

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Auditor's Report

Financial Statements

December 31, 2008

AUDITOR'S REPORT

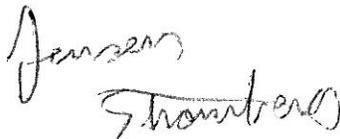
To the Council of
Rural Municipality of Corman Park No. 344

We have audited the statement of financial position of **Rural Municipality of Corman Park No. 344** as at **December 31, 2008** and the statements of financial activities, changes in surplus, 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, 2008 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
March 9, 2009


Chartered Accountants

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

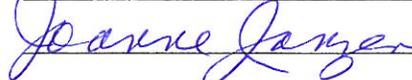
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2008
with comparative figures for 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 4,701,932	5,161,272
Taxes receivable (Note 3)	322,888	451,625
Other accounts receivable (Note 4)	1,019,565	1,244,335
Land for re-sale (Note 5)	72,378	72,378
Long-term investments (Note 6)	195,045	185,391
Other	-	-
Total financial assets	6,311,808	7,115,001
<u>LIABILITIES</u>		
Accounts payable	1,358,572	3,459,293
Accrued liabilities payable	-	-
Utility deposits	-	-
Deferred Revenue	390,971	98,191
Accrued landfill costs	-	-
Other liabilities	701,402	83,250
Long-term debt	-	-
Retirement benefits	-	-
Pension liability	-	-
Lease obligations	-	-
Total liabilities	2,450,945	3,640,734
NET FINANCIAL ASSETS	3,860,863	3,474,267
Non-financial assets:		
Prepaid and deferred charges	2,500	2,500
Stock and supplies	641,576	162,877
Other non-financial assets	-	-
Prepaid expenses	59,486	82,811
Total non-financial assets	703,562	248,188
NET ASSETS	\$ 4,564,425	3,722,455
MUNICIPAL POSITION		
Surplus		
Unappropriated net assets (Statement 3)	\$ (643,259)	(976,306)
Appropriated net assets (Statement 3, Schedule 6)	5,207,684	4,698,761
	4,564,425	3,722,455
Amounts to be recovered from future revenues	-	-
NET ASSETS	\$ 4,564,425	3,722,455

APPROVED ON BEHALF OF COUNCIL:


 _____ Reeve

 _____ Joanne Jansen, Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
Revenues:			
Taxation (Schedule 1)	\$ 4,390,580	4,441,847	4,034,321
Fees and charges (Schedule 1)	1,168,375	1,065,561	680,278
Maintenance and development charges (Schedule 1)	355,000	429,838	273,186
Utilities (Schedule 1)	572,800	685,392	537,445
Grants (Schedule 2)	1,428,858	1,753,873	1,253,487
Capital asset proceeds	500	256,621	173,790
Land sales - gain	-	722	21,000
Investment income and commissions	143,200	186,240	174,187
Donations	-	-	-
Total Revenues	8,059,313	8,820,094	7,147,694
Expenditures:			
General government services (Schedule 3)	920,396	898,470	846,207
Protective services (Schedule 3)	1,399,603	1,260,608	1,057,437
Transportation services (Schedule 3)	4,031,300	5,283,435	5,327,488
Environmental health services (Schedule 3)	184,100	235,086	196,813
Public health and welfare services (Schedule 3)	-	-	-
Planning and development services (Schedule 3)	279,300	272,263	230,366
Recreation and cultural services (Schedule 3)	60,850	165,746	59,965
Utilities (Schedule 3)	319,350	317,890	298,843
Total Expenditures	7,194,899	8,433,498	8,017,119
Increase (decrease) in net-financial assets	864,414	386,596	(869,425)
Increase in non-financial assets	-	455,374	27,083
Increase (decrease) in net assets	864,414	841,970	(842,342)
Change in amounts to be recovered:			
Long-term debt issued	-	-	-
Long-term debt repaid	-	-	-
Increase (decrease) in surplus	\$ 864,414	841,970	(842,342)

