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May 8, 2023

Town of Rosetown
PO Box 398
ROSETOWN, SK S0L 2V0

ATTENTION: The Mayor and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2022 consolidated financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Also enclosed please find your "Synopsis of the Annual Audited Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers or published, etc.).
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears by the tax roll to be indebted to the Municipality as of December 31, 2022. Also, we have communicated as such to Municipal Infrastructure and Finance.

Please contact Brittany Hermanson, CPA, CA or me should you have any questions regarding the foregoing or other matters.

Yours truly,

A handwritten signature in black ink that reads 'Terri Olfert'.

Terri Olfert, CPA, CA

TLO/sri
Enc.

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

To Council of Town of Rosetown:

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, the summary consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and related notes, are derived from the audited consolidated financial statements of Town of Rosetown for the year ended December 31, 2022.

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 organization'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 24, 2023. Our report also includes the following commentary:

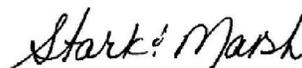
- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent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

Management's Responsibility for the Summary Consolidated Financial Statements

As management, the Council 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*.



— CPA LLP —
Chartered Professional Accountants

Swift Current, Saskatchewan
April 24, 2023

Town of Rosetown
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments	6,676,853	7,579,306
Taxes Receivable - Municipal	202,699	102,816
Other Accounts Receivable	655,051	352,733
Assets Held for Sale	639,349	651,059
Long-Term Investments	2,051,263	1,077,304
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	10,225,215	9,763,218

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	413,005	408,983
Accrued Liabilities Payable	-	-
Deposits	116,019	114,664
Deferred Revenue	62,764	48,601
Accrued Landfill Costs	2,278,432	2,278,432
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	3,685,298	3,911,080
Lease Obligations	-	-
Total Liabilities	6,555,518	6,761,760

NET FINANCIAL ASSETS (DEBT)	3,669,697	3,001,458
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NON-FINANCIAL ASSETS		
Tangible Capital Assets	20,476,084	19,651,625
Prepayments and Deferred Charges	148,682	7,551
Stock and Supplies	8,915	770
Other	-	-
Total Non-Financial Assets	20,633,681	19,659,946

ACCUMULATED SURPLUS (DEFICIT)	24,303,378	22,661,404
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Unrecognized Assets
Contingent Assets
Contractual Rights
Contingent Liabilities
Contractual Obligations and Commitments

Town of Rosetown
Consolidated Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	4,073,732	4,138,489	4,175,689
Fees and Charges	3,286,900	3,637,404	3,211,890
Conditional Grants	102,000	151,528	122,964
Tangible Capital Asset Sales - Gain	-	-	(41,624)
Land Sales - Gain	-	65,995	301,488
Investment Income and Commissions	41,000	180,087	82,028
Restructurings	-	-	-
Other Revenues	211,200	64,990	183,598
Total Revenues	7,714,832	8,238,493	8,036,033
EXPENSES			
General Government Services	758,325	726,802	707,666
Protective Services	522,748	441,758	417,129
Transportation Services	1,546,814	1,307,269	1,432,315
Environmental and Public Health Services	2,005,186	1,807,287	1,765,914
Planning and Development Services	36,850	14,037	6,304
Recreation and Cultural Services	1,167,210	1,171,183	1,045,314
Utility Services	1,357,860	1,296,664	1,377,351
Restructurings	-	-	-
Total Expenses	7,394,993	6,765,000	6,751,993
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	319,839	1,473,493	1,284,040
Provincial/Federal Capital Grants and Contributions	2,968,607	168,481	298,654
Surplus (Deficit) of Revenues over Expenses	3,288,446	1,641,974	1,582,694
Accumulated Surplus (Deficit), Beginning of Year	22,661,404	22,661,404	21,078,710
Accumulated Surplus (Deficit), End of Year	25,949,850	24,303,378	22,661,404

Town of Rosetown
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	3,288,446	1,641,974	1,582,694
(Acquisition) of tangible capital assets	-	(1,920,976)	(1,915,527)
Amortization of tangible capital assets	-	1,096,517	1,117,901
Proceeds on disposal of tangible capital assets	-	-	8,018
Loss (gain) on the disposal of tangible capital assets	-	-	41,624
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(824,459)	(747,984)
(Acquisition) of supplies inventories, net	-	(8,145)	-
(Acquisition) of prepaid expense, net	-	(141,131)	-
Consumption of supplies inventory, net	-	-	1,547
Use of prepaid expense, net	-	-	137,654
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(149,276)	139,201
Increase/Decrease in Net Financial Assets	3,288,446	668,239	973,911
Net Financial Assets (Debt) - Beginning of Year	3,001,458	3,001,458	2,027,547
Net Financial Assets (Debt) - End of Year	6,289,904	3,669,697	3,001,458

