

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Financial statements

December 31, 2022

To the Ratepayers of

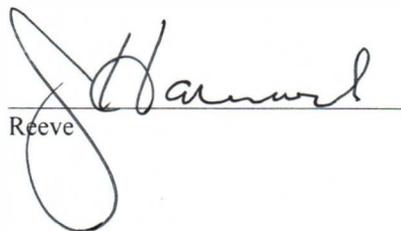
Rural Municipality of Corman Park No. 344 (the "Municipality")

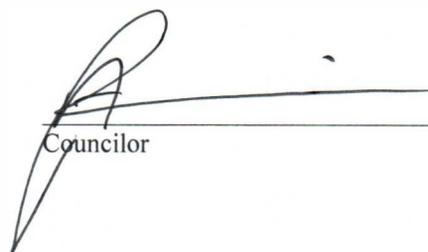
The Municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the 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 management and discussing relevant matters with an external auditor. The Council is also responsible for recommending the appointment of the Municipality's external auditor.

Deloitte LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss its audit findings.


Reeve


Councilor

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Rural Municipality of Corman Park No. 344 (the "Municipality"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, change in net financial assets and cash flow, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations, changes in its net financial assets and in its financial position and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Saskatoon, Saskatchewan
July 17, 2023

Rural Municipality of Corman Park No. 344
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	22,622,870	20,916,571
Taxes Receivable - Municipal (Note 3)	1,878,648	1,751,140
Other Accounts Receivable (Note 4)	1,732,106	1,532,827
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	68,843	156,425
Loan Receivable (Note 7)	1,875,122	2,204,659
Total Financial Assets	28,177,589	26,561,622
LIABILITIES		
Accounts Payable	12,962,364	10,551,776
Deposits	60,800	56,000
Deferred Revenue (Note 10)	254,789	400,567
Decommissioning Obligations (Note 8)	3,160	9,480
Liability for Contaminated Sites (Note 9)	40,987	40,987
Long-Term Debt (Note 11)	7,608,144	6,403,162
Total Liabilities	20,930,244	17,461,972
NET FINANCIAL ASSETS	7,247,345	9,099,650
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	49,162,777	46,622,100
Prepayments and Deferred Charges	28,434	90,453
Inventories	825,424	1,226,907
Total Non-Financial Assets	50,016,635	47,939,460
ACCUMULATED SURPLUS (Schedule 8)	57,263,980	57,039,110

Rural Municipality of Corman Park No. 344
Statement of Operations
Year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	15,347,539	15,349,939	14,630,716
Fees and Charges (Schedule 4, 5)	4,501,810	4,289,507	4,502,365
Conditional Grants (Schedule 4, 5)	91,652	44,179	86,425
Tangible Capital Asset Sales (Loss) (Schedule 4, 5)	-	78	(78,196)
Investment Income and Commissions (Schedule 4, 5)	127,700	97,446	102,472
Other Revenues (Schedule 4, 5)	585,800	989,325	854,692
Total Revenues	20,654,501	20,770,474	20,098,474
EXPENSES			
General Government Services (Schedule 3)	2,558,445	2,562,603	2,513,158
Protective Services (Schedule 3)	3,704,546	4,341,468	4,203,120
Transportation Services (Schedule 3)	10,247,508	11,528,978	9,947,119
Environmental and Public Health Services (Schedule 3)	320,732	315,539	309,933
Planning and Development Services (Schedule 3)	2,269,090	1,351,217	1,607,946
Recreation and Cultural Services (Schedule 3)	124,870	161,110	145,008
Utility Services (Schedule 3)	852,927	825,938	894,335
Total Expenses	20,078,118	21,086,853	19,620,619
(Deficit) Surplus of Revenues over Expenses before Other Capital Contributions	576,383	(316,379)	477,855
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	537,903	541,249	968,516
Surplus of Revenues over Expenses	1,114,286	224,870	1,446,371
Accumulated Surplus, Beginning of Year	57,039,110	57,039,110	55,592,739
Accumulated Surplus, End of Year	58,153,396	57,263,980	57,039,110

Rural Municipality of Corman Park No. 344
Statement of Change in Net Financial Assets
Year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	\$	\$	\$
Surplus of Revenues over Expenses	1,114,286	224,870	1,446,371
Acquisition of tangible capital assets	-	(5,589,924)	(4,927,241)
Amortization of tangible capital assets	2,136,444	2,779,265	2,784,847
Proceeds on disposal of tangible capital assets	-	270,060	337,924
Gain (loss) on disposal of tangible capital assets	-	(78)	78,196
Increase in Tangible Capital Assets	2,136,444	(2,540,677)	(1,726,274)
Acquisition of supplies inventories	-	(825,424)	(1,226,907)
Net change in prepaid expenses	-	62,019	7,202
Consumption of supplies inventory	-	1,226,907	899,561
Increase (decrease) in Other Non-financial Assets	-	463,502	(320,144)
(Decrease) Increase in Net Financial Assets	3,250,730	(1,852,305)	(600,047)
Net Financial Assets - Beginning of Year	9,099,650	9,099,650	9,699,697
Net Financial Assets - End of Year	12,350,380	7,247,345	9,099,650

