

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

Auditor's Report

Financial Statements

December 31, 2011

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 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.

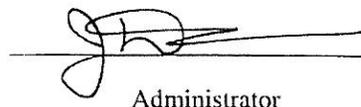
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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



CHARTERED ACCOUNTANTS

Bill Jensen, C.A. Prof. Corp.
Jeff Stromberg, C.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Rural Municipality of Corman Park No. 344**, which comprise the statement of financial position as at **December 31, 2011** and the statements of financial activities, changes in net financial assets and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Rural Municipality of Corman Park No. 344** as at **December 31, 2011**, and the results of its financial activities, changes in net financial assets and changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

Saskatoon, Saskatchewan
June 22, 2012

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RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Financial assets:		(Restated see note 11)
Cash and temporary investments (Note 2)	\$ 6,468,962	7,184,776
Taxes receivable (Note 3)	593,227	308,705
Other accounts receivable (Note 4)	1,010,464	1,309,386
Land for re-sale (Note 5)	-	72,378
Long-term investments (Note 6)	224,144	212,629
Other	<u>-</u>	<u>-</u>
Total financial assets	8,296,797	9,087,874
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	2,168,604	3,083,150
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	51,467	66,056
Decommissioning obligations (Note 8)	2,008,204	1,945,982
Other liabilities	193,716	179,897
Long-term debt (Note 9)	56,519	97,380
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>4,478,510</u>	<u>5,372,465</u>
NET FINANCIAL ASSETS	3,818,287	3,715,409
Non-financial assets:		
Tangible capital assets	14,395,661	13,296,969
Prepaid and deferred charges	2,500	2,500
Stock and supplies	288,032	470,466
Prepaid expenses	<u>-</u>	<u>83,096</u>
Total non-financial assets	<u>14,686,193</u>	<u>13,853,031</u>
NET ASSETS	<u>\$18,504,480</u>	<u>17,568,440</u>
Accumulated Surplus		
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$18,504,480</u>	<u>17,568,440</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, 2011
with comparative figures for 2010

