RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

Rural Municipality of Rosedale
PO Box 100
Neepawa, MB
R0J 1H0

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Rosedale and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Reid & Miller Chartered Professional Accountants Inc. as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Reeve and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.

Melissa McDonald
CAO

Independent Auditors' Report

To the Reeve and members of Council of the
Rural Municipality of Rosedale

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Rosedale, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, cash flows and change in net financial assets 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 Rural Municipality of Rosedale as at December 31, 2023, and the results of its 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 Auditors' Responsibilities for the Audit of the consolidated 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 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.

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

Management is responsible for the preparation and fair presentation of the 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 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 either intends to liquidate 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 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 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 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. 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 Rural Municipality of Rosedale’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 Rural Municipality of Rosedale’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 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 auditors' report. However, future events or conditions may cause Rural Municipality of Rosedale 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.

Reid & Miller

July 22, 2024
Winnipeg, Manitoba

Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	2023 Actual $	2022 Actual $
FINANCIAL ASSETS		
Cash and cash equivalents	**2,786,248**	2,935,771
Accounts receivable *(note 3)*	**561,549**	393,901
Portfolio investments *(note 4)*	**78,251**	50,854
Loans and advances *(note 6)*	**80,915**	80,915
	3,506,963	3,461,441
LIABILITIES		
Accounts payable and accrued liabilities *(note 7)*	**1,122,766**	534,123
Deferred revenue *(note 8)*	**170,639**	72,096
Landfill closure and post closure liabilities *(note 9)*	**35,113**	32,094
Long-term debt *(note 10)*	**137,727**	149,151
	1,466,245	787,464
NET FINANCIAL ASSETS	**2,040,718**	2,673,977
NON-FINANCIAL ASSETS		
Tangible capital assets *(schedule 1)*	**5,534,293**	4,890,388
Inventories *(note 5)*	**411,858**	294,389
Prepaid expenses	**20,725**	18,429
	5,966,876	5,203,206
ACCUMULATED SURPLUS *(note 18)*	**8,007,594**	7,877,183

Approved on Behalf of the Council

______________________________ Reeve

______________________________ Councillor

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
REVENUE			
Property taxes	**1,483,311**	**1,478,453**	1,288,496
Grants in lieu of taxation	**44,056**	**44,056**	37,315
User fees	**174,367**	**131,738**	133,468
Permits, licences and fees	**94,250**	**177,262**	112,984
Investment revenue	**54,351**	**132,888**	69,902
Other revenue	**136,152**	**182,417**	117,952
Grants - Province of Manitoba	**509,790**	**347,587**	302,167
Grants - Other	**63,544**	**8,544**	97,214
Water and sewer	**175,503**	**97,746**	203,033
Total revenue *(schedules 2, 4 and 5)*	**2,735,324**	**2,600,691**	2,362,531
EXPENSES			
General government services	**548,724**	**557,019**	540,485
Protective services	**117,512**	**181,627**	133,036
Transportation services	**1,016,909**	**1,223,657**	1,256,304
Environmental health services	**149,934**	**153,041**	123,161
Public health and welfare services	**14,300**	**20,013**	20,774
Regional planning and development	**82,428**	**71,942**	68,002
Resource conservation and industrial development	**37,951**	**37,649**	34,201
Recreation and cultural services	**54,427**	**91,359**	45,331
Water and sewer	**217,837**	**133,973**	283,958
Total expenses *(schedules 3, 4 and 5)*	**2,240,022**	**2,470,280**	2,505,252
ANNUAL SURPLUS (DEFICIT)	**495,302**	**130,411**	(142,721)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**7,877,183**	**7,877,183**	8,019,904
ACCUMULATED SURPLUS, END OF YEAR	**8,372,485**	**8,007,594**	7,877,183

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
ANNUAL SURPLUS (DEFICIT)	**495,302**	**130,411**	(142,721)
Acquisition of tangible capital assets	**-**	**(946,123)**	(167,027)
Proceeds on disposal of tangible capital assets	**-**	**135,000**	-
Amortization of tangible capital assets	**196,151**	**196,823**	189,758
Gain on sale of tangible capital assets	**-**	**(29,605)**	-
Increase in inventories	**-**	**(117,469)**	(16,358)
Increase in prepaid expense	**-**	**(2,296)**	107
CHANGE IN NET DEBT	**691,453**	**(633,259)**	(136,241)
NET FINANCIAL ASSETS BEGINNING OF YEAR	**2,673,977**	**2,673,977**	2,810,218
NET FINANCIAL ASSETS END OF YEAR	**3,365,430**	**2,040,718**	2,673,977

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

	2023 Actual $	2022 Actual $
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus (deficit)	**130,411**	(142,721)
Changes in non-cash items:		
Amortization	**196,823**	189,758
Gain on disposal of tangible capital assets	**(29,605)**	-
	297,629	47,037
Net changes in non-cash working capital affecting operations *(note 22)*	**402,792**	176,772
	700,421	223,809
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	**135,000**	-
Cash used to acquire tangible capital assets	**(946,123)**	(167,027)
	(811,123)	(167,027)
INVESTING		
Purchase of portfolio investments	**(27,397)**	(50,854)
FINANCING		
Reduction in long-term debt	**(11,424)**	(10,986)
DECREASE IN CASH AND TEMPORARY INVESTMENTS	**(149,523)**	(5,058)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**2,935,771**	2,940,829
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**2,786,248**	2,935,771

The accompanying notes are an integral part of these financial statements

1. STATUS OF THE RURAL MUNICIPALITY OF ROSEDALE

The incorporated Rural Municipality of Rosedale is a municipal government that was created on December 22, 1883 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) REPORTING ENTITY

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality.

