
**Annual Financial Statement
And Supporting Schedules**

For The

R M OF ROSEMOUNT NO. 378

For the Year Ended December 31, 2023

2023 Financial Statement Template

Ministry of Government Relations, Government of Saskatchewan

2023-Financial-Statement-Template

December 2023

Notice

While the Ministry of Government Relations attempts to ensure the accuracy of the information contained within this document, a municipality may wish to obtain advice from a lawyer or auditor in order to ensure the correct steps are taken throughout the financial reporting process. The Ministry of Government Relations and the Government of Saskatchewan do not warrant or make any other representations regarding the use, accuracy, applicability, or reliability of this template.

It is important to recognize that this template has been developed as a starting point for preparation of financial statements as required by The Municipalities Act. This template cannot be used in place of consulting with a lawyer or auditor. This template cannot anticipate every aspect, circumstance, or situation that municipalities may encounter while working through their specific financial reporting process.



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INDEPENDENT AUDITOR'S REPORT

Qualified Opinion

We have audited the accompanying financial statements of the R.M. of Rosemount No. 378, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, statement of change in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the financial position of the R.M. of Rosemount No. 378 as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the R.M. of Rosemount 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 audit opinion.

Insufficient Support for Asset Retirement Obligations

Under PSAS, for the year ended December 31, 2023, the R.M. of Rosemount No. 378 was required to adopt the new accounting standard, PS 3290 - Asset Retirement Obligations. Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. During the initial year of adoption, the R.M. is to identify all legal obligations associated with the retirement of its assets to ensure completeness and existence of asset retirement obligations, and to estimate the future costs of remediation of these obligations to determine their valuation. The R.M. of Rosemount has not provided sufficient appropriate audit evidence regarding the completeness, existence, and valuation any asset retirement obligations and the disclosures required in respect of this liability.

Consequently, we were unable to determine whether an amount for an asset retirement obligation should have been recorded with respect to the accumulated surplus (deficit) as at December 31, 2023; tangible capital assets and the asset retirement obligations as at December 31, 2023 and the related expenses for the year then ended.

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

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

In preparing the financial statements, management is responsible for assessing the R.M. of Rosemount's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the R.M. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the R.M. of Rosemount financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 R.M. of Rosemount'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 R.M. of Rosemount's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the R.M. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink, consisting of the letters 'CHBB' in a stylized, cursive font, with a long horizontal flourish underneath.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 13, 2024

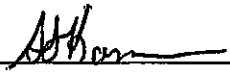
Management's Responsibility

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

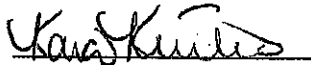
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



Reeve



Administrator

13-Jun-24

Municipality of Rosemount No. 378
 Consolidated Statement of Financial Position
 As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,729,937	1,828,695
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	62,331	35,590
Other Accounts Receivable (Note 5)	39,505	25,057
Assets Held for Sale (Note 6)	9,327	9,928
Long-Term Receivable (Note 7)	43,162	38,014
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	1,884,262	1,937,284
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	26,002	14,425
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	26,002	14,425
NET FINANCIAL ASSETS (DEBT)	1,858,260	1,922,859
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,919,410	1,379,626
Prepayments and Deferred Charges	739	9,956
Stock and Supplies	12,623	12,623
Other (Note 16)	-	-
Total Non-Financial Assets	1,932,772	1,402,205
ACCUMULATED SURPLUS (DEFICIT)	3,791,032	3,325,064
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	3,791,032	3,325,064
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m))
 Contingent Assets (Note 22)
 Contractual Rights (Note 23)
 Contingent Liabilities (Note 17)
 Contractual Obligations and Commitments (Note 24)

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

Municipality of Rosemount No. 378
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,027,714	1,022,914	854,583
Other Unconditional Revenue (Schedule 1)	126,700	126,736	110,959
Fees and Charges (Schedule 4, 5)	20,900	25,605	34,138
Conditional Grants (Schedule 4, 5)	2,500	6,449	2,337
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	4,108	-
Land Sales - Gain (Schedule 4, 5)	3,500	2,796	11,739
Investment Income (Note 3) (Schedule 4, 5)	37,000	84,700	37,532
Commissions (Schedule 4, 5)	3,500	4,096	4,337
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,000	13,547	15,574
Total Revenues	1,235,814	1,290,951	1,071,199
EXPENSES			
General Government Services (Schedule 3)	180,000	163,549	174,785
Protective Services (Schedule 3)	23,550	23,002	22,531
Transportation Services (Schedule 3)	715,400	616,283	620,940
Environmental and Public Health Services (Schedule 3)	24,900	18,477	19,209
Planning and Development Services (Schedule 3)	2,500	-	3,250
Recreation and Cultural Services (Schedule 3)	3,850	3,672	3,857
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	950,200	824,983	844,572
Annual Surplus (Deficit) of Revenues over Expenses	285,614	465,968	226,627
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,325,064	3,325,064	3,098,437
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	3,610,678	3,791,032	3,325,064

