



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, 2021, 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, 2021, 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 9, 2022

**Municipality of Rosemount No. 378**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,775,446	1,629,532
Taxes Receivable - Municipal (Note 3)	51,688	49,506
Other Accounts Receivable (Note 4)	19,943	18,444
Land for Resale (Note 5)	12,147	12,147
Long-Term Investments (Note 6)	45,851	42,805
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>1,905,075</b>	<b>1,752,434</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	28,924	8,913
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)	34,286	67,541
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>63,210</b>	<b>85,943</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,841,865</b>	<b>1,666,491</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,254,576	1,229,844
Prepayments and Deferred Charges		
Stock and Supplies	1,996	4,166
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>1,256,572</b>	<b>1,234,010</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>3,098,437</b>	<b>2,900,501</b>

Unrecognized Assets (Note 11)

Contingent Assets (Note 20)

Contractual Rights (Note 21)

Contingent Liabilities (Note 15)

Contractual Obligations and Commitments (Note 22)

*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, 2021**

Statement 2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	925,170	923,081	895,676
Fees and Charges (Schedule 4, 5)	15,150	20,945	12,922
Conditional Grants (Schedule 4, 5)	12,250	12,383	22,014
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	500	-	-
Land Sales - Gain (Schedule 4, 5)	500	-	200
Investment Income and Commissions (Schedule 4, 5)	27,000	22,417	27,551
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>980,570</b>	<b>978,826</b>	<b>958,363</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	158,700	158,804	155,100
Protective Services (Schedule 3)	28,150	26,572	20,345
Transportation Services (Schedule 3)	571,600	596,968	494,849
Environmental and Public Health Services (Schedule 3)	59,385	19,201	33,954
Planning and Development Services (Schedule 3)	-	-	6,795
Recreation and Cultural Services (Schedule 3)	3,850	3,837	3,837
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>821,685</b>	<b>805,382</b>	<b>714,880</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>158,885</b>	<b>173,444</b>	<b>243,483</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	24,000	24,492	17,789
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>182,885</b>	<b>197,936</b>	<b>261,272</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,900,501</b>	<b>2,900,501</b>	<b>2,639,229</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>3,083,386</b>	<b>3,098,437</b>	<b>2,900,501</b>

*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, 2021**

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	<b>182,885</b>	<b>197,936</b>	<b>261,272</b>
(Acquisition) of tangible capital assets		(127,049)	(82,606)
Amortization of tangible capital assets		102,317	105,639
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(24,732)</b>	<b>23,033</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		2,170	460
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>2,170</b>	<b>460</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>182,885</b>	<b>175,374</b>	<b>284,765</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,666,491</b>	<b>1,666,491</b>	<b>1,381,726</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,849,376</b>	<b>1,841,865</b>	<b>1,666,491</b>

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