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

	Consolidated	
	2023	2022
Neepawa and Area Planning District Board	**25.00 %**	25.00 %
Beautiful Plains County Court Building	**33.33 %**	33.33 %

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these financial statements.

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements.

b) BASIS OF ACCOUNTING

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) FINANCIAL INSTRUMENTS

The municipality as part of its operations carries a number of financial instruments. It is management's opinion that the municipality is not exposed to significant iterest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying value.

The municipality classifies its financial instruments as either fair value, cost or amortized cost. The municipality's accounting policy for each category is as follows:

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipal organization has not designated any of its portfolio investments or borrowings at fair value that would otherwise to classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Statement of Operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

d) CASH AND CASH EQUIVALENTS

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

e) PORTFOLIO INVESTMENTS

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

f) REAL ESTATE PROPERTIES HELD FOR SALE

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

g) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES

The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

h) NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

i) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize interest charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land and land improvements	Indefinite
Buildings and leasehold improvements	10 to 40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Computer hardware and software	4 to 10 years

Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	25 to 40 years
Road grade	40 Years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	40 to 60 years
Machinery & equipment	10 to 20 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

j) LEASES

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership or property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

k) INVENTORIES

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

Cost is calculated using the first in, first out method.

l) REVENUE RECOGNITION

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:
Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 Liabilities.

Property taxes:
Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally restricted inflows:
Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

m) MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2023	2022
	$	$
Tax assets *(schedule 10)*	**197,957**	170,180
Government grants and receivables	**161,389**	51,146
Utility customers	**38,732**	45,143
Organizations and individuals	**64,721**	131,655
Other governments	**105,750**	-
	568,549	398,124
Allowance for doubtful accounts	**(7,000)**	(4,223)
	561,549	393,901

4. PORTFOLIO INVESTMENTS

	2023	2022
	$	$
Marketable securities		
Guaranteed Investment Certificate, bearing interest at 2.00%, maturing May 2023	**-**	25,310
Guaranteed Investment Certificate, bearing interest at 3.50% maturing November 2024	**26,267**	25,544
Guaranteed Investment Certificate, bearing interest at 4.60% maturing May 2025	**25,769**	-
Guaranteed Investment Certificate, bearing interest at 4.55% maturing May 2024	**26,215**	-
	78,251	50,854

5. INVENTORIES

	2023	2022
	$	$
Gravel	**303,250**	165,750
Culverts	**80,759**	92,616
Fuel	**4,971**	5,859
Other	**22,878**	30,164
	411,858	294,389

6. LOANS AND ADVANCES

	2023	2022
	$	$
Loan receivable from the Neepawa and Area Development Corporation Ltd. This loan bears no interest and there are no specific terms of repayment.	**80,915**	80,915

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
	$	$
Trade payable	**733,374**	145,467
Government payables	**22,533**	-
Accrued expenses	**57,832**	50,766
School levies	**233,765**	175,709
Other governments	**-**	9,916
Deposits	**60,706**	134,981
Property tax prepayments	**14,556**	17,284
	1,122,766	534,123

8. DEFERRED REVENUE

	2023	2022
	$	$
Unexpended grants	**170,639**	72,096

9. LANDFILL CLOSURE AND POST CLOSURE LIABILITIES

Operating Landfill Sites:
The Municipality is currently operating a landfill site. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

Estimated closure and post closure costs are calculated as follows:

Eden	**2023**	2022
	$	$
Estimated closure and post closure costs	**84,091**	84,091
Discount rate applied	**6.50 %**	6.50 %
Discounted costs	**32,697**	30,701
Expected year landfill capacity to be reached	**2037**	2037
Expected end year for post closure care	**N/A**	N/A
Capacity (tonnes):		
Used to date	**2,599**	2,527
Remaining	**1,011**	1,083
Total	**3,610**	3,610
Percent utilized	**71.99 %**	70.00 %
Total	**23,540**	21,491

Kelwood	**2023**	2022
	$	$
Estimated closure and post closure costs	**595,870**	595,870
Discount rate applied	**6.50 %**	6.50 %
Discounted costs	**25,557**	24,007
Expected year landfill capacity to be reached	**2072**	2072
Expected end year for post closure care	**N/A**	N/A
Capacity (tonnes):		
Used to date	**9,876**	9,632
Remaining	**11,933**	12,177
Total	**21,809**	21,809
Percent utilized	**45.28 %**	44.17 %
Total	**11,573**	10,603

10. LONG-TERM DEBT

	2023	2022
	$	$
Utility Funds:		
Municipal debenture payable in annual instalments of $10,826 including interest at 4.125%, due December 31, 2037	**113,416**	119,319
Municipal debenture payable in annual instalments of $6,678 including interest at 3.875%, due December 31, 2027	**24,311**	29,832
	137,727	149,151

Estimated principal repayments for the next five years are as follows:

2024	11,900
2025	12,400
2026	12,900
2027	13,400
2028	7,200

11. DEBT CHARGES - FRONTAGE

Purpose and By-law	**2023 Levy**	2022 Levy
	$	$
Rural Water Supply 6-2018	**10,826**	10,826
Eden Water Supply 6-2018	**6,678**	6,678
	17,504	17,504