		<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u> <small>(Restated see note 11)</small>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 7,262,761	6,817,106	5,736,569
Fees and charges	(Schedule 4, 5)	1,393,540	2,814,627	2,980,940
Conditional grants	(Schedule 4, 5)	-	-	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	50,000	(11,930)	17,929
Land sales - gain (loss)	(Schedule 4, 5)	-	-	40,000
Investment income and commissions	(Schedule 4, 5)	133,400	141,248	133,257
Other revenues	(Schedule 4, 5)	<u>3,550</u>	<u>284,903</u>	<u>3,780</u>
Total Revenues		8,843,251	10,045,954	8,912,475
Expenditures:				
General government services	(Schedule 3)	1,035,800	1,194,317	924,391
Protective services	(Schedule 3)	1,437,785	1,352,659	1,244,090
Transportation services	(Schedule 3)	5,096,700	5,827,736	4,176,610
Environmental and public health services	(Schedule 3)	277,700	382,141	387,899
Planning and development services	(Schedule 3)	510,500	420,092	332,801
Recreation and cultural services	(Schedule 3)	83,204	80,779	92,876
Utility services	(Schedule 3)	<u>404,500</u>	<u>370,347</u>	<u>666,588</u>
Total Expenditures		<u>8,846,189</u>	<u>9,628,071</u>	<u>7,825,255</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(2,938)</u>	<u>417,883</u>	<u>1,087,220</u>
Provincial/Federal capital grants and contributions		<u>756,440</u>	<u>518,157</u>	<u>610,391</u>
Surplus (deficit) of revenues over expenditures		753,502	936,040	1,697,611
Accumulated surplus (deficit), beginning of year		<u>17,568,440</u>	<u>17,568,440</u>	<u>15,870,829</u>
Accumulated surplus (deficit), end of year		<u>\$ 18,321,942</u>	<u>18,504,480</u>	<u>17,568,440</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, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u> (Restated see note 11)
Surplus (deficit)	\$ <u>753,502</u>	<u>936,040</u>	<u>1,697,611</u>
(Acquisition) of tangible capital assets	-	(1,821,480)	(1,469,261)
Amortization of tangible capital assets	-	668,830	606,051
Proceeds on disposal of tangible capital assets	-	42,028	137,097
Loss (gain) on disposal of tangible capital assets	<u>(50,000)</u>	<u>11,930</u>	<u>(17,929)</u>
Surplus (deficit) of capital expenses over expenditures	<u>(50,000)</u>	<u>(1,098,692)</u>	<u>(744,042)</u>
(Acquisition) of supplies inventories (Note 11)	-	(949,897)	(750,749)
(Acquisition) of prepaid expenses	-	-	(25,000)
Consumption of supplies inventories (Note 11)	-	1,132,331	579,065
Use of prepaid expenses	<u>-</u>	<u>83,096</u>	<u>1,377</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>265,530</u>	<u>(195,307)</u>
Increase (decrease) in Net Financial Assets	703,502	102,878	758,262
Net Financial Assets - Beginning of the year	<u>3,715,409</u>	<u>3,715,409</u>	<u>2,957,147</u>
Net Financial Assets - End of year	<u>\$ 4,418,911</u>	<u>3,818,287</u>	<u>3,715,409</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, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u> (Restated see note 11)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 936,040	1,697,611
Amortization	668,827	606,051
Loss (gain) on disposal of tangible capital assets	<u>11,930</u>	<u>(17,929)</u>
	1,616,797	2,285,733
Change in assets/liabilities		
Taxes receivable - Municipal	(284,521)	53,540
Other accounts receivable	298,921	49,134
Land for re-sale	72,378	-
Other financial assets	-	-
Accounts and accrued liabilities payable	406,565	534,247
Deposits	-	-
Deferred revenue	(14,589)	(50,584)
Other liabilities	(1,307,289)	(13,665)
Stock and supplies for use	182,434	(171,684)
Prepayments and deferred charges	83,096	(23,623)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,053,792</u>	<u>2,663,098</u>
Capital:		
Aquisition of capital assets	(1,821,480)	(1,469,261)
Proceeds from the disposal of capital assets	42,028	137,097
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,779,452)</u>	<u>(1,332,164)</u>
Investing:		
Long-term investments	(11,515)	(8,244)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(11,515)</u>	<u>(8,244)</u>
Financing activities:		
Long-term debt issued	-	123,915
Long-term debt repaid	(40,861)	(26,535)
Decommissioning obligation	<u>62,222</u>	<u>87,110</u>
Net cash from financing	<u>21,361</u>	<u>184,490</u>
Increase (decrease) in cash resources	(715,814)	1,507,180
Cash and temporary investments, beginning of year	<u>7,184,776</u>	<u>5,677,596</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 6,468,962</u>	<u>7,184,776</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

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, 2011

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 and market value, 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 to 15 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	20 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, 2011

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

(m) 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, 2011

2. CASH AND TEMPORARY INVESTMENTS

	<u>2011</u>	<u>2010</u>
Cash	\$ 1,711,529	2,546,296
Temporary investments	<u>4,757,433</u>	<u>4,638,480</u>
	<u>\$ 6,468,962</u>	<u>7,184,776</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2011</u>	<u>2010</u>
Municipal: - Current	\$ 458,834	187,400
- Arrears	<u>149,325</u>	<u>135,628</u>
	608,159	323,028
Less: allowance for uncollectibles	<u>(14,932)</u>	<u>(14,323)</u>
Total municipal taxes receivable	<u>593,227</u>	<u>308,705</u>
School: - Current	525,410	333,547
- Arrears	<u>170,991</u>	<u>241,400</u>
Total school taxes receivable	<u>696,401</u>	<u>574,947</u>
Other: - Current	14,234	3,661
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>14,234</u>	<u>3,661</u>
Total taxes and grants in lieu receivable	1,303,862	887,313
Deduct taxes receivable to be collected on behalf of other organizations	<u>(710,635)</u>	<u>(578,608)</u>
Municipal and grants in lieu taxes receivable	<u>\$ 593,227</u>	<u>308,705</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

