

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Financial Statements

December 31, 2023

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Management's Responsibility

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

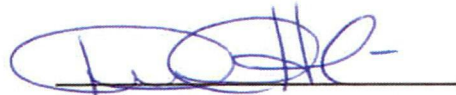
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Rosedale No. 283

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF ROSEDALE NO. 283**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets 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 municipality as at December 31, 2023, and its financial performance 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality 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 opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the financial statements which explains that certain comparative information for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

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 municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the 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 auditors' 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 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.

Independent Auditors' Report (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 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 12, 2024

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	Restated 2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 641,713	\$ 597,078
Investments	-	-
Taxes Receivable - Municipal (Note 3)	34,304	55,173
Other Accounts Receivable (Note 4)	102,722	149,216
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM and Other Long-Term Investments (Note 5)	78,114	68,489
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	856,853	869,956
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	88,774	168,734
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,100	8,750
Asset Retirement Obligation	-	-
Liability for Contaminated Sites (Note 10)	325,000	-
Long-Term Debt (Note 9)	975,175	-
Lease Obligations	-	-
Total Liabilities	1,391,049	177,484
NET FINANCIAL ASSETS	(534,196)	692,472
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	5,608,918	4,473,060
Prepayment and Deferred Charges	6,355	5,970
Stock and Supplies	551,170	599,660
Other	-	-
Total Non-Financial Assets	6,166,443	5,078,690
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,632,247	\$ 5,771,162

Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 5,632,247	\$ 5,771,162
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	<i>Restated</i> 2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,062,727	\$ 1,062,394	\$ 1,056,384
Other Unconditional Revenue	(Schedule 1)	328,335	328,316	288,198
Fees and Charges	(Schedule 4, 5)	33,435	105,575	53,500
Conditional Grants	(Schedule 4, 5)	27,396	27,336	28,710
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	(3,917)	(22,738)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	5,401	17,614	3,368
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	101,612	83,012	55,093
Total Revenues		1,558,906	1,620,330	1,462,515
Expenses				
General Government Services	(Schedule 3)	294,907	280,857	277,168
Protective Services	(Schedule 3)	41,727	81,225	66,864
Transportation Services	(Schedule 3)	1,205,736	1,007,443	923,591
Environmental and Public Health Services	(Schedule 3)	22,820	350,519	25,152
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	37,357	31,448	30,265
Utility Services	(Schedule 3)	8,100	7,753	5,935
Total Expenses		1,610,647	1,759,245	1,328,975
Surplus (Deficit) of Revenues over Expenses		(51,741)	(138,915)	133,540
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		5,771,162	5,771,162	5,637,622
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 5,719,421	\$ 5,632,247	\$ 5,771,162

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ROSEDALE NO. 283
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	Restated 2022
Annual Surplus (Deficit)	\$ (51,741)	\$ (138,915)	\$ 133,540
(Acquisition) of tangible capital assets	(1,145,000)	(1,352,177)	(1,639,579)
Amortization of tangible capital assets	197,700	212,401	194,247
Proceeds of disposal of tangible capital assets	-	-	11,351
Loss (gain) on disposal of tangible capital assets	-	3,917	22,738
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(947,300)	(1,135,859)	(1,411,243)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(384)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	48,490	46,090
Use of prepaid expense	-	-	304,464
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	48,106	350,554
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(999,041)	(1,226,668)	(927,149)
Net Financial Assets - Beginning of Year	692,472	692,472	1,619,621
Net Financial Assets - End of Year	\$ (306,569)	\$ (534,196)	\$ 692,472