12. RESERVES

Purpose and By-law	**Assessment**	**2023 Mill Rate**	**Levy**	2022 Levy
			$	$
General Reserve	**124,476,770**	**0.039**	**4,851**	9,711
Machinery Replacement Reserve	**121,288,480**	**0.680**	**82,501**	97,098
Building Reserve	**124,476,770**	**0.019**	**2,425**	4,799
Gravel Reserve	**121,288,480**	**0.120**	**14,559**	14,570
			104,336	126,178

13. SPECIAL LEVIES

Purpose and By-law	Assessment	2023 Mill Rate	Levy	2022 Levy
			$	$
Whitemud Watershed	**66,554,210**	**0.399**	**26,555**	23,424
Inter-Mountain Watershed	**423,630**	**3.779**	**1,601**	1,227
Assiniboine West Watershed	**108,940**	**0.389**	**42**	38
Riding Mountain Hall - Frontage	**13,011,660**	**0.397**	**5,160**	5,160
Kelwood Community Centre - Frontage	**7,364,720**	**0.752**	**5,220**	5,220
Eden Rink	**27,491,280**	**0.382**	**10,502**	9,361
Birnie Community Club	**8,992,390**	**0.520**	**4,675**	4,675
			53,755	49,105

14. RETIREMENT BENEFITS

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Chartered Professional Accountants Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to $35.721 (2022 - $41,529) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2022, indicated the plan was 111.6% funded on a going concern basis and had an unfunded solvency liability of $19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

15. BUDGET

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in *Schedule 9* - Reconciliation of the Financial Plan to the Budget.

16. SEGMENTED INFORMATION

The Rural Municipality of Rosedale provides a wide ranges of services to its residents.

Segment information has been provided in *Schedule 4* for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the financial statements as described in the summary of significant accounting policies.

17. GOVERNMENT PARTNERSHIPS

The municipality has several partnership agreements for municipal services. The consolidated financial statements include the municipality's proportionate interest, as disclosed in note . The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2023	2022
	$	$
Financial Position		
Financial Assets	**957,521**	543,503
Liabilities	**14,023**	10,925
	943,498	532,578
Non-financial Assets	**10,346**	10,973
Accumulated Surplus	**953,844**	543,551
Result of Operations		
Revenue	**710,671**	389,265
Expenses	**300,370**	300,543
Annual Surplus	**410,301**	88,722

18. ACCUMULATED SURPLUS

	2023	2022
	$	$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus (Deficit), excluding Tangible Capital Assets	**(611,943)**	36,484
Utility Operating Funds - Nominal Surplus, excluding Tangible Capital Assets	**323,677**	311,493
General Operating Tangible Capital Assets, net of related borrowings	**2,895,483**	2,209,071
Utility Tangible Capital Assets, net of related borrowings	**2,498,729**	2,529,638
Reserve Funds	**2,583,211**	2,575,155
LUD Surplus	**74,182**	72,914
Accumulated surplus of Municipality unconsolidated	**7,763,339**	7,734,755
Accumulated surpluses of consolidated government partnerships	**244,255**	142,428
Accumulated Surplus per Statement of Financial Position	**8,007,594**	7,877,183

19. TRUST FUNDS

The Rural Municipality of Rosedale administers the following trusts:

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
Kelwood Perpetual Trust	5,454	290	5,744
Kelwood Maintenance Trust	8,137	837	8,974
Birnie Cemetery Trust	5,073	270	5,342
Cairn	324	17	341
Riding Mountain Cemetery Trust	63,669	(20,153)	43,516
	82,657	(18,739)	63,917

20. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of The *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount in exceeding $85,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2023:

(a) Compensation paid to members of council amounted to $78,915 in aggregate;

(b) There were no members of council receiving compensation in excess of $85,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Earl Burton	11,902	3,117	15,019
Jeff Henderson	10,740	1,775	12,515
Ron Kostenchuk	10,304	2,460	12,764
Ernest Schure	11,442	1,956	13,398
Robert Scott	10,840	2,074	12,914
Karl Snezyk	12,632	2,562	15,194
Dave Todoruk	11,055	3,836	14,891
	78,915	17,780	96,695

(c) There were no officers or employees receiving compensation in excess of $85,000

21. PUBLIC UTILITY BOARD

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the Municipality has deferred the capital grants it has received in the past for its utilities and amortized them over the useful life of the related tangible capital asset.

No capital grants have been deferred and amortized in these financial statements.

Water Services: Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Ending Balance
Kelwood	57,966	-	1,233	56,733
Eden	1,880,874	-	40,888	1,839,986
	1,938,840	-	42,121	1,896,719

22. CHANGES IN WORKING CAPITAL

	2023	2022
	$	$
Net changes in non-cash working capital affecting operations		
Accounts receivable	**(167,648)**	49,371
Inventories	**(117,469)**	(16,358)
Prepaid expenses	**(2,296)**	107
Accounts payable and accrued liabilities	**588,643**	68,769
Deferred revenue	**98,543**	72,096
Landfill closure and post closure liabilities	**3,019**	2,787
	402,792	176,772