4. OTHER ACCOUNTS RECEIVABLE

	<u>2011</u>	<u>2010</u>
Federal government	\$ 84,216	73,255
Provincial government	298,544	549,396
Local government	-	-
Utility	105,584	36,325
Trade	-	-
Other	<u>522,120</u>	<u>650,410</u>
Total other accounts receivable	1,010,464	1,309,386
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 1,010,464</u>	<u>1,309,386</u>

5. LAND FOR RESALE

	<u>2011</u>	<u>2010</u>
Tax title property	\$ 253,649	253,649
Less: - allowance for market value adjustment	(83,437)	(83,437)
- due to other taxing authorities	<u>(170,212)</u>	<u>(170,212)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	-	72,378
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>72,378</u>
Total land for resale	<u>\$ -</u>	<u>72,378</u>

6. LONG-TERM INVESTMENTS

	<u>2011</u>	<u>2010</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	<u>\$ 224,144</u>	<u>212,629</u>

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

7. DEFERRED REVENUE

	<u>2011</u>	<u>2010</u>
Deferred Revenue	<u>\$ 51,467</u>	<u>66,056</u>
	<u>\$ 51,467</u>	<u>66,056</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

8. DECOMMISSIONING OBLIGATION

	<u>2011</u>	<u>2010</u>
Decommissioning obligations	\$ <u>2,008,204</u>	<u>1,945,982</u>

As a result of a landfill study that was completed by an engineering firm for the RM of Corman Park, it was determined that an unrecorded landfill decommissioning obligation in the amount of \$1,858,872, existed as of January 1, 2010. As a result the Municipality has accrued an overall liability for environmental matters which represents management's best estimate of this liability, as a prior period adjustment as of January 1, 2010 in the amount of \$1,858,872 and unappropriated surplus has been adjusted by \$1,858,872. The comparable statement of Financial Activities has been adjusted for accretion expense in the amount of \$87,110, in 2010.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post closure care activities discounted at the Municipality's average long-term borrowing rate of 5% (Prior year - 5%).

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

9. LONG-TERM DEBT

a) The debt limit for the Municipality is \$7,746,314. The debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the Municipalities Act section 161).

b) Bank loans:

	<u>2011</u>	<u>2010</u>
Volvo Financial Services Loan, repayable in monthly payments of \$3,612; including interest at 3.15%; secured by equipment.	\$ <u>56,519</u>	<u>97,380</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2012	\$ 42,166	1,175	43,341	40,861
2013	14,353	94	14,447	42,167
2014	-	-	-	14,352
2015	-	-	-	-
2016	-	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance	\$ <u>56,519</u>	<u>1,269</u>	<u>57,788</u>	<u>97,380</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

10. CONTINGENT LIABILITIES

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

There are two claims that have been brought forth against the Municipality by 2 former employees for dismissal without just cause. The former employees claims include amounts for the loss of salary and benefits plus damages for emotional stress. There are also Occupational Health and Safety claims by multiple claimants alleging harassment in the workplace. The amounts for each of the claims as noted above cannot be determined at this time. The likelihood of any of the above claims being successful against the Municipality has not been determined.

11. COMPARATIVE FIGURES

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

12. PRIOR PERIOD ADJUSTMENT

The municipality has restated the comparative figures to include capital assets that were previously not represented in the financial statement figures. These assets were acquired in years prior to the 2010 fiscal year and omitted from the previous financial statements in error. The Municipality has retroactively accrued for a landfill decommissioning obligation based on current estimates provided by an engineering firm. The Municipality has also adjusted the prior period for the accrual for vacation payable. The Municipality has restated the comparative figures to include the net amount of these capital assets and obligations.

