



**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

To the Council of Town of Rosetown:

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2020, the summary consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and related schedules, are derived from the audited consolidated financial statements of Town of Rosetown for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited consolidated financial statements, in accordance with Canadian public sector accounting standards.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditor's report thereon, is not a substitute for reading the municipality's audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 19, 2021. Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary of the audited consolidated financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Stark & Marsh

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 19, 2021

**Town of Rosetown
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020**

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments	6,954,574	3,784,494
Taxes Receivable - Municipal	113,948	274,178
Other Accounts Receivable	292,542	320,277
Land for Resale	484,477	203,183
Long-Term Investments	1,051,257	1,666,968
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	8,896,798	6,249,100
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	317,041	389,925
Accrued Liabilities Payable	-	-
Deposits	106,429	103,579
Deferred Revenue	39,068	34,012
Accrued Landfill Costs	2,278,432	2,278,432
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	4,128,281	4,337,230
Lease Obligations	-	-
Total Liabilities	6,869,251	7,143,178
NET FINANCIAL ASSETS (DEBT)	2,027,547	(894,078)
NON-FINANCIAL ASSETS		
Tangible Capital Assets	18,903,640	19,204,565
Prepayments and Deferred Charges	145,205	123,707
Stock and Supplies	2,318	7,750
Other	-	-
Total Non-Financial Assets	19,051,163	19,336,022
ACCUMULATED SURPLUS (DEFICIT)	21,078,710	18,441,944

Town of Rosetown
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue	3,969,811	4,492,263	4,000,873
Fees and Charges	3,205,350	3,057,634	3,184,128
Conditional Grants	99,500	114,480	100,861
Tangible Capital Asset Sales - Gain	-	-	(807)
Land Sales - Gain	-	144,564	15,886
Investment Income and Commissions	70,000	49,415	107,366
Restructurings	-	-	-
Other Revenues	82,200	577,867	27,074
Total Revenues	7,426,861	8,436,223	7,435,381
EXPENSES			
General Government Services	748,159	663,774	733,350
Protective Services	416,059	380,164	431,298
Transportation Services	1,283,804	1,309,572	1,075,454
Environmental and Public Health Services	1,980,774	1,957,685	1,948,998
Planning and Development Services	20,850	4,962	6,602
Recreation and Cultural Services	1,174,759	917,097	1,025,849
Utility Services	1,448,259	1,127,117	1,202,526
Restructurings	-	-	-
Total Expenses	7,072,664	6,360,371	6,424,077
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	354,197	2,075,852	1,011,304
Provincial/Federal Capital Grants and Contributions	144,600	560,914	292,188
Surplus (Deficit) of Revenues over Expenses	498,797	2,636,766	1,303,492
Accumulated Surplus (Deficit), Beginning of Year	18,441,944	18,441,944	17,138,452
Accumulated Surplus (Deficit), End of Year	18,940,741	21,078,710	18,441,944

Town of Rosetown
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	498,797	2,636,766	1,303,492
(Acquisition) of tangible capital assets	(2,642,998)	(735,351)	(1,313,238)
Amortization of tangible capital assets	-	1,036,276	1,043,008
Proceeds on disposal of tangible capital assets	-	-	3,600
Loss (gain) on the disposal of tangible capital assets	-	-	807
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(2,642,998)	300,925	(265,823)
(Acquisition) of supplies inventories, net	-	-	(7,750)
(Acquisition) of prepaid expense, net	-	(21,617)	4,714
Consumption of supplies inventory, net	-	5,434	-
Use of prepaid expense, net	-	117	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(16,066)	(3,036)
Increase/Decrease in Net Financial Assets	(2,144,201)	2,921,625	1,034,633
Net Financial Assets (Debt) - Beginning of Year	(894,078)	(894,078)	(1,928,711)
Net Financial Assets (Debt) - End of Year	(3,038,279)	2,027,547	(894,078)

**Town of Rosetown
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020**

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,636,766	1,303,492
Amortization	1,036,276	1,043,008
Loss (gain) on disposal of tangible capital assets	-	807
	3,673,042	2,347,307
Change in assets/liabilities		
Taxes Receivable - Municipal	160,230	(110,765)
Other Receivables	27,735	19,319
Land for Resale	(281,294)	28,664
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(72,884)	245,192
Deposits	2,850	2,855
Deferred Revenue	5,056	(23,405)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	5,432	(7,750)
Prepayments and Deferred Charges	(21,498)	4,714
Other (Specify)	-	-
Cash provided by operating transactions	3,498,669	2,506,131
Capital:		
Acquisition of capital assets	(735,351)	(1,313,238)
Proceeds from the disposal of capital assets	-	3,600
Other capital	-	-
Cash applied to capital transactions	(735,351)	(1,309,638)
Investing:		
Long-term investments	615,711	(27,163)
Other investments	-	-
Cash provided by (applied to) investing transactions	615,711	(27,163)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(208,949)	(214,720)
Other financing	-	-
Cash provided by (applied to) financing transactions	(208,949)	(214,720)
Change in Cash and Temporary Investments during the year	3,170,080	954,610
Cash and Temporary Investments - Beginning of Year	3,784,494	2,829,884
Cash and Temporary Investments - End of Year	6,954,574	3,784,494

Town of Rosetown
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Former Mayor	Subhas Maharaj	14,839	-	14,839
Councillor/Current Mayor	Trevor Hay	7,704	-	7,704
Councillor	Rick Bell	7,426	-	7,426
Councillor	Blair Wingert	7,426	-	7,426
Councillor	Darcy Olson	7,426	-	7,426
Councillor	Ryan Wickett	7,426	-	7,426
Councillor	Rome Molsberry	7,890	-	7,890
				-
				-
Total		60,137	-	60,137