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

	General Capital Assets					Infrastructure			2023 Actual	2022 Actual
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction		
Cost										
Balance, beginning of year	241,257	1,120,261	2,125,686	55,386	13,050	565,856	3,159,631	-	7,281,127	7,114,100
Asset purchases	7,295	88,520	835,884	498	(5,000)	-	18,926	-	946,123	167,027
Disposals and write downs	-	-	105,395	-	-	-	-	-	105,395	-
Balance, end of year	248,552	1,208,781	2,856,175	55,884	8,050	565,856	3,178,557	-	8,121,855	7,281,127
Accumulated Amortization										
Balance, beginning of year	52,365	134,060	1,123,245	53,841	-	546,386	480,842	-	2,390,739	2,200,981
Amortization	2,578	7,834	123,894	534	-	724	61,259	-	196,823	189,758
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Balance, end of year	54,943	141,894	1,247,139	54,375	-	547,110	542,101	-	2,587,562	2,390,739
Net book value	193,609	1,066,887	1,609,036	1,509	8,050	18,746	2,636,456	-	5,534,293	4,890,388

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
PROPERTY TAXES			
Municipal taxes levied *(schedule 11)*	**1,460,811**	**1,460,810**	1,269,945
Taxes added	**22,500**	**17,643**	18,551
	1,483,311	**1,478,453**	1,288,496
GRANTS IN LIEU OF TAXATION			
Federal government	**44,056**	**29,991**	25,086
Provincial government	**-**	**12,224**	10,530
Provincial government enterprises	**-**	**1,841**	1,699
	44,056	**44,056**	37,315
USER FEES			
Sales of service	**157,100**	**115,663**	108,431
Sales of goods	**6,000**	**4,008**	13,370
Rentals	**11,267**	**12,067**	11,667
	174,367	**131,738**	133,468
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	**235,040**	**212,824**	154,441
Conditional grants	**274,750**	**134,763**	147,726
	509,790	**347,587**	302,167
GRANTS - OTHER			
Federal government - other	**55,000**	**-**	29,319
Other local governments	**8,544**	**8,544**	8,368
Other grant	**-**	**-**	59,527
	63,544	**8,544**	97,214
PERMITS, LICENCES AND FEES			
Permits	**55,250**	**159,554**	87,854
Licences	**-**	**1,000**	-
Leases	**39,000**	**16,708**	25,130
	94,250	**177,262**	112,984
INVESTMENT REVENUE			
Interest	**54,351**	**132,888**	69,902
OTHER REVENUE			
Gain on sale of tangible capital assets	**-**	**29,605**	-
Miscellaneous	**111,152**	**121,708**	93,453
Penalties and interest	**25,000**	**31,104**	24,499
	136,152	**182,417**	117,952
WATER AND SEWER			
Municipal utilities *(schedule 8)*	**175,503**	**97,746**	203,033
TOTAL REVENUE	**2,735,324**	**2,600,691**	2,362,531

RURAL MUNICIPALITY OF ROSEDALE

Schedule 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**70,900**	**71,139**	68,143
General administrative	**477,824**	**485,880**	472,342
	548,724	**557,019**	540,485
PROTECTIVE SERVICES			
Police	**10,250**	**9,636**	9,786
Fire	**74,500**	**139,298**	100,962
Emergency measures	**2,500**	**1,114**	-
Ambulance	**30,262**	**31,579**	22,288
	117,512	**181,627**	133,036
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	**18,000**	**21,231**	15,826
Road and street maintenance	**969,309**	**1,172,187**	1,216,094
Sidewalk and boulevard maintenance	**5,000**	**-**	-
Street lighting	**18,100**	**12,473**	17,107
Traffic services	**6,500**	**17,766**	7,277
	1,016,909	**1,223,657**	1,256,304
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**149,934**	**153,041**	123,161
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	**10,000**	**17,239**	18,000
Social assistance	**2,800**	**2,774**	2,774
Other	**1,500**	**-**	-
	14,300	**20,013**	20,774
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	**77,428**	**71,942**	68,002
Other	**5,000**	**-**	-
	82,428	**71,942**	68,002
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**2,700**	**-**	2,517
Veterinary services	**6,240**	**6,240**	6,240
Water resources and conservation	**29,011**	**31,409**	25,444
	37,951	**37,649**	34,201

RURAL MUNICIPALITY OF ROSEDALE

Schedule 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
RECREATION AND CULTURAL SERVICES			
Community centers and halls	**18,237**	**11,302**	16,272
Skating and curling rinks	**8,500**	**61,885**	4,584
Parks and playgrounds	**2,500**	**1,375**	1,524
Other recreational facilities	**500**	**126**	97
Other cultural facilities	**24,690**	**16,671**	22,854
	54,427	**91,359**	45,331
WATER AND SEWER			
Municipal utilities *(schedule 8)*	**217,837**	**133,973**	283,958
TOTAL EXPENSES	**2,240,022**	**2,470,280**	2,505,252

