

**RURAL MUNICIPALITY OF CORMAN PARK NO.
344**

Auditor's Report

Financial Statements

December 31, 2009



MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Corman Park No. 344 :

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and 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 the administration and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Reeve

Administrator

AUDITOR'S REPORT

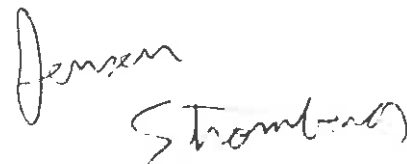
To the Council of
Rural Municipality of Corman Park No. 344

We have audited the statement of financial position of **Rural Municipality of Corman Park No. 344** as at **December 31, 2009** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments.

Saskatoon, Saskatchewan
February 7, 2011



Chartered Accountants

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2009
with comparative figures for 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 5,677,595	4,701,933
Taxes receivable	362,244	322,888
Other accounts receivable	1,358,520	1,019,565
Land for re-sale	72,378	72,378
Long-term investments (Note 3)	204,385	195,045
Other	<u>-</u>	<u>-</u>
Total financial assets	7,675,122	6,311,809
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	1,229,584	1,358,573
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue (Note 4)	116,640	390,971
Accrued landfill costs	-	-
Other liabilities	1,512,879	701,402
Long-term debt	-	-
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>2,859,103</u>	<u>2,450,946</u>
NET FINANCIAL ASSETS	4,816,019	3,860,863
Non-financial assets:		
Tangible capital assets	11,997,464	11,211,009
Prepaid and deferred charges	2,500	2,500
Stock and supplies	298,782	641,576
Prepaid expenses	<u>59,473</u>	<u>59,486</u>
Total non-financial assets	<u>12,358,219</u>	<u>11,914,571</u>
NET ASSETS	<u>\$17,174,238</u>	<u>15,775,434</u>
Accumulated Surplus		
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$17,174,238</u>	<u>15,775,434</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2009
with comparative figures for 2008

		<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 6,074,150	7,170,400	6,209,200
Fees and charges	(Schedule 4, 5)	1,858,325	2,212,970	2,162,350
Conditional grants	(Schedule 4, 5)	-	-	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(157,797)	(49,616)
Land sales - gain (loss)	(Schedule 4, 5)	15,000	14,500	722
Investment income and commissions	(Schedule 4, 5)	143,400	274,080	186,239
Other revenues	(Schedule 4, 5)	<u>5,500</u>	<u>55,599</u>	<u>4,960</u>
Total Revenues		8,096,375	9,569,752	8,513,855
Expenditures:				
General government services	(Schedule 3)	970,876	1,048,272	802,945
Protective services	(Schedule 3)	1,389,236	1,301,920	1,179,416
Transportation services	(Schedule 3)	4,337,600	4,705,704	4,592,410
Environmental and public health services	(Schedule 3)	261,164	221,011	258,824
Planning and development services	(Schedule 3)	353,550	303,979	272,263
Recreation and cultural services	(Schedule 3)	87,783	185,716	189,101
Utility services	(Schedule 3)	<u>360,200</u>	<u>404,346</u>	<u>319,440</u>
Total Expenditures		<u>7,760,409</u>	<u>8,170,948</u>	<u>7,614,399</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>335,966</u>	<u>1,398,804</u>	<u>899,456</u>
Provincial/Federal capital grants and contributions		<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures		335,966	1,398,804	899,456
Accumulated surplus (deficit), beginning of year		<u>15,775,434</u>	<u>15,775,434</u>	<u>14,875,978</u>
Accumulated surplus (deficit), end of year		<u>\$ 16,111,400</u>	<u>17,174,238</u>	<u>15,775,434</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
Surplus (deficit)	\$ <u>335,966</u>	<u>1,398,804</u>	<u>899,456</u>
(Acquisition) of tangible capital assets	-	(1,663,096)	(890,212)
Amortization of tangible capital assets	-	546,709	526,489
Proceeds on disposal of tangible capital assets	-	172,134	256,621
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>157,797</u>	<u>49,616</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(786,456)</u>	<u>(57,486)</u>
(Acquisition) of supplies inventories	-	(298,781)	(641,576)
(Acquisition) of prepaid expenses	-	13	23,325
Consumption of supplies inventories	-	641,576	162,877
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>342,808</u>	<u>(455,374)</u>
Increase (decrease) in Net Financial Assets	335,966	955,156	386,596
Net Financial Assets - Beginning of the year	<u>3,860,863</u>	<u>3,860,863</u>	<u>3,474,267</u>
Net Financial Assets - End of year	<u>\$ 4,196,829</u>	<u>4,816,019</u>	<u>3,860,863</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u>	<u>2008</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 1,398,804	899,456
Amortization	546,709	526,489
Loss (gain) on disposal of tangible capital assets	<u>157,797</u>	<u>49,616</u>
	2,103,310	1,475,561
Change in assets/liabilities		
Taxes receivable - Municipal	(39,356)	128,736
Other accounts receivable	(338,955)	224,770
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(128,988)	(2,100,718)
Deposits	-	-
Deferred revenue	(274,331)	292,780
Other liabilities	811,477	618,152
Stock and supplies for use	342,794	(478,700)
Prepayments and deferred charges	13	23,325
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>2,475,964</u>	<u>183,906</u>
Capital:		
Aquisition of capital assets	(1,663,096)	(890,212)
Proceeds from the disposal of capital assets	172,134	256,621
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,490,962)</u>	<u>(633,591)</u>
Investing:		
Long-term investments	(9,340)	(9,654)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(9,340)</u>	<u>(9,654)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	975,662	(459,339)
Cash and temporary investments, beginning of year	<u>4,701,933</u>	<u>5,161,272</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 5,677,595</u>	<u>4,701,933</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

