

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

Financial statements

December 31, 2020

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### 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, 2020, 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, 2020, and the results of its operations, changes in its net financial assets and changes in its financial position 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  
June 7, 2021  
Saskatoon, Saskatchewan

**Rural Municipality of Corman Park No. 344**  
**Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	18,867,356	21,612,353
Taxes Receivable - Municipal (Note 3)	1,883,905	2,023,491
Other Accounts Receivable (Note 4)	2,584,564	1,423,204
Land for Resale (Note 5)	23,734	23,734
Long-Term Investments (Note 6)	151,220	144,987
Loan Receivable (Note 7)	2,792,837	1,976,899
<b>Total Financial Assets</b>	<b>26,303,616</b>	<b>27,204,668</b>
<b>LIABILITIES</b>		
Accounts Payable	10,579,087	10,528,862
Deposits	39,900	39,950
Deferred Revenue (Note 11)	305,343	322,272
Decommissioning Obligations (Note 9)	137,080	137,080
Liability for Contaminated Sites (Note 10)	40,783	40,464
Long-Term Debt (Note 12)	5,501,726	3,361,126
<b>Total Liabilities</b>	<b>16,603,919</b>	<b>14,429,754</b>
<b>NET FINANCIAL ASSETS</b>	<b>9,699,697</b>	<b>12,774,914</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	44,895,826	37,279,706
Prepayments and Deferred Charges	97,655	69,307
Inventories	899,561	1,419,184
<b>Total Non-Financial Assets</b>	<b>45,893,042</b>	<b>38,768,197</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>55,592,739</b>	<b>51,543,111</b>

**Rural Municipality of Corman Park No. 344**  
**Statement of Operations**  
**Year ended December 31, 2020**

Statement 2

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	14,092,482	14,469,514	13,692,820
Fees and Charges (Schedule 4, 5)	3,272,898	3,864,263	3,011,507
Conditional Grants (Schedule 4, 5)	91,651	85,283	82,317
Tangible Capital Asset Sales - (Loss) (Schedule 4, 5)	-	(317,514)	(277,930)
Investment Income and Commissions (Schedule 4, 5)	202,700	128,778	245,523
Other Revenues (Schedule 4, 5)	1,419,770	2,482,431	802,251
<b>Total Revenues</b>	<b>19,079,501</b>	<b>20,712,755</b>	<b>17,556,488</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	1,766,104	2,616,625	1,655,015
Protective Services (Schedule 3)	3,579,866	3,984,756	3,471,324
Transportation Services (Schedule 3)	9,373,672	10,127,077	8,664,606
Environmental and Public Health Services (Schedule 3)	253,371	228,804	281,119
Planning and Development Services (Schedule 3)	1,728,711	1,206,673	1,244,216
Recreation and Cultural Services (Schedule 3)	119,315	125,664	111,899
Utility Services (Schedule 3)	799,918	786,032	784,949
<b>Total Expenses</b>	<b>17,620,957</b>	<b>19,075,631</b>	<b>16,213,128</b>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	<b>1,458,544</b>	<b>1,637,124</b>	<b>1,343,360</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	627,585	2,412,504	1,186,926
<b>Surplus of Revenues over Expenses</b>	<b>2,086,129</b>	<b>4,049,628</b>	<b>2,530,286</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>51,543,111</b>	<b>51,543,111</b>	<b>49,012,825</b>
<b>Accumulated Surplus, End of Year</b>	<b>53,629,240</b>	<b>55,592,739</b>	<b>51,543,111</b>

**Rural Municipality of Corman Park No. 344**  
**Statement of Change in Net Financial Assets**  
**Year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	2019
	\$	\$	\$
<b>Surplus of Revenues over Expenses</b>	2,086,129	4,049,628	2,530,286
Acquisition of tangible capital assets	-	(10,176,305)	(6,759,574)
Amortization of tangible capital assets	-	2,074,090	1,936,002
Proceeds on disposal of tangible capital assets	-	168,581	299,306
Loss on the disposal of tangible capital assets	-	317,514	277,930
<b>Decrease in Tangible Capital Assets</b>	-	<b>(7,616,120)</b>	<b>(4,246,336)</b>
Acquisition of supplies inventories	-	(899,561)	(1,419,184)
Net change in prepaid expenses	-	(28,348)	(6,803)
Consumption of supplies inventory	-	1,419,184	1,248,737
<b>Decrease in Other Non-financial Assets</b>	-	<b>491,275</b>	<b>(177,250)</b>
<b>(Decrease) Increase in Net Financial Assets</b>	<b>2,086,129</b>	<b>(3,075,217)</b>	<b>(1,893,300)</b>
<b>Net Financial Assets - Beginning of Year</b>	12,774,914	12,774,914	14,668,214
<b>Net Financial Assets - End of Year</b>	<b>14,861,043</b>	<b>9,699,697</b>	<b>12,774,914</b>