RURAL MUNICIPALITY OF ROSEDALE

Schedule 4

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
REVENUE										
Property taxes	**1,478,453**	1,288,496	**-**	-	**-**	-	**-**	-	**-**	-
Grants in lieu of taxation	**44,056**	37,315	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**112,744**	101,610	**8,929**	1,990	**2,014**	12,279	**6,691**	6,127	**1,200**	1,600
Grants - Province of Manitoba	**347,587**	302,167	**-**	-	**-**	-	**-**	-	**-**	-
Grants - Other	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Permits, licences and fees	**23,644**	39,231	**-**	-	**-**	-	**-**	-	**-**	-
Investment revenue	**127,302**	68,264	**-**	-	**-**	-	**-**	-	**-**	-
Other revenue	**181,795**	116,906	**-**	-	**-**	-	**-**	-	**-**	-
Water and sewer	**84,338**	154,490	**4,816**	44,186	**-**	-	**2,163**	1,038	**-**	-
Total revenue	**2,399,919**	2,108,479	**13,745**	46,176	**2,014**	12,279	**8,854**	7,165	**1,200**	1,600
EXPENSES										
Personnel services	**258,800**	264,079	**33,403**	24,762	**328,748**	350,208	**77,127**	66,764	**16,939**	18,000
Contract services	**63,474**	51,861	**34,000**	20,903	**9,995**	9,110	**7,219**	6,987	**2,774**	2,774
Utilities	**2,040**	2,589	**4,853**	8,734	**27,027**	29,653	**1,578**	1,742	**-**	-
Maintenance materials & supplies	**177,024**	159,363	**80,609**	58,094	**754,828**	764,637	**64,283**	44,834	**300**	-
Grants & contributions	**43,151**	55,117	**-**	-	**-**	-	**-**	-	**-**	-
Amortization	**-**	1,925	**28,762**	20,543	**103,059**	102,696	**2,834**	2,834	**-**	-
Interest on long term debt	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other operating expense	**12,275**	5,206	**-**	-	**-**	-	**-**	-	**-**	-
Other operating expense	**255**	345	**-**	-	**-**	-	**-**	-	**-**	-
Total expenses	**557,019**	540,485	**181,627**	133,036	**1,223,657**	1,256,304	**153,041**	123,161	**20,013**	20,774
SURPLUS (DEFICIT)	**1,842,900**	1,567,994	**(167,882)**	(86,860)	**(1,221,643)**	(1,244,025)	**(144,187)**	(115,996)	**(18,813)**	(19,174)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector

RURAL MUNICIPALITY OF ROSEDALE **Schedule 4**

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
REVENUE										
Property taxes	**-**	-	**-**	-	**-**	-	**-**	-	**1,478,453**	1,288,496
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**44,056**	37,315
User fees	**-**	-	**-**	-	**160**	9,862	**-**	-	**131,738**	133,468
Grants - Province of Manitoba	**-**	-	**-**	-	**-**	-	**-**	-	**347,587**	302,167
Grants - Other	**8,544**	8,368	**-**	-	**-**	88,846	**-**	-	**8,544**	97,214
Permits, licences and fees	**153,618**	73,753	**-**	-	**-**	-	**-**	-	**177,262**	112,984
Investment revenue	**5,586**	1,638	**-**	-	**-**	-	**-**	-	**132,888**	69,902
Other revenue	**622**	1,046	**-**	-	**-**	-	**-**	-	**182,417**	117,952
Water and sewer	**-**	-	**-**	-	**-**	-	**97,746**	203,033	**97,746**	203,033
Total revenue	**168,370**	84,805	**-**	-	**160**	98,708	**97,746**	203,033	**2,600,691**	2,362,531
EXPENSES										
Personnel services	**54,176**	49,783	**-**	2,517	**2,000**	2,033	**6,795**	21,373	**777,988**	799,519
Contract services	**868**	696	**-**	-	**2,581**	2,479	**55,660**	121,959	**176,571**	216,769
Utilities	**1,217**	1,065	**-**	-	**22,430**	27,838	**-**	-	**59,145**	71,621
Maintenance materials & supplies	**7,900**	8,403	**-**	-	**64,111**	12,744	**-**	-	**1,149,055**	1,048,075
Grants & contributions	**7,109**	7,635	**37,649**	31,684	**-**	-	**-**	-	**87,909**	94,436
Amortization	**672**	420	**-**	-	**237**	237	**61,259**	61,103	**196,823**	189,758
Interest on long term debt	**-**	-	**-**	-	**-**	-	**6,078**	6,518	**6,078**	6,518
Other operating expense	**-**	-	**-**	-	**-**	-	**4,181**	73,005	**16,456**	78,211
Other operating expense	**-**	-	**-**	-	**-**	-	**-**	-	**255**	345
Total expenses	**71,942**	68,002	**37,649**	34,201	**91,359**	45,331	**133,973**	283,958	**2,470,280**	2,505,252
SURPLUS (DEFICIT)	**96,428**	16,803	**(37,649)**	(34,201)	**(91,199)**	53,377	**(36,227)**	(80,925)	**130,411**	(142,721)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Government Partnerships		Total	
	2023	2022	**2023**	2022	**2023**	2022
	$	$	**$**	$	**$**	$
REVENUE						
Property taxes	**1,478,453**	1,288,496	**-**	-	**1,478,453**	1,288,496
Grants in lieu of taxation	**44,056**	37,315	**-**	-	**44,056**	37,315
User fees	**119,671**	121,801	**12,067**	11,667	**131,738**	133,468
Grants - Province of Manitoba	**347,587**	302,167	**-**	-	**347,587**	302,167
Grants - Other	**-**	88,846	**8,544**	8,368	**8,544**	97,214
Permits, licences and fees	**24,644**	39,231	**152,618**	73,753	**177,262**	112,984
Investment revenue	**126,051**	67,537	**6,837**	2,365	**132,888**	69,902
Other revenue	**181,520**	112,785	**897**	5,167	**182,417**	117,952
Water and sewer	**97,746**	203,033	**-**	-	**97,746**	203,033
Total revenue	**2,419,728**	2,261,211	**180,963**	101,320	**2,600,691**	2,362,531
EXPENSES						
Personnel services	**721,812**	747,703	**56,176**	51,816	**777,988**	799,519
Contract services	**173,122**	213,594	**3,449**	3,175	**176,571**	216,769
Utilities	**52,893**	63,139	**6,252**	8,482	**59,145**	71,621
Maintenance materials & supplies	**1,134,100**	1,028,747	**14,955**	19,328	**1,149,055**	1,048,075
Grants & contributions	**90,279**	96,981	**(2,370)**	(2,545)	**87,909**	94,436
Amortization	**196,151**	189,338	**672**	420	**196,823**	189,758
Interest on long term debt	**6,078**	6,518	**-**	-	**6,078**	6,518
Other operating expense	**16,456**	78,211	**-**	-	**16,456**	78,211
Other operating expense	**255**	345	**-**	-	**255**	345
Total expenses	**2,391,146**	2,424,576	**79,134**	80,676	**2,470,280**	2,505,252
SURPLUS (DEFICIT)	**28,582**	(163,365)	**101,829**	20,644	**130,411**	(142,721)