Rural Municipality of Corman Park No. 344
Statement of Cash Flow
As at December 31, 2022

Statement 4

	2022	2021
	\$	\$
Operating:		
Surplus of Revenues over Expenses	224,870	1,446,371
Amortization	2,779,265	2,784,847
Loss on disposal of tangible capital assets	(78)	78,196
	3,004,057	4,309,414
Change in non-cash working capital		
Taxes Receivable - Municipal	(127,508)	132,765
Other Accounts Receivable	(199,279)	1,051,737
Land for Resale	-	23,734
Loan Receivable	329,537	588,178
Accounts Payable	2,410,588	(27,311)
Deposits	4,800	16,100
Deferred Revenue	(145,778)	95,224
Accrued Landfill Costs	(6,320)	(127,600)
Liability for Contaminated Sites	-	204
Inventories	401,483	(327,346)
Prepayments and Deferred Charges	62,019	7,202
Cash provided by operating activities	5,733,599	5,742,301
Capital:		
Acquisition of tangible capital assets	(5,589,924)	(4,927,241)
Proceeds from the disposal of tangible capital assets	270,060	337,924
Cash used in capital activities	(5,319,864)	(4,589,317)
Investing:		
Long-term investments	87,582	(5,205)
Cash provided by (used in) investing activities	87,582	(5,205)
Financing:		
Long-term debt issued	1,750,000	1,500,000
Long-term debt repaid	(545,018)	(598,564)
Cash provided by financing activities	1,204,982	901,436
Change in Cash and Temporary Investments during the year	1,706,299	2,049,215
Cash and Temporary Investments - Beginning of Year	20,916,571	18,867,356
Cash and Temporary Investments - End of Year	22,622,870	20,916,571

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2022

1. Significant Accounting Policies

The financial statements of the Rural Municipality of Corman Park No. 344 (the "Municipality") have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). Significant aspects of the accounting policies adopted by the municipality are as follows:

- a) **Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3. As the municipality acts as an agent for the collection of such taxes, no amounts are included as assets, liabilities, revenue or expenses in the financial statements.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an other accounts receivable.

- d) **Property Taxes:** Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Assessments are subject to appeal. A provision has been recorded in accounts payable for potential losses on assessment appeals outstanding as of December 31, 2022.
- e) **Other Revenues:** Fees and charges, investment income, commissions and other revenues are accounted for in the period for which the transactions or events occurred that gave rise to the revenues. Amounts received for services that have not yet been provided at the time the collecting are accounted for as deferred revenue until the good has been provided or service rendered.
- f) **Loans Receivable:** Loans receivable are recorded at cost less allowance for doubtful accounts. Allowance for doubtful accounts is recognized when collection is in doubt. Loans receivable and interest revenue recognized on loans receivable are recorded at lower of cost and net recoverable value. Loans with significant concessionary terms are discounted using the Municipality's average borrowing rate. The amount of the initial loan discount is recorded as an expense and is amortized into revenue over the term of the loan.
- g) **Deferred Revenue:** Certain user charges and fees are collected for which the related services have yet to be performed, and are recorded in deferred revenue. Government transfers for which stipulations are not fulfilled are also deferred. Revenue is recognized in the period when the related expenses are incurred or services performed.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2022

1. Significant Accounting Policies (continued)

- h) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed
- i) **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.
- i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- k) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- l) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-insurance fund are accounted for on the equity basis.
- m) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- n) **Tangible Capital Assets:** : All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<i>Vehicles & Equipment</i>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 15 Years
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	25 to 40 Years
Road Network Assets	25 to 75 Years

- o) **Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

1. Significant Accounting Policies (continued)

- p) **Works of Art and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.
- q) **Capitalization of Interest:** The Municipality does not capitalize interest incurred while a tangible capital asset is under construction
- r) **Decommissioning Obligations:** The Municipality recognized the amounts for the environmental matters that relate to decommissioning of the existing gravel pits. The decommissioning obligation is measured at the estimated present value of expenses to recover the gravel pits sites to the environmental standards
- s) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- t) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period
- The measurement of materials and supplies are based on estimates of volume and quality.
 - The opening asset costs of tangible capital assets have been estimated where actual costs were not available
 - Amortization is based on the estimated useful lives of tangible capital assets.
 - Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary
 - Decommissioning obligations and liabilities for contaminated sites are accrued for the environmental matters which represents management's best estimate of the future liability.
 - Contingent assets and liabilities are based on management's best estimates at December 31, 2022.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