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF CHANGES IN SURPLUS

Statement 3

Year ended December 31, 2008
with comparative figures for 2007

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ (976,306)	4,698,761	3,722,455	4,564,797
Increase (decrease) in surplus (Statement 2)	<u>841,970</u>	<u>-</u>	<u>841,970</u>	<u>(842,342)</u>
	(134,336)	4,698,761	4,564,425	3,722,455
Internal transfers:				
Future expenditures	(799,452)	799,452	-	-
Organized hamlets	(59,471)	59,471	-	-
Other reserves	<u>350,000</u>	<u>(350,000)</u>	<u>-</u>	<u>-</u>
	<u>(508,923)</u>	<u>508,923</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ (643,259)</u>	<u>5,207,684</u>	<u>4,564,425</u>	<u>3,722,455</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u>	<u>2007</u>
Cash provided by (used in) the following activities:		
Operating activities:		
Increase (decrease) in net-financial assets	\$ 386,596	(869,425)
Decrease (increase) in non-cash items:		
Taxes receivable - Municipal	128,736	(91,146)
Other accounts receivable	224,770	(914,209)
Land for re-sale	-	-
Other financial assets	-	-
Accounts payable	(2,100,720)	2,222,575
Accrued liabilities payable	-	-
Utility deposits	-	-
Deferred revenue	292,780	47,698
Accrued landfill costs	-	-
Other liabilities	<u>618,152</u>	<u>(602)</u>
	<u>(449,686)</u>	<u>394,891</u>
Investing activities:		
Long-term investments	<u>(9,654)</u>	<u>(2,300)</u>
	<u>(9,654)</u>	<u>(2,300)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(459,340)	392,591
Cash and temporary investments, beginning of year	<u>5,161,272</u>	<u>4,768,681</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 4,701,932</u>	<u>5,161,272</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements 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:

(a) **Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. There are no organizations owned or controlled by the Municipality that are included in these financial statements.

(b) **Revenue Recognition**

Revenues are accounted for in the period in which the transactions or events occurred that give rise to the revenues.

Government transfers are recognized as revenues in the period that the event giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the Municipality and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

(c) **Expenditure Recognition**

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayment.

Changes related to non-financial assets are recorded as an adjustment to the Change in Net-Financial Assets to arrive at Change in Net Assets.

(d) **Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize the prepayment charge as revenue in the period in which the related expenditures occurred. A long-term receivable is recorded for the principal portion of unpaid frontages which are to be financed through frontage levies.

(e) **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.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Appropriated Net Assets**

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of changes in surplus.

(g) **Financial Instruments**

The Municipality's financial instruments comprise cash, temporary investments, taxes receivable, accounts receivable, long-term investments, and accounts payable. Cash and cash equivalents, taxes receivable, accounts receivable, and accounts payable are reported at their fair values on the balance sheet. The fair values are the same as the carrying values due to their short-term nature.

The Municipality has designated all of its short- and long-term investments as held-for-trading upon initial recognition. Held-for-trading investments are recognized at fair value with related gains and losses recognized immediately in the statement of revenues and expenditures.

(h) **Inventories**

Inventories of materials and supplies are valued at the lower of cost or replacement cost.

(i) **Capital Assets**

Capital assets are reported as expenditures in the period they are acquired. They are not recorded as assets in the financial statements but are included in Schedule 5 to the financial statements at their historical cost. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.

(j) **Amounts to be Recovered from Future Revenues**

This represents the amount of long-term liabilities that will be funded from future revenues.

(k) **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 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 income and expenses during the year. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2008</u>	<u>2007</u>
Cash	\$ 1,386,205	\$ 1,727,076
Temporary investments	<u>3,315,728</u>	<u>3,434,196</u>
	<u>\$ 4,701,933</u>	<u>\$ 5,161,272</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

3. TAXES RECEIVABLE

	<u>2008</u>	<u>2007</u>
Municipal: - Current	\$ 282,350	366,268
- Arrears	<u>58,831</u>	<u>103,650</u>
	341,181	469,918
Less: allowance for doubtful accounts	<u>(18,293)</u>	<u>(18,293)</u>
	<u>322,888</u>	<u>451,625</u>
School: - Current	546,565	796,527
- Arrears	<u>129,059</u>	<u>110,997</u>
	675,624	907,524
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>675,624</u>	<u>907,524</u>
Other: - Current	17,605	18,293
- Arrears	<u>1,104</u>	<u>-</u>
	18,709	18,293
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>18,709</u>	<u>18,293</u>
Total taxes receivable	1,017,221	1,377,442
Less: Taxes collected on behalf of other organizations	<u>(694,333)</u>	<u>(925,817)</u>
Municipal taxes receivable	<u>\$ 322,888</u>	<u>451,625</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2008</u>	<u>2007</u>
Federal government	\$ 47,590	97,329
Provincial government	298,091	597,425
Local government	-	-
Utility	27,422	29,106
Trade	-	-
Other	<u>646,462</u>	<u>520,475</u>
	1,019,565	1,244,335
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>\$ 1,019,565</u>	<u>1,244,335</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

5. LAND FOR RE-SALE

	<u>2008</u>	<u>2007</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>
	-	-
Other land	<u>72,378</u>	<u>72,378</u>
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
	<u>72,378</u>	<u>72,378</u>
	<u>\$ 72,378</u>	<u>72,378</u>

6. LONG-TERM INVESTMENTS

	<u>2008</u>	<u>2007</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	<u>\$ 195,045</u>	<u>\$ 185,391</u>

7. 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.

