	2017	2016
Municipal - Current	70134	53921
- Arrears	7996	15728
	78,130	69,649
- Less Allowance for Uncollectibles	(227)	(183)
Total municipal taxes receivable	77,903	69,466
School - Current	26463	24018
- Arrears	1343	
Total school taxes receivable	27,806	24,018
Other	11527	5025
Total taxes and grants in lieu receivable	117,236	98,509
Deduct taxes receivable to be collected on behalf of other organizations	(39,333)	(29,043)
Total Taxes Receivable - Municipal	77,903	69,466

Municipality of Rosemount No. 378
Notes to the Consolidated Financial Statements
As at December 31, 2017

4. Other Accounts Receivable

	2017	2016
Federal Government	32872	14547
Provincial Government	3232	
Local Government		
Utility		
Trade		
Other (Beaver Control & Recycling)	1380	155708
Total Other Accounts Receivable	37,484	170,255
Less: Allowance for Uncollectibles		
Net Other Accounts Receivable	37,484	170,255

5. Land for Resale

	2017	2016
Tax Title Property	35,183	36,075
Allowance for market value adjustment	(7,381)	(7,381)
Net Tax Title Property	27,802	28,694
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	27,802	28,694

6. Long-Term Investments

	2017	2016
Sask Assoc. of Rural Municipalities - Self Insurance Fund	35655	34913
Other (Specify)		
Total Long-Term Investments	35,655	34,913

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

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

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

7. Debt Charges Recoverable

	2017	2016
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2018			-
2019			-
2020			-
2021			-
2022			-
Thereafter			-
Balance	-	-	-

8. Bank Indebtedness**Credit Arrangements**

At December 31, 2017, the Municipality had lines of credit totaling \$40,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement; and

9. Deferred Revenue

	2017	2016
<i>[Describe deferred revenue]</i>		
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2017	2016
Environmental Liabilities		-

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

[Included in environmental liabilities is *[\$]* (*prior year - \$*) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of *[%]* (*prior year - %*).]

[Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.]

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of *[\$]* (*[prior year] - [\$]*) for remediation of *[name of the contaminated sites]* using *[name of the valuation method]*. The nature of the liability is *[description of the nature of the liability including the event of transaction creating the liability]*. The assumptions used in estimating the liability include *[descriptions of assumptions and measurement basis used]*. The amount of estimated recoveries is *[\$]* (*[prior year] - [\$]*).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Rosemount No. 378**Notes to the Consolidated Financial Statements**

As at December 31, 2017

12. Long-Term Debt

a) The debt limit of the municipality is \$495,572. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt is repayable at \$35,349 annually including interest at 3.1% interest and matures in May of 2022.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018	30345	5004	35,349	35349
2019	31285	4064	35,349	35349
2020	32255	3094	35,349	35349
2021	33255	2094	35,349	35349
2022	34286	1063	35,349	35349
Thereafter	0	0	-	-
Balance	161,426	15,319	176,745	176,745

Bank loans are repayable [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount	
2018	-	
2019	-	
2020	-	
2021	-	
2022	-	
Thereafter	-	
Total future minimum lease payments		-
Amounts representing interest at a weighted average rate of _____ %		-
Capital Lease Liability		

Municipality of Rosemount No. 378
Notes to the Consolidated Financial Statements
As at December 31, 2017

14. Other Non-financial Assets

2017

2016

(List if any)

15. Contingent Liabilities

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

The municipality is also contingently liable for the following:

(List if any)

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2017 was \$10,607. 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue <i>(Specify)</i>		
Interest revenue		
Expenditure <i>(Specify)</i>		
Balance - End of Year	-	-

Municipality of Rosemount No. 378
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	640,000	640,013	500,833
Abatements and adjustments	(5,000)	490	(1,132)
Discount on current year taxes	(19,000)	(26,556)	(18,837)
Net Municipal Taxes	616,000	613,947	480,864
Potash tax share			
Trailer license fees			
Penalties on tax arrears	10,000	1,083	14,336
Special tax levy			
Other (Specify)			
Total Taxes	626,000	615,030	495,200
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	130,000	125,693	130,557
Total Unconditional Grants	130,000	125,693	130,557
GRANTS IN LIEU OF TAXES			
Federal	700	842	698
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	2,000	2,000	2,000
Central Services			
SaskTel	100		95
Other (Specify)			
Local/Other			
Housing Authority	7,800	6,277	6,196
C.P.R. Mainline			
Treaty Land Entitlement	7,500	9,041	7,622
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	18,100	18,160	16,611
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	774,100	758,883	642,368