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Statement of Cash Flows

For the year ended December 31, 2023

Statement 4

	2023	Restated 2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (138,915)	\$ 133,540
Amortization	212,401	194,247
Loss (gain) on disposal of tangible capital assets	3,917	22,738
	77,403	350,525
Changes in assets / liabilities		
Taxes Receivable - Municipal	20,869	3,347
Other Receivables	46,494	(96,833)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(79,960)	138,728
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(6,650)	8,750
Other Liabilities	325,000	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	48,490	46,090
Prepayments and Deferred Charges	(384)	304,464
Other Non-Financial Assets	-	-
Net cash from (used for) operations	431,262	755,071
Capital:		
Cash Used to Acquire Tangible Capital Assets	(1,352,177)	(1,639,579)
Proceeds on Sale of Tangible Capital Assets	-	11,351
Net cash from (used for) capital	(1,352,177)	(1,628,228)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(9,625)	15,629
Other Investments	-	-
Net cash from (used for) investing	(9,625)	15,629
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	1,000,000	-
Long-Term Debt Repaid	(24,825)	-
Other Financing	-	-
Net cash from (used for) financing	975,175	-
Increase (Decrease) in cash resources	44,635	(857,528)
Cash and Cash Equivalents - Beginning of Year	597,078	1,454,606
Cash and Cash Equivalents - End of Year	\$ 641,713	\$ 597,078

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Statement of Remeasurement Gains and Losses

As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 financial statements report 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.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

(e) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) 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.

(g) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(h) 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.

(i) 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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision 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.

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

(k) Financial Instruments:

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Cost
Long term debt	Amortized cost
SARM investment	Modified equity

(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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

(m) Liability for Contaminated Sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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 of 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.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

(n) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	
Road Network Assets	

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 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 a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(o) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(p) Measurement Uncertainty:

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements For the year ended December 31, 2023

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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management 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.

(q) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water.

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 9, 2023.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

(s) New Standards and Amendments to Standards:

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

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

(t) New Accounting Policies Adopted During the Year

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 instruments 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 municipality. 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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 a municipality or municipal 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.

Modified Retroactive Application: During the year, the municipality adopted a new accounting policy with respect to Asset Retirement Obligations. The municipality now accounts for such transactions as a liability, for items such as asbestos removal from buildings. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The adoption of accounting policy has had no impacted on the municipality's consolidated financial statements.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 304,924	\$ 262,961
Short term investments	336,789	334,117
Total Cash and Cash Equivalents	\$ 641,713	\$ 597,078

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 31,845	\$ 52,356
- Arrears	5,149	5,507
	36,994	57,863
- Less Allowance for Uncollectables	(2,690)	(2,690)
Total Municipal Taxes Receivable	34,304	55,173

School - Current	8,718	13,077
- Arrears	1,064	863
Total School Taxes Receivable	9,782	13,940

Other	10,368	8,757
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Total Taxes Receivable	54,454	77,870
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Deduct taxes to be collected on behalf of other organizations	(20,150)	(22,697)
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Total Taxes Receivable - Municipal	\$ 34,304	\$ 55,173
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4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 21,500	\$ 23,924
Provincial government	48,767	45,048
GST receivable	32,455	80,244
Total Other Accounts Receivable	102,722	149,216

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 102,722	\$ 149,216
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RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

5. SARM and Other Long-Term Investments

	2023	2022
SARM - Self insurance fund	\$ 46,650	\$ 43,884
SARM - Self Insurance Property Fund	30,863	24,004
Riverbend Co-op Equity	501	501
RBC Shares	100	100
Total SARM and Other Long-Term Investments	\$ 78,114	\$ 68,489

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

6. Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

7. Accounts Payable

	2023	2022
Trade payables	\$ 84,824	\$ 168,734
Accrued interest	3,950	-
Total Accounts Payable	\$ 88,774	\$ 168,734

8. Deferred Revenue

	2023	2022
Deposit on capital asset sale	\$ -	\$ 8,750
Tenant damage deposit	2,100	-
Total Deferred Revenue	\$ 2,100	\$ 8,750

9. Long-Term Debt

a) The debt limit of the municipality is \$1,096,797. 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) Bank Loans and other Non-Debenture long-term debt: Loan payable with Royal Bank of Canada for the RM Shop and Office capital project funding. The loan is payable in monthly installments of \$11,180, interest included. The loan bears interest at 6.16% per annum and matures on August 7, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ -
2024	76,219	57,943	134,162	-
2025	81,049	53,113	134,162	-
2026	86,185	47,977	134,162	-
2027	731,722	28,971	760,693	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 975,175	\$ 188,004	\$ 1,163,179	\$ -

