

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Summary Financial statements
December 31, 2019

Municipality of Corman Park No. 344
Summary Financial Statements
As at December 31, 2019

Management's Responsibility

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, 2019 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, 2019, 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, 2019.

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 25, 2020.

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
Saskatoon, Saskatchewan
June 2, 2020

Rural Municipality of Corman Park No. 344
Summary Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments	21,612,353	18,954,157
Taxes Receivable - Municipal	2,023,491	1,755,861
Other Accounts Receivable	1,423,204	2,092,547
Land for Resale	23,734	-
Long-Term Investments	144,987	139,829
Loan Receivable	1,976,899	708,759
Total Financial Assets	27,204,668	23,651,153
LIABILITIES		
Accounts Payable	10,528,862	6,860,340
Deposits	39,950	45,050
Deferred Revenue	322,272	254,094
Decommissioning Obligations	137,080	137,080
Liability for Contaminated Sites	40,464	39,670
Long-Term Debt	3,361,126	1,646,705
Total Liabilities	14,429,754	8,982,939
NET FINANCIAL ASSETS	12,774,914	14,668,214
NON-FINANCIAL ASSETS		
Tangible Capital Assets	37,279,706	33,033,370
Prepayments and Deferred Charges	69,307	62,504
Inventories	1,419,184	1,248,737
Total Non-Financial Assets	38,768,197	34,344,611
ACCUMULATED SURPLUS	51,543,111	49,012,825

Rural Municipality of Corman Park No. 344
Summary Statement of Operations
Year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue	13,480,671	13,692,820	12,887,801
Fees and Charges	3,650,097	3,011,507	4,996,559
Conditional Grants	89,511	82,317	70,625
Tangible Capital Asset Sales - (Loss)	-	(277,930)	(110,714)
Investment Income and Commissions	137,700	245,523	192,682
Other Revenues	893,800	802,251	1,091,267
Total Revenues	18,251,779	17,556,488	19,128,220
EXPENSES			
General Government Services	1,611,278	1,655,015	1,597,948
Protective Services	2,946,682	3,471,324	2,879,065
Transportation Services	9,086,551	8,664,606	7,990,327
Environmental and Public Health Services	317,372	281,119	260,636
Planning and Development Services	1,643,985	1,244,216	1,416,376
Recreation and Cultural Services	119,315	111,899	108,108
Utility Services	797,268	784,949	792,141
Total Expenses	16,522,451	16,213,128	15,044,601
Surplus of Revenues over Expenses before Other Capital Contributions	1,729,328	1,343,360	4,083,619
Provincial/Federal Capital Grants and Contributions	637,585	1,186,926	865,881
Surplus of Revenues over Expenses	2,366,913	2,530,286	4,949,500
Accumulated Surplus, Beginning of Year	49,012,825	49,012,825	44,063,325
Accumulated Surplus, End of Year	51,379,738	51,543,111	49,012,825

Rural Municipality of Corman Park No. 344
Summary Statement of Change in Net Financial Assets
Year ended December 31, 2019

Statement 3

	2019 Budget	2019	2018
	\$	\$	\$
Surplus of Revenues over Expenses	2,366,913	2,530,286	4,949,500
Acquisition of tangible capital assets	-	(6,759,574)	(6,098,731)
Amortization of tangible capital assets	-	1,936,002	1,687,997
Proceeds on disposal of tangible capital assets	-	299,306	303,947
Loss on the disposal of tangible capital assets	-	277,930	110,714
Increase in Tangible Capital Assets	-	(4,246,336)	(3,996,073)
Acquisition of supplies inventories	-	(1,419,184)	(1,248,737)
Net change in prepaid expenses	-	(6,803)	(13,658)
Consumption of supplies inventory	-	1,248,737	713,800
Increase in Other Non-financial Assets	-	(177,250)	(548,595)
(Decrease) Increase in Net Financial Assets	2,366,913	(1,893,300)	404,832
Net Financial Assets - Beginning of Year	14,668,214	14,668,214	14,263,382
Net Financial Assets - End of Year	17,035,127	12,774,914	14,668,214

Rural Municipality of Corman Park No. 344
Summary Statement of Cash Flow
As at December 31, 2019

Statement 4

	2019	2018
	\$	\$
Operating:		
Surplus of Revenues over Expenses	2,530,286	4,949,500
Amortization	1,936,002	1,687,997
Loss on disposal of tangible capital assets	277,930	110,714
	<u>4,744,218</u>	<u>6,748,211</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	(267,630)	67,877
Other Accounts Receivable	669,343	(562,569)
Loans Granted	(1,268,140)	(708,759)
Accounts Payable	3,668,522	(2,576,069)
Deposits	(5,100)	16,400
Deferred Revenue	68,178	(208,555)
Liability for Contaminated Sites	794	663
Inventories	(170,447)	(534,937)
Prepayments and Deferred Charges	(6,803)	(13,658)
Cash provided by operating activities	7,409,201	2,228,604
Capital:		
Acquisition of tangible capital assets	(6,759,574)	(6,098,731)
Proceeds from the disposal of tangible capital assets	299,306	303,947
Cash used in capital activities	(6,460,268)	(5,794,784)
Investing:		
Long-term investments	(5,158)	7,342
Cash (used in) provided by investing activities	(5,158)	7,342
Financing:		
Long-term debt issued	1,900,000	-
Long-term debt repaid	(185,579)	(180,349)
Cash provided by (used in) financing activities	1,714,421	(180,349)
Change in Cash and Temporary Investments during the year	2,658,196	(3,739,187)
Cash and Temporary Investments - Beginning of Year	<u>18,954,157</u>	<u>22,693,344</u>
Cash and Temporary Investments - End of Year	21,612,353	18,954,157

Municipality of Corman Park No. 344
Summary Financial Statements
As at December 31, 2019

1. Basis of Presentation

These summary financial statements are derived from and are presented on the same basis as the audited financial statements of the Rural Municipality of Corman Park (the "Municipality") as at December 31, 2019 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 are not required for general understanding of 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, 2019

Schedule 1

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Judy Harwood	46,615	4,503	51,118
Councillor	Michelle Chuhaniuk	22,480	800	23,280
Councillor	Bas Froese-Kooijenga	20,700	1,009	21,709
Councillor	John Germs	18,300	463	18,763
Councillor	David Greenwood	19,500	575	20,075
Councillor	Lyndon Haduik	21,400	668	22,068
Councillor	Joanne Janzen	21,700	1,293	22,993
Councillor	Arthur Pruij	22,310	1,023	23,333
Councillor	Wendy Trask	26,811	1,945	28,756
Total		219,816	12,280	232,096