Town of Rosetown
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,641,974	1,582,694
Amortization	1,096,517	1,117,901
Loss (gain) on disposal of tangible capital assets	-	41,624
	<u>2,738,491</u>	<u>2,742,219</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(99,882)	11,132
Other Receivables	(302,318)	(60,191)
Assets Held for Sale	11,710	(166,583)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	4,022	91,942
Deposits	1,355	8,235
Deferred Revenue	14,163	9,533
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(8,145)	1,549
Prepayments and Deferred Charges	(141,131)	137,654
Other (Specify)	-	-
Cash provided by operating transactions	2,218,265	2,775,490
Capital:		
Cash used to acquire tangible capital assets	(1,920,976)	(1,915,527)
Proceeds on sale of tangible capital assets	-	8,018
Cash applied to capital transactions	(1,920,976)	(1,907,509)
Investing:		
Long-term investments	(973,959)	(26,047)
Other investment	-	-
Cash provided by (applied to) investing transactions	(973,959)	(26,047)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(225,782)	(217,202)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	(225,782)	(217,202)
Change in Cash and Temporary Investments during the year	(902,453)	624,732
Cash and Temporary Investments - Beginning of Year	<u>7,579,306</u>	<u>6,954,574</u>
Cash and Temporary Investments - End of Year	6,676,853	7,579,306

Town of Rosetown
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Trevor Hay	14,839	3,302	18,141
Councillor	Greg Carlson	7,983	210	8,193
Councillor	Blair Wingert	2,042	53	2,095
Councillor	Roxan Foursha	7,426	457	7,883
Councillor	Jadwiga Dolega-Cieszkowski	7,426	462	7,888
Councillor	Art Garrett	3,713	420	4,133
Councillor	Janet Coffey-Olson	2,475	70	2,545
Councillor	Jason Hunter	1,238	35	1,273
Councillor	Robert Paquette	3,094	88	3,182
Councillor	Dale Arsenault	3,713	2,093	5,806
Total		53,948	7,190	61,138

TOWN OF ROSETOWN
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

To Council of Town of Rosetown:

Opinion

We have audited the consolidated financial statements of Town of Rosetown, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2022, and its results of consolidated operations and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

Other Matter

The additional information listed in Schedules 1 to 11 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

As management, the Council is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibility for the Audit of the Consolidated Financial Statements (continued)

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 consolidated 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 control.
- 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 the organization'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 organization'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 consolidated 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 24, 2023

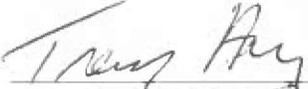
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

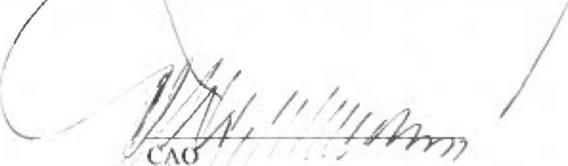
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

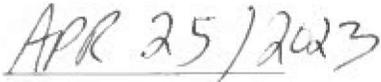
Stark & Marsh CPA L.P., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Town of Rosetown



CAO



Date

Town of Rosetown
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	6,676,853	7,579,306
Taxes Receivable - Municipal (Note 3)	202,699	102,816
Other Accounts Receivable (Note 4)	655,051	352,733
Assets Held for Sale (Note 5)	639,349	651,059
Long-Term Investments (Note 6)	2,051,263	1,077,304
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	10,225,215	9,763,218

LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	413,005	408,983
Accrued Liabilities Payable		
Deposits	116,019	114,664
Deferred Revenue (Note 9)	62,764	48,601
Accrued Landfill Costs (Note 10)	2,278,432	2,278,432
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	3,685,298	3,911,080
Lease Obligations (Note 13)		
Total Liabilities	6,555,518	6,761,760

NET FINANCIAL ASSETS (DEBT)	3,669,697	3,001,458
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	20,476,084	19,651,625
Prepayments and Deferred Charges	148,682	7,551
Stock and Supplies	8,915	770
Other (Note 14)		
Total Non-Financial Assets	20,633,681	19,659,946

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	24,303,378	22,661,404
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Unrecognized Assets (Note 1 l))
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.