(c) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) 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.

(e) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(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 government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) **Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(j) **Inventories**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

(k) **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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	35 to 40 Years
Water and sewer	35 to 40 Years

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: 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.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Landfill liability

The Rural Municipality of Corman Park No. 344 maintains a waste disposal site. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or a liability.

(m) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(n) Basis of Segmentation/Segment Report

The Municipality has adopted the new 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses 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 expenses related 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

2. CASH AND TEMPORARY INVESTMENTS

	<u>2009</u>	<u>2008</u>
Cash	\$ 2,148,642	1,386,205
Temporary investments	<u>3,528,953</u>	<u>3,315,728</u>
	<u>\$ 5,677,595</u>	<u>4,701,933</u>

3. LONG-TERM INVESTMENTS

	<u>2009</u>	<u>2008</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ <u>204,385</u>	<u>195,045</u>

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

4. DEFERRED REVENUE

	<u>2009</u>	<u>2008</u>
Deferred Revenue	\$ <u>116,640</u>	<u>390,971</u>

5. CONTINGENT LIABILITY

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.

6. COMPARATIVE FIGURES

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

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 4,200,000	3,928,816	3,900,884
Abatements and adjustments	(100,000)	(106,655)	(66,661)
Discount on current year taxes	<u>(135,000)</u>	<u>(169,875)</u>	<u>(136,947)</u>
Net municipal taxes	3,965,000	3,652,286	3,697,276
Potash tax share	573,008	502,649	597,089
Trailer license fees	1,410	1,838	1,157
Penalties on tax arrears	20,000	20,598	19,662
Special tax levy	31,000	31,162	31,413
Frontage levy	<u>71,350</u>	<u>71,350</u>	<u>95,250</u>
Total Taxes	<u>4,661,768</u>	<u>4,279,883</u>	<u>4,441,847</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	-	-	-
Organized Hamlet	121,905	152,107	121,905
Municipal operating grant	<u>708,712</u>	<u>793,401</u>	<u>677,054</u>
Total Unconditional Grants	<u>830,617</u>	<u>945,508</u>	<u>798,959</u>
GRANTS IN LIEU OF TAXES			
Federal	5,430	5,490	4,050
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel, SaskWater and SMPC	8,610	9,569	8,854
Capital grants	126,074	1,287,954	626,074
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other University of Sask.	7,850	7,854	8,159
Provincial - PDAP and other	433,801	634,142	321,257
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>581,765</u>	<u>1,945,009</u>	<u>968,394</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 6,074,150</u>	<u>7,170,400</u>	<u>6,209,200</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 58,000	247,195	48,360
Sales of supplies	-	-	-
Licenses and permits	640,525	510,263	461,582
Other fees and charges	<u>551,000</u>	<u>403,672</u>	<u>575,169</u>
Total Fees and Charges	1,249,525	1,161,130	1,085,111
Tangible capital asset sales - gain (loss)	-	(157,797)	(49,616)
Land sales - gain (loss)	15,000	14,500	722
Investment income and commissions	143,400	274,080	186,239
Other Rentals	<u>3,500</u>	<u>53,380</u>	<u>2,706</u>
Total other segmented revenue	<u>1,411,425</u>	<u>1,345,293</u>	<u>1,225,162</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>1,411,425</u>	<u>1,345,293</u>	<u>1,225,162</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	<u>1,411,425</u>	<u>1,345,293</u>	<u>1,225,162</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fire protection fees	<u>75,000</u>	96,304	109,401
Total Fees and Charges	75,000	96,304	109,401
Tangible capital asset sales - gain (loss)	-	-	-
Other Police sundry revenue	<u>2,000</u>	2,219	2,254
Total other segmented revenue	<u>77,000</u>	<u>98,523</u>	<u>111,655</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>77,000</u>	<u>98,523</u>	<u>111,655</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	<u>77,000</u>	<u>98,523</u>	<u>111,655</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 180,000	321,841	154,881
Sales of supplies	5,000	4,820	4,657
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other Equipment rent	500	440	446
