

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Summary Financial Statements

December 31, 2018

To the Ratepayers of

Rural Municipality of Corman Park No. 344 (the "Municipality")

The Municipality's management is responsible for the preparation and presentation of the accompanying summary financial statements derived from the audited financial statements of the Municipality as at December 31, 2018 and for the year then ended prepared in accordance with Canadian public sector accounting standards. The preparation of the summary statements derived from the audited financial statements require management to determine the information that needs to be reflected in the summary financial statements so that they are consistent with all material respects with or represent a fair summary of the audited financial statement. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the consistency with or representation of a fair summary of the audited financial statements, management is responsible for the appropriate consideration of the following matters:

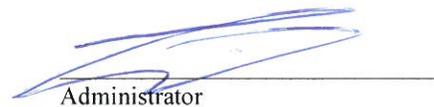
- (a) whether information in the summary financial statements is in agreement with the related information in a complete set of the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

Ultimate responsibility for the financial statements to the ratepayers of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.



Reeve



Administrator

Independent Auditor's Report

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

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018, and the summary statements of operations, change in net financial assets, and cash flow for the year then ended, and related notes, are derived from the audited financial statements of the Rural Municipality of Corman Park No. 344 (the "Municipality") for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards ("PSAS"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Municipality's audited financial statements and the auditor's report thereon.

The summary financial statements, and the audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 27, 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements, based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, *Engagements to Report on Summary Financial Statements*.



Chartered Professional Accountants
June 25, 2019
Saskatoon, Saskatchewan

Rural Municipality of Corman Park No. 344
Summary Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments	18,954,157	22,693,344
Taxes Receivable - Municipal	1,755,861	1,823,738
Other Accounts Receivable	2,092,547	1,529,978
Land for Resale	-	-
Long-Term Investments	139,829	147,171
Loan Receivable	708,759	-
Total Financial Assets	23,651,153	26,194,231
LIABILITIES		
Accounts Payable	6,860,340	9,436,409
Deposits	45,050	28,650
Deferred Revenue	254,094	462,649
Decommissioning Obligations	137,080	137,080
Liability for Contaminated Sites	39,670	39,007
Long-Term Debt	1,646,705	1,827,054
Total Liabilities	8,982,939	11,930,849
NET FINANCIAL ASSETS	14,668,214	14,263,382
NON-FINANCIAL ASSETS		
Tangible Capital Assets	33,033,370	29,037,297
Prepayments and Deferred Charges	62,504	48,846
Inventories	1,248,737	713,800
Total Non-Financial Assets	34,344,611	29,799,943
ACCUMULATED SURPLUS	49,012,825	44,063,325

Rural Municipality of Corman Park No. 344
 Summary Statement of Operations
 Year ended December 31, 2018

Statement 2

	2018 Budget	2018	2017
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue	12,525,111	12,887,801	12,070,161
Fees and Charges	3,184,777	4,996,559	3,615,212
Conditional Grants	89,511	70,625	83,866
Tangible Capital Asset Sales - (Loss)	140,000	(110,714)	(145,791)
Investment Income and Commissions	90,700	192,682	160,653
Other Revenues	610,100	1,091,267	515,095
Total Revenues	16,640,199	19,128,220	16,299,196
EXPENSES			
General Government Services	1,603,169	1,597,948	1,969,351
Protective Services	2,328,827	2,879,065	2,020,850
Transportation Services	8,882,908	7,990,327	8,143,760
Environmental and Public Health Services	317,372	260,636	296,083
Planning and Development Services	1,340,610	1,416,376	1,190,407
Recreation and Cultural Services	117,822	108,108	115,993
Utility Services	770,128	792,141	753,288
Total Expenses	15,360,836	15,044,601	14,489,732
Surplus of Revenues over Expenses before Other Capital Contributions	1,279,363	4,083,619	1,809,464
Provincial/Federal Capital Grants and Contributions	506,203	865,881	743,263
Surplus of Revenues over Expenses	1,785,566	4,949,500	2,552,727
Accumulated Surplus, Beginning of Year	44,063,325	44,063,325	41,510,598
Accumulated Surplus, End of Year	45,848,891	49,012,825	44,063,325

Rural Municipality of Corman Park No. 344
 Summary Statement of Change in Net Financial Assets
 Year ended December 31, 2018