1. Significant Accounting Policies (continued)

- u) **Basis of Segmentation/Segment Report:** The Municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

- General Government: Provides for the administration of the Municipality.
- Protective Services: Comprised of expenses for Police and Fire protection.
- Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
- Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Municipality.
- Planning and Development: Provides for neighbourhood development and sustainability.
- Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
- Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- v) **Future Accounting Standards**
Standards effective for the fiscal year ending December 31, 2023

i) Financial Statement Preparation

Financial Statement Presentation (PS 1201) was amended to conform to Financial Instruments (PS 3450), and requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

ii) Portfolio Investments

Portfolio Investments (PS 3041) has removed the distinction between temporary and portfolio investments. This section was amended to conform to Financial Instruments (PS 3450), and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, Temporary Investments (PS 3030) will no longer apply.

iii) Foreign Currency Translation

Foreign Currency Translation (PS 2601) requires exchange rates to be adjusted to the rate in effect at the financial statement date for monetary assets and liabilities denominated in foreign currency and non-monetary items included in the fair value category. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses. Gains and losses on long-term monetary assets and liabilities are amortized over the remaining term of the item.

1. Significant Accounting Policies (continued)

Standards effective for the fiscal year ending December 31, 2023

iv) Financial Instruments

Financial Instruments (PS 3450) establishes recognition, measurement, and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for de-recognition of financial liabilities.

v) Asset Retirement Obligations

Asset Retirement Obligation (PS 3280) establishes standards on when to recognize, and how to account for and report a liability for asset retirement obligations associated with the tangible capital assets controlled by a public sector entity. This standard covers the entity's legal obligations established by agreement, contract or legislation including obligations created by a promissory estoppel for tangible assets controlled by a public sector entity that are in productive and that are no longer in productive use. This standard includes obligations for solid waste landfill sites and post-closure obligations. Once adopted the existing Solid Waste Landfill Closure and Post-Closure Liability (PS 3270) will be withdrawn.

Standards effective for the fiscal year ending December 31, 2024

vi) Revenue

Revenue (PS 3400) establishes standards on how to account for and report on revenue. This standard covers the identification, recognition, measurement, and disclosure for revenues arising from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payor. The Municipality continues to assess the impact of this standard on the consolidated financial statements.

The Municipality continues to assess the impacts of the above standards. While the timing of standards adoption may vary, certain standards must be adopted concurrently. The requirements in Financial Statement Presentation (PS 1201), Financial Instruments (PS 3450), Foreign Currency Translation (PS 2601) and Portfolio Investments (PS 3041) must be implemented at the same time.

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	19,466,743	17,723,156
Temporary Investments	3,156,127	3,193,415
Total Cash and Temporary Investments	22,622,870	20,916,571

Cash and temporary investments include cash on hand, balances with banks, and GICs with maturities of three months or less.

3. Taxes Receivable - Municipal

	2022	2021
Municipal		
- Current	1,647,944	1,351,758
- Arrears	230,704	399,382
	1,878,648	1,751,140
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	1,878,648	1,751,140
School		
- Current	1,402,896	1,110,402
- Arrears	202,867	328,072
Total school taxes receivable	1,605,763	1,438,474
Hail taxes receivable	6,300	3,852
Total taxes receivable	3,490,711	3,193,466
Deduct taxes receivable to be collected on behalf of other organizations	(1,612,063)	(1,442,326)
Total Taxes Receivable - Municipal	1,878,648	1,751,140

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2022

4. Other Accounts Receivable

	2022	2021
GST Receivable	399,230	96,030
Provincial Government	259,410	416,870
Utility	89,271	105,548
Trade	737,277	585,678
Hamlets	203,663	312,245
Other	43,255	16,456
Total Other Accounts Receivable	1,732,106	1,532,827
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	1,732,106	1,532,827

5. Land for Resale

	2022	2021
Tax Title Property	147,305	147,305
Allowance for market value adjustment	(36,826)	(36,826)
Due to other taxing authorities	(110,479)	(110,479)
Net Tax Title Property	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2022	2021
Sask Assoc. of Rural Municipalities - Self Insurance Fund	68,843	156,425
Total Long-Term Investments	68,843	156,425

7. Loans Receivable

	2022	2021
Cathedral Bluffs Community Association	899,477	1,055,646
Cities of Warman and Martensville	975,645	1,149,013
Total Loans Receivable	1,875,122	2,204,659