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

10. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of \$325,000 (2022 - \$-) for the remediation of an abandoned gas station site using near-term estimates. The estimate is the mid range amount of the estimates provided by a third party, which is between \$250,000 and \$400,000. The liability consists of estimated future costs directly attributable to the remediation activities that will be required to bring the site up to the current minimum standard for its use prior to contamination. The assumptions used in estimating the liability include the type, amount, and timing of costs.

11. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

12. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$29,746 (2022 - \$32,993). 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,275,495,000, plan liabilities, including pension obligations, of \$2,254,194,000, and a resulting surplus of \$1,021,301,000.

13. Comparative Figures

During the year, the municipality identified prior period errors in classifying capital assets under construction as expenditures. The comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the financial statements as further described in Schedule 11 to these financial statements.

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

14. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Notes to the Financial Statements
For the year ended December 31, 2023

15. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 1,109,347	\$ 1,109,347	\$ 1,101,936
Abatements and adjustments	(400)	-	-
Discount on current year taxes	(51,000)	(52,680)	(50,461)
Net Municipal Taxes	1,057,947	1,056,667	1,051,475
Potash tax share	2,480	2,480	2,397
Trailer license fees	-	-	-
Penalties on tax arrears	2,300	3,247	2,512
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,062,727	1,062,394	1,056,384
UNCONDITIONAL GRANTS			
Revenue Sharing	325,824	325,805	285,687
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	325,824	325,805	285,687
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,511	2,511	2,511
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,511	2,511	2,511
TOTAL OTHER UNCONDITIONAL REVENUE	328,335	328,316	288,198
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,391,062	\$ 1,390,710	\$ 1,344,582

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 935	\$ 1,458	\$ 1,418
- Sales of supplies	800	1,126	1,578
- Other - Municipal pasture, rental	11,000	12,087	10,863
Total Fees and Charges	12,735	14,671	13,859
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	5,401	17,614	3,368
- Other -	-	-	-
Total Other Segmented Revenue	18,136	32,285	17,227
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,136	32,285	17,227
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 18,136	\$ 32,285	\$ 17,227

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees	\$ -	\$ 58,013	\$ 18,861
Total Fees and Charges	-	58,013	18,861
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	58,013	18,861
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	58,013	18,861
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ -	\$ 58,013	\$ 18,861

RURAL MUNICIPALITY OF ROSEDALE NO. 283
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,700	\$ 4,811	\$ 3,760
- Sales of supplies	500	2,846	200
- Road maintenance, restoration agreements	3,500	4,084	3,609
- Frontage	-	-	-
- Other - Permits and fees, shop rental	2,000	7,625	2,185
Total Fees and Charges	10,700	19,366	9,754
- Tangible capital asset sales - gain (loss)	-	(3,917)	(22,738)
- Other -	-	-	-
Total Other Segmented Revenue	10,700	15,449	(12,984)
Conditional Grants			
- RIRG (CTP)	18,800	18,800	18,800
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	18,800	18,800	18,800
Total Operating	29,500	34,249	5,816
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	35,452	35,452	16,253
- ICIP	66,160	47,560	38,840
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	101,612	83,012	55,093
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 131,112	\$ 117,261	\$ 60,909

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Pest control product sales	1,000	2,746	2,328
Total Fees and Charges	1,000	2,746	2,328
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	2,746	2,328
Conditional Grants			
- Recycling	4,831	4,831	4,650
- Pest Control	3,765	3,705	5,260
- TAPD	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	8,596	8,536	9,910
Total Operating	9,596	11,282	12,238
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 9,596	\$ 11,282	\$ 12,238

RURAL MUNICIPALITY OF ROSEDALE NO. 283
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 100	\$ 105	\$ 1,788
- Other - Building inspection	200	200	100
Total Fees and Charges	300	305	1,888
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	300	305	1,888
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	300	305	1,888
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 300	\$ 305	\$ 1,888