Total Fees and Charges	<u>185,500</u>	<u>327,101</u>	<u>159,984</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>185,500</u>	<u>327,101</u>	<u>159,984</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>185,500</u>	<u>327,101</u>	<u>159,984</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>185,500</u>	<u>327,101</u>	<u>159,984</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Transit for Disabled	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 305,000	238,266	429,838
Other Planning district agreement	64,600	64,600	64,600
Total Fees and Charges	<u>369,600</u>	<u>302,866</u>	<u>494,438</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>369,600</u>	<u>302,866</u>	<u>494,438</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>369,600</u>	<u>302,866</u>	<u>494,438</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>369,600</u>	<u>302,866</u>	<u>494,438</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 348,300	325,569	313,416
Sewer	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>348,300</u>	<u>325,569</u>	<u>313,416</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>348,300</u>	<u>325,569</u>	<u>313,416</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>348,300</u>	<u>325,569</u>	<u>313,416</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>348,300</u>	<u>325,569</u>	<u>313,416</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,391,825</u>	<u>2,399,352</u>	<u>2,304,655</u>
SUMMARY			
Total Other Segmented Revenue	\$ 2,391,825	2,399,352	2,304,655
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,391,825</u>	<u>2,399,352</u>	<u>2,304,655</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 116,750	114,749	118,765
Wages and benefits	360,000	332,958	312,646
Professional/Contractual services	185,626	214,109	150,605
Utilities	25,000	24,656	23,624
Maintenance, materials, and supplies	196,000	69,932	82,976
Grants and contributions			
-operating	-	-	-
-capital	-	200,000	-
Amortization	-	24,731	16,294
Interest	6,200	2,142	25,102
Allowance for uncollectibles	-	-	-
Other Elections and other	81,300	64,995	72,933
Total Government Services	<u>970,876</u>	<u>1,048,272</u>	<u>802,945</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	366,500	377,404	349,539
Professional/Contractual services	361,425	308,472	331,453
Utilities	-	-	-
Maintenance, materials, and supplies	81,050	75,342	72,829
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	17,199	8,746
Interest	-	-	-
Other (specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	540,000	504,086	384,050
Utilities	-	-	-
Maintenance, materials, and supplies	9,000	1,095	8,955
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other North fire chiefs and other	31,261	18,322	23,844
Total Protective Services	<u>1,389,236</u>	<u>1,301,920</u>	<u>1,179,416</u>
TRANSPORTATION SERVICES			
Wages and benefits	1,568,000	1,571,081	1,361,978
Professional/Contractual services	418,000	660,842	700,873
Utilities	41,500	37,504	41,723
Maintenance, materials, and supplies	1,714,900	1,335,757	1,681,171
Gravel	526,200	558,233	250,171
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	496,091	490,848
Interest	-	-	-
Other Public works and other	69,000	46,196	65,646
Total Transportation Services	<u>4,337,600</u>	<u>4,705,704</u>	<u>4,592,410</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	28,497	26,838	17,596
Professional/Contractual services	182,028	163,491	206,985
Utilities	1,500	1,950	727
Maintenance, materials, and supplies	44,139	28,732	30,194
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	5,000	-	3,322
Total Environmental and Public Health Services	<u>261,164</u>	<u>221,011</u>	<u>258,824</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	313,000	289,233	248,770
Professional/Contractual services	10,000	2,714	-
Maintenance, materials, and supplies	15,300	4,186	2,396
Grants and contributions			
-operating	5,250	-	5,251
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Planning sundry	10,000	7,846	15,846
Total Planning and Development Services	<u>353,550</u>	<u>303,979</u>	<u>272,263</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	2,200	-	2,185
Grants and contributions			
-operating	84,083	82,916	72,865
-capital	-	-	-
Amortization	-	6,720	9,051
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Regional libraries and other	1,500	96,080	105,000
Total Recreation and Cultural Services	<u>87,783</u>	<u>185,716</u>	<u>189,101</u>
UTILITY SERVICES			
Wages and benefits	19,500	26,178	17,369
Professional/Contractual services	-	-	-
Utilities	277,600	276,618	261,430
Maintenance, materials, and supplies	59,100	49,582	39,091
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,968	1,550
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Water connection costs	4,000	50,000	-
Total Utility Services	<u>360,200</u>	<u>404,346</u>	<u>319,440</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 7,760,409</u>	<u>8,170,948</u>	<u>7,614,399</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2009