Effect of Change on 2010 Statement of Financial Position

2010 Accumulated Surplus/Deficit as previously reported	\$ 18,354,354
Add: Unrecorded net capital asset adjustments	1,180,893
Less: Landfill Decommissioning obligation (Note 8)	(1,945,982)
Vacation payable accrual	<u>(20,825)</u>
Restated 2010 Accumulated Surplus/Deficit (Schedule 8)	\$ <u>17,568,440</u>

Effect of Change to 2010 Statement of Operations (Financial Activities)

Previously reported Surplus (Deficit) of Revenues over Expenditures	\$ 1,081,550
Add: Net prior year adjustment for capital assets	723,996
Less: Landfill accretion expense (Note 8)	(87,110)
Vacation pay accrual	<u>(20,825)</u>
Restated Surplus (Deficit) of Revenue over Expenditures	\$ <u>1,697,611</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 4,987,500	5,024,153	4,269,256
Abatements and adjustments	(165,000)	(153,448)	(112,697)
Discount on current year taxes	<u>(170,000)</u>	<u>(201,845)</u>	<u>(171,710)</u>
Net municipal taxes	4,652,500	4,668,860	3,984,849
Potash tax share	763,993	762,092	487,720
Trailer license fees	1,500	1,759	1,532
Penalties on tax arrears	30,000	26,157	27,317
Special tax levy	38,000	38,146	37,786
Frontage levy	<u>16,250</u>	<u>16,250</u>	<u>31,200</u>
Total Taxes	<u>5,502,243</u>	<u>5,513,264</u>	<u>4,570,404</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	-	-	-
Organized Hamlet	194,545	194,545	152,107
Municipal operating grant	<u>1,065,294</u>	<u>1,022,128</u>	<u>709,231</u>
Total Unconditional Grants	<u>1,259,839</u>	<u>1,216,673</u>	<u>861,338</u>
GRANTS IN LIEU OF TAXES			
Federal	3,200	5,913	5,043
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel, SaskWater and SMPC	9,000	11,203	16,017
Capital grants	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other University of Sask.	6,000	5,755	8,378
Provincial - PDAP and other	482,479	64,298	275,389
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>500,679</u>	<u>87,169</u>	<u>304,827</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 7,262,761</u>	<u>6,817,106</u>	<u>5,736,569</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, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 82,000	79,708	41,192
Sales of supplies	-	-	-
Licenses and permits	255,500	349,114	336,160
Other fees and charges	<u>221,500</u>	<u>183,614</u>	<u>1,735,902</u>
Total Fees and Charges	559,000	612,436	2,113,254
Tangible capital asset sales - gain (loss)	50,000	(11,930)	17,929
Land sales - gain (loss)	-	-	40,000
Investment income and commissions	133,400	141,248	133,257
Other Rentals	<u>3,350</u>	<u>283,403</u>	<u>3,344</u>
Total other segmented revenue	<u>745,750</u>	<u>1,025,157</u>	<u>2,307,784</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>745,750</u>	<u>1,025,157</u>	<u>2,307,784</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	<u>-</u>	<u>15,427</u>	<u>-</u>
Total Capital	<u>-</u>	<u>15,427</u>	<u>-</u>
Total General Government Services	<u>745,750</u>	<u>1,040,584</u>	<u>2,307,784</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fire protection fees	<u>100,000</u>	<u>164,552</u>	<u>123,812</u>
Total Fees and Charges	100,000	164,552	123,812
Tangible capital asset sales - gain (loss)	-	-	-
Other Police sundry revenue	<u>200</u>	<u>1,500</u>	<u>436</u>
Total other segmented revenue	<u>100,200</u>	<u>166,052</u>	<u>124,248</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>100,200</u>	<u>166,052</u>	<u>124,248</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>100,200</u>	<u>166,052</u>	<u>124,248</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, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 50,000	1,800	17,378
Sales of supplies	6,000	10,775	6,118
Road Maintenance and Restoration Agreements	-	120,898	-
Frontage	-	-	-
Other Equipment rent	440	370	460
Total Fees and Charges	<u>56,440</u>	<u>133,843</u>	<u>23,956</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>56,440</u>	<u>133,843</u>	<u>23,956</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>56,440</u>	<u>133,843</u>	<u>23,956</u>
Capital			
Conditional Grants			
Gas Tax	756,440	502,730	610,391
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>756,440</u>	<u>502,730</u>	<u>610,391</u>
Total Transportation Services	<u>812,880</u>	<u>636,573</u>	<u>634,347</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, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 220,000	1,039,223	403,689
Other Planning district agreement	<u>64,600</u>	<u>541,581</u>	<u>64,600</u>
Total Fees and Charges	284,600	1,580,804	468,289