Town of Rosetown
Consolidated Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	4,073,732	4,138,489	4,175,689
Fees and Charges (Schedule 4, 5)	3,286,900	3,637,404	3,211,890
Conditional Grants (Schedule 4, 5)	102,000	151,528	122,964
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(41,624)
Land Sales - Gain (Schedule 4, 5)	-	65,995	301,488
Investment Income and Commissions (Schedule 4, 5)	41,000	180,087	82,028
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	211,200	64,990	183,598
Total Revenues	7,714,832	8,238,493	8,036,033
EXPENSES			
General Government Services (Schedule 3)	758,325	726,802	707,666
Protective Services (Schedule 3)	522,748	441,758	417,129
Transportation Services (Schedule 3)	1,546,814	1,307,269	1,432,315
Environmental and Public Health Services (Schedule 3)	2,005,186	1,807,287	1,765,914
Planning and Development Services (Schedule 3)	36,850	14,037	6,304
Recreation and Cultural Services (Schedule 3)	1,167,210	1,171,183	1,045,314
Utility Services (Schedule 3)	1,357,860	1,296,664	1,377,351
Restructurings (Schedule 3)	-	-	-
Total Expenses	7,394,993	6,765,000	6,751,993
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	319,839	1,473,493	1,284,040
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,968,607	168,481	298,654
Surplus (Deficit) of Revenues over Expenses	3,288,446	1,641,974	1,582,694
Accumulated Surplus (Deficit), Beginning of Year	22,661,404	22,661,404	21,078,710
Accumulated Surplus (Deficit), End of Year	25,949,850	24,303,378	22,661,404

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

Town of Rosetown
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	3,288,446	1,641,974	1,582,694
(Acquisition) of tangible capital assets		(1,920,976)	(1,915,527)
Amortization of tangible capital assets		1,096,517	1,117,901
Proceeds on disposal of tangible capital assets			8,018
Loss (gain) on the disposal of tangible capital assets		-	41,624
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(824,459)	(747,984)
(Acquisition) of supplies inventories, net		(8,145)	
(Acquisition) of prepaid expense, net		(141,131)	
Consumption of supplies inventory, net			1,547
Use of prepaid expense, net			137,654
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(149,276)	139,201
Increase/Decrease in Net Financial Assets	3,288,446	668,239	973,911
Net Financial Assets (Debt) - Beginning of Year	3,001,458	3,001,458	2,027,547
Net Financial Assets (Debt) - End of Year	6,289,904	3,669,697	3,001,458

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

**Town of Rosetown
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2022**

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,641,974	1,582,694
Amortization	1,096,517	1,117,901
Loss (gain) on disposal of tangible capital assets	-	41,624
	<u>2,738,491</u>	<u>2,742,219</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(99,882)	11,132
Other Receivables	(302,318)	(60,191)
Assets Held for Sale	11,710	(166,583)
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	4,022	91,942
Deposits	1,355	8,235
Deferred Revenue	14,163	9,533
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(8,145)	1,549
Prepayments and Deferred Charges	(141,131)	137,654
Other (Specify)	-	
Cash provided by operating transactions	2,218,265	2,775,490
Capital:		
Cash used to acquire tangible capital assets	(1,920,976)	(1,915,527)
Proceeds on sale of tangible capital assets	-	8,018
Cash applied to capital transactions	(1,920,976)	(1,907,509)
Investing:		
Long-term investments	(973,959)	(26,047)
Other investment		
Cash provided by (applied to) investing transactions	(973,959)	(26,047)
Financing:		
Debt charges recovered		
Proceeds from debt issues		
Debt repayment	(225,782)	(217,202)
Other financing (please specify)		
Cash provided by (applied to) financing transactions	(225,782)	(217,202)
Change in Cash and Temporary Investments during the year	(902,453)	624,732
Cash and Temporary Investments - Beginning of Year	<u>7,579,306</u>	<u>6,954,574</u>
Cash and Temporary Investments - End of Year	6,676,853	7,579,306

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

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Town of Rosetown

Orange Memories Care Home

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 to 20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water & Sewer	40 to 75 Yrs
Road Network Assets	15 to 40 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:** The municipality maintains a waste disposal site. The municipality also maintains a landfill that is no longer in use, however, it has not yet been decommissioned and therefore a liability remains on the balance sheet. Recommended disclosure is provided in Note 10.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Town of Rosetown