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,161,130	96,304	327,101	-	302,866	-	325,569	2,212,970
Tangible capital asset sales - Gain (loss)	(157,797)	-	-	-	-	-	-	(157,797)
Land sales - Gain (loss)	14,500	-	-	-	-	-	-	14,500
Investment income and commissions	274,080	-	-	-	-	-	-	274,080
Other revenues	53,380	2,219	-	-	-	-	-	55,599
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	-	-
Total revenues	<u>1,345,293</u>	<u>98,523</u>	<u>327,101</u>	<u>-</u>	<u>302,866</u>	<u>-</u>	<u>325,569</u>	<u>2,399,352</u>
Expenses (Schedule 3)								
Wages & Benefits	447,707	377,404	1,571,081	26,838	289,233	-	26,178	2,738,441
Professional/Contractual Services	214,109	812,558	660,842	163,491	2,714	-	-	1,853,714
Utilities	24,656	-	37,504	1,950	-	-	276,618	340,728
Maintenance, materials and supplies	69,932	76,437	1,893,990	28,732	4,186	-	49,582	2,122,859
Grants and contributions	200,000	-	-	-	-	82,916	-	282,916
Amortization	24,731	17,199	496,091	-	-	6,720	1,968	546,709
Interest	2,142	-	-	-	-	-	-	2,142
Allowance for uncollectibles.	-	-	-	-	-	96,080	-	96,080
Other	64,995	18,322	46,196	-	7,846	-	-	187,359
Total expenses	<u>1,048,272</u>	<u>1,301,920</u>	<u>4,705,704</u>	<u>221,011</u>	<u>303,979</u>	<u>185,716</u>	<u>404,346</u>	<u>8,170,948</u>
Surplus (deficit) by function	297,021	(1,203,397)	(4,378,603)	(221,011)	(1,113)	(185,716)	(78,777)	(5,771,596)
Taxation and other unconditional revenue (Schedule 1)								7,170,400
Net Surplus (Deficit)								<u>\$ 1,398,804</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2008