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF ROSEDALE NO. 283
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 8,000	\$ 9,774	\$ 6,110
- Sewer	-	-	-
- Other - Curb stop fee	700	700	700
Total Fees and Charges	8,700	10,474	6,810
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	8,700	10,474	6,810
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,700	10,474	6,810
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 8,700	\$ 10,474	\$ 6,810

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 167,844	\$ 229,620	\$ 117,933
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SUMMARY

Total Other Segmented Revenue	\$ 38,836	\$ 119,272	\$ 34,130
Total Conditional Grants	27,396	27,336	28,710
Total Capital Grants and Contributions	101,612	83,012	55,093
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 167,844	\$ 229,620	\$ 117,933
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RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	Restated 2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 64,149	\$ 50,138	\$ 53,332
Wages and benefits	134,700	139,165	121,876
Professional/Contractual services	53,038	46,783	62,635
Utilities	2,620	2,812	2,577
Maintenance, materials, and supplies	15,800	13,306	13,791
Grants and contributions - operating	100	-	-
- capital	-	-	-
Amortization	-	678	-
Interest	14,500	17,450	13,606
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other - Pasture fees	10,000	10,525	9,351
Total General Government Services	\$ 294,907	\$ 280,857	\$ 277,168

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	31,604	31,162	28,916
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	948	8,473	5,929
Utilities	-	3,492	3,744
Maintenance, materials, and supplies	-	11,973	19,100
Grants and contributions - operating	7,175	7,175	7,175
- capital	-	-	-
Amortization	2,000	18,950	2,000
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 41,727	\$ 81,225	\$ 66,864
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TRANSPORTATION SERVICES

Wages and benefits	\$ 310,500	\$ 297,810	\$ 312,137
Council remuneration and travel	3,000	3,469	2,623
Professional/Contractual services	166,300	30,423	35,327
Utilities	11,236	11,795	10,585
Maintenance, materials, and supplies	315,000	277,244	253,902
Gravel	134,000	145,695	116,770
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	195,700	192,773	192,247
Interest	70,000	48,234	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,205,736	\$ 1,007,443	\$ 923,591
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RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,200	12,136	11,697
Utilities	-	-	-
Maintenance, materials, and supplies	4,620	8,273	7,316
Grants and contributions - operating	-	-	-
- Waste disposal	5,000	5,110	6,139
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Estimated remediation costs on contaminated site	-	325,000	-
Total Environmental and Public Health Services	\$ 22,820	\$ 350,519	\$ 25,152

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 25,000	\$ 19,842	\$ 15,329
Professional/Contractual services	6,100	6,272	6,087
Utilities	2,000	1,077	1,879
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,257	4,257	6,970
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 37,357	\$ 31,448	\$ 30,265

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	<i>Restated</i> 2022
UTILITY SERVICES			
Wages and benefits	\$ 800	\$ 648	\$ 715
Professional/Contractual services	1,500	1,410	-
Utilities	5,800	5,695	5,220
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 8,100	\$ 7,753	\$ 5,935
TOTAL EXPENSES BY FUNCTION	\$ 1,610,647	\$ 1,759,245	\$ 1,328,975

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Segment Disclosure by Function