8. TANGIBLE CAPITAL ASSETS

Effective January 01, 2009 the municipality will adopt the Public Sector Accounting Board's Section 3150 on tangible capital assets.

The Public Sector Accounting Board requires all levels of government in Canada to amortize their tangible capital assets over their useful lives and record the asset value less accumulated amortization on their Statement of Financial Position.

The annual amortization expenditure is recorded on the Statement of Financial Activities.

As of Dec 31, 2008 the municipality has begun preparing the necessary data to account for their tangible capital assets on their 2009 financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULES OF REVENUES

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
Taxation:			
General municipal tax levy	\$ 3,925,000	3,900,884	3,730,860
Abatements and adjustments	(85,000)	(66,661)	(144,025)
Discount on current year taxes	<u>(125,000)</u>	<u>(136,947)</u>	<u>(147,828)</u>
Net municipal taxes	3,715,000	3,697,276	3,439,007
Potash tax share	573,730	597,089	502,769
Trailer license fees	1,200	1,157	1,130
Penalties on tax arrears	21,000	19,662	17,952
Special tax levy	31,000	31,413	31,013
Other - frontage levies and amusement taxes	<u>48,650</u>	<u>95,250</u>	<u>42,450</u>
	<u>\$ 4,390,580</u>	<u>4,441,847</u>	<u>4,034,321</u>
Fees and Charges:			
Custom work	\$ 246,500	203,241	124,585
Sales of supplies and gravel	5,000	4,657	3,900
Rentals	3,600	3,152	2,785
Policing and fire fees	50,000	109,401	92,550
Recreation fees	-	-	-
Cemetery fees	-	-	-
Licenses and permits	638,025	461,582	207,238
Other - Annexation of property	15,000	14,712	40,555
Other - Fines	120,000	179,072	113,385
Other - City planning contribution	65,000	66,229	65,079
Other	<u>25,250</u>	<u>23,515</u>	<u>30,201</u>
	<u>\$ 1,168,375</u>	<u>1,065,561</u>	<u>680,278</u>
Maintenance and Development Charges:			
Road maintenance and restoration agreements	\$ 325,000	287,988	262,686
Development charges	<u>30,000</u>	<u>141,850</u>	<u>10,500</u>
	<u>\$ 355,000</u>	<u>429,838</u>	<u>273,186</u>
Utilities:			
Water	\$ 322,800	313,416	288,230
Sewer	-	-	-
Other utilities - Landfill	<u>250,000</u>	<u>371,976</u>	<u>249,215</u>
	<u>\$ 572,800</u>	<u>685,392</u>	<u>537,445</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF GRANT REVENUE

Year ended December 31, 2008
with comparative figures for 2007

GRANTS FROM OTHER GOVERNMENTS:	2008 <u>Budget</u>	2008 <u>Actual</u>	2007 <u>Actual</u>
Unconditional:			
Equalization (Revenue Sharing)	\$ -	-	-
Organized Hamlet	121,905	121,905	100,881
Road preservation and construction	663,573	663,573	504,559
Other	-	-	-
	<u>785,478</u>	<u>785,478</u>	<u>605,440</u>
Conditional:			
Federal			
CAIP	-	-	-
PFRA	-	-	-
Student employment	-	-	-
Other	-	-	-
Provincial			
Canada/Saskatchewan Infrastructure Program	-	-	-
Centenary Fund	-	-	-
Sask Water Corporation	-	-	-
Provincial Student Employment	-	-	-
Heavy Haul	-	-	555,000
Traffic Counts	-	-	-
Designated/Municipal Road-Bridges	-	-	-
Transit for Disabled - Operating	-	-	-
Transit for Disabled - Capital	-	-	-
Clearing the Path	-	-	41,300
Provincial Disaster Assistance Program	-	291,374	17,373
Provincial Gas Tax and Other	100,000	626,074	391
Local			
REDA/REACT	-	-	-
Pest Control(A.D.D.)	519,000	23,971	10,184
Other	-	-	-
	<u>619,000</u>	<u>941,419</u>	<u>624,248</u>
GRANTS-IN-LIEU OF TAXES:			
Federal			
Other	4,000	4,050	3,925
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Other	6,300	8,854	6,163
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	14,080	14,072	13,711
	<u>24,380</u>	<u>26,976</u>	<u>23,799</u>
	<u>\$ 1,428,858</u>	<u>1,753,873</u>	<u>1,253,487</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF EXPENDITURES

