

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Summary Financial statements

December 31, 2020

Municipality of Corman Park No. 344
Summary Financial Statements
As at December 31, 2020

Management's Responsibility

To the Ratepayers of

Rural Municipality of Corman Park No. 344 (the "Municipality")

The Municipality's management is responsible for the preparation and presentation of the accompanying summary financial statements derived from the audited financial statements of the Municipality as at December 31, 2020 and for the year then ended prepared in accordance with Canadian public sector accounting standards. The preparation of the summary statements derived from the audited financial statements require management to determine the information that needs to be reflected in the summary financial statements so that they are consistent with all material respects with or represent a fair summary of the audited financial statement. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the consistency with or representation of a fair summary of the audited financial statements, management is responsible for the appropriate consideration of the following matters:

- (a) whether information in the summary financial statements is in agreement with the related information in a complete set of the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

Ultimate responsibility for the financial statements to the ratepayers of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

Reeve

Administrator

Report of the Independent Auditor on the Summary Financial Statements

To the Reeve and Council of
Rural Municipality of Corman Park No. 344

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statements of operations, cash flows and change in net financial assets for the year then ended, and related notes, are derived from the audited financial statements of the Rural Municipality of Corman Park No. 344 (the "Municipality") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Summary Financial Statements

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

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 7, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Auditor's Responsibility

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



Chartered Professional Accountants
June 21, 2021
Saskatoon, Saskatchewan

Rural Municipality of Corman Park No. 344
Summary Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments	18,867,356	21,612,353
Taxes Receivable - Municipal	1,883,905	2,023,491
Other Accounts Receivable	2,584,564	1,423,204
Land for Resale	23,734	23,734
Long-Term Investments	151,220	144,987
Loans Receivable	2,792,837	1,976,899
Total Financial Assets	26,303,616	27,204,668
LIABILITIES		
Accounts Payable	10,579,087	10,528,862
Deposits	39,900	39,950
Deferred Revenue	305,343	322,272
Decommissioning Obligations	137,080	137,080
Liability for Contaminated Sites	40,783	40,464
Long-Term Debt	5,501,726	3,361,126
Total Liabilities	16,603,919	14,429,754
NET FINANCIAL ASSETS	9,699,697	12,774,914
NON-FINANCIAL ASSETS		
Tangible Capital Assets	44,895,826	37,279,706
Prepayments and Deferred Charges	97,655	69,307
Inventories	899,561	1,419,184
Total Non-Financial Assets	45,893,042	38,768,197
ACCUMULATED SURPLUS	55,592,739	51,543,111

Rural Municipality of Corman Park No. 344
Summary Statement of Operations
Year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue	14,092,482	14,469,514	13,692,820
Fees and Charges	3,272,898	3,864,263	3,011,507
Conditional Grants	91,651	85,283	82,317
Tangible Capital Asset Sales - (Loss)	-	(317,514)	(277,930)
Investment Income and Commissions	202,700	128,778	245,523
Other Revenues	1,419,770	2,482,431	802,251
Total Revenues	19,079,501	20,712,755	17,556,488
EXPENSES			
General Government Services	1,766,104	2,616,625	1,655,015
Protective Services	3,579,866	3,984,756	3,471,324
Transportation Services	9,373,672	10,127,077	8,664,606
Environmental and Public Health Services	253,371	228,804	281,119
Planning and Development Services	1,728,711	1,206,673	1,244,216
Recreation and Cultural Services	119,315	125,664	111,899
Utility Services	799,918	786,032	784,949
Total Expenses	17,620,957	19,075,631	16,213,128
Surplus of Revenues over Expenses before Other Capital Contributions	1,458,544	1,637,124	1,343,360
Provincial/Federal Capital Grants and Contributions	627,585	2,412,504	1,186,926
Surplus of Revenues over Expenses	2,086,129	4,049,628	2,530,286
Accumulated Surplus, Beginning of Year	51,543,111	51,543,111	49,012,825
Accumulated Surplus, End of Year	53,629,240	55,592,739	51,543,111