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The accrued landfill costs liability are based on an engineering study that includes estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- s) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 17, 2022.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the entity's proportionate share of other comprehensive income that arises when an entity includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the entity. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by an entity or public sector organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

- x) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	2,404,750	1,900,335
Temporary investments	69,613	56,905
Restricted Cash	4,202,490	5,622,066
Total Cash and Temporary Investments	6,676,853	7,579,306

Cash and Temporary Investments includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	247,644	140,703
- Arrears	41,773	48,831
	289,417	189,534
- Less Allowance for Uncollectible	(86,718)	(86,718)
Total municipal taxes receivable	202,699	102,816
School - Current	49,259	23,621
- Arrears	8,962	6,874
Total school taxes receivable	58,221	30,495
Other		
Total taxes and grants in lieu receivable	260,920	133,311
Deduct taxes receivable to be collected on behalf of other organizations	(58,221)	(30,495)
Total Taxes Receivable - Municipal	202,699	102,816

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	68,526	57,959
Provincial Government	198,123	25,018
Local Government		
Utility	249,595	203,060
Trade	141,989	71,348
Other (Accrued interest)	18,247	16,614
Total Other Accounts Receivable	676,480	373,999
Less: Allowance for Uncollectible	(21,429)	(21,266)
Net Other Accounts Receivable	655,051	352,733

5. Assets Held for Sale

	2022	2021
		(Restated - Note 24)
Tax Title Property	96,430	96,430
Allowance for market value adjustment	(96,430)	(96,430)
Net Tax Title Property	-	-
Other Land	970,496	982,206
Allowance for market value adjustment	(331,147)	(331,147)
Net Other Land	639,349	651,059
Total Land for Sale	639,349	651,059
Other (Describe)		
Total Assets Held for Sale	639,349	651,059

6. Long-Term Investments

	2022	2021
Term Deposits	2,050,000	1,076,043
Credentia Securities - cash account balance	1,263	1,261
Other (Specify)		
Total Long-Term Investments	2,051,263	1,077,304

7. Debt Charges Recoverable

The Town does not have any significant debt charges recoverable at December 31, 2022.

Town of Rosetown

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2022

8. Bank Indebtedness

Credit Arrangements

At December 31, 2022, the Municipality had lines of credit totaling \$1,000,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

9. Deferred Revenue

	2022	2021
Prepaid taxes	45,681	41,036
Prepaid utilities	17,083	7,565
Total Deferred Revenue	62,764	48,601

10. Accrued Landfill Costs

	2022	2021
Environmental Liabilities	2,278,432	2,278,432
	2,278,432	2,278,432

In 2022 the municipality has accrued an overall liability for environmental matters in the amount of \$2,278,432 (prior year - \$2,278,432) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

11. Liability for Contaminated Sites

The Town owns a property that may be considered to be a site contaminated with polychlorinated biphenyl. No amount has been recorded as a liability as clean up is not considered to be required unless the property has a change in use.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

12. Long-Term Debt

a) The debt limit of the municipality is \$6,378,661. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) Debenture debt is repayable in annual instalments of \$190,529 including interest at 4.4% and in annual instalments of \$187,868 including interest at 3.5%. The first debenture is due September, 2033 and the second debenture is due July, 2036. The debentures are secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	234,708	143,688	378,396	378,396
2024	243,990	134,406	378,396	378,396
2025	253,645	124,752	378,397	378,396
2026	263,686	114,710	378,396	378,397
2027	274,130	104,266	378,396	378,397
Thereafter	2,415,139	418,841	2,833,980	3,138,051
Balance	3,685,298	1,040,663	4,725,961	5,030,033

13. Lease Obligations

The Town has no significant lease obligations at December 31, 2022.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

14. Other Non-financial Assets

The Town has no other significant non-financial assets at December 31, 2022.