Year ended December 31, 2008
with comparative figures for 2007

	2008 <u>Budget</u>	2008 <u>Actual</u>	2007 <u>Actual</u>
GENERAL GOVERNMENT:			
Council remuneration and travel	\$ 119,625	118,765	106,768
Wages and benefits	340,000	312,646	299,231
Contractual services: - assessment	71,571	72,651	71,071
- other	38,000	56,500	39,860
Utilities	24,000	23,624	21,607
Insurance	33,000	21,455	26,150
Maintenance, materials, and supplies	80,000	81,249	68,600
Grants and contributions	15,000	14,304	7,152
Capital expenditures	100,000	86,091	84,730
Interest	3,200	25,102	36,600
Allowance for uncollectibles	-	-	-
Other (specify) Elections & other	5,000	622	1,370
Administration travel	8,000	2,757	7,975
Advertising	10,000	10,024	10,125
Memberships/subscriptions	37,000	38,227	37,116
Tax collection/enforcement	5,000	824	5,900
Other	31,000	33,629	21,952
	<u>920,396</u>	<u>898,470</u>	<u>846,207</u>
PROTECTIVE SERVICES:			
Police protection:			
Contractual services	355,925	329,991	352,378
Wages and benefits	356,944	349,539	326,730
Utilities	-	-	-
Maintenance, materials, and supplies	84,773	72,739	81,886
Grants and contributions	-	-	-
Fire protection :			
Contractual services	140,000	192,538	121,753
Wages and benefits	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	8,955	1,807
Grants and contributions	-	-	-
Capital expenditures	-	66,725	-
Interest	-	-	-
Other protective services	425,700	216,277	140,005
Other	31,261	23,844	32,878
	<u>1,399,603</u>	<u>1,260,608</u>	<u>1,057,437</u>
TRANSPORTATION SERVICES:			
Council remuneration	-	-	-
Wages and benefits	1,560,000	1,361,978	1,418,967
Contractual services - maintenance	131,500	539,897	162,107
- construction	18,000	48,928	16,423
Utilities	36,000	37,603	37,050
Maintenance buildings	-	-	-
Machinery costs/fuel/blades	1,274,000	1,177,328	1,116,892
Gravel	400,400	689,189	282,766
Culverts/drainage	60,000	84,484	103,451
Other materials and supplies	453,900	439,229	1,217,357
Professional services	52,000	112,048	70,817
Grants and contributions	-	-	-
Capital expenditures	-	739,872	867,418
Interest	-	-	-
Other	45,500	52,879	34,240
	<u>4,031,300</u>	<u>5,283,435</u>	<u>5,327,488</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF EXPENDITURES (continued)

Year ended December 31, 2008
with comparative figures for 2007

	2008 <u>Budget</u>	2008 <u>Actual</u>	2007 <u>Actual</u>
ENVIRONMENTAL HEALTH SERVICES:			
Wages and benefits	19,000	17,596	23,286
Contractual services: - waste	93,600	166,981	138,603
- pest and weed	35,000	22,346	20,071
Utilities	1,000	727	945
Maintenance, materials, and supplies	35,000	24,114	13,908
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	500	3,322	-
	<u>184,100</u>	<u>235,086</u>	<u>196,813</u>
PUBLIC HEALTH AND WELFARE SERVICES:			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
PLANNING AND DEVELOPMENT SERVICES:			
Wages and benefits	243,000	248,770	222,239
Contractual services	5,000	-	-
Maintenance, materials, and supplies	15,300	2,396	(3,193)
Grants and contributions	6,000	5,251	4,805
Capital expenditures	-	-	-
Interest	-	-	-
Other	10,000	15,846	6,515
	<u>279,300</u>	<u>272,263</u>	<u>230,366</u>
RECREATION AND CULTURAL SERVICES:			
Wages and benefits	-	-	-
Contractual services	-	-	-
Insurance	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	1,200	2,185	1,152
Grants and contributions	7,500	7,298	7,214
Libraries	51,000	51,263	50,446
Capital expenditures	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Municipal Reserve Funds Paid Out	-	105,000	-
Other	1,150	-	1,153
	<u>60,850</u>	<u>165,746</u>	<u>59,965</u>
UTILITIES:			
Wages and benefits	15,500	17,349	10,400
Contractual services	-	-	-
Utilities	247,750	261,430	248,539
Maintenance, materials, and supplies	52,100	39,111	39,904
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	4,000	-	-
	<u>319,350</u>	<u>317,890</u>	<u>298,843</u>
TOTAL EXPENDITURES BY FUNCTION	\$ <u>7,194,899</u>	<u>8,433,498</u>	<u>8,017,119</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF EXPENDITURES BY TYPE