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

Municipality of Rosemount No. 378
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	285,614	465,968	226,627
(Acquisition) of tangible capital assets	(390,000)	(711,611)	(231,804)
Amortization of tangible capital assets	94,000	75,235	106,754
Proceeds on disposal of tangible capital assets		100,700	
Loss (gain) on the disposal of tangible capital assets		(4,108)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(296,000)	(539,784)	(125,050)
(Acquisition) of supplies inventories		-	(11,087)
(Acquisition) of prepaid expense		-	(9,956)
Consumption of supplies inventory		-	460
Use of prepaid expense		9,217	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	9,217	(20,583)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(10,386)	(64,599)	80,994
Net Financial Assets (Debt) - Beginning of Year	1,922,859	1,922,859	1,841,865
Net Financial Assets (Debt) - End of Year	1,912,473	1,858,260	1,922,859

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

Municipality of Rosemount No. 378
 Consolidated Statement of Cash Flow
 As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	465,968	226,627
Amortization	75,235	106,754
Loss (gain) on disposal of tangible capital assets	(4,108)	-
	537,095	333,381
Change in assets/liabilities		
Taxes Receivable - Municipal	(26,741)	16,098
Other Receivables	(14,448)	(5,114)
Assets Held for Sale	601	2,219
Long-term receivables	(5,148)	
Accounts and Accrued Liabilities Payable	11,577	(14,499)
Derivative Liabilities [if applicable]	-	
Deposits	-	
Deferred Revenue	-	
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	(10,627)
Prepayments and Deferred Charges	9,217	(9,956)
Other (Specify)	-	
Cash provided by operating transactions	512,153	311,502
Capital:		
Acquisition of capital assets	(711,611)	(231,804)
Proceeds from the disposal of capital assets	100,700	-
Cash applied to capital transactions	(610,911)	(231,804)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	-	9,804
Decrease (increase) in investments	-	(1,967)
Cash provided by (applied to) investing transactions	-	7,837
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		(34,286)
Other financing		
Cash provided by (applied to) financing transactions	-	(34,286)
Change in Cash and Cash Equivalents during the year	(98,758)	53,249
Cash and Cash Equivalents - Beginning of Year	1,828,695	1,775,446
Cash and Cash Equivalents - End of Year	1,729,937	1,828,695

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

Municipality of Q
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
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 (if applicable)		
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
Net remeasurement gains (losses) for the year		
Accumulated remeasurement gains(losses) at end of year		

1. Significant Accounting Policies

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

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

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

Entity
[Local arena board]
[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties 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 operations of the partnership.

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. 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.

1. Significant Accounting Policies - continued

- k) **Financial Instruments:** Derivative and equity instruments 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 method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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.

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 municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost/amortized cost
Investments	Amortized cost
Other Accounts Receivable	Cost/amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost 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.

- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<i>Asset</i>	<i>Useful Life</i>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	30 to 75 Yrs.
Road Network Assets	30 to 75 Yrs.

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.
[List other unrecognized assets, if any].

Capitalization of Interest: The municipality does *[not]* capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer 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:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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.

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.

Measurement financial instruments at 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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2023.

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- u) **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 productive use, 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.

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- w) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

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 applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

- x) **New Accounting Policies Adopted During the Year:**

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

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to financial instruments. The municipality now accounts for such transactions as per Note 1 k). Prior to this, the municipality accounted for these transactions in the same manner. The adoption of the financial instruments accounting policy has had no impact on the municipality's consolidated financial statements.

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions as per Note 12. Prior to this, the municipality accounted for these transactions in a similar manner. The adoption of the asset retirement obligations accounting policy has had no impact on the municipality's consolidated financial statements for the December 31, 2023 year-end, as the municipality has not been able to reasonably estimate any potential asset retirement obligations.