In 2018 and 2019, the Municipality paid for the cost of constructing a new water treatment plant for the Cathedral Bluffs Community Association ("CBCA"), a third-party Association from the Municipality. CBCA is the rightful owner of the water treatment plant and the Municipality does not have control over the CBCA, therefore the water treatment plant assets are not recorded in the Municipality's financial statements. The cost paid was recognized as a loan receivable from CBCA, and will be recovered through annual payments from the CBCA. The repayment of the loan receivable consists of annual principal payments of \$156,170 at an interest rate of 2.95%, which will be repaid over a 10-year period that commenced on April 30, 2019. The loan is unsecured and does not contain any forgiveness conditions. There was no allowance recognized for the loan as at December 31, 2022 (December 31, 2021 - \$nil).

During the year ending December 31, 2020, the Municipality paid for the paving of Township Road 384 ("TWP 384"), a joint project with the City of Warman and City of Martensville. The Municipality has legal ownership of TWP 384, and will recover 33% of the project costs from the City of Martensville over 10 years and 25% of the project costs from the City of Warman over 7 years. A loan receivable has been recorded for the costs that will be recovered. The loan is interest free, and was discounted using the Municipality's average borrowing rate in the year of the transaction of 2.46% to reflect the significant concessionary terms.

For the year ending December 31, 2022, \$nil (2021 - \$nil) was recorded as an expense in the Statement of Operations to reflect the concessionary terms and \$18,015 (2021 - \$18,015) was amortized into other revenues.

Rural Municipality of Corman Park No. 344
Notes to the Consolidated Financial Statements
As at December 31, 2022

8. Decommissioning Obligations

	2022	2021
Decommissioning obligations	3,160	9,480

Gravel pit reclamation requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the gravel pit and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 10-year period using the best information that is available to management. Future events may result in significant changes to estimated total expenses and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

9. Liability for Contaminated Sites

	2022	2021
Liability for Contaminated Site - Former Herbicide Plant	40,987	40,987

A provision for remediation of the known contaminated site is based on expenses expected to be incurred to monitor the ground contamination levels of a former herbicide plant owned and operated by Inter-Provincial Co-op Ltd. from 1961 to 1971.

10. Deferred Revenue

Included in deferred revenue are the following balances:

	2022	2021
CCB Funding	-	260,955
East Cory Local Improvement Prepayment	97,793	135,787
Road Work Project	82,343	-
Advances on Property Taxes	69,928	-
Water Meter Deposits	4,625	3,825
Custom Work Deposits	100	-
Total Deferred Revenue	254,789	400,567

Rural Municipality of Corman Park No. 344
Notes to the Consolidated Financial Statements
As at December 31, 2022

11. Long-Term Debt

The Municipality's current debt obligations are as follows:

	2022	2021
Debenture debt repayable in annual payments of \$233,266 including interest at 2.90%; secured by the local improvement project; maturing in 2026	1,071,347	1,071,347
Debenture debt repayable in annual payments of \$222,170 including interest at 2.95%; secured by the local improvement project; maturing in 2029	1,386,794	1,562,860
Debenture debt repayable in annual payments of \$165,247 including interest at 1.80%; secured by building; maturing in 2030.	1,221,017	1,361,753
Debenture debt repayable in annual payments of \$109,298 including interest at 1.65%; secured by the local improvement project; maturing in 2030	812,874	907,202
Debenture debt repayable in annual payments of \$171,388 including interest at 2.50%; secured by the local improvement project; maturing in 2031.	1,366,112	1,500,000
Debenture debt repayable in annual payments of \$217,912.66 including interest at 4.20%; secured by the local improvement project; maturing in 2032.	1,750,000	-
Balance	7,608,144	6,403,162

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	1,112,329	240,228	1,352,558	901,369
2024	935,160	184,121	1,119,282	901,369
2025	960,934	158,347	1,119,282	901,369
2026	987,498	131,784	1,119,282	901,369
2027	781,579	104,436	886,016	668,103
Thereafter	2,830,643	212,448	3,043,090	1,953,537
Balance	7,608,144	1,031,365	8,639,509	6,227,116

The municipal debt limit is \$15,069,216.

Bank indebtedness includes an operating loan amounting to \$3,000,000 (2021 - \$3,000,000), none of which were drawn. The following assets has been pledged as collateral:

- a. General
- b. Assignment of municipal taxes receivable

12. Commitments

The Municipality has entered into a commitment with the City of Saskatoon to receive certain firefighting, fire prevention and emergency services during the period from January 1, 2023 to December 31, 2023. The total annual fee for such services is \$567,485.

