

Municipality of Rosemount No. 378
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,359,273	1,001,187
Taxes Receivable - Municipal (Note 3)	65,576	113,154
Other Accounts Receivable (Note 4)	16,321	15,621
Land for Resale (Note 5)	12,147	27,802
Long-Term Investments (Note 6)	40,287	36,608
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,493,604	1,194,372
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	12,082	22,723
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)	99,796	131,081
Lease Obligations (Note 13)		
Total Liabilities	111,878	153,804
NET FINANCIAL ASSETS (DEBT)	1,381,726	1,040,568
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,252,877	1,344,833
Prepayments and Deferred Charges		
Stock and Supplies	4,626	7,336
Other (Note 14)		
Total Non-Financial Assets	1,257,503	1,352,169
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,639,229	2,392,737

Municipality of Rosemount No. 378
 Consolidated Statement of Operations
 As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	893,850	895,466	865,058
Fees and Charges (Schedule 4, 5)	12,350	14,548	16,707
Conditional Grants (Schedule 4, 5)	1,800	3,840	1,336
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,500	-
Land Sales - Gain (Schedule 4, 5)	1,000	-	-
Investment Income and Commissions (Schedule 4, 5)	13,750	28,668	13,976
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,000	-	1,376
Total Revenues	923,750	944,022	898,453
EXPENSES			
General Government Services (Schedule 3)	161,650	185,115	141,384
Protective Services (Schedule 3)	18,650	19,609	18,625
Transportation Services (Schedule 3)	567,650	481,020	466,716
Environmental and Public Health Services (Schedule 3)	56,185	25,894	26,911
Planning and Development Services (Schedule 3)	14,000	6,795	-
Recreation and Cultural Services (Schedule 3)	3,500	3,817	3,005
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	821,635	722,250	656,641
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	102,115	221,772	241,812
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	24,720	12,098
Surplus (Deficit) of Revenues over Expenses	114,115	246,492	253,910
Accumulated Surplus (Deficit), Beginning of Year	2,392,737	2,392,737	2,138,827
Accumulated Surplus (Deficit), End of Year	2,506,852	2,639,229	2,392,737

Municipality of Rosemount No. 378
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	114,115	246,492	253,910
(Acquisition) of tangible capital assets		(15,001)	(74,738)
Amortization of tangible capital assets	105,000	106,457	105,210
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	105,000	91,956	30,472
(Acquisition) of supplies inventories		(7,204)	(5,394)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		9,914	1,159
Use of prepaid expense			2
Surplus (Deficit) of expenses of other non-financial over expenditures	-	2,710	(4,233)
Increase/Decrease in Net Financial Assets	219,115	341,158	280,149
Net Financial Assets (Debt) - Beginning of Year	1,040,568	1,040,568	760,419
Net Financial Assets (Debt) - End of Year	1,259,683	1,381,726	1,040,568

Close Hauta Bertoia Blanchette
Chartered Professional Accountants

Telephone (306) 463-6591
Fax (306) 463-4292



M.W. Close, B.Comm., CPA, CA*
A.R. Bertoia, B.Comm., CPA, CA*
K.L. Blanchette, B.Comm., CPA, CA*
A.E. Bower, BBA, CPA, CA*

117 - 1st Avenue W - PO Box 1507
KINDERSLEY SK S0L 1S0
Associate:
R.D. Hauta, B.Comm., CPA, CA*

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, 2019, 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, 2019, 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.