Municipality of Rosemount 0
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	1,068,075	916,835
Short-term investments - amortized cost	661,862	911,860
Restricted Cash		
Total Cash and Cash Equivalents	1,729,937	1,828,695

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2023	2022
Investments carried at fair value:		
<i>SARM SELF INS. FUND</i>		
Equity instruments quoted in an active market - (Coop/CU)		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
<i>[List if any; e.g.:]</i>		
Short-term notes and deposits		
Government/government guaranteed bonds		
Total Investments	-	-

Short-term notes and deposits have effective interest rates of [% to % (Prior - % to %)] and mature in less than one year. Government and government guaranteed bonds have effective interest rates of [% to % (Prior - % to %)] with maturity dates from [date].

	2023	2022
Investment Income		
Interest		
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total Investment Income	-	-

Unrealized gains on equity investments carried at fair value of [\$\$ (Prior - \$\$)] have been recognized in the statement of remeasurement gains and losses.

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	53,183	32,096
- Arrears	9,148	4,455
	62,331	36,551
- Less Allowance for Uncollectible	-	(961)
Total municipal taxes receivable	62,331	35,590
School - Current	11,178	7,095
- Arrears	1,763	670
Total taxes to be collected on behalf of School Divisions	12,941	7,765
Other	3,501	4,059
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	78,773	47,414
Deduct taxes to be collected on behalf of other organizations	(16,442)	(11,824)
Total Taxes Receivable - Municipal	62,331	35,590

Municipality of Rosemount I 0
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	36353	24692
Provincial Government	3152	365
Local Government		
Utility		
Trade		
Other (Specify)		
Total Other Accounts Receivable	39,505	25,057
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	39,505	25,057

6. Assets Held for Sale

	2023	2022
Tax Title Property	44,503	45,729
Allowance for market value adjustment	(35,176)	(35,801)
Net Tax Title Property	9,327	9,928
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	9,327	9,928

7. Long-Term Receivable

	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	40,730	36,046
Co-op Equity	2,432	1,968
Other (Specify)		
Total Long-Term Receivables	43,162	38,014

8. Debt Charges Recoverable

	2023	2022
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
2024			-
2025			-
2026			-
2027			-
2028			-
Thereafter			-
Balance	-	-	-

10. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]				
Total Deferred Revenue				

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

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

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

Asbestos

The municipality owns buildings which likely contain 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. As of December 31, 2023, the municipality does not have an estimate of the potential costs of the required remediation. The municipality has not designated funds for settling the abatement activities.

As of 31 December 2023, the municipality is not able to reasonably estimate the ARO for the building, because it has not contracted the necessary experts to determine the estimated cost for remediation. The RM is not certain that there is asbestos in the buildings, but assume that it is likely given the age of the buildings. This obligation is disclosed in accordance with PS 3200, Liabilities.

Municipality of Rosem 0
 Notes to the Consolidated Financial Statements
 As at December 31, 2023

13. 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.]

14. Long-Term Debt

a) The debt limit of the municipality is \$828,761. 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 [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was [\$.]. 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. [Description of contribution formulae.]

Total current service contributions by the municipality to the MEPP in 2023 were \$13,977 (2022 - \$11,251). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$13,977 (2022 - \$11,251). At December 31, 2022, the MEPP disclosed an actuarial deficiency/surplus of \$704,877,000. 2023 actuarial information was not available at the time these financial statements were completed
 For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

19. Comparative Figures

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

20. 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]

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

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	\$ -	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

[Select one of the following if applicable:]

On *[insert restructuring date]*, the *[Town/City/Village of XXX]* received the transfer of *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) from *[insert transferring organization's name]*. The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The assets *[and liabilities]* have been recorded as *[e.g., tangible capital assets, A/R etc.]*, at the *[insert transferring organization's name]* carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue *[expense]* during the year. Under the transfer, the *[Town/City/Village of XXX]* also assumed responsibility for *[contingent liabilities (describe) and/or contractual obligations (describe) if applicable]*.

The *[Town/City/Village of XXX]* also received compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

From the date of transfer to December 31, 2023, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of \$XX is recorded as an expense *[revenue]* during the year.

The *[Town/City/Village of XXX]* also provided compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

26. Risk Management

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

It is managements opinion that the municipality is not exposed to significant currency or other price risks arising from these financial instruments.