13. Contractual Rights

Significant contractual rights of the Municipality for the Canada Community-Building Fund allocation (CCBF) are as follows:

Year	Per Capita	Estimated CCBF Allocation
2022-23	61.80	529,502
2023-24	64.20	550,066
Total		1,735,070

Rural Municipality of Corman Park No. 344
Notes to the Consolidated Financial Statements
As at December 31, 2022

14. Contractual Obligations

The Municipality entered into a contract in 2022 with Bluewave Energy for fuel purchases in 2023 for a total bid amount of \$1,051,700, plus applicable taxes.

15. Contingent Liabilities

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.

The Municipality has outstanding legal claims pending that are not provided for by insurance and are currently before the courts. The outcome of the claims is not determinable at this time.

16. Contingent Assets

The Municipality is negotiating resolution of a dispute with a developer of a subdivision where work was not completed in accordance with the agreement. The Municipality believes they will be successful in their claim, however, the final amount to be awarded to the Municipality remains unknown until documentation is complete

17. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in the year was \$483,184 (2021 - \$424,878). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Rural Municipality of Corman Park No. 344
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2022

Schedule 1

TAXES	2022 Budget	2022	2021
	\$	\$	\$
General municipal tax levy	11,879,448	12,266,156	11,474,759
Abatements and adjustments	(50,000)	(34,471)	(38,095)
Net Municipal Taxes	11,829,448	12,231,685	11,436,664
Potash tax share	1,134,412	1,088,714	1,124,413
Trailer license fees	4,600	1,150	1,828
Penalties on tax arrears	141,500	74,349	53,627
Special tax levy	384,923	355,460	382,428
Frontage levy	249,012	29,580	29,580
Total Taxes	13,743,895	13,780,938	13,028,540
UNCONDITIONAL GRANTS			
Organized Hamlet	220,000	203,774	219,588
Municipal operating grant	1,348,507	1,320,719	1,348,507
Total Unconditional Grants	1,568,507	1,524,493	1,568,095
GRANTS IN LIEU OF TAXES			
Federal	7,500	12,133	10,852
Provincial			
SaskTel, SaskWater and SMPC	16,637	20,528	11,743
Local/Other			
Tax loss compensation	11,000	11,847	11,486
University of Saskatchewan	-	-	-
Total Grants in Lieu of Taxes	35,137	44,508	34,081
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	15,347,539	15,349,939	14,630,716

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	45,500	50,246	79,257
License and permits	620,000	867,489	756,830
Other	14,500	247,780	12,347
Total Fees and Charges	680,000	1,165,515	848,434
Investment income and commissions	127,700	97,446	102,472
Tangible capital asset sales - gain (loss)	-	-	38,854
Capital contributions	100,000	-	75,117
Regional planning	-	274,121	214,960
Bylaw Fine Fees	10,000	10,950	53,068
Rental & other	20,800	67,949	47,880
Total Other Segmented Revenue	938,500	1,615,981	1,380,785
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	938,500	1,615,981	1,380,785
Capital			
Conditional Grants			
Grants from other governments	41,700	15,543	172,743
Total Capital	41,700	15,543	172,743
Total General Government Services	980,200	1,631,524	1,553,528
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Fire protection fees	425,000	392,123	457,126
SGI high visibility enforcement	-	20,822	9,559
Total Fees and Charges	425,000	412,945	466,685
Tangible capital asset sales - loss	-	(20,683)	(21,857)
Sask justice court fees	465,000	606,305	452,417
Total Other Segmented Revenue	890,000	998,567	897,245
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	890,000	998,567	897,245
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Protective Services	890,000	998,567	897,245

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
	\$	\$	\$
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	80,000	132,512	261,256
Sales of supplies	10,000	30,428	18,844
Other	1,500	900	1,950
Total Fees and Charges	91,500	163,840	282,050
Gain (loss) on sale of tangible capital assets	-	20,761	(95,193)
Other	10,000	30,000	11,250
Total Other Segmented Revenue	101,500	214,601	198,107
Conditional Grants			
MREP (CTP)	45,000	-	42,612
Total Conditional Grants	45,000	-	42,612
Total Operating	146,500	214,601	240,719
Capital			
Conditional Grants			
Federal Gas Tax	486,203	525,706	783,056
Total Capital	486,203	525,706	783,056
Total Transportation Services	632,703	740,307	1,023,775

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	144,000	86,810	44,444
Total Fees and Charges	144,000	86,810	44,444
Tangible capital asset sales	-	-	-
Total Other Segmented Revenue	144,000	86,810	44,444
Conditional Grants			
Pest control grant	16,000	13,528	12,990
Total Conditional Grants	16,000	13,528	12,990
Total Operating	160,000	100,338	57,434