15. Contingent Liabilities

The Town has no significant contingent liabilities at December 31, 2022.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2022 was \$99,356. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2022	2021
Number of active members	26	21
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	99,181	103,203
Employer contributions for the year	99,181	103,203
Plan Assets	**	3,568,400,000
Plan Liabilities	**	2,424,014,000
Plan Surplus	**	1,144,386,000

** 2022 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Town did not have any trusts under administration at December 31, 2022.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

19. Related Parties

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The municipality does not have any reportable contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lagoon ICIP Grant	ICIP grant for building new lagoon and lift station with work beginning in 2023.	\$92,745			\$2,724,392				2,817,137	
Landfill ICIP grant	ICIP grant for decommissioning of landfill.				\$995,405				995,405	
Total		92,745	-	-	3,719,797	-	-	-	3,812,542	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity	Current Year Total	Prior Year Total
Contractual Obligation - Belgar Waste Management	Waste collection services February 1, 2020 - March 31, 2023 *	82,700 plus taxes	82,800 plus taxes	82,800 plus tax	82,800 plus tax	82,800 plus tax	20,700 plus tax		434,600 plus taxes	258,600 plus taxes
Total		82,700	82,800	82,800	82,800	82,800	20,700	-	434,600	258,600

¹ See Note 13 for Capital Lease obligations.

* Subsequent to the year end the contract was extended an additional four years

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

23. Restructuring Transactions

The municipality does not have any reportable restructuring transactions.

Town of Rosetown
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2022

24. Correction of Prior Period Error

Subsequent to the year ended December 31, 2022, the municipality identified an error in the classification of assets under construction for land held for sale as part of capital assets under construction. Due to this error, the municipality's land held for resale was understated and assets under construction for tangible capital assets was overstated. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: tangible capital assets decreased by \$265,653 and land held for resale increased by \$265,653.

Town of Rosetown
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES	(unaudited)		
General municipal tax levy	3,342,429	3,345,523	3,217,380
Abatements and adjustments	(80,000)	(62,339)	(67,554)
Discount on current year taxes	(70,000)	(68,873)	(67,712)
Net Municipal Taxes	3,192,429	3,214,311	3,082,114
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	22,810	10,182
Special tax levy	58,303	71,313	250,440
Other (Specify)			
Total Taxes	3,265,732	3,308,434	3,342,736
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	551,000	535,261	551,908
Other (Specify)			
Total Unconditional Grants	551,000	535,261	551,908
GRANTS IN LIEU OF TAXES			
Federal	22,000	20,922	23,184
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	60,000	79,891	66,210
TransGas			
Central Services			
SaskTel			
Other (Various)	20,000	21,189	21,189
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	155,000	172,792	170,462
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	257,000	294,794	281,045
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,073,732	4,138,489	4,175,689

Town of Rosetown
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
	(unaudited)		
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	250	45	140
- Other (Recycle, licenses, permits, payments, etc.)	24,750	57,924	34,354
Total Fees and Charges	25,000	57,969	34,494
- Tangible capital asset sales - gain (loss)			(46,900)
- Land sales - gain		65,995	301,488
- Investment income and commissions	41,000	180,087	82,028
- Other (Various)	200	137	1,063
Total Other Segmented Revenue	66,200	304,188	372,173
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	66,200	304,188	372,173
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	66,200	304,188	372,173
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fines, fire fees, etc.)	104,200	128,669	145,911
Total Fees and Charges	104,200	128,669	145,911
- Tangible capital asset sales - gain (loss)			5,276
- Other (Specify)			
Total Other Segmented Revenue	104,200	128,669	151,187
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	104,200	128,669	151,187
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	104,200	128,669	151,187

Town of Rosetown
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	675	515
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	1,500	675	515
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	675	515
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP		3,320	19,874
- Other (Urban highway, CAP,SGL)			
Total Conditional Grants	-	3,320	19,874
Total Operating	1,500	3,995	20,389
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	1,500	3,995	20,389

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	403,600	385,572	400,634
- Other (Orange Memories Personal Care Home)	958,000	1,052,322	874,143
- Other (Clinic rental, cemetery and columbarium fees)	254,100	318,634	171,558
Total Fees and Charges	1,615,700	1,756,528	1,446,335
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)		2,327	2,077
Total Other Segmented Revenue	1,615,700	1,758,855	1,448,412
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	25,000	22,835	22,835
- MEEP			
- Other (Donations, transit for disabled persons, MMS)	26,000	72,198	24,552
Total Conditional Grants	51,000	95,033	47,387
Total Operating	1,666,700	1,853,888	1,495,799
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	151,470	75,736	298,654
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	151,470	75,736	298,654
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	1,818,170	1,929,624	1,794,453

Town of Rosetown
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 3

	2022 Budget (unaudited)	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (User fees)	275,500	320,457	236,241
Total Fees and Charges	275,500	320,457	236,241
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	211,000	62,526	180,458
Total Other Segmented Revenue	486,500	382,983	416,699
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sasklottery, library, etc.)	51,000	53,175	55,703
Total Conditional Grants	51,000	53,175	55,703
Total Operating	537,500	436,158	472,402
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	537,500	436,158	472,402

