

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

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2014**

## 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. The Council is also responsible for recommending the appointment of the Municipality's 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.

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Reeve

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Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON  
SUMMARIZED FINANCIAL STATEMENTS**

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

The accompanying summarized statements of financial position, financial activities, changes in net financial assets and changes in financial position are derived from the complete financial statements of the **Rural Municipality of Corman Park No. 344** as at **December 31, 2014** and for the year then ended on which we expressed an opinion without reservation in our report dated June 5, 2015.

These summarized financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statement of **Rural Municipality of Corman Park No. 344**.

*Management`s Responsibility for the Summarized Statements*

Management is responsible for the preparation and fair presentation of these summarized 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 summarized 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 the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, ``Engagements to Report on Summary Financial Statements.``

*Opinion*

In our opinion, the summarized financial statements derived from the audited financial statements of **Rural Municipality of Corman Park No. 344** for the year ended **December 31, 2014** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan  
June 5, 2015

Chartered Accountants

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2014  
with comparative figures for 2013

	<u>2014</u>	<u>2013</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments	\$ 10,631,830	17,137,261
Taxes receivable	1,063,360	1,013,860
Other accounts receivable	1,325,610	1,319,610
Land for re-sale	8,360	-
Long-term investments	167,054	165,506
Other	<u>-</u>	<u>-</u>
Total financial assets	13,196,214	19,636,237
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	5,244,810	11,813,808
Accrued liabilities payable	-	-
Deposits	230	210
Deferred Revenue	147,122	133,177
Decommissioning obligations	138,400	3,238,104
Other liabilities	52,954	50,486
Long-term debt	-	-
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>5,583,516</u>	<u>15,235,785</u>
<b>NET FINANCIAL ASSETS</b>	7,612,698	4,400,452
Non-financial assets:		
Tangible capital assets	18,626,754	15,968,361
Prepaid and deferred charges	2,500	2,500
Stock and supplies	72,642	93,171
Prepaid expenses	<u>45,003</u>	<u>47,732</u>
Total non-financial assets	<u>18,746,899</u>	<u>16,111,764</u>
<b>NET ASSETS</b>	<u>\$ 26,359,597</u>	<u>20,512,216</u>
<b>Accumulated Surplus</b>		
Accumulated Surplus (Deficit)	<u>\$ 26,359,597</u>	<u>20,512,216</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, 2014  
with comparative figures for 2013

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 9,872,089	10,396,328	10,129,299
Fees and charges	2,763,416	2,079,476	2,458,283
Conditional grants	74,811	96,425	83,287
Tangible capital asset sales - gain (loss)	-	531,288	24,384
Decommissioning obligation reduction on sale	-	3,090,954	-
Investment income and commissions	103,200	103,089	111,852
Other revenues	<u>312,890</u>	<u>407,323</u>	<u>462,234</u>
Total Revenues	13,126,406	16,704,883	13,269,339
Expenditures:			
General government services	1,611,160	1,783,448	1,474,974
Protective services	1,468,437	1,476,218	1,420,813
Transportation services	7,346,973	7,132,252	6,902,397
Environmental and public health services	412,240	349,122	367,202
Planning and development services	995,906	777,791	787,357
Recreation and cultural services	108,315	115,053	112,003
Utility services	<u>446,125</u>	<u>450,803</u>	<u>515,616</u>
Total Expenditures	<u>12,389,156</u>	<u>12,084,687</u>	<u>11,580,362</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>737,250</u>	<u>4,620,196</u>	<u>1,688,977</u>
Provincial/Federal capital grants and contributions	<u>1,522,836</u>	<u>1,227,185</u>	<u>843,792</u>
Surplus (deficit) of revenues over expenditures	2,260,086	5,847,381	2,532,769
Accumulated surplus (deficit), beginning of year	<u>20,512,216</u>	<u>20,512,216</u>	<u>17,979,447</u>
Accumulated surplus (deficit), end of year	<u>\$ 22,772,302</u>	<u>26,359,597</u>	<u>20,512,216</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, 2014  
with comparative figures for 2013

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ <u>2,260,086</u>	<u>5,847,381</u>	<u>2,532,769</u>
(Acquisition) of tangible capital assets	-	(3,677,467)	(2,191,520)
Amortization of tangible capital assets	-	761,073	739,308
Proceeds on disposal of tangible capital assets	-	789,289	102,487
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(531,287)</u>	<u>(24,384)</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>(2,658,392)</u>	<u>(1,374,109)</u>
(Acquisition) of supplies inventories	-	(32,991)	(15,869)
(Acquisition) of prepaid expenses	-	2,729	(33,077)
Consumption of supplies inventories	-	53,519	3,027
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>23,257</u>	<u>(45,919)</u>
<b>Increase (decrease) in Net Financial Assets</b>	2,260,086	3,212,246	1,112,741
<b>Net Financial Assets - Beginning of the year</b>	<u>4,400,452</u>	<u>4,400,452</u>	<u>3,287,711</u>
<b>Net Financial Assets - End of year</b>	\$ <u>6,660,538</u>	<u>7,612,698</u>	<u>4,400,452</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, 2014  
with comparative figures for 2013

	<u>2014</u>	<u>2013</u>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 5,847,381	2,532,769
Amortization	761,075	739,308
Loss (gain) on disposal of tangible capital assets	<u>(531,287)</u>	<u>(24,384)</u>
	6,077,169	3,247,693
Change in assets/liabilities		
Taxes receivable - Municipal	(49,499)	(432,787)
Other accounts receivable	(6,000)	(614,637)
Land for re-sale	(8,359)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(6,569,004)	9,479,214
Deposits	20	210
Deferred revenue	13,945	36,245
Other liabilities	2,469	1,463
Stock and supplies for use	20,529	(12,843)
Prepayments and deferred charges	2,729	(33,077)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>(516,001)</u>	<u>11,671,481</u>
Capital:		
Aquisition of capital assets	(3,677,467)	(2,191,520)
Proceeds from the disposal of capital assets	789,289	102,487
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(2,888,178)</u>	<u>(2,089,033)</u>
Investing:		
Long-term investments	(1,548)	70,308
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>(1,548)</u>	<u>70,308</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	(14,353)
Decommissioning obligation	<u>(3,099,704)</u>	<u>42,831</u>
Net cash from (used for) financing	<u>(3,099,704)</u>	<u>28,478</u>
Increase (decrease) in cash resources	(6,505,431)	9,681,234
Cash and temporary investments, beginning of year	<u>17,137,261</u>	<u>7,456,027</u>
Cash and temporary investments, end of year	<u>\$ 10,631,830</u>	<u>17,137,261</u>

See accompanying notes to the financial statements.