Statement 3

	2018 Budget	2018	2017
	\$	\$	\$
Surplus of Revenues over Expenses	1,785,566	4,949,500	2,552,727
Acquisition of tangible capital assets	-	(6,098,731)	(3,868,557)
Amortization of tangible capital assets	-	1,687,997	1,543,018
Proceeds on disposal of tangible capital assets	-	303,947	81,775
Loss on the disposal of tangible capital assets	-	110,714	145,791
Increase in Tangible Capital Assets	-	(3,996,073)	(2,097,973)
Acquisition of supplies inventories	-	(1,248,737)	(713,798)
Net change in prepaid expenses	-	(13,658)	1,710
Consumption of supplies inventory	-	713,800	501,428
Increase in Other Non-financial Assets	-	(548,595)	(210,660)
Increase in Net Financial Assets	1,785,566	404,832	244,094
Net Financial Assets - Beginning of Year	14,263,382	14,263,382	14,019,288
Net Financial Assets - End of Year	16,048,948	14,668,214	14,263,382

Rural Municipality of Corman Park No. 344
Summary Statement of Cash Flow
As at December 31, 2018

Statement 4

	2018	2017
	\$	\$
Operating:		
Surplus of Revenues over Expenses	4,949,500	2,552,727
Amortization	1,687,997	1,543,018
Loss on disposal of tangible capital assets	110,714	145,791
	<u>6,748,211</u>	<u>4,241,536</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	67,877	196,001
Other Accounts Receivable	(562,569)	(946,657)
Loans Granted	(708,759)	-
Accounts Payable	(2,576,069)	4,224,416
Deposits	16,400	5,400
Deferred Revenue	(208,555)	350,135
Accrued Landfill Costs	-	4,790
Liability for Contaminated Sites	663	(212,370)
Inventories	(534,937)	-
Prepayments and Deferred Charges	(13,658)	1,710
Cash provided by operating activities	2,228,604	7,864,961
Capital:		
Acquisition of tangible capital assets	(6,098,731)	(3,868,557)
Proceeds from the disposal of tangible capital assets	303,947	81,775
Cash used in capital activities	(5,794,784)	(3,786,782)
Investing:		
Long-term investments	7,342	1,972
Cash provided by investing activities	7,342	1,972
Financing:		
Long-term debt issued	-	1,827,054
Long-term debt repaid	(180,349)	-
Cash used in financing activities	(180,349)	1,827,054
Change in Cash and Temporary Investments during the year	(3,739,187)	5,907,205
Cash and Temporary Investments - Beginning of Year	<u>22,693,344</u>	<u>16,786,139</u>
Cash and Temporary Investments - End of Year	18,954,157	22,693,344

Municipality of Corman Park No. 344
Notes to the Summary Financial Statements
As at December 31, 2018

1. Basis of Presentation

These summary financial statements are prepared to provide general understanding of the the financial position as at December 31, 2018 and the results of operations, changes in net financial assets and cash flows of the Municipality for the year then ended.

The summary financial statements are derived from and presented on the same basis as the audited financial statements of the Rural Municipality of Corman Park (the "Municipality") as at December 31, 2018 and for the year then ended, except as described in the following paragraphs.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the notes and the schedules to the financial statements other than the Schedule of Council Remuneration are not required for general understanding of the financial position, results of operations, changes in net financial assets and cash flows of the Municipality. Therefore these items not included herein are however integral parts of the financial statements presented in accordance with Canadian public sector accounting standards.

The complete audited financial statements of the Municipality are available upon request by contacting the Municipality.

Rural Municipality of Corman Park No. 344
Schedule of Council Remuneration
As at December 31, 2018

Schedule 1

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Judy Harwood	39,660	3,973	43,633
Councillor	Michelle Chuhaniuk	20,500	920	21,420
Councillor	Bas Froese-Kooijenga	18,755	724	19,479
Councillor	John Germs	29,780	1,022	30,802
Councillor	David Greenwood	4,110	160	4,270
Councillor	Lyndon Haduik	17,900	561	18,461
Councillor	Joanne Janzen	20,160	1,312	21,472
Councillor	Arthur Pruij	20,575	1,147	21,722
Councillor	William Rooke	15,425	753	16,178
Councillor	Wendy Trask	23,910	1,892	25,802
Total		210,775	12,464	223,239