Municipality of Rosemount No. 378
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	100	185
- Sales of supplies	500	302	447
- Other (Specify)			315
Total Fees and Charges	700	402	947
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	1,000	(95)	
- Investment income and commissions	9,800	9,615	11,743
- Other	1,000	445	409
Total Other Segmented Revenue	12,500	10,367	13,099
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	12,500	10,367	13,099
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total General Government Services	12,500	10,367	13,099

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Total Protective Services	-	-	-

Municipality of Rosemount No. 378
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 2

	2017 Budget	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	9,500	9,955	7,801
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)		600	
Total Fees and Charges	9,500	10,555	7,801
- Tangible capital asset sales - gain (loss)			
- Other - Right Of Way Sale		3,421	150,000
Total Other Segmented Revenue	9,500	13,976	157,801
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	9,500	13,976	157,801
Capital			
Conditional Grants			
- Federal Gas Tax	11,500	12,038	11,524
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	11,500	12,038	11,524
Total Transportation Services	21,000	26,014	169,325

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,000		6,200
- Other (Pest Control Sales)	500	190	884
Total Fees and Charges	1,500	190	7,084
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	190	7,084
Conditional Grants			
- Student Employment			
- Beaver Control Program		630	
- Local government			
- Other -PREP & Recycling	2,600	3,048	2,364
Total Conditional Grants	2,600	3,678	2,364
Total Operating	4,100	3,868	9,448
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Environmental and Public Health Services	4,100	3,868	9,448

Municipality of Rosemount No. 378
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 3

	2017 Budget	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Cando Hall)		500	
Total Conditional Grants	-	500	-
Total Operating	-	500	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Recreation and Cultural Services	-	500	-

Municipality of Rosemount No. 378
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 4

	2017 Budget	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	37,600	40,749	191,872

SUMMARY

Total Other Segmented Revenue	23,500	24,533	177,984
Total Conditional Grants	2,600	4,178	2,364
Total Capital Grants and Contributions	11,500	12,038	11,524
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	37,600	40,749	191,872

Municipality of Rosemount No. 378

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	20,000	16,273	13,036
Wages and benefits	83,600	82,842	72,281
Professional/Contractual services	32,250	32,252	30,609
Utilities	4,250	4,312	4,035
Maintenance, materials and supplies	4,750	4,938	7,225
Grants and contributions - operating			
- capital			
Amortization	1,000	901	901
Interest		2	
Allowance for uncollectibles		44	(861)
Other (Specify)			
Total Government Services	145,850	141,564	127,226

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	9,000	8,812	8,549
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating		200	
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	250	248	248
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	9,000	9,000	6,000
- capital			
Amortization			
Interest			
Other (Specify)			

Total Protective Services	18,250	18,260	14,797
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TRANSPORTATION SERVICES

Wages and benefits	105,550	103,776	76,723
Professional/Contractual Services	115,700	68,683	45,435
Utilities	5,700	5,385	4,975
Maintenance, materials, and supplies	52,950	100,812	34,225
Gravel	130,000	141,010	124,931
Grants and contributions - operating			
- capital			
Amortization	83,500	87,416	82,331
Interest			
Other (Fuel Tank)		1,590	

Total Transportation Services	493,400	508,672	368,620
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Municipality of Rosemount No. 378

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	2017 Budget	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,700	3,109	3,513
Professional/Contractual services	20,600	22,004	24,795
Utilities			
Maintenance, materials and supplies	3,000	3,176	2,317
Grants and contributions - operating			
o Waste disposal			
o Public Health	900	550	400
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest	7,000	5,917	6,801
Other (Specify) LTC facility rebate	28,250	(3,232)	
Total Environmental and Public Health Services	64,450	31,524	37,826

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	3,020	3,785	3,774
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	3,020	3,785	3,774

Municipality of Rosemount No. 378

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	2017 Budget	2017	2016
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (<i>Specify</i>)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	724,970	703,805	552,243

Schedule 4

Taxes and other unconditional revenue (Schedule 1)	758,883
Net Surplus (Deficit)	95,827

Municipality of Rosemount No. 378
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2016