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>284,600</u>	<u>1,580,804</u>	<u>468,289</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>284,600</u>	<u>1,580,804</u>	<u>468,289</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>284,600</u>	<u>1,580,804</u>	<u>468,289</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
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)	<u>-</u>	<u>-</u>	<u>-</u>
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, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 393,500	322,992	251,629
Sewer	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>393,500</u>	<u>322,992</u>	<u>251,629</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>393,500</u>	<u>322,992</u>	<u>251,629</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>393,500</u>	<u>322,992</u>	<u>251,629</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>393,500</u>	<u>322,992</u>	<u>251,629</u>
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 <u>\$ 2,336,930</u>	 <u>3,747,005</u>	 <u>3,786,297</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 1,580,490	3,228,848	3,175,906
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	<u>756,440</u>	<u>518,157</u>	<u>610,391</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,336,930</u>	<u>3,747,005</u>	<u>3,786,297</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 174,500	172,089	130,328
Wages and benefits	415,000	491,398	358,051
Professional/Contractual services	219,300	217,538	175,959
Utilities	30,000	26,191	23,683
Maintenance, materials, and supplies	106,000	130,594	76,761
Grants and contributions	-	-	-
-operating	-	-	-
-capital	2,000	-	1,500
Amortization	-	34,504	29,356
Interest	4,500	15,422	8,786
Allowance for uncollectibles	-	-	-
Other Elections and other	84,500	106,581	119,967
Total Government Services	<u>1,035,800</u>	<u>1,194,317</u>	<u>924,391</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	606,000	448,235	374,368
Professional/Contractual services	344,325	314,742	325,189
Utilities	-	-	-
Maintenance, materials, and supplies	107,160	123,913	73,324
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	22,675	22,325
Interest	-	-	-
Other (specify)	2,800	870	-
Fire protection			
Wages and benefits	-	192	-
Professional/Contractual services	335,000	424,562	419,476
Utilities	-	-	-
Maintenance, materials, and supplies	10,000	5,292	6,085
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other North fire chiefs and other	32,500	12,178	23,323
Total Protective Services	<u>1,437,785</u>	<u>1,352,659</u>	<u>1,244,090</u>
TRANSPORTATION SERVICES			
Wages and benefits	1,754,500	1,769,916	1,541,124
Professional/Contractual services	457,200	692,306	374,682
Utilities	54,500	42,540	48,590
Maintenance, materials, and supplies	1,749,500	1,680,109	1,382,940
Gravel	1,020,000	1,036,347	280,284
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	567,057	508,078
Interest	-	-	-
Other Public works and other	61,000	39,461	40,912
Total Transportation Services	<u>5,096,700</u>	<u>5,827,736</u>	<u>4,176,610</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2011
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	31,000	25,439	24,597
Professional/Contractual services	203,500	243,503	175,938
Utilities	2,000	2,382	1,952
Maintenance, materials, and supplies	38,000	29,999	26,988
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	14,957	16,658
Interest	-	-	-
Other (specify)	3,200	65,861	141,766
Total Environmental and Public Health Services	<u>277,700</u>	<u>382,141</u>	<u>387,899</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	338,000	301,877	304,357
Professional/Contractual services	150,500	110,230	-
Maintenance, materials, and supplies	10,000	2,922	6,135
Grants and contributions			9,685
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Planning sundry	12,000	5,063	12,624
Total Planning and Development Services	<u>510,500</u>	<u>420,092</u>	<u>332,801</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	1,500	1,635
Grants and contributions			91,241
-operating	76,204	79,279	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Regional libraries and other	-	-	-
Total Recreation and Cultural Services	<u>83,204</u>	<u>80,779</u>	<u>92,876</u>
UTILITY SERVICES			
Wages and benefits	33,000	31,199	30,714
Professional/Contractual services	-	-	-
Utilities	305,000	262,947	207,636
Maintenance, materials, and supplies	62,200	38,192	103,404
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	29,634	29,634
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Water connection costs	4,300	8,375	295,200
Total Utility Services	<u>404,500</u>	<u>370,347</u>	<u>666,588</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 8,846,189</u>	<u>9,628,071</u>	<u>7,825,255</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2011

