

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

Auditor's Report

Summarized Financial Statements

December 31, 2015

MANAGEMENT'S RESPONSIBILITY

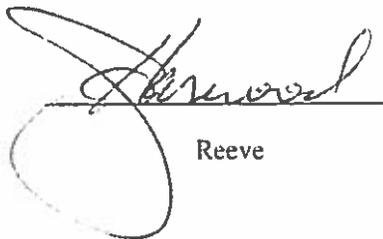
To the Ratepayers of
Rural Municipality of Corman Park No. 344 :

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 public sector accounting standards 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.

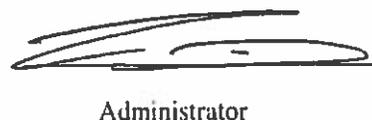
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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



Reeve



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, 2015 and for the year then ended on which we expressed an opinion without reservation in our report dated June 20, 2016.

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.

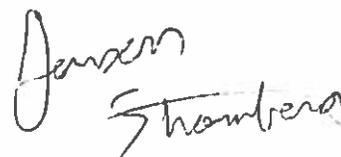
Auditor's Responsibility

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, 2015 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
June 20, 2016



Chartered Accountants

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 17,972,163	10,631,830
Taxes receivable	1,847,746	1,063,360
Other accounts receivable	655,860	1,325,610
Land for re-sale	9,168	8,360
Long-term investments	161,326	167,054
Other	<u>-</u>	<u>-</u>
Total financial assets	20,646,263	13,196,214
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	5,769,584	5,244,810
Accrued liabilities payable	-	-
Deposits	1,000	230
Deferred Revenue	89,791	147,122
Decommissioning obligations	137,080	138,400
Other liabilities	55,429	52,954
Long-term debt	-	-
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>6,052,884</u>	<u>5,583,516</u>
NET FINANCIAL ASSETS	14,593,379	7,612,698
Non-financial assets:		
Tangible capital assets	22,913,570	18,626,752
Prepaid and deferred charges	-	2,500
Stock and supplies	404,620	72,642
Prepaid expenses	<u>27,333</u>	<u>45,003</u>
Total non-financial assets	<u>23,345,523</u>	<u>18,746,897</u>
NET ASSETS	\$ <u>37,938,902</u>	<u>26,359,595</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	\$ <u>37,938,902</u>	<u>26,359,595</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, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 10,811,675	11,121,987	10,396,328
Fees and charges	9,017,453	9,344,740	2,079,476
Conditional grants	80,811	101,339	96,425
Tangible capital asset sales - gain (loss)	4,170,875	3,735,849	531,288
Land sales - gain (loss)	-	(59,733)	3,090,954
Investment income and commissions	102,700	74,288	103,089
Other revenues	<u>230,000</u>	<u>322,579</u>	<u>407,321</u>
Total Revenues	24,413,514	24,641,049	16,704,881
Expenditures:			
General government services	2,031,432	1,796,320	1,783,448
Protective services	1,559,142	1,530,085	1,476,218
Transportation services	8,200,947	8,916,132	7,132,252
Environmental and public health services	228,210	168,983	349,122
Planning and development services	1,044,423	1,048,685	777,791
Recreation and cultural services	116,315	115,105	115,053
Utility services	<u>420,050</u>	<u>632,459</u>	<u>450,803</u>
Total Expenditures	<u>13,600,519</u>	<u>14,207,769</u>	<u>12,084,687</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>10,812,995</u>	<u>10,433,280</u>	<u>4,620,194</u>
Provincial/Federal capital grants and contributions	<u>511,262</u>	<u>1,146,027</u>	<u>1,227,185</u>
Surplus (deficit) of revenues over expenditures	11,324,257	11,579,307	5,847,379
Accumulated surplus (deficit), beginning of year	<u>26,359,595</u>	<u>26,359,595</u>	<u>20,512,216</u>
Accumulated surplus (deficit), end of year	<u>\$ 37,683,852</u>	<u>37,938,902</u>	<u>26,359,595</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, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Surplus (deficit)	\$ <u>11,324,257</u>	<u>11,579,307</u>	<u>5,847,379</u>
(Acquisition) of tangible capital assets	-	(6,493,062)	(3,677,467)
Amortization of tangible capital assets	-	846,222	761,075
Proceeds on disposal of tangible capital assets	-	5,095,871	789,289
Loss (gain) on disposal of tangible capital assets	<u>(4,170,875)</u>	<u>(3,735,849)</u>	<u>(531,287)</u>
Surplus (deficit) of capital expenses over expenditures	<u>(4,170,875)</u>	<u>(4,286,818)</u>	<u>(2,658,390)</u>
(Acquisition) of supplies inventories	-	(404,619)	(32,991)
(Acquisition) of prepaid expenses	-	20,170	2,729
Consumption of supplies inventories	-	72,641	53,519
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(311,808)</u>	<u>23,257</u>
Increase (decrease) in Net Financial Assets	7,153,382	6,980,681	3,212,246
Net Financial Assets - Beginning of the year	<u>7,612,698</u>	<u>7,612,698</u>	<u>4,400,452</u>
Net Financial Assets - End of year	\$ <u>14,766,080</u>	<u>14,593,379</u>	<u>7,612,698</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, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 11,579,307	5,847,379
Amortization	846,222	761,075
Loss (gain) on disposal of tangible capital assets	<u>(3,735,849)</u>	<u>(531,287)</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(784,386)	(52,171)
Other accounts receivable	669,751	(3,329)
Land for re-sale	(809)	(8,359)
Other financial assets	-	-
Accounts and accrued liabilities payable	524,776	(6,569,001)
Deposits	770	20
Deferred revenue	(57,331)	13,945
Other liabilities	2,474	2,469
Stock and supplies for use	(331,979)	20,529
Prepayments and deferred charges	20,170	2,729
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>8,733,116</u>	<u>(516,001)</u>
Capital:		
Acquisition of capital assets	(6,493,062)	(3,677,467)
Proceeds from the disposal of capital assets	5,095,871	789,289
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,397,191)</u>	<u>(2,888,178)</u>
Investing:		
Long-term investments	5,728	(1,548)
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>5,728</u>	<u>(1,548)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Decommissioning obligation	<u>(1,320)</u>	<u>(3,099,704)</u>
Net cash used for financing	<u>(1,320)</u>	<u>(3,099,704)</u>
Increase (decrease) in cash resources	7,340,333	(6,505,431)
Cash and temporary investments, beginning of year	<u>10,631,830</u>	<u>17,137,261</u>
Cash and temporary investments, end of year	<u>\$ 17,972,163</u>	<u>10,631,830</u>

See accompanying notes to the financial statements.