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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable - municipal, other accounts receivable and long-term receivables.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
<i>Taxes receivable - municipal</i>	62,331.00
<i>Other accounts receivable</i>	82,667.00
Maximum credit risk exposure	144,998

The municipality has mitigated its exposure to credit risk on tax receivable - municipal through The Tax Enforcement Act and Regulations which allows the municipality to take over ownership of underlying property if amounts are not paid. The municipality has mitigated its exposure to credit risk on other accounts receivable through only extending credit to company's that have past history of payment.

At December 31 the following *receivables* were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Taxes receivable - municipal</i>	53,183.00	-	-	9,148.00
<i>Other accounts receivable</i>	39,505.00	-	-	-
Net total	92,688	-	-	9,148

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 financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and long-term debt. During the year, the municipality's risk changed from the previous year as a result of the decrease in financial liabilities, in particular long-term debt.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2023	2024	2025	Post 2025
<i>Accounts payable</i>	25261	25261			
<i>[Financial liability - e.g.: derivative]</i>					
	25,261	25,261	-	-	-

26. Risk Management continued

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 comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of long-term debt. The municipality mitigates this risk by using a fixed rate loan so that payments are not affected by changes in interest rates.

27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in (describe error). Due to this error, the municipality's (describe misstatements that resulted from the error). The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: (describe impact on current and prior period amounts).

28. Subsequent Events

(Describe the nature of the event, and an estimate of the financial effect, or a statement that an estimate cannot be made.)

29. Loan Guarantees

The municipality currently guarantees (describe loan guarantee and policy). The municipality monitors the status of these lines of credit, loans, and the financial position of the organizations. As at December 31, 2023 all loans and lines of credit (are in good standing and no provision has been recorded (2022 – \$nil) or provision of (\$____) has been recorded (2022 – \$) . Organizations that have received a guarantee from the municipality also pledged (or not) various assets for security.

In 2023, the municipality provided capital loan guarantees to various organizations amounting to \$____ (2022 – \$____). The municipality's guarantees are set to expire between 2024 and 20XX (2022 – 2023 and 20XX).

In 2023, the municipality provided line of credit guarantees that have an aggregate value of \$____ (2022 – \$____).

Municipality of Rosemount No. 378
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	1,046,214	1,046,214	865,740
Abatements and adjustments	(500)	(101)	(916)
Discount on current year taxes	(40,000)	(45,486)	(38,323)
Net Municipal Taxes	1,005,714	1,000,627	826,501
Potash tax share			
Trailer license fees			
Penalties on tax arrears	8,500	8,033	7,220
Special tax levy			
Other (Specify)			
Total Taxes	1,014,214	1,008,660	833,721
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	126,700	126,736	110,959
Safe Restart			
Other (Specify)			
Total Unconditional Grants	126,700	126,736	110,959
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	3,200	3,402	3,203
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority	6,600	7,230	6,592
C.P.R. Mainline			
Treaty Land Entitlement	3,700	3,622	11,067
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	13,500	14,254	20,862
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,154,414	1,149,650	965,542

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	350	410	511
- Sales of supplies	500	60	288
- Other (Specify) Permits	50	60	13,000
Total Fees and Charges	900	530	13,799
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	3,500	2,796	11,739
- Investment income	37,000	84,700	37,532
- Commissions/Dividends	3,500	4,096	4,337
- Other (Specify)			
Total Other Segmented Revenue	44,900	92,122	67,407
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	44,900	92,122	67,407
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	44,900	92,122	67,407

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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

2023 Budget 2023 2022

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	18,500	24,010	18,879
- Sales of supplies	500	265	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	19,000	24,275	18,879
- Tangible capital asset sales - gain (loss)		4,108	
- Other (Specify)			
Total Other Segmented Revenue	19,000	28,383	18,879
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	19,000	28,383	18,879

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	14,000	13,547	6,211
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			3,860
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify) RSIP			5,503
Total Capital	14,000	13,547	15,574
Restructuring Revenue (Specify, if any)			
Total Transportation Services	33,000	41,930	34,453

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify) PCP & CEMETERY FEES	1,000	800	1,460
Total Fees and Charges	1,000	800	1,460
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	800	1,460
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify) PREP/MMSW	2,500	6,449	2,337
Total Conditional Grants	2,500	6,449	2,337
Total Operating	3,500	7,249	3,797