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	General Reserve $	Equipment Reserve $	Bridge and Culvert $	Gravel Reserve $	Canada Community-Building Fund Reserve $	Eden Rink Reserve $	Riding Mountain Hall Reserve $
FINANCIAL ASSETS							
Cash and cash equivalents	626,958	81,795	179,569	216,458	508,777	-	-
Due from other funds	(12,446)	116,422	(50,001)	45,001	605,306	28,054	10,150
	614,512	198,217	129,568	261,459	1,114,083	28,054	10,150
REVENUE							
Investment revenue	31,661	4,130	9,068	10,931	25,693	-	-
TRANSFERS							
Transfer from (to) reserve funds	5,000	(95,000)	-	15,000	(7,588)	-	-
CHANGE IN FUND BALANCES	36,661	(90,870)	9,068	25,931	18,105	-	-
FUND SURPLUS, BEGINNING OF YEAR	577,851	289,087	120,500	235,528	1,095,978	28,054	10,150
FUND SURPLUS, END OF YEAR	614,512	198,217	129,568	261,459	1,114,083	28,054	10,150

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	Kelwood Hall Reserve $	Building Reserve $	Eden Utility Reserve $	2023 Actual $	2022 Actual $
FINANCIAL ASSETS					
Cash and cash equivalents	-	131,885	-	1,745,442	1,657,299
Due from other funds	7,782	47,500	40,000	837,768	917,856
	7,782	179,385	40,000	2,583,210	2,575,155
REVENUE					
Investment revenue	-	6,660	-	88,143	41,616
TRANSFERS					
Transfer from (to) reserve funds	-	2,500	-	(80,088)	117,774
CHANGE IN FUND BALANCES	-	9,160	-	8,055	159,390
FUND SURPLUS, BEGINNING OF YEAR	7,782	170,225	40,000	2,575,155	2,415,765
FUND SURPLUS, END OF YEAR	7,782	179,385	40,000	2,583,210	2,575,155

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2023

	Kelwood $	Eden $	2023 Actual $	2022 Actual $
FINANCIAL ASSETS				
Cash and cash equivalents	**125,355**	**-**	**125,355**	125,552
Accounts receivable *(note 3)*	**2,745**	**36,553**	**39,298**	45,143
Due from other funds	**95,897**	**63,227**	**159,124**	141,724
	223,997	**99,780**	**323,777**	312,419
LIABILITIES				
Accounts payable and accrued liabilities *(note 7)*	**99**	**-**	**99**	926
Long-term debt *(note 10)*	**-**	**137,727**	**137,727**	149,151
	99	**137,727**	**137,826**	150,077
NON-FINANCIAL ASSETS				
Tangible capital assets *(schedule 1)*	**257,293**	**2,379,163**	**2,636,456**	2,678,789
FUND SURPLUS	**481,191**	**2,341,216**	**2,822,407**	2,841,131

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	KELWOOD UTILITY		
	2023 Budget $	**2023 Actual $**	2022 Actual $
REVENUE			
WATER			
Water fees	**45,000**	**39,978**	42,102
OTHER REVENUE			
Hydrant rentals	**3,600**	**3,600**	-
Connection charges	**-**	**-**	15,080
Penalties	**400**	**551**	469
Other income	**2,000**	**6,429**	3,319
	6,000	**10,580**	18,868
TOTAL REVENUE	**51,000**	**50,558**	60,970
EXPENSES			
GENERAL			
Administration	**5,500**	**6,795**	21,373
WATER			
Transmission and distribution	**32,500**	**31,999**	42,947
Water purchases	**5,500**	**-**	-
Other water expense	**-**	**3,770**	4,441
	38,000	**35,769**	47,388
WATER AMORTIZATION AND INTEREST			
Amortization	**8,384**	**8,384**	8,385
TOTAL EXPENSES	**51,884**	**50,948**	77,146
EXCESS OF EXPENSES OVER REVENUE	**(884)**	**(390)**	(16,176)
FUND SURPLUS, BEGINNING OF YEAR	**481,581**	**481,581**	497,757
FUND SURPLUS, END OF YEAR	**480,697**	**481,191**	481,581