For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,671	\$ 58,013	\$ 19,366	\$ 2,746	\$ 305	\$ -	\$ 10,474	\$ 105,575
Tangible Capital Asset Sales-Gain(Loss)	-	-	(3,917)	-	-	-	-	(3,917)
Investment Income and Commissions	17,614	-	-	-	-	-	-	17,614
Grants - Conditional	-	-	18,800	8,536	-	-	-	27,336
- Capital	-	-	83,012	-	-	-	-	83,012
Total Revenues	32,285	58,013	117,261	11,282	305	-	10,474	229,620
Expenses (Schedule 3)								
Wages and Benefits	189,303	-	301,279	-	-	19,842	648	511,072
Professional / Contractual Services	46,783	39,635	30,423	12,136	-	6,272	1,410	136,659
Utilities	2,812	3,492	11,795	-	-	1,077	5,695	24,871
Maintenance, Materials, and Supplies	13,306	11,973	422,939	8,273	-	-	-	456,491
Grants and Contributions	-	7,175	-	5,110	-	4,257	-	16,542
Amortization	678	18,950	192,773	-	-	-	-	212,401
Interest	17,450	-	48,234	-	-	-	-	65,684
Other	10,525	-	-	325,000	-	-	-	335,525
Total Expenses	280,857	81,225	1,007,443	350,519	-	31,448	7,753	1,759,245
Surplus (Deficit) by Function	\$ (248,572)	\$ (23,212)	\$ (890,182)	\$ (339,237)	\$ 305	\$ (31,448)	\$ 2,721	\$ (1,529,625)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,390,710

Net Surplus (Deficit)

\$ (138,915)

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Restated Total
Revenues (Schedule 2)								
Fees and Charges	\$ 13,859	\$ 18,861	\$ 9,754	\$ 2,328	\$ 1,888	\$ -	\$ 6,810	\$ 53,500
Tangible Capital Asset Sales-Gain(Loss)	-	-	(22,738)	-	-	-	-	(22,738)
Investment Income and Commissions	3,368	-	-	-	-	-	-	3,368
Grants - Conditional	-	-	18,800	9,910	-	-	-	28,710
- Capital	-	-	55,093	-	-	-	-	55,093
Total Revenues	17,227	18,861	60,909	12,238	1,888	-	6,810	117,933
Expenses (Schedule 3)								
Wages and Benefits	175,208	-	314,760	-	-	15,329	715	506,012
Professional / Contractual Services	62,635	34,845	35,327	11,697	-	6,087	-	150,591
Utilities	2,577	3,744	10,585	-	-	1,879	5,220	24,005
Maintenance, Materials, and Supplies	13,791	19,100	370,672	7,316	-	-	-	410,879
Grants and Contributions	-	7,175	-	6,139	-	6,970	-	20,284
Amortization	-	2,000	192,247	-	-	-	-	194,247
Interest	13,606	-	-	-	-	-	-	13,606
Other	9,351	-	-	-	-	-	-	9,351
Total Expenses	277,168	66,864	923,591	25,152	-	30,265	5,935	1,328,975
Surplus (Deficit) by Function	\$ (259,941)	\$ (48,003)	\$ (862,682)	\$ (12,914)	\$ 1,888	\$ (30,265)	\$ 875	\$ (1,211,042)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,344,582

Net Surplus (Deficit)

\$ 133,540

RURAL MUNICIPALITY OF ROSEDALE NO. 283
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	2023						Restated 2022		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 67,679	\$ -	\$ 82,838	\$ 492,970	\$ 2,063,208	\$ 7,286,915	\$ 1,249,636	\$ 11,243,246	\$ 9,637,757
Additions during the year	-	-	1,227,538	-	29,518	95,121	-	1,352,177	1,639,579
Disposals and write downs during the year	-	-	-	-	-	(17,136)	-	(17,136)	(34,090)
Transfers (from) assets under construction	-	-	1,171,956	-	-	77,680	(1,249,636)	-	-
Closing Asset Costs	\$ 67,679	\$ -	\$ 2,482,332	\$ 492,970	\$ 2,092,726	\$ 7,442,580	\$ -	\$ 12,578,287	\$ 11,243,246
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 76,226	\$ 76,296	\$ 781,732	\$ 5,835,932	\$ -	\$ 6,770,186	\$ 6,575,939
Add: Amortization taken	-	-	2,071	25,206	99,220	85,904	-	212,401	194,247
Less: Accum. Amort. on Disposals	-	-	-	-	-	(13,218)	-	(13,218)	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 78,297	\$ 101,502	\$ 880,952	\$ 5,908,618	\$ -	\$ 6,969,369	\$ 6,770,186
Net Book Value	\$ 67,679	\$ -	\$ 2,404,035	\$ 391,468	\$ 1,211,774	\$ 1,533,962	\$ -	\$ 5,608,918	\$ 4,473,060