Town of Rosetown
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,000,000	1,090,988	1,047,438
- Sewer	240,000	258,576	241,352
- Other (Water treatment plant)	25,000	23,542	59,604
Total Fees and Charges	1,265,000	1,373,106	1,348,394
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,265,000	1,373,106	1,348,394
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,265,000	1,373,106	1,348,394
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP	2,817,137	92,745	
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	2,817,137	92,745	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	4,082,137	1,465,851	1,348,394
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,609,707	4,268,485	4,158,998

SUMMARY

Total Other Segmented Revenue	3,539,100	3,948,476	3,737,380
Total Conditional Grants	102,000	151,528	122,964
Total Capital Grants and Contributions	2,968,607	168,481	298,654
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	6,609,707	4,268,485	4,158,998

Town of Rosetown
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	72,000	58,921	69,435
Wages and benefits	298,575	281,749	279,803
Professional/Contractual services	301,400	302,014	247,563
Utilities	18,200	19,422	17,098
Maintenance, materials and supplies	31,000	31,860	33,051
Grants and contributions - operating			25,000
- capital			
Amortization	2,150	2,149	3,458
Interest			
Allowance for uncollectible			8,646
Other (Land leases, labour consulting, etc.)	35,000	30,687	23,612
General Government Services	758,325	726,802	707,666
Restructuring (Specify, if any)			
Total General Government Services	758,325	726,802	707,666

PROTECTIVE SERVICES

Police protection

Wages and benefits	27,700	16,351	24,966
Professional/Contractual services	252,000	216,570	196,825
Utilities	1,000	145	907
Maintenance, material and supplies	6,000	4,378	4,036
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	63,000	86,421	60,503
Professional/Contractual services	67,500	31,708	16,536
Utilities	20,000	16,721	17,189
Maintenance, material and supplies	54,500	38,416	41,608
Grants and contributions - operating			
- capital			
Amortization	31,048	31,048	54,559
Interest			
Other (Specify)			

Protective Services	522,748	441,758	417,129
Restructuring (Specify, if any)			
Total Protective Services	522,748	441,758	417,129

TRANSPORTATION SERVICES

Wages and benefits	544,500	463,106	520,898
Professional/Contractual Services	275,400	219,179	316,286
Utilities	86,000	86,781	76,891
Maintenance, materials, and supplies	180,300	164,720	175,194
Gravel	25,000	25,085	17,699
Grants and contributions - operating			
- capital			
Amortization	435,614	348,398	325,347
Interest			
Other (Specify)			

Transportation Services	1,546,814	1,307,269	1,432,315
Restructuring (Specify, if any)			
Total Transportation Services	1,546,814	1,307,269	1,432,315

Town of Rosetown

Total Expenses by Function

For the fiscal year ended December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	243,600	193,997	200,022
Professional/Contractual services	342,800	321,495	306,780
Utilities	19,950	21,023	20,041
Maintenance, materials and supplies	209,000	34,612	28,734
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Orange Memories Personal Care Home	956,600	1,003,479	965,401
Amortization	156,353	163,864	164,576
Interest	76,883	68,817	80,360
Other (<i>Specify</i>)			
Environmental and Public Health Services	2,005,186	1,807,287	1,765,914
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	2,005,186	1,807,287	1,765,914
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	36,850	14,037	6,304
Utilities			
Maintenance, materials, and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Planning and Development Services	36,850	14,037	6,304
Restructuring (Specify, if any)			
Total Planning and Development Services	36,850	14,037	6,304
RECREATION AND CULTURAL SERVICES			
Wages and benefits	470,200	422,997	385,415
Professional/Contractual services	190,810	261,498	220,582
Utilities	147,450	160,422	108,476
Maintenance, materials and supplies	154,500	134,084	133,352
Grants and contributions - operating	65,000	52,470	61,126
- capital			
Amortization	118,725	128,017	121,008
Interest			
Allowance for uncollectible			
Other (<i>Tourism</i>)	20,525	11,695	15,355
Recreation and Cultural Services	1,167,210	1,171,183	1,045,314
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	1,167,210	1,171,183	1,045,314