Capital

Conditional Grants	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	160,000	100,338	57,434

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
	\$	\$	\$
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	1,255,000	1,204,652	1,069,312
Planning district agreements	1,008,989	304,187	774,750
Total Fees and Charges	2,263,989	1,508,839	1,844,062
Total Other Segmented Revenue	2,263,989	1,508,839	1,844,062
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,263,989	1,508,839	1,844,062
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,263,989	1,508,839	1,844,062

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue	-	-	-
Total Fees and Charges	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
Sasklotteries funds	30,652	30,651	30,823
Total Conditional Grants	30,652	30,651	30,823
Total Operating	30,652	30,651	30,823

Capital

Conditional Grants			
Local government (Weed control grant)	10,000	-	12,717
Total Capital	10,000	-	12,717
Total Recreation and Cultural Services	40,652	30,651	43,540

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
	\$	\$	\$
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	897,321	951,558	1,016,690
Total Fees and Charges	897,321	951,558	1,016,690
Total Other Segmented Revenue	897,321	951,558	1,016,690
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	897,321	951,558	1,016,690
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Utility Services	897,321	951,558	1,016,690
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	5,864,865	5,961,784	6,436,274
SUMMARY			
Total Other Segmented Revenue	5,235,310	5,376,356	5,381,333
Total Conditional Grants	91,652	44,179	86,425
Total Capital Grants and Contributions	537,903	541,249	968,516
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	5,864,865	5,961,784	6,436,274

Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	275,469	248,419	252,116
Wages and benefits	1,308,556	1,042,576	818,726
Professional/Contractual services	277,708	429,741	263,541
Utilities	52,500	51,259	48,194
Maintenance, materials and supplies	236,500	279,927	224,036
Amortization	180,583	167,818	166,492
Interest	55,121	180,712	144,275
Other	172,008	162,151	595,778
Total Government Services	2,558,445	2,562,603	2,513,158

PROTECTIVE SERVICES

Police protection

Wages and benefits	1,246,500	1,394,925	1,417,003
Professional/Contractual services	560,790	1,377,658	818,574
Maintenance, material and supplies	316,600	249,263	225,884
Amortization	79,208	112,732	99,319
Other (Police occupancy)	12,000	12,000	12,000

Fire protection

Wages and benefits	97,500	89,463	102,010
Professional/Contractual services	1,348,948	1,069,034	1,494,468
Other (North fire chiefs and dispatch fee)	43,000	36,393	33,862

Total Protective Services	3,704,546	4,341,468	4,203,120
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TRANSPORTATION SERVICES

Wages and benefits	3,010,130	3,057,192	2,732,851
Professional/Contractual Services	447,060	720,067	527,362
Utilities	76,850	94,284	70,955
Maintenance, materials, and supplies	2,442,950	2,679,337	2,125,395
Gravel	2,375,500	2,485,721	1,952,907
Amortization	1,804,518	2,387,480	2,424,283
Other (Public works and other)	90,500	104,897	113,366

Total Transportation Services	10,247,508	11,528,978	9,947,119
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Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
	\$	\$	\$
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	146,660	171,040	126,910
Professional/Contractual services	72,500	29,795	76,824
Maintenance, materials and supplies	72,000	96,178	91,518
Amortization	18,572	12,597	12,110
Other (Contracted recycling)	11,000	5,929	2,571
Total Environmental and Public Health Services	320,732	315,539	309,933
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	1,042,177	964,319	832,841
Professional/Contractual Services	746,413	334,850	472,229
Grants and contributions - operating	20,000	13,901	35,796
Other	460,500	38,147	267,080
Total Planning and Development Services	2,269,090	1,351,217	1,607,946
RECREATION AND CULTURAL SERVICES			
Maintenance, materials and supplies	2,500	3,100	1,500
Grants and contributions - operating	91,719	90,752	89,788
Interest	30,651	67,258	53,720
Total Recreation and Cultural Services	124,870	161,110	145,008
UTILITY SERVICES			
Wages and benefits	61,000	55,699	49,647
Utilities	656,864	580,193	684,881
Maintenance, materials and supplies	79,000	90,148	68,706
Amortization	53,563	83,239	82,643
Other (Water connection costs)	2,500	16,659	8,458
Total Utility Services	852,927	825,938	894,335
TOTAL EXPENSES BY FUNCTION	20,078,118	21,086,853	19,620,619