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 612,436	164,552	133,843	-	1,580,804	-	322,992	2,814,627
Tangible capital asset sales - Gain (loss)	(11,930)	-	-	-	-	-	-	(11,930)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	141,248	-	-	-	-	-	-	141,248
Other revenues	283,403	1,500	-	-	-	-	-	284,903
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	15,427	-	502,730	-	-	-	-	518,157
Total revenues	<u>1,040,584</u>	<u>166,052</u>	<u>636,573</u>	<u>-</u>	<u>1,580,804</u>	<u>-</u>	<u>322,992</u>	<u>3,747,005</u>
Expenses (Schedule 3)								
Wages & Benefits	663,487	448,427	1,769,916	25,439	301,877	-	31,199	3,240,345
Professional/Contractual Services	217,538	739,304	692,306	243,503	110,230	-	-	2,002,881
Utilities	26,191	-	42,540	2,382	-	-	262,947	334,060
Maintenance, materials and supplies	130,594	129,205	2,716,456	29,999	2,922	1,500	38,192	3,048,868
Grants and contributions	-	-	-	-	-	79,279	-	79,279
Amortization	34,504	22,675	567,057	14,957	-	-	29,634	668,827
Interest	15,422	-	-	-	-	-	-	15,422
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	106,581	13,048	39,461	65,861	5,063	-	8,375	238,389
Total expenses	<u>1,194,317</u>	<u>1,352,659</u>	<u>5,827,736</u>	<u>382,141</u>	<u>420,092</u>	<u>80,779</u>	<u>370,347</u>	<u>9,628,071</u>
Surplus (deficit) by function	(153,733)	(1,186,607)	(5,191,163)	(382,141)	1,160,712	(80,779)	(47,355)	(5,881,066)
Taxation and other unconditional revenue (Schedule 1)								6,817,106
Net Surplus (Deficit)								<u>\$ 936,040</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, 2011
with comparative figures for 2010

	2011						2010
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	
Asset cost							
Opening asset costs	\$ 3,483,900	368,200	1,707,256	1,473,778	3,916,907	14,206,367	25,156,408
Additions during the year	27,443	-	-	149,927	541,950	1,102,160	1,821,480
Disposals and write-downs during the year	-	-	-	(150,055)	(17,000)	-	(167,055)
Transfers (from) assets under construction	-	-	-	-	-	-	-
Closing asset costs	<u>3,511,343</u>	<u>368,200</u>	<u>1,707,256</u>	<u>1,473,650</u>	<u>4,441,857</u>	<u>15,308,527</u>	<u>25,156,408</u>
Accumulated amortization cost							
Opening accumulated amortization costs	-	94,343	591,440	665,937	1,262,701	9,245,018	11,609,740
Add: Amortization taken	-	8,763	42,593	89,465	254,059	273,950	668,830
Less: Accumulated amortization on disposals	-	-	-	(102,197)	(10,900)	-	(113,097)
Closing accumulated amortization costs	<u>-</u>	<u>103,106</u>	<u>634,033</u>	<u>653,205</u>	<u>1,505,860</u>	<u>9,518,968</u>	<u>11,859,439</u>
Net book value	<u>\$ 3,511,343</u>	<u>265,094</u>	<u>1,073,223</u>	<u>820,445</u>	<u>2,935,997</u>	<u>5,789,559</u>	<u>13,296,969</u>

1. Total contributed/donated assets received in 2011: \$ -

2. List of assets recognized at nominal value in 2011 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2011: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2011
with comparative figures for 2010