Town of Rosetown

Total Expenses by Function

For the fiscal year ended December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES	(unaudited)		
Wages and benefits	274,500	299,904	317,317
Professional/Contractual services	248,200	108,382	169,752
Utilities	154,000	137,667	134,957
Maintenance, materials and supplies	260,310	249,599	237,132
Grants and contributions - operating			
- capital			
Amortization	345,118	423,041	448,953
Interest	75,732	78,071	69,240
Allowance for Uncollectible			
Other (Specify)			
Utility Services	1,357,860	1,296,664	1,377,351
Restructuring (Specify, if any)			
Total Utility Services	1,357,860	1,296,664	1,377,351
 TOTAL EXPENSES BY FUNCTION	 7,394,993	 6,765,000	 6,751,993

Town of Rosetown
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	57,969	128,669	675	1,756,528	-	320,457	1,373,106	3,637,404
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	65,995							65,995
Investment Income and Commissions	180,087							180,087
Other Revenues	137	-	-	2,327	-	62,526	-	64,990
Grants - Conditional	-	-	3,320	95,033	-	53,175	-	151,528
- Capital	-	-	-	75,736	-	-	92,745	168,481
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	304,188	128,669	3,995	1,929,624	-	436,158	1,465,851	4,268,485
Expenses (Schedule 3)								
Wages & Benefits	340,670	102,772	463,106	193,997	-	422,997	299,904	1,823,446
Professional/ Contractual Services	302,014	248,278	219,179	321,495	14,037	261,498	108,382	1,474,883
Utilities	19,422	16,866	86,781	21,023	-	160,422	137,667	442,181
Maintenance Materials and Supplies	31,860	42,794	189,805	34,612	-	134,084	249,599	682,754
Grants and Contributions	-	-	-	-	-	52,470	-	52,470
Orange Memories Personal Care Home				1,003,479				1,003,479
Amortization	2,149	31,048	348,398	163,864	-	128,017	423,041	1,096,517
Interest	-	-	-	68,817	-	-	78,071	146,888
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	30,687	-	-	-	-	11,695	-	42,382
Total Expenses	726,802	441,758	1,307,269	1,807,287	14,037	1,171,183	1,296,664	6,765,000
Surplus (Deficit) by Function	(422,614)	(313,089)	(1,303,274)	122,337	(14,037)	(735,025)	169,187	(2,496,515)

Taxes and other unconditional revenue (Schedule 1)

4,138,489

Net Surplus (Deficit)

1,641,974

Town of Rosetown
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	34,494	145,911	515	1,446,335	-	236,241	1,348,394	3,211,890
Tangible Capital Asset Sales - Gain	(46,900)	5,276	-	-	-	-	-	(41,624)
Land Sales - Gain	301,488							301,488
Investment Income and Commissions	82,028							82,028
Other Revenues	1,063	-	-	2,077	-	180,458	-	183,598
Grants - Conditional	-	-	19,874	47,387	-	55,703	-	122,964
- Capital	-	-	-	298,654	-	-	-	298,654
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	372,173	151,187	20,389	1,794,453	-	472,402	1,348,394	4,158,998
Expenses (Schedule 3)								
Wages & Benefits	349,238	85,469	520,898	200,022	-	385,415	317,317	1,858,359
Professional/ Contractual Services	247,563	213,361	316,286	306,780	6,304	220,582	169,752	1,480,628
Utilities	17,098	18,096	76,891	20,041	-	108,476	134,957	375,559
Maintenance Materials and Supplies	33,051	45,644	192,893	28,734	-	133,352	237,132	670,806
Grants and Contributions	25,000	-	-	-	-	61,126	-	86,126
Orange Memories Personal Care Home				965,401				965,401
Amortization	3,458	54,559	325,347	164,576	-	121,008	448,953	1,117,901
Interest	-	-	-	80,360	-	-	69,240	149,600
Allowance for Uncollectible	8,646							8,646
Restructurings	-	-	-	-	-	-	-	-
Other	23,612	-	-	-	-	15,355	-	38,967
Total Expenses	707,666	417,129	1,432,315	1,765,914	6,304	1,045,314	1,377,351	6,751,993
Surplus (Deficit) by Function	(335,493)	(265,942)	(1,411,926)	28,539	(6,304)	(572,912)	(28,957)	(2,592,995)

Taxes and other unconditional revenue (Schedule 1)

4,175,689

Net Surplus (Deficit)

1,582,694

Town of Rosetown
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

2022

2021

(Restated - Note 24)