Year ended December 31, 2008
with comparative figures for 2007

	Wages and benefits	Contractual services	Utilities	Maintenance, materials, and supplies	Grants and contributions	Capital expenditures	Interest	Allowance for uncollectibles	Other	Total
GENERAL GOVERNMENT	\$ 431,412	129,151	23,624	102,705	14,304	86,091	25,102	-	86,083	898,472
PROTECTIVE SERVICES										
Policing	349,539	329,991	-	72,739	-	66,725	-	-	-	818,994
Fire	-	192,538	-	8,955	-	-	-	-	23,844	225,337
Other	-	210,198	-	6,079	-	-	-	-	-	216,277
TOTAL PROTECTIVE SERVICES	<u>349,539</u>	<u>732,727</u>	<u>-</u>	<u>87,773</u>	<u>-</u>	<u>66,725</u>	<u>-</u>	<u>-</u>	<u>23,844</u>	<u>1,260,608</u>
TRANSPORTATION SERVICES										
Maintenance	1,140,097	539,897	37,603	2,266,915	-	739,872	-	-	-	4,724,384
Construction	169,243	160,975	-	121,303	-	-	-	-	52,879	504,400
Snow removal	52,638	-	-	2,012	-	-	-	-	-	54,650
TOTAL TRANSPORTATION SERVICES	<u>1,361,978</u>	<u>700,872</u>	<u>37,603</u>	<u>2,390,230</u>	<u>-</u>	<u>739,872</u>	<u>-</u>	<u>-</u>	<u>52,879</u>	<u>5,283,434</u>
ENVIRONMENTAL HEALTH	17,596	189,326	727	24,114	-	-	-	-	3,322	235,085
PUBLIC HEALTH & WELFARE	-	-	-	-	-	-	-	-	-	-
PLANNING & DEVELOPMENT	248,770	-	-	2,396	5,251	-	-	-	15,846	272,263
RECREATION & CULTURE	-	51,263	-	2,185	7,298	-	-	-	105,000	165,746
UTILITIES										
Water	17,349	-	261,430	39,111	-	-	-	-	-	317,890
Sewer	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
TOTAL UTILITIES	<u>17,349</u>	<u>-</u>	<u>261,430</u>	<u>39,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,890</u>
Total current year	<u>2,426,644</u>	<u>1,803,339</u>	<u>323,384</u>	<u>2,648,514</u>	<u>26,853</u>	<u>892,688</u>	<u>25,102</u>	<u>-</u>	<u>286,974</u>	<u>8,433,498</u>
Current budget	<u>2,654,069</u>	<u>1,409,796</u>	<u>308,750</u>	<u>2,502,173</u>	<u>28,500</u>	<u>100,000</u>	<u>3,200</u>	<u>-</u>	<u>188,411</u>	<u>7,194,899</u>
Total prior year	<u>\$ 2,407,619</u>	<u>1,178,960</u>	<u>308,141</u>	<u>2,955,255</u>	<u>19,171</u>	<u>952,148</u>	<u>36,600</u>	<u>-</u>	<u>159,225</u>	<u>8,017,119</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF CHANGES IN CAPITAL PROPERTY

