



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, 2022, 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, 2022, 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

June 14, 2023

Municipality of **RM of Rosemount No. 378**
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,828,695	1,775,446
Taxes Receivable - Municipal (Note 3)	35,590	51,688
Other Accounts Receivable (Note 4)	25,057	19,943
Assets Held for Sale (Note 5)	9,928	12,147
Long-Term Investments (Note 6)	38,014	45,851
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,937,284	1,905,075

LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	14,425	28,924
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		34,286
Lease Obligations (Note 13)		
Total Liabilities	14,425	63,210

NET FINANCIAL ASSETS (DEBT)	1,922,859	1,841,865
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,379,626	1,254,576
Prepayments and Deferred Charges	9,956	
Stock and Supplies	12,623	1,996
Other (Note 14)		
Total Non-Financial Assets	1,402,205	1,256,572

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,325,064	3,098,437
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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 **RM of Rosemount No. 378**
Consolidated Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	970,740	965,542	923,081
Fees and Charges (Schedule 4, 5)	20,000	34,138	20,945
Conditional Grants (Schedule 4, 5)	2,600	2,337	12,383
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	1,000	11,739	-
Investment Income and Commissions (Schedule 4, 5)	20,000	41,869	22,417
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,014,340	1,055,625	978,826
EXPENSES			
General Government Services (Schedule 3)	167,700	174,785	158,804
Protective Services (Schedule 3)	23,450	22,531	26,572
Transportation Services (Schedule 3)	628,600	620,940	596,968
Environmental and Public Health Services (Schedule 3)	56,635	19,209	19,201
Planning and Development Services (Schedule 3)	500	3,250	-
Recreation and Cultural Services (Schedule 3)	3,850	3,857	3,837
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	880,735	844,572	805,382
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	133,605	211,053	173,444
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	24,500	15,574	24,492
Surplus (Deficit) of Revenues over Expenses	158,105	226,627	197,936
Accumulated Surplus (Deficit), Beginning of Year	3,098,437	3,098,437	2,900,501
Accumulated Surplus (Deficit), End of Year	3,256,542	3,325,064	3,098,437

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

Municipality of RM of Rosemount No. 378
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2022

Statement 3

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Surplus (Deficit)	158,105	226,627	197,936
(Acquisition) of tangible capital assets		(231,804)	(127,049)
Amortization of tangible capital assets		106,754	102,317
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(125,050)	(24,732)
(Acquisition) of supplies inventories		(11,087)	
(Acquisition) of prepaid expense		(9,956)	
Consumption of supplies inventory		460	2,170
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(20,583)	2,170
Increase/Decrease in Net Financial Assets	158,105	80,994	175,374
Net Financial Assets (Debt) - Beginning of Year	1,841,865	1,841,865	1,666,491
Net Financial Assets (Debt) - End of Year	1,999,970	1,922,859	1,841,865

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