- 1. Total contributed/donated assets received in 2023: \$ -
- 2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2023: \$ -

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF ROSEDALE NO. 283
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

	2023							Total	Restated 2022 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 6,781	\$ 430,407	\$ 10,803,343	\$ -	\$ -	\$ -	\$ 2,715	\$ 11,243,246	\$ 9,637,757
Additions during the year	29,518	-	1,322,659	-	-	-	-	1,352,177	1,639,579
Disposals and write-downs during the year	-	-	(17,136)	-	-	-	-	(17,136)	(34,090)
Closing Asset Costs	\$ 36,299	\$ 430,407	\$ 12,108,866	\$ -	\$ -	\$ -	\$ 2,715	\$ 12,578,287	\$ 11,243,246
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ 59,400	\$ 6,710,786	\$ -	\$ -	\$ -	\$ -	\$ 6,770,186	\$ 6,575,939
Add: Amortization taken	678	18,950	192,773	-	-	-	-	212,401	194,247
Less: Accum. Amort. on Disposals	-	-	(13,218)	-	-	-	-	(13,218)	-
Closing Accumulated Amortization	\$ 678	\$ 78,350	\$ 6,890,341	\$ -	\$ -	\$ -	\$ -	\$ 6,969,369	\$ 6,770,186
Net Book Value	\$ 35,621	\$ 352,057	\$ 5,218,525	\$ -	\$ -	\$ -	\$ 2,715	\$ 5,608,918	\$ 4,473,060

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	Restated 2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 969,774	\$ (333,598)	\$ 636,176
APPROPRIATED RESERVES			
Future Capital Expenditure Reserve	318,943	-	318,943
Public Reserve	9,385	-	9,385
Fire Department Future Expenditure Reserve	-	34,000	34,000
Total Appropriated	328,328	34,000	362,328
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,473,060	1,135,858	5,608,918
Less: Related debt	-	(975,175)	(975,175)
Net Investment in Tangible Capital Assets	4,473,060	160,683	4,633,743
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,771,162	\$ (138,915)	\$ 5,632,247

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Mill Rates and Assessments

For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 141,694,375	\$ 10,308,054	\$ -	\$ -	\$ 1,195,950	\$ -	\$ 153,198,379
Regional Park Assessment							-
Total Assessment							153,198,379
Mill Rate Factor(s)	0.883	1.148	-	-	1.437		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 1,000,929	\$ 94,669	\$ -	\$ -	\$ 13,749		\$ 1,109,347

MILL RATES:

MILLS

Average Municipal*	7.241
Average School*	1.672
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF ROSEDALE NO. 283

Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Nick Patkau	\$ 7,225	\$ 1,157	\$ 8,382
Kevin Ouellette	2,975	339	3,314
Murray Phillips	4,475	1,518	5,993
Lucas Ringdal	2,250	670	2,920
Chris Harder	3,663	452	4,115
Harold Dyck	5,055	935	5,990
Martin Zdunich	3,050	524	3,574
Total	\$ 28,693	\$ 5,595	\$ 34,288

RURAL MUNICIPALITY OF ROSEDALE NO. 283
 Schedule of Financial Statement Adjustments
 For the year ended December 31, 2023

Schedule 11

During the year, the Municipality determined that the Tangible Capital Assets were understated due to prior year costs on a major culvert replacement project being expensed. An adjustment was required to correct this amount in accordance with Canadian public sector accounting standards.

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2022 Statement of Financial Position

2022 Accumulated Surplus / Deficit as previously reported	\$	5,693,482
Add: Capitalize major culvert replacement cost		77,680
Less:		-
Restated 2022 Accumulated Surplus / Deficit	\$	5,771,162

Effect of Changes to 2022 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	55,860
Add:		
Capitalize major culvert replacement cost		77,680
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	133,540