Year ended December 31, 2008
with comparative figures for 2007

	General Government	Protective Services	Transportation	Environmental Health	Public Health & Welfare	Planning & Development	Recreation & Culture	Utilities	Total
Capital Property at Cost									
(Note 1(f))									
Land and Buildings									
Balance, January 1	\$ 844,026	-	-	-	-	-	-	-	844,026
Additions	-	-	-	-	-	-	-	-	-
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>844,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>844,026</u>
Machinery and Equipment									
Balance, January 1	368,896	633,383	6,173,153	-	-	-	-	-	7,175,432
Additions	86,091	66,724	739,872	-	-	-	-	-	892,687
Reductions	(85,850)	(20,120)	(442,827)	-	-	-	-	-	(548,797)
Balance, December 31	<u>369,137</u>	<u>679,987</u>	<u>6,470,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,519,322</u>
Other Capital Assets									
Balance, January 1	-	-	-	-	-	-	-	1,634,418	1,634,418
Additions	-	-	-	-	-	-	-	-	-
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,634,418</u>	<u>1,634,418</u>
Total	<u>\$ 1,213,163</u>	<u>679,987</u>	<u>6,470,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,634,418</u>	<u>9,997,766</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF APPROPRIATED NET ASSETS

Year ended December 31, 2008

with comparative figures for 2007

	Balance, beginning of year	Changes	Balance, end of year
Specific Reserves			
Municipal:			
Reserve for future expenditures	\$ 2,465,219	549,451	3,014,670
Public reserve	530,645	(100,000)	430,645
Capital trust fund	1,404,000	-	1,404,000
Other reserves	-	-	-
Total Municipal	<u>4,399,864</u>	<u>449,451</u>	<u>4,849,315</u>
Organized Hamlets:			
Hamlet of Beaver Creek	74,415	(4,724)	69,691
Hamlet of Casa Rio	(149,236)	100,888	(48,348)
Hamlet of Cathedral Bluffs	(89,655)	51,778	(37,877)
Hamlet of Cedar Villa	90,045	5,153	95,198
Hamlet of Discovery Ridge	-	17,866	17,866
Hamlet of Eagle Ridge	68,964	(245,087)	(176,123)
Hamlet of Furdale	161,483	45,528	207,011
Hamlet of Merrill Hill	(84,221)	15,057	(69,164)
Hamlet of Neuhorst	4,300	11,217	15,517
Hamlet of River's Edge	39,891	13,698	53,589
Hamlet of Riverside Estates	<u>182,911</u>	<u>48,098</u>	<u>231,009</u>
Total Hamlets	<u>298,897</u>	<u>59,472</u>	<u>358,369</u>
Total	<u>\$ 4,698,761</u>	<u>508,923</u>	<u>5,207,684</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 7

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2008
with comparative figures for 2007

	PROPERTY CLASS					Total	
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial		Potash Mine(s)
Taxable Assessment	\$ 79,571,695	319,616,120	-	45,570	92,510,625	59,269,100	\$ 551,013,110
Regional Park Assessment							
Total Assessment	1.1000	0.9000	-	0.9000	1.3500		\$ 551,013,110
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)	\$ 682,722	2,243,705	-	320	974,137		3,900,884

MILLS

Average Municipal*	7.079
Average School*	22.635
Potash Mill Rate	10.595
Uniform Municipal Mill Rate	7.800

* 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, 2008
 with comparative figures for 2007

Councillor Name	Council Meetings		Committee Meetings		Conventions		Committee Allowance	Committee Meals	Total
	Remun.	Mileage	Remun.	Mileage	Remun.	Mileage			
Hobday, E	\$ 4,875	654	5,737	2,033	324	241	360	103	14,327
Haight, A	4,875	385	2,547	719	540	261	360	193	9,880
Riddell, C	4,686	162	1,472	311	216	13	360	41	7,261
Vanhouwe, M.	3,716	222	1,024	254	-	-	300	-	5,516
Gerns, J	4,686	278	772	698	540	436	360	145	7,915
Rempel, J.	4,686	221	448	86	540	257	360	145	6,743
Samson, L	781	64	320	86	54	43	60	41	1,449
Forsyth, J.	4,308	241	1,152	271	324	269	360	104	7,029
Pilka, I.	4,497	283	704	183	216	33	360	41	6,317
Janzen, J	4,686	456	1,489	470	540	51	360	145	8,197
Trask, W.	4,875	429	512	181	54	23	360	41	6,475
Kasahoff, J	4,875	715	1,280	608	540	313	360	145	8,836
Kasahoff, L	4,686	784	1,638	1,089	540	360	360	145	9,602
Attending office	9,375	1,442							10,817
Meetings & committees	\$ 65,607	6,336	19,095	6,989	4,428	2,300	4,320	1,289	110,364

See accompanying notes to the financial statements.