Rural Municipality of Corman Park No. 344
 Schedule of Segment Disclosure by Function
 As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)	\$	\$	\$	\$	\$	\$	\$	\$
Fees and Charges	1,165,515	412,945	163,840	86,810	1,508,839	-	951,558	4,289,507
Tangible Capital Asset Sales - Gain (Loss)	-	(20,683)	20,761	-	-	-	-	78
Investment Income and Commissions	97,446	-	-	-	-	-	-	97,446
Other Revenues	353,020	606,305	30,000	-	-	-	-	989,325
Grants - Conditional	-	-	-	13,528	-	30,651	-	44,179
- Capital	15,543	-	525,706	-	-	-	-	541,249
Total Revenues	1,631,524	998,567	740,307	100,338	1,508,839	30,651	951,558	5,961,784
Expenses (Schedule 3)								
Wages & Benefits	1,290,995	1,484,388	3,057,192	171,040	964,319	-	55,699	7,023,633
Professional/ Contractual Services	429,741	2,446,692	720,067	29,795	334,850	-	-	3,961,145
Utilities	51,259	-	94,284	-	-	-	580,193	725,736
Maintenance Materials and Supplies	279,927	249,263	5,165,058	96,178	-	3,100	90,148	5,883,674
Grants and Contributions	-	-	-	-	13,901	90,752	-	104,653
Amortization	167,818	112,732	2,387,480	12,597	-	-	83,239	2,763,866
Interest	180,712	-	-	-	-	67,258	-	247,970
Other	162,151	48,393	104,897	5,929	38,147	-	16,659	376,176
Total Expenses	2,562,603	4,341,468	11,528,978	315,539	1,351,217	161,110	825,938	21,086,853
(Deficit) Surplus by Function	(931,079)	(3,342,901)	(10,788,671)	(215,201)	157,622	(130,459)	125,620	(15,125,069)

Taxes and other unconditional revenue (Schedule 1)

15,349,939

Surplus of Revenues over Expenses

224,870

Rural Municipality of Corman Park No. 344
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)	\$	\$	\$	\$	\$	\$	\$	\$
Fees and Charges	848,434	466,685	282,050	44,444	1,844,062	-	1,016,690	4,502,365
Tangible Capital Asset Sales - Loss	38,854	(21,857)	(95,193)	-	-	-	-	(78,196)
Investment Income and Commissions	102,472	-	-	-	-	-	-	102,472
Other Revenues	391,025	452,417	11,250	-	-	-	-	854,692
Grants - Conditional	-	-	42,612	12,990	-	30,823	-	86,425
- Capital	172,743	-	783,056	-	-	12,717	-	968,516
Total Revenues	1,553,528	897,245	1,023,775	57,434	1,844,062	43,540	1,016,690	6,436,274
Expenses (Schedule 3)								
Wages & Benefits	1,070,842	1,519,013	2,732,851	126,910	832,841	-	49,647	6,332,104
Professional/ Contractual Services	263,541	2,313,042	527,362	76,824	472,229	-	-	3,652,998
Utilities	48,194	-	70,955	-	-	-	684,881	804,030
Maintenance Materials and Supplies	224,036	225,884	4,078,302	91,518	-	1,500	68,706	4,689,946
Grants and Contributions	-	-	-	-	35,796	89,788	-	125,584
Amortization	166,492	99,319	2,424,283	12,110	-	-	82,643	2,784,847
Interest	144,275	-	-	-	-	53,720	-	197,995
Other	595,778	45,862	113,366	2,571	267,080	-	8,458	1,033,115
Total Expenses	2,513,158	4,203,120	9,947,119	309,933	1,607,946	145,008	894,335	19,620,619
Surplus (Deficit) by Function	(959,630)	(3,305,875)	(8,923,344)	(252,499)	236,116	(101,468)	122,355	(13,184,345)

Taxes and other unconditional revenue (Schedule 1)

14,630,716

Surplus of Revenues over Expenses

1,446,371

Rural Municipality of Corman Park No. 344
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

Schedule 6

		2022						2021		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
		\$	\$	\$	\$	\$	\$	\$	\$	
Assets	Asset cost									
	Opening Asset costs	3,468,514	867,573	8,923,034	2,981,785	9,147,240	44,116,131	276,436	69,780,713	65,558,058
	Additions during the year		-	204,871	257,989	969,750	4,121,209	36,105	5,589,924	4,927,241
	Disposals and write-downs during the year	-	(6,320)	-	(164,111)	(625,582)	-	-	(796,013)	(704,586)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs		3,468,514	861,253	9,127,905	3,075,663	9,491,408	48,237,340	312,541	74,574,624	69,780,713
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	190,728	1,441,982	1,581,151	3,567,757	16,376,996	-	23,158,614	20,662,232
	Add: Amortization taken	-	38,508	221,923	247,623	777,697	1,493,514	-	2,779,265	2,784,847
	Less: Accumulated amortization on disposals	-	-	-	(125,289)	(400,743)	-	-	(526,032)	(288,466)
	Closing Accumulated Amortization Costs	-	229,236	1,663,905	1,703,485	3,944,711	17,870,510	-	25,411,847	23,158,614
Net Book Value		3,468,514	632,017	7,464,000	1,372,178	5,546,697	30,366,830	312,541	49,162,777	46,622,100

