

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

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2024**

## 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. 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 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 Professional Accountants, 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 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



Bill Jensen, CPA, CA\*  
Tyler Olafson, CPA, CA\*  
Jared Udchic, CPA\*  
Dylan Peace, CPA\*

\*denotes professional corporation

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

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

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2024**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited financial statements of **Rural Municipality of Corman Park No. 344** as at **December 31, 2024**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and 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 the audited 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 June 24, 2025.

### *Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### *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 (CAS) 810, "Engagements to Report on Summary Financial Statements."

Saskatoon, Saskatchewan  
June 24, 2025

A handwritten signature in cursive script that reads "Jensen Stromberg".

Chartered Professional Accountants

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 18,437,958	12,178,919
Investments	307,470	1,386,637
Taxes receivable - Municipal	1,856,125	1,683,906
Other accounts receivable	1,757,944	1,501,192
Land for re-sale	-	-
Long-term receivables	156,574	65,736
Debt charges recoverable	-	-
Other	-	-
Loans and notes receivable	<u>1,647,839</u>	<u>1,479,585</u>
Total financial assets	24,163,910	18,295,975
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	8,869,317	6,282,392
Accrued liabilities payable	-	-
Deposits	60,800	62,400
Deferred revenue	521,393	444,592
Asset retirement obligations	154,695	148,460
Liability for contaminated sites	24,532	24,532
Other liabilities	-	-
Long-term debt	5,560,664	6,495,824
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>15,191,401</u>	<u>13,458,200</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	8,972,509	4,837,775
Non-financial assets:		
Tangible capital assets	49,944,318	51,120,565
Intangible capital assets	2,375,000	1,750,000
Prepaid and deferred charges	76,931	76,219
Stock and supplies	<u>1,202,740</u>	<u>1,590,598</u>
Total non-financial assets	<u>53,598,989</u>	<u>54,537,382</u>
Accumulated surplus (deficit)	<u>\$ 62,571,498</u>	<u>59,375,157</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	62,571,498	59,375,157
Accumulated remeasurement gains (losses) (Statement 5)	-	-

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Reeve  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

**Statement 2**

## STATEMENT OF OPERATIONS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<b><u>2024</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
Revenues:			
Tax revenue	\$ 15,331,487	15,872,547	14,580,685
Other unconditional revenue	2,268,543	2,031,825	1,768,546
Fees and charges	4,832,075	4,891,680	7,124,227
Conditional grants	139,651	203,588	114,249
Tangible capital asset sales - gain (loss)	-	47,740	(148,973)
Land sales - gain (loss)	-	(35,271)	98,935
Investment income	202,000	520,976	395,073
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	<u>120,000</u>	<u>517,602</u>	<u>82,685</u>
Total Revenues	22,893,756	24,050,687	24,015,427
Expenditures:			
General government services	2,933,913	2,849,454	2,997,112
Protective services	4,645,081	4,272,085	3,875,456
Transportation services	11,313,072	11,063,674	10,366,259
Environmental and public health services	402,754	337,065	329,756
Planning and development services	2,118,215	2,232,024	2,917,570
Recreation and cultural services	402,455	312,496	213,871
Utility services	996,800	953,517	1,066,044
Restructurings	-	-	-
Total Expenditures	<u>22,812,290</u>	<u>22,020,315</u>	<u>21,766,068</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>81,466</u>	<u>2,030,372</u>	<u>2,249,359</u>
Provincial/Federal capital grants and contributions	<u>525,000</u>	<u>1,165,969</u>	<u>553</u>
Surplus (deficit) of revenues over expenditures	606,466	3,196,341	2,249,912
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>59,375,157</u>	<u>59,375,157</u>	<u>57,125,245</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 59,981,623</u>	<u>62,571,498</u>	<u>59,375,157</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, 2024**  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 606,466	3,196,341	2,249,912
(Acquisition) of tangible capital assets	-	(2,436,878)	(5,488,330)
(Acquisition) of intangible capital assets	-	(625,000)	(1,750,000)
Amortization of tangible capital assets	2,961,300	3,050,866	2,794,342
Proceeds on disposal of tangible capital assets	-	610,000	590,862
Loss (gain) on disposal of tangible capital assets	-	(47,740)	148,973
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>2,961,300</u>	<u>551,248</u>	<u>(3,704,153)</u>
(Acquisition) of supplies inventories	-	(1,202,741)	(1,590,598)
(Acquisition) of prepaid expenses	-	(76,931)	(76,219)
Consumption of supplies inventories	-	1,590,598	825,424
Use of prepaid expenses	-	76,219	28,434
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>387,145</u>	<u>(812,959)</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	3,567,766	4,134,734	(2,267,200)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>4,837,775</u>	<u>4,837,775</u>	<u>7,104,975</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 8,405,541</u>	<u>8,972,509</u>	<u>4,837,775</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, 2024  
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 3,196,341	2,249,912
Amortization	3,050,866	2,794,342
Loss (gain) on disposal of tangible capital assets	<u>(47,740)</u>	<u>148,973</u>
	6,199,467	5,193,227
Change in assets/liabilities		
Taxes receivable - Municipal	(172,219)	194,742
Other accounts receivable	(304,800)	182,862
Land for re-sale	-	-
Other financial assets	(120,203)	443,588
Accounts and accrued liabilities payable	2,586,922	(6,679,864)
Deposits	(1,600)	(3,125)
Deferred revenue	76,801	194,528
Asset retirement obligations	6,235	2,821
Liability for contaminated sites	-	(16,455)
Other liabilities	-	-
Stock and supplies	387,858	(765,174)
Prepayments and deferred charges	(712)	(47,785)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>8,657,749</u>	<u>(1,300,635)</u>
Capital:		
Cash used to acquire tangible capital assets	(2,436,878)	(5,488,330)
Cash used to acquire intangible capital assets	(625,000)	(1,750,000)
Proceeds on disposal of tangible capital assets	610,000	590,862
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(2,451,878)</u>	<u>(6,647,468)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>988,328</u>	<u>1,772,598</u>
Net cash from investing	<u>988,328</u>	<u>1,772,598</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(935,160)	(1,112,319)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(935,160)</u>	<u>(1,112,319)</u>
Change in cash and cash equivalents during the year	6,259,039	(7,287,824)
Cash and cash equivalents, beginning of year	<u>12,178,919</u>	<u>19,466,743</u>
Cash and cash equivalents, end of year	<u>\$ 18,437,958</u>	<u>12,178,919</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 5

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	<u>\$ -</u>	<u>-</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

### 1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2024 and December 31, 2023, and for the years then ended.

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

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Rural Municipality of Corman Park No. 344 are available upon request by contacting the Municipality.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Municipality's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. 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. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.