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	EDEN UTILITY		
	2023 Budget $	**2023 Actual $**	2022 Actual $
REVENUE			
WATER			
Water fees	**2,700**	**40,760**	112,388
Bulk water fees	**-**	**4,816**	3,318
	2,700	**45,576**	115,706
PROPERTY TAXES	**104,300**	**17,503**	17,503
GOVERNMENT TRANSFERS			
Capital	**-**	**-**	25,788
OTHER REVENUE			
Penalties	**-**	**1,612**	569
Other income	**17,503**	**-**	-
	17,503	**1,612**	569
TOTAL REVENUE	**124,503**	**64,691**	159,566
EXPENSES			
GENERAL			
Administration	**10,000**	**-**	-
WATER			
Transmission and distribution	**97,000**	**23,661**	79,012
Other water expense	**-**	**411**	68,564
	97,000	**24,072**	147,576
WATER AMORTIZATION AND INTEREST			
Amortization	**52,875**	**52,875**	52,718
Interest on long-term debt	**6,078**	**6,078**	6,518
	58,953	**58,953**	59,236
TOTAL EXPENSES	**165,953**	**83,025**	206,812
EXCESS OF EXPENSES OVER REVENUE	**(41,450)**	**(18,334)**	(47,246)
TRANSFERS			
Transfer from (to) reserve funds	**-**	**-**	91,010
CHANGE IN UTILITY FUND BALANCE	**(41,450)**	**(18,334)**	43,764
FUND SURPLUS, BEGINNING OF YEAR	**2,359,550**	**2,359,550**	2,315,786
FUND SURPLUS, END OF YEAR	**2,318,100**	**2,341,216**	2,359,550

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2023

	Financial Plan General $	Financial Plan Utilities $	Amortization (TCA) $	Interest Expense $	Transfers $	Long Term Accruals $	Government Partnerships $	PSAB Budget $
REVENUE								
Property taxes	1,483,311	-	-	-	-	-	-	1,483,311
Grants in lieu of taxation	44,056	-	-	-	-	-	-	44,056
User fees	163,100	-	-	-	-	-	11,267	174,367
Grants - Province of Manitoba	509,790	-	-	-	-	-	-	509,790
Grants - Other	55,000	-	-	-	-	-	8,544	63,544
Permits, licences and fees	39,000	-	-	-	-	-	55,250	94,250
Investment revenue	50,000	-	-	-	-	-	4,351	54,351
Other revenue	135,102	-	-	-	-	-	1,050	136,152
Transfers	570,000	-	-	-	(570,000)	-	-	-
Transfers	(85,000)	-	-	-	85,000	-	-	-
Water and sewer	-	175,503	-	-	-	-	-	175,503
	2,964,359	175,503	-	-	(485,000)	-	80,462	2,735,324
EXPENSES								
General government services	548,724	-	-	-	-	-	-	548,724
Protective services	88,750	-	28,762	-	-	-	-	117,512
Transportation services	913,850	-	103,059	-	-	-	-	1,016,909
Environmental health services	147,100	-	2,834	-	-	-	-	149,934
Public health and welfare services	15,300	-	-	(1,000)	-	-	-	14,300
Regional planning and development	15,180	-	-	-	-	-	67,248	82,428
Resource conservation and industrial development	37,951	-	-	-	-	-	-	37,951
Recreation and cultural services	29,500	-	237	-	-	-	24,690	54,427
Fiscal services	10,826	-	-	-	(10,826)	-	-	-
Transfers	1,157,178	-	-	-	(1,157,178)	-	-	-
Water and sewer	-	175,503	61,259	6,078	(25,003)	-	-	217,837
	2,964,359	175,503	196,151	5,078	(1,193,007)	-	91,938	2,240,022
SURPLUS (DEFICIT)	-	-	(196,151)	(5,078)	708,007	-	(11,476)	495,302

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2023

	2023 Actual $	2022 Actual $
BALANCE, BEGINNING OF YEAR	**170,180**	142,557
Add:		
Tax Levy *(schedule 11)*	**2,834,245**	2,615,913
Taxes added	**17,643**	18,551
Penalties and interest	**31,104**	24,499
Other accounts added to taxes	**23,659**	-
Sub-total	**3,076,831**	2,801,520
Deduct:		
Cash collections - current	**2,625,418**	2,369,467
Cash collections - arrears	**125,653**	109,166
Cancellations	**9,456**	4,858
Tax discounts	**-**	-
M.P.T.C. - cash advance	**118,347**	147,849
Sub-total	**2,878,874**	2,631,340
BALANCE, END OF YEAR	**197,957**	170,180

RURAL MUNICIPALITY OF ROSEDALE

Schedule 11

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2023

	Assessment	2023 Mill Rate	Levy	2022 Levy
Other Governments (LUD):				
Local Urban District of Kelwood	**3,188,290**	**11.166**	**35,600**	32,377
Debt Charges:				
Frontage *(note 11)*			**17,504**	17,504
L.I.D.			**-**	-
At large			**-**	-
Reserves:				
Reserve *(note 12)*			**104,336**	126,178
Other municipal levies:				
General municipal	**124,476,770**	**3.102**	**386,070**	327,035
Rural area	**121,288,480**	**7.120**	**863,545**	717,746
Special levy *(note 13)*			**53,755**	49,105
			1,303,370	1,093,886
Total municipal taxes *(schedule 2)*			**1,460,810**	1,269,945
Education Support Levy	**5,424,460**	**8.140**	**44,155**	43,346
Special levy:				
Beautiful Plains School Division	**99,944,470**	**10.100**	**1,025,031**	991,792
Turtle River School Division	**24,532,300**	**12.223**	**304,249**	310,830
			1,329,280	1,302,622
Total education taxes			**1,373,435**	1,345,968
Total tax levy *(schedule 10)*			**2,834,245**	2,615,913