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,085,111	109,401	159,984	-	494,438	-	313,416	2,162,350
Tangible capital asset sales - Gain (loss)	(49,616)	-	-	-	-	-	-	(49,616)
Land sales - Gain (loss)	722	-	-	-	-	-	-	722
Investment income and commissions	186,239	-	-	-	-	-	-	186,239
Other revenues	2,706	2,254	-	-	-	-	-	4,960
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	-	-
Total revenues	<u>1,225,162</u>	<u>111,655</u>	<u>159,984</u>	<u>-</u>	<u>494,438</u>	<u>-</u>	<u>313,416</u>	<u>2,304,655</u>
Expenses (Schedule 3)								
Wages & Benefits	431,411	349,539	1,361,978	17,596	248,770	-	17,369	2,426,663
Professional/Contractual Services	150,605	715,503	700,873	206,985	-	-	-	1,773,966
Utilities	23,624	-	41,723	727	-	-	261,430	327,504
Maintenance, materials and supplies	82,976	81,784	1,931,342	30,194	2,396	2,185	39,091	2,169,968
Grants and contributions	-	-	-	-	5,251	72,865	-	78,116
Amortization	16,294	8,746	490,848	-	-	9,051	1,550	526,489
Interest	25,102	-	-	-	-	-	-	25,102
Allowance for uncollectibles.	-	-	-	-	-	-	-	105,000
Other	72,933	23,844	65,646	3,322	15,846	-	-	181,591
Total expenses	<u>802,945</u>	<u>1,179,416</u>	<u>4,592,410</u>	<u>258,824</u>	<u>272,263</u>	<u>189,101</u>	<u>319,440</u>	<u>7,614,399</u>
Surplus (deficit) by function	422,217	(1,067,761)	(4,432,426)	(258,824)	222,175	(189,101)	(6,024)	(5,309,744)
Taxation and other unconditional revenue (Schedule 1)								<u>6,209,200</u>
Net Surplus (Deficit)								<u>\$ 899,456</u>

See accompanying notes to the financial statements.



RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2009
with comparative figures for 2008

	2009						2008
	General Assets			Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset cost							
Opening asset costs	\$ 3,488,335	787,740	1,174,104	3,487,732	12,954,359	-	21,892,270
Additions during the year	-	628,834	32,008	934,665	67,589	-	1,663,096
Disposals and write-downs during the year	-	-	(31,161)	(559,540)	-	-	(590,701)
Transfers (from) assets under construction	-	-	-	-	-	-	-
Closing asset costs	<u>3,488,335</u>	<u>1,416,574</u>	<u>1,174,951</u>	<u>3,862,857</u>	<u>13,021,948</u>	<u>-</u>	<u>22,964,665</u>
Accumulated amortization cost							
Opening accumulated amortization costs	-	495,173	636,647	1,076,188	8,473,254	-	10,681,262
Add: Amortization taken	-	(28,814)	79,778	245,750	249,995	-	546,709
Less: Accumulated amortization on disposals	-	-	(7,183)	(253,587)	-	-	(260,770)
Closing accumulated amortization costs	<u>-</u>	<u>466,359</u>	<u>709,242</u>	<u>1,068,351</u>	<u>8,723,249</u>	<u>-</u>	<u>10,967,201</u>
Net book value	<u>\$ 3,488,335</u>	<u>950,215</u>	<u>465,709</u>	<u>2,794,506</u>	<u>4,298,699</u>	<u>-</u>	<u>11,211,009</u>

1. Total contributed/donated assets received in 2009: \$ -

2. List of assets recognized at nominal value in 2009 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2009: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Schedule 7

Year ended December 31, 2009
with comparative figures for 2008

	2009						2008	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 4,164,330	128,207	17,321,251	-	-	160,397	118,085	21,892,270
Additions during the year	716,128	75,073	804,307	-	-	-	67,589	1,663,097
Disposals and write-downs during the year	-	(31,161)	(533,843)	-	-	(25,697)	-	(590,701)
Closing asset costs	<u>4,880,458</u>	<u>172,119</u>	<u>17,591,715</u>	<u>-</u>	<u>-</u>	<u>134,700</u>	<u>185,674</u>	<u>22,964,666</u>
Accumulated amortization cost								
Opening accumulated amortization costs	366,645	31,511	10,152,818	-	-	114,787	15,501	10,402,731
Add: Amortization taken	24,730	17,199	496,091	-	-	6,720	1,968	526,489
Less: Accumulated amortization on disposals	-	(7,183)	(243,681)	-	-	(9,907)	-	(247,959)
Closing accumulated amortization costs	<u>391,375</u>	<u>41,527</u>	<u>10,405,228</u>	<u>-</u>	<u>-</u>	<u>111,600</u>	<u>17,469</u>	<u>10,967,199</u>
Net book value	<u>\$ 4,489,083</u>	<u>130,592</u>	<u>7,186,487</u>	<u>-</u>	<u>-</u>	<u>168,205</u>	<u>168,205</u>	<u>11,997,467</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2009