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	3,500	7,249	3,797

	2023 Budget	2023	2022
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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

Municipality of **0**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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 (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	81,400	141,301	105,657

SUMMARY

Total Other Segmented Revenue	64,900	121,305	87,746
Total Conditional Grants	2,500	6,449	2,337
Total Capital Grants and Contributions	14,000	13,547	15,574
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	81,400	141,301	105,657

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	18,550	17,221	17,146
Wages and benefits	105,700	102,558	105,412
Professional/Contractual services	43,800	36,103	43,350
Utilities	4,950	5,178	4,736
Maintenance, materials and supplies	5,500	3,075	5,725
Grants and contributions - operating	500	-	600
- capital			
Amortization	1,000	1,000	1,000
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible		(1,586)	(3,184)
Other (Specify)			
General Government Services	180,000	163,549	174,785
Restructuring (Specify, if any)			
Total General Government Services	180,000	163,549	174,785

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	11,000	10,752	9,723
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	200	250	200
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	350		608
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital	12,000	12,000	12,000
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Protective Services	23,550	23,002	22,531
Restructuring (Specify, if any)			
Total Protective Services	23,550	23,002	22,531

TRANSPORTATION SERVICES

Wages and benefits	114,900	131,847	102,202
Professional/Contractual Services	190,800	129,209	87,392
Utilities	14,500	8,197	8,302
Maintenance, materials, and supplies	162,200	156,190	131,543
Gravel	140,000	116,605	185,747
Grants and contributions - operating			
- capital			
Amortization	93,000	74,235	105,754
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	715,400	616,283	620,940
Restructuring (Specify, if any)			
Total Transportation Services	715,400	616,283	620,940

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	6,450	3,671	3,053
Professional/Contractual services	13,750	12,675	11,513
Utilities			
Maintenance, materials and supplies	4,000	1,431	2,880
Grants and contributions - operating			
o Waste disposal			
o Public Health	700	700	700
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			1,063
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	24,900	18,477	19,209
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	24,900	18,477	19,209

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	2,500		3,250
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	2,500	-	3,250
Restructuring (Specify, if any)			
Total Planning and Development Services	2,500	-	3,250

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	3,850	3,672	3,857
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	3,850	3,672	3,857
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	3,850	3,672	3,857

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 950,200	 824,983	 844,572

Municipality of Rosemour 0
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	530	-	24,275	800	-	-	-	25,605
Tangible Capital Asset Sales - Gain	-	-	4,108	-	-	-	-	4,108
Land Sales - Gain	2,796	-	-	-	-	-	-	2,796
Investment Income	84,700	-	-	-	-	-	-	84,700
Commissions	4,096	-	-	-	-	-	-	4,096
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	6,449	-	-	-	6,449
- Capital	-	-	13,547	-	-	-	-	13,547
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	92,122	-	41,930	7,249	-	-	-	141,301
Expenses (Schedule 3)								
Wages & Benefits	119,779	-	131,847	3,671	-	-	-	255,297
Professional/ Contractual Services	36,103	10,752	129,209	12,675	-	-	-	188,739
Utilities	5,178	-	8,197	-	-	-	-	13,375
Maintenance Materials and Supplies	3,075	-	272,795	1,431	-	-	-	277,301
Grants and Contributions	-	12,250	-	700	-	3,672	-	16,622
Amortization	1,000	-	74,235	-	-	-	-	75,235
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(1,586)	-	-	-	-	-	-	(1,586)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	163,549	23,002	616,283	18,477	-	3,672	-	824,983
Surplus (Deficit) by Function	(71,427)	(23,002)	(574,353)	(11,228)	-	(3,672)	-	(683,682)
Taxes and other unconditional revenue (Schedule 1)								1,149,650
Net Surplus (Deficit)								465,968