1. Total contributed/donated assets received in 2022 \$ -

2. List of assets recognized at nominal value in 2022 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Corman Park No. 344
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

		2022							2021	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Opening Asset costs	9,357,105	677,167	55,928,644	221,623	-	839,947	2,756,227	69,780,713	65,558,058
	Additions during the year	65,002	207,834	5,064,050	4,871	48,167	200,000	-	5,589,924	4,927,241
	Disposals and write-downs during the year	(6,320)	(131,063)	(658,630)	-	-	-	-	(796,013)	(704,586)
Closing Asset Costs		9,415,787	753,938	60,334,064	226,494	48,167	1,039,947	2,756,227	74,574,624	69,780,713
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	862,677	186,379	20,856,240	167,221	-	24,368	1,061,729	23,158,614	20,662,232
	Add: Amortization taken	167,818	112,992	2,378,251	12,597	-	24,368	83,239	2,779,265	2,784,847
	Less: Accumulated amortization on disposals	-	(92,240)	(433,792)	-	-	-	-	(526,032)	(288,466)
Closing Accumulated Amortization Costs		1,030,495	207,131	22,800,699	179,818	-	48,736	1,144,968	25,411,847	23,158,614
Net Book Value		8,385,292	546,807	37,533,365	46,676	48,167	991,211	1,611,259	49,162,777	46,622,100

Rural Municipality of Corman Park No. 344
 Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
	\$	\$	\$
UNAPPROPRIATED SURPLUS	6,313,818	(1,891,770)	4,422,047
APPROPRIATED RESERVES			
Fire equipment	20,207	(1,284)	18,923
Municipal reserve	2,097,653	7,261	2,104,914
Utility	188,907	147,947	336,854
Other	5,108,509	431,091	5,539,600
Total Appropriated	7,415,276	585,015	8,000,291
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	150,089	(10,785)	139,304
Hamlet of Casa Rio	338,152	136,479	474,631
Hamlet of Cathedral Bluffs	330,470	46,336	376,806
Hamlet of Discovery Ridge	57,645	25,106	82,751
Hamlet of Cedar Villa	67,817	(68,114)	(297)
Hamlet of Furdale	204,464	36,945	241,409
Hamlet of Eagle Ridge	203,006	72,225	275,231
Hamlet of Merrill Hills	108,580	(44,890)	63,690
Hamlet of Neuhorst	(78,606)	2,359	(76,247)
Hamlet of River's Edge	66,250	(30,803)	35,447
Hamlet of Riverside estates	80,352	31,072	111,424
Total Organized Hamlets	1,528,219	195,930	1,724,149
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	46,622,100	2,540,677	49,162,777
Less: Related debt	(4,840,302)	(1,204,982)	(6,045,284)
Net Investment in Tangible Capital Assets	41,781,798	1,335,695	43,117,493
Total Accumulated Surplus	57,039,110	224,870	57,263,980

Rural Municipality of Corman Park No. 344
 Schedule of Mill Rates and Assessments
 As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	256,180,290	1,178,669,125	-	342,640	609,731,690	291,781,115	2,336,704,860
Regional Park Assessment					-		
Total Assessment					-		2,336,704,860
Mill Rate Factor(s)	1.48	0.84	-	0.84	1.17	1.00	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,986,729	5,188,030	-	1,508	3,738,143	1,793,579	12,707,989

MILL RATES:	MILLS
Average Municipal*	5.210
Average School*	5.360
Potash Mill Rate	6.147
Uniform Municipal Mill Rate	5.210

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of Corman Park No. 344
Schedule of Council Remuneration
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Judy Harwood	48,830	5,839	54,669
Councillor	Michelle Chuhaniuk	20,591	653	21,244
Councillor	Bas Froese-Kooijenga	23,419	1,058	24,477
Councillor	John Germs	21,260	369	21,629
Councillor	David Greenwood	23,237	978	24,215
Councillor	Lyndon Haduik	21,134	720	21,854
Councillor	Arthur Pruim	23,541	1,217	24,758
Councillor	John Saleski	4,178	101	4,279
Councillor	Wendy Trask	26,375	2,067	28,442
Councillor	Calvin Vaandrager	20,049	1,313	21,362
Total		232,614	14,315	246,929