	<u>2008</u>	<u>Changes</u>	<u>2009</u>
UNAPPROPRIATED SURPLUS	\$ <u>(643,259)</u>	<u>(570,433)</u>	<u>(1,213,692)</u>
APPROPRIATED RESERVES			
Machinery and equipment	56,559	13,939	70,498
Public reserve	430,645	(93,079)	337,566
Capital trust	-	-	-
Utility	39,638	(27,888)	11,750
Other	<u>4,322,473</u>	<u>1,075,454</u>	<u>5,397,927</u>
Total Appropriated	<u>4,849,315</u>	<u>968,426</u>	<u>5,817,741</u>
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	69,691	(6,299)	63,392
Hamlet of Casa Rio	(48,348)	32,818	(15,530)
Hamlet of Cathedral Bluffs	(37,877)	40,856	2,979
Hamlet of Discovery Ridge	17,866	17,475	35,341
Hamlet of Cedar Villa	95,198	12,232	107,430
Hamlet of Eagle Ridge	(176,123)	30,154	(145,969)
Hamlet of Furdale	207,011	39,236	246,247
Hamlet of Merrill Hills	(69,164)	13,397	(55,767)
Hamlet of Neuhorst	15,517	9,641	25,158
Hamlet of River's Edge	53,589	14,657	68,246
Hamlet of River side estates	<u>231,009</u>	<u>10,189</u>	<u>241,198</u>
Total Hamlets	358,369	214,356	572,725
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	11,211,009	786,455	11,997,464
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>11,211,009</u>	<u>786,455</u>	<u>11,997,464</u>
Other	-	-	-
Total Accumulated Surplus	\$ <u>15,775,434</u>	<u>1,398,804</u>	<u>17,174,238</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2009
with comparative figures for 2008

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 104,225,390	437,231,210	-	59,150	137,094,409	\$ 758,513,059
Regional Park Assessment						
Total Assessment						\$ 758,513,059
Mill Rate Factor(s)	1.1500	0.8000	-	0.8000	1.3500	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 719,155	2,098,710	-	284	1,110,667	3,928,816

MILL RATES:

Average Municipal*	5.180
Average School*	12.250
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

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

See accompanying notes to the financial statements.



RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2009
with comparative figures for 2008

Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Hobday, Ed	\$ 10,867	2,417	13,284
Haight, A	6,336	1,004	7,340
Riddell, C	6,655	402	7,057
Samson, L	6,712	1,081	7,793
Germs, J	5,935	790	6,725
Rempel, J	6,244	440	6,684
Forsyth, J	3,724	339	4,063
Dyck, W	951	88	1,039
Pilka, I	6,080	917	6,997
Janzen, J	7,823	1,054	8,877
Trask W	5,903	602	6,505
Kasahoff, J	7,075	1,478	8,553
Kasahoff, L	7,093	1,850	8,943
Attending office	9,412	1,480	10,892
Total	<u>\$ 90,810</u>	<u>13,942</u>	<u>104,752</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF FINANCIAL STATEMENT ADJUSTMENTS

December 31, 2009

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3150 Tangible Capital Asset guideline. This guideline requires municipalities to report and amortize their tangible capital assets on their financial statements.

Effect of Change on 2008 Statement of Financial Position

2008 Accumulated Surplus/Deficit as previously reported	\$ 4,564,425
Add: Net Book value of tangible capital assets recorded	11,211,009
Less: Amounts to be recovered from future expenditures	<u>-</u>
Restated 2008 Accumulated Surplus/Deficit	\$ <u>15,775,434</u>

Effect of Change to 2008 Statement of Operations (Financial Activities)

Previously reported 'Change in Net Assets'	\$ 841,970
Add:	
Tangible capital asset expenditures	890,212
Gain on disposal of capital assets	-
Less:	
Amortization expense	526,489
Loss on disposal of capital assets	49,616
Proceeds on sale of capital assets	<u>256,621</u>
Restated Surplus (Deficit) of Revenue over Expenses	\$ <u>899,456</u>

See accompanying notes to the financial statements.