



CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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, 2020, 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, 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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.

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

March 17, 2021

Municipality of Rosemount No. 378
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,629,532	1,359,273
Taxes Receivable - Municipal (Note 3)	49,506	65,576
Other Accounts Receivable (Note 4)	18,444	16,321
Land for Resale (Note 5)	12,147	12,147
Long-Term Investments (Note 6)	42,805	40,287
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,752,434	1,493,604
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	8,913	12,082
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	9,489	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	67,541	99,796
Lease Obligations (Note 13)		
Total Liabilities	85,943	111,878
NET FINANCIAL ASSETS (DEBT)	1,666,491	1,381,726
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,229,844	1,252,877
Prepayments and Deferred Charges		
Stock and Supplies	4,166	4,626
Other (Note 14)		
Total Non-Financial Assets	1,234,010	1,257,503
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,900,501	2,639,229

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, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	889,900	895,676	895,466
Fees and Charges (Schedule 4, 5)	14,700	12,922	14,548
Conditional Grants (Schedule 4, 5)	3,800	22,014	3,840
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	1,000	-	1,500
Land Sales - Gain (Schedule 4, 5)	-	200	-
Investment Income and Commissions (Schedule 4, 5)	29,500	27,551	28,668
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	500	-	-
Total Revenues	939,400	958,363	944,022
EXPENSES			
General Government Services (Schedule 3)	162,900	155,100	185,115
Protective Services (Schedule 3)	19,850	20,345	19,609
Transportation Services (Schedule 3)	558,600	494,849	481,020
Environmental and Public Health Services (Schedule 3)	57,585	33,954	25,894
Planning and Development Services (Schedule 3)	7,500	6,795	6,795
Recreation and Cultural Services (Schedule 3)	3,800	3,837	3,817
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	810,235	714,880	722,250
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	129,165	243,483	221,772
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	17,789	24,720
Surplus (Deficit) of Revenues over Expenses	141,165	261,272	246,492
Accumulated Surplus (Deficit), Beginning of Year	2,639,229	2,639,229	2,392,737
Accumulated Surplus (Deficit), End of Year	2,780,394	2,900,501	2,639,229

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, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	141,165	261,272	246,492
(Acquisition) of tangible capital assets		(82,606)	(15,001)
Amortization of tangible capital assets	107,000	105,639	106,457
Proceeds on disposal of tangible capital assets			2,000
Loss (gain) on the disposal of tangible capital assets		-	(1,500)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	107,000	23,033	91,956
(Acquisition) of supplies inventories			(7,204)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		460	9,914
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	460	2,710
Increase/Decrease in Net Financial Assets	248,165	284,765	341,158
Net Financial Assets (Debt) - Beginning of Year	1,381,726	1,381,726	1,040,568
Net Financial Assets (Debt) - End of Year	1,629,891	1,666,491	1,381,726

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