RURAL MUNICIPALITY OF ROSEDALE

Schedule 12

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**70,900**	**71,139**	68,143
General administrative	**477,824**	**485,880**	472,342
	548,724	**557,019**	540,485
PROTECTIVE SERVICES			
Police	**10,250**	**9,636**	9,786
Fire	**74,500**	**139,298**	100,962
Emergency measures	**2,500**	**1,114**	-
Ambulance	**30,262**	**31,579**	22,288
	117,512	**181,627**	133,036
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	**18,000**	**21,231**	15,826
Road and street maintenance	**969,309**	**1,172,187**	1,216,094
Sidewalk and boulevard maintenance	**5,000**	**-**	-
Street lighting	**18,100**	**12,473**	17,107
Traffic services	**6,500**	**17,766**	7,277
	1,016,909	**1,223,657**	1,256,304
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**149,934**	**153,041**	123,161
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	**10,000**	**17,239**	18,000
Social assistance	**2,800**	**2,774**	2,774
Other	**1,500**	**-**	-
	14,300	**20,013**	20,774
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	**10,180**	**9,479**	10,180
Other	**5,000**	**-**	-
	15,180	**9,479**	10,180
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**2,700**	**-**	2,517
Veterinary services	**6,240**	**6,240**	6,240
Water resources and conservation	**29,011**	**31,409**	25,444
	37,951	**37,649**	34,201

RURAL MUNICIPALITY OF ROSEDALE

Schedule 12

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) $	2023 Actual $	2022 Actual $
RECREATION AND CULTURAL SERVICES			
Community centers and halls	**18,237**	**11,302**	16,272
Skating and curling rinks	**8,500**	**61,885**	4,584
Parks and playgrounds	**2,500**	**1,375**	1,524
Other recreational facilities	**500**	**126**	97
	29,737	**74,688**	22,477
TOTAL EXPENSES	**1,930,247**	**2,257,173**	2,140,618

RURAL MUNICIPALITY OF ROSEDALE

Schedule 13

SCHEDULE OF L.U.D. OPERATIONS

For the Year Ended December 31, 2023

	LOCAL URBAN DISTRICT OF KELWOOD		
	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Taxation	**32,900**	**37,286**	33,869
EXPENDITURES			
General government			
Indemnities	**2,400**	**2,400**	2,100
Transportation			
Road and street maintenance	**3,500**	**10,373**	15,726
Sidewalk and boulevard maintenance	**5,000**	**300**	-
Snow and ice removal	**-**	**-**	1,250
Street lighting	**5,600**	**4,562**	2,424
	14,100	**15,235**	19,400
Environmental health			
Waste collection and disposal	**9,400**	**9,360**	8,925
Other environmental health	**-**	**4,048**	700
	9,400	**13,408**	9,625
Regional planning and development			
Other regional planning and development	**5,000**	**-**	-
Recreation and culture			
Parks and playgrounds	**2,000**	**1,375**	1,224
Other expenses and transfers			
Fire hydrant rentals	**-**	**3,600**	-
TOTAL EXPENSES	**32,900**	**36,018**	32,349
EXCESS OF REVENUE OVER EXPENSES	**-**	**1,268**	1,520
UNEXPENDED BALANCE, BEGINNING OF YEAR	**72,914**	**72,914**	71,394
UNEXPENDED BALANCE, END OF YEAR	**72,914**	**74,182**	72,914

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2023

	General $	Kelwood $	Eden $	2023 Total $	2022 Total $
CONSOLIDATED ANNUAL SURPLUS (DEFICIT) *(statement 2)*	149,135	(390)	(18,334)	130,411	(142,721)
Elimination of appropriations from reserves	102,588	-	-	102,588	96,009
Elimination of appropriations to reserves	(22,500)	-	-	(22,500)	(213,784)
Consolidation of reserve operations	(88,143)	-	-	(88,143)	(41,616)
Elimination of consolidated entity operations	(101,829)	-	-	(101,829)	(20,644)
Elimination of nominal surplus transfers	150,000	-	-	150,000	250,000
Amortization of tangible capital assets	134,892	8,384	52,875	196,151	189,338
Principal portion of long term debt	-	(11,425)	-	(11,425)	(10,985)
Proceeds on disposal of assets	135,000	-	-	135,000	-
Loss (gain) on disposal of assets	(29,605)	-	-	(29,605)	-
Change in landfill liability	3,019	-	-	3,019	2,787
Change in inventory	117,469	-	-	117,469	(16,358)
Change in unexpended funding	98,543	-	-	98,543	71,671
Acquisitions of capital assets from operating funds	(926,699)	-	(18,296)	(944,995)	(165,291)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT* **	(278,130)	(3,431)	16,245	(265,316)	(1,594)

R|M

REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC

1741 Portage Ave, Winnipeg, Manitoba, R3J 0E5, Phone: (204) 784-4590, Fax: (204) 784-4599