	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets									
Asset cost									
Opening Asset costs	314,482	1,389,452	15,644,920		6,311,695	14,368,811	484,988	38,514,348	36,901,829
Additions during the year	213,274	13,884	101,446		42,811	1,118,947	430,614	1,920,976	1,915,527
Disposals and write-downs during the year								-	(303,008)
Transfers (from) assets under construction		453,474					(453,474)	-	
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	527,756	1,856,810	15,746,366	-	6,354,506	15,487,758	462,128	40,435,324	38,514,348
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		1,166,570	6,144,038		4,622,915	6,929,200		18,862,723	17,998,189
Add: Amortization taken		81,311	383,407		227,477	404,322		1,096,517	1,117,901
Less: Accumulated amortization on disposals								-	(253,367)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs	-	1,247,881	6,527,445	-	4,850,392	7,333,522	-	19,959,240	18,862,723
Net Book Value	527,756	608,929	9,218,921	-	1,504,114	8,154,236	462,128	20,476,084	19,651,625

1. Total contributed/donated assets received in 2022 \$ -
2. List of assets recognized at nominal value in 2022 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

Town of Rosetown
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

2022

2021
 (Restated - Note 24)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	220,207	1,206,920	12,224,573	6,249,164		3,536,177	15,077,307	38,514,348	36,901,829
Additions during the year		73,841	589,704	40,817		254,588	962,027	1,920,976	1,915,527
Disposals and write-downs during the year								-	(303,008)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	220,207	1,280,761	12,814,277	6,289,981	-	3,790,765	16,039,334	40,435,324	38,514,348
Accumulated									
Opening Accumulated Amortization Costs	122,083	785,878	6,369,993	1,385,068		2,037,406	8,162,295	18,862,723	17,998,189
Add: Amortization taken	2,149	31,048	348,398	163,864		128,017	423,041	1,096,517	1,117,901
Less: Accumulated amortization on disposals								-	(253,367)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs	124,232	816,926	6,718,391	1,548,932	-	2,165,423	8,585,336	19,959,240	18,862,723
Net Book Value	95,975	463,835	6,095,886	4,741,049	-	1,625,342	7,453,998	20,476,084	19,651,625

Town of Rosetown
Consolidated Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	(297,229)	674,427	377,198

APPROPRIATED RESERVES

Machinery, Equipment, and Buildings	780,838	63,340	844,178
Public Reserve	522,704	50,000	572,704
Capital Trust	2,408,827	311,488	2,720,315
Utility	1,157,777	50,000	1,207,777
Lot Development	869,497	(145,000)	724,497
Fire Department	125,938	21,438	147,376
Cemetery Improvements	176,782	(7,608)	169,173
Health and Welfare Reserve	532,952	482	533,435
Orange Memories Personal Care Home	591,071	(425,834)	165,237
Rosetown & District Civic Centre			
Other (Capital fund)	51,701	(1,000)	50,701
Total Appropriated	7,218,088	(82,694)	7,135,393

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	19,651,625	824,459	20,476,084
Less: Related debt	(3,911,080)	225,782	(3,685,298)
Net Investment in Tangible Capital Assets	15,740,545	1,050,241	16,790,786

Total Accumulated Surplus	22,661,404	1,641,974	24,303,378
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Town of Rosetown
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	1,895,960	147,985,520	16,566,000		38,829,615		205,277,095
Regional Park Assessment							
Total Assessment							205,277,095
Mill Rate Factor(s)	0.4900	0.7200			2.5000		
Total Base/Minimum Tax (generated for each property class)	2,600	822,400			200,200		1,025,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	17,261	2,089,747	107,348		1,131,167		3,345,523

MILL RATES: MILLS

Average Municipal*	16.30
Average School*	4.95
Potash Mill Rate	
Uniform Municipal Mill Rate	9.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Town of Rosetown
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Trevor Hay	14,839	3,302	18,141
Councillor	Greg Carlson	7,983	210	8,193
Councillor	Blair Wingert	2,042	53	2,095
Councillor	Roxan Foursha	7,426	457	7,883
Councillor	Jadwiga Dolega-Cieszkowski	7,426	462	7,888
Councillor	Art Garrett	3,713	420	4,133
Councillor	Janet Coffey-Olson	2,475	70	2,545
Councillor	Jason Hunter	1,238	35	1,273
Councillor	Robert Paquette	3,094	88	3,182
Councillor	Dale Arsenault	3,713	2,093	5,806
Total		53,948	7,190	61,138

Town of Rosetown
Schedule of Restructuring
For the fiscal year ended December 31, 2022

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-