Schedule 5

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
947	-	7,801	7,084	-	-	-	15,832
-	-	-	-	-	-	-	-
11,743	-	-	-	-	-	-	11,743
409	-	150,000	-	-	-	-	150,409
-	-	-	2,364	-	-	-	2,364
-	-	11,524	-	-	-	-	11,524
13,099	-	169,325	9,448	-	-	-	191,872
Expenses (Schedule 3)							
85,317	-	76,723	3,513	-	-	-	165,553
30,609	8,797	45,435	24,795	-	-	-	109,636
4,035	-	4,975	-	-	-	-	9,010
7,225	-	159,156	2,317	-	-	-	168,698
-	6,000	-	400	-	3,774	-	10,174
901	-	82,331	-	-	-	-	83,232
-	-	-	6,801	-	-	-	6,801
(861)	-	-	-	-	-	-	(861)
-	-	-	-	-	-	-	-
127,226	14,797	368,620	37,826	-	3,774	-	552,243
(114,127)	(14,797)	(199,295)	(28,378)	-	(3,774)	-	(360,371)
Surplus (Deficit) by Function							

Municipality of Rosemount No. 378
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2017

Schedule 6

2017

2016

	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment		
Asset cost							
Opening Asset costs	1,800		94,380		362,023	2,563,231	
Additions during the year					356,190	20,893	7,748
Disposals and write-downs during the year							
Transfers (from) assets under construction							
Closing Asset Costs	1,800	-	94,380	-	718,213	2,584,124	7,748
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs			78,067		175,205	1,689,371	
Add: Amortization taken			1,744		34,248	52,325	
Less: Accumulated amortization on disposals							
Closing Accumulated Amortization Costs	-	-	79,811	-	209,453	1,741,696	-
Net Book Value	1,800	-	14,569	-	508,760	842,428	7,748

1. Total contributed/donated assets received in 2017: \$ -

2. List of assets recognized at nominal value in 2017 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2016 \$ -

Municipality of Rosemount No. 378
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2017

Schedule 7

2017

2016

Assets	2017							2016	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	36,256		2,960,078			25,000	100	3,021,434	2,868,818
Additions during the year			384,831					384,831	152,616
Disposals and write-downs during the year								-	
Closing Asset Costs	36,256	-	3,344,909	-	-	25,000	100	3,406,265	3,021,434

Amortization	2017							2016	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	31,547		1,886,496			24,600		1,942,643	1,859,411
Add: Amortization taken	901		87,416					88,317	83,232
Less: Accumulated amortization on disposals								-	
Closing Accumulated Amortization Costs	32,448	-	1,973,912	-	-	24,600	-	2,030,960	1,942,643
Net Book Value	3,808	-	1,370,997	-	-	400	100	1,375,305	1,078,791

Municipality of Rosemount No. 378
Consolidated Schedule of Accumulated Surplus
As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	597,331	(135,925)	461,406

APPROPRIATED RESERVES

Machinery and Equipment	50,000	(40,000)	10,000
Public Reserve	64,378	(29,262)	35,116
Capital Trust	80,000	(80,000)	-
Utility			-
Other (Amortization Reserve)	172,500	84,500	257,000
Total Appropriated	366,878	(64,762)	302,116

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	1,078,791	296,514	1,375,305
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,078,791	296,514	1,375,305

Total Accumulated Surplus	2,043,000	95,827	2,138,827
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Municipality of Rosemount No. 378
Schedule of Mill Rates and Assessments
As at December 31, 2017

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	67,821,235	1,739,760			11,901,000	
Regional Park Assessment						
Total Assessment						81,461,995
Mill Rate Factor(s)					2.2500	
Total Base/Minimum Tax (generated for each property class)		3,280			140	3,420
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	440,838	24,257			174,918	640,013

MILL RATES:

	MILLS
Average Municipal*	7.86
Average School*	2.27
Cando Mill Rate	22.00
Uniform Municipal Mill Rate	6.50

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

**Municipality of Rosemount No. 378
Schedule of Council Remuneration
As at December 31, 2017**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Albert Kammer	2,850	2,370	5,220
Councillor	Sarah Tebb	1,875	608	2,483
Councillor	Gary Braithwaite	2,325	1,187	3,512
Councillor	Jerry Kirilenko	2,250	2,691	4,941
Councillor	Brendan O'Driscoll	2,025	730	2,755
				-
				-
				-
				-
				-
				-
				-
				-
Total		11,325	7,586	18,911