Rural Municipality of Corman Park No. 344
Summary Statement of Change in Net Financial Assets
Year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	\$	\$	\$
Surplus of Revenues over Expenses	2,086,129	4,049,628	2,530,286
Acquisition of tangible capital assets	-	(10,176,305)	(6,759,574)
Amortization of tangible capital assets	-	2,074,090	1,936,002
Proceeds on disposal of tangible capital assets	-	168,581	299,306
Loss on the disposal of tangible capital assets	-	317,514	277,930
Increase in Tangible Capital Assets	-	(7,616,120)	(4,246,336)
Acquisition of supplies inventories	-	(899,561)	(1,419,184)
Net change in prepaid expenses	-	(28,348)	(6,803)
Consumption of supplies inventory	-	1,419,184	1,248,737
Increase in Other Non-financial Assets	-	491,275	(177,250)
(Decrease) Increase in Net Financial Assets	2,086,129	(3,075,217)	(1,893,300)
Net Financial Assets - Beginning of Year	12,774,914	12,774,914	14,668,214
Net Financial Assets - End of Year	14,861,043	9,699,697	12,774,914

Rural Municipality of Corman Park No. 344
Summary Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
	\$	\$
Operating:		
Surplus of Revenues over Expenses	4,049,628	2,530,286
Amortization	2,074,090	1,936,002
Loss on disposal of tangible capital assets	317,514	277,930
	<u>6,441,232</u>	<u>4,744,218</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	139,586	(267,630)
Other Accounts Receivable	(1,161,360)	669,343
Land for Resale	-	(23,734)
Loans Granted	(815,938)	(1,268,140)
Accounts Payable	50,225	3,668,522
Deposits	(50)	(5,100)
Deferred Revenue	(16,929)	68,178
Liability for Contaminated Sites	319	794
Inventories	519,623	(170,447)
Prepayments and Deferred Charges	(28,348)	(6,803)
Cash provided by operating activities	5,128,360	7,409,201
Capital:		
Acquisition of tangible capital assets	(10,176,305)	(6,759,574)
Proceeds from the disposal of tangible capital assets	168,581	299,306
Cash used in capital activities	(10,007,724)	(6,460,268)
Investing:		
Long-term investments	(6,233)	(5,158)
Cash (used in) provided by investing activities	(6,233)	(5,158)
Financing:		
Long-term debt issued	2,500,000	1,900,000
Long-term debt repaid	(359,400)	(185,579)
Cash provided by (used in) financing activities	2,140,600	1,714,421
Change in Cash and Temporary Investments during the year	(2,744,997)	2,658,196
Cash and Temporary Investments - Beginning of Year	<u>21,612,353</u>	<u>18,954,157</u>
Cash and Temporary Investments - End of Year	18,867,356	21,612,353

Municipality of Corman Park No. 344
Summary Financial Statements
As at December 31, 2020

1. Basis of Presentation

These summary financial statements are derived from and are presented on the same basis as the audited financial statements of the Rural Municipality of Corman Park (the "Municipality") as at December 31, 2020 and for the year then ended, except as described in the following paragraphs.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the notes and the schedules to the financial statements are not required for general understanding of financial position, results of operations, changes in net financial assets and cash flows of the Municipality. Therefore these items not included herein are however integral parts of the financial statements presented in accordance with Canadian public sector accounting standards.

The complete audited financial statements of the Municipality are available upon request by contacting the Municipality.

Rural Municipality of Corman Park No. 344
Schedule of Council Remuneration
As at December 31, 2020

Schedule 1

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Judy Harwood	45,920	2,969	48,889
Councillor	Michelle Chuhaniuk	22,085	707	22,792
Councillor	Bas Froese-Kooijenga	21,960	965	22,925
Councillor	John Germs	19,440	571	20,011
Councillor	David Greenwood	20,260	728	20,988
Councillor	Lyndon Haduik	20,580	580	21,160
Councillor	Joanne Janzen	16,860	666	17,526
Councillor	Arthur Pruij	22,025	515	22,540
Councillor	Wendy Trask	26,346	1,608	27,954
Councillor	Calvin Vaandrager	4,040	261	4,301
Total		219,516	9,570	229,086