	2011						2010	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 4,473,465	195,623	19,068,088	233,892	-	-	1,185,340	24,162,667
Additions during the year	48,467	126,945	1,149,469	24,598	-	-	472,000	1,469,261
Disposals and write-downs during the year	-	(30,411)	(119,644)	(17,000)	-	-	-	(475,520)
Closing asset costs	<u>4,521,932</u>	<u>292,157</u>	<u>20,097,913</u>	<u>241,490</u>	<u>-</u>	<u>-</u>	<u>1,657,340</u>	<u>25,156,408</u>
Accumulated amortization cost								
Opening accumulated amortization costs	420,461	81,471	10,839,588	135,178	-	-	382,741	11,609,740
Add: Amortization taken	34,504	22,676	567,057	14,958	-	-	29,634	606,051
Less: Accumulated amortization on disposals	-	(30,411)	(71,786)	(10,900)	-	-	-	(356,352)
Closing accumulated amortization costs	<u>454,965</u>	<u>73,736</u>	<u>11,334,859</u>	<u>139,236</u>	<u>-</u>	<u>-</u>	<u>412,375</u>	<u>11,859,439</u>
Net book value	<u>\$ 4,066,967</u>	<u>218,421</u>	<u>8,763,054</u>	<u>102,254</u>	<u>-</u>	<u>-</u>	<u>1,244,965</u>	<u>13,296,969</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2011

	<u>2010</u>	<u>Changes</u>	<u>2011</u>
UNAPPROPRIATED SURPLUS	\$ <u>(2,433,630)</u>	<u>(1,806,057)</u>	<u>(4,239,687)</u>
APPROPRIATED RESERVES			
Fire equipment	78,436	7,536	85,972
Municipal reserve	337,566	455,750	793,316
Capital trust	-	-	-
Utility	17,200	(196,930)	(179,730)
Other	<u>6,306,262</u>	<u>1,172,677</u>	<u>7,478,939</u>
Total Appropriated	<u>6,739,464</u>	<u>1,439,033</u>	<u>8,178,497</u>
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	55,387	(1,828)	53,559
Hamlet of Casa Rio	52,110	(52,359)	(249)
Hamlet of Cathedral Bluffs	(177,004)	51,951	(125,053)
Hamlet of Discovery Ridge	54,829	21,987	76,816
Hamlet of Cedar Villa	119,794	30,817	150,611
Hamlet of Eagle Ridge	(98,697)	(66,196)	(164,893)
Hamlet of Furdale	50,000	53,138	103,138
Hamlet of Merrill Hills	(42,021)	15,518	(26,503)
Hamlet of Neuhorst	27,030	18,297	45,327
Hamlet of River's Edge	84,029	13,690	97,719
Hamlet of River side estates	<u>(62,440)</u>	<u>78,496</u>	<u>16,056</u>
Total Hamlets	63,017	163,511	226,528
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	13,296,969	1,098,692	14,395,661
Less: Related debt	<u>(97,380)</u>	<u>40,861</u>	<u>(56,519)</u>
Net Investment in Tangible Capital Assets	<u>13,199,589</u>	<u>1,139,553</u>	<u>14,339,142</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus (Note 12)	\$ <u>17,568,440</u>	<u>936,040</u>	<u>18,504,480</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, 2011
with comparative figures for 2010

	PROPERTY CLASS					Total	
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial		Potash Mine(s)
Taxable Assessment	\$ 102,309,275	451,979,260	-	59,150	143,633,460	177,423,200	\$ 875,404,345
Regional Park Assessment							
Total Assessment	1.1500	0.8000	-	0.8000	1.3500		\$ 875,404,345
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 882,929	2,685,862	-	355	1,455,007		5,024,153

MILL RATES:

Average Municipal*	5.739
Average School*	12.250
Potash Mill Rate	8.695
Uniform Municipal Mill Rate	7.500

* 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, 2011

Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Henry T. Mel	\$ 17,350	3,415	20,765
Ulrich, Perry	5,922	683	6,605
Riddell, Craig	6,048	530	6,578
Samson, Lynne	5,611	842	6,453
Germis, John	4,512	405	4,917
Rempel, John	6,078	892	6,970
Dyck, Bill	5,877	1,010	6,887
Pilka, Irene	7,979	1,620	9,599
Janzen, Joanne	7,278	1,607	8,885
Trask Wendy	6,104	994	7,098
Kasahoff, Joseph	7,689	3,157	10,846
Kasahoff, Leonard	5,984	1,883	7,867
Fox, David	748	171	919
Total	<u>\$ 87,180</u>	<u>17,209</u>	<u>104,389</u>

See accompanying notes to the financial statements.