Municipality of Rosemour
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	13,799	-	18,879	1,460	-	-	-	34,138
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	11,739	-	-	-	-	-	-	11,739
Investment Income	37,532	-	-	-	-	-	-	37,532
Commissions	4,337	-	-	-	-	-	-	4,337
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,337	-	-	-	2,337
- Capital	-	-	15,574	-	-	-	-	15,574
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	67,407	-	34,453	3,797	-	-	-	105,657
Expenses (Schedule 3)								
Wages & Benefits	122,558	-	102,202	3,053	-	-	-	227,813
Professional/ Contractual Services	43,350	10,331	87,392	11,513	3,250	-	-	155,836
Utilities	4,736	-	8,302	-	-	-	-	13,038
Maintenance Materials and Supplies	5,725	-	317,290	2,880	-	-	-	325,895
Grants and Contributions	600	12,200	-	700	-	3,857	-	17,357
Amortization	1,000	-	105,754	-	-	-	-	106,754
Interest	-	-	-	1,063	-	-	-	1,063
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(3,184)	-	-	-	-	-	-	(3,184)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	174,785	22,531	620,940	19,209	3,250	3,857	-	844,572
Surplus (Deficit) by Function	(107,378)	(22,531)	(586,487)	(15,412)	(3,250)	(3,857)	-	(738,915)
Taxes and other unconditional revenue (Schedule 1)								965,542
Net Surplus (Deficit)								226,627

Municipality of Rosemount No. 378
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

Assets	2023										2022	
	General Assets					Infrastructure Assets		General/Infrastructure Assets Under Construction		Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Linear assets	Assets Under Construction	Assets Under Construction	Total	Total	
Asset cost												
Opening Asset costs	1,800		207,652	40,537	803,162	2,881,812				3,934,963	3,703,159	
Additions during the year			33,006		490,079	188,526				711,611	231,804	
Disposals and write-downs during the year					(267,035)					(267,035)		
Transfers (from) assets under construction												
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Asset Costs	1,800		240,658	40,537	1,026,206	3,070,338				4,379,539	3,934,963	
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs			88,534	2,722	466,375	1,997,706				2,555,337	2,448,583	
Add: Amortization taken			3,816	2,702	22,392	46,325				75,235	106,754	
Less: Accumulated amortization on disposals					(170,443)					(170,443)		
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Accumulated Amortization			92,350	5,424	318,324	2,044,031				2,460,129	2,555,337	
Net Book Value	1,800		146,919	35,113	823,078	1,005,910				1,919,410	1,379,626	

1. Total contributed/donated assets received in 2023 \$ -
 2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
 3. Amount of interest capitalized in Schedule 6 \$ -

Municipality of Rosemount
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

0

Schedule 7

Assets	2023					2022		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	43,516		3,866,347			25,000	100	3,703,159
Additions during the year			711,611					231,804
Disposals and write-downs during the year			(267,035)					(267,035)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs	43,516	-	4,310,923	-	-	25,000	100	4,379,539
Accumulated								
Opening Accumulated Amortization Costs	38,956		2,491,781			24,600		2,448,583
Add: Amortization taken	1,000		74,235					106,754
Less: Accumulated amortization on disposals			(170,443)					(170,443)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	39,956	-	2,395,573	-	-	24,600	-	2,460,129
Net Book Value	3,560	-	1,915,350	-	-	400	100	1,919,410
								3,934,963
								2,555,337
								1,379,626

Amortization

Municipality of Rosemount No. 378
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	857,677	176,184	1,033,861
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve	47,106		47,106
Capital Trust	250,000	(250,000)	-
Utility			-
Other (Specify)	790,655		790,655
Total Appropriated	1,087,761	(250,000)	837,761
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, 7)	1,379,626	539,784	1,919,410
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,379,626	539,784	1,919,410
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	3,325,064	465,968	3,791,032

Municipality of Rosemount No. 0
 Schedule of Mill Rates and Assessments
 As at December 31, 2023
 Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	82,539,005	2,687,310			14,120,710		99,347,025
Regional Park Assessment							
Total Assessment							99,347,025
Mill Rate Factor(s) Total Base/Minimum Tax (generated for each property class)	1.0000	1.0000			3.5000		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	627,375	43,197			500		13,500
					375,642		1,046,214

MILL RATES:	MILLS
Average Municipal*	10.53
Average School*	2.28
Potash Mill Rate	
Uniform Municipal Mill Rate	7.6 / 20.0

* 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. 37
 Schedule of Council Remuneration
 As at December 31, 2023

0

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Albert Kammer	5,025	856	5,881
Councillor - Div 1	Sarah Tebb	2,090	99	2,189
Councillor - Div 2	Gary Braithwaite	2,338	94	2,432
Councillor - Div 3	Jerry Kirilenko	3,200	285	3,485
Councillor - Div 4	Crystal Bayet	2,490	279	2,769
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Total		15,143	1,613	16,756

Municipality of 0
 Schedule of Restructuring
 As at December 31, 2023

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-