**Rural Municipality of Corman Park No. 344**  
**Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	<b>2020</b>	2019
	\$	\$
<b>Operating:</b>		
Surplus of Revenues over Expenses	4,049,628	2,530,286
Amortization	2,074,090	1,936,002
Loss on disposal of tangible capital assets	317,514	277,930
	<u>6,441,232</u>	<u>4,744,218</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	139,586	(267,630)
Other Accounts Receivable	(1,161,360)	669,343
Land for Resale	-	(23,734)
Loan Receivable	(815,938)	(1,268,140)
Accounts Payable	50,225	3,668,522
Deposits	(50)	(5,100)
Deferred Revenue	(16,929)	68,178
Liability for Contaminated Sites	319	794
Inventories	519,623	(170,447)
Prepayments and Deferred Charges	(28,348)	(6,803)
<b>Cash provided by operating activities</b>	<b>5,128,360</b>	<b>7,409,201</b>
<b>Capital:</b>		
Acquisition of tangible capital assets	(10,176,305)	(6,759,574)
Proceeds from the disposal of tangible capital assets	168,581	299,306
<b>Cash used in capital activities</b>	<b>(10,007,724)</b>	<b>(6,460,268)</b>
<b>Investing:</b>		
Long-term investments	(6,233)	(5,158)
<b>Cash used in investing activities</b>	<b>(6,233)</b>	<b>(5,158)</b>
<b>Financing:</b>		
Long-term debt issued	2,500,000	1,900,000
Long-term debt repaid	(359,400)	(185,579)
<b>Cash provided by financing activities</b>	<b>2,140,600</b>	<b>1,714,421</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(2,744,997)</b>	<b>2,658,196</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>21,612,353</u>	<u>18,954,157</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>18,867,356</b>	<b>21,612,353</b>

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**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 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 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, 2020.
- 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.



**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**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.
- j) **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
Vehicles & Equipment	
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.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**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, 2020.

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.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**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 neighborhood 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 Presentation

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.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies (continued)**

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.

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.

*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 City continues to assess the impact of this standard on the consolidated financial statements.

**2. Cash and Temporary Investments**

	<b>2020</b>	2019
Cash	15,712,118	18,516,579
Temporary Investments	3,155,238	3,095,774
<b>Total Cash and Temporary Investments</b>	<b>18,867,356</b>	21,612,353

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**3. Taxes Receivable - Municipal**

	<b>2020</b>	2019
Municipal - Current	1,512,049	1,760,437
- Arrears	371,856	263,054
	<b>1,883,905</b>	2,023,491
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	<b>1,883,905</b>	2,023,491
School - Current	1,160,057	1,214,915
- Arrears	283,796	181,539
Total school taxes receivable	<b>1,443,853</b>	1,396,454
Other	<b>27,418</b>	25,308
Total taxes and grants in lieu receivable	<b>3,355,176</b>	3,445,253
Deduct taxes receivable to be collected on behalf of other organizations	<b>(1,471,271)</b>	(1,421,762)
<b>Total Taxes Receivable - Municipal</b>	<b>1,883,905</b>	2,023,491

**4. Other Accounts Receivable**

	<b>2020</b>	2019
Federal Government	<b>92,823</b>	170,837
Provincial Government	<b>123,826</b>	368,467
Municipal Government	<b>203,360</b>	-
Utility	<b>106,817</b>	101,276
Trade	<b>1,549,370</b>	766,169
Hamlet Residents	<b>491,913</b>	-
Other	<b>16,455</b>	16,455
Total Other Accounts Receivable	<b>2,584,564</b>	1,423,204
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>2,584,564</b>	1,423,204

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**5. Land for Resale**

	<b>2020</b>	2019
Tax Title Property	172,698	172,698
Allowance for market value adjustment	(36,826)	(36,826)
Due to other taxing authorities	(112,138)	(112,138)
Net Tax Title Property	<b>23,734</b>	23,734
<b>Total Land for Resale</b>	<b>23,734</b>	<b>23,734</b>

**6. Long-Term Investments**

	<b>2020</b>	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	151,220	144,987
<b>Total Long-Term Investments</b>	<b>151,220</b>	<b>144,987</b>

**7. Loans Receivable**

	<b>2020</b>	2019
Cathedral Bluffs Community Association	1,673,816	1,976,899
Cities of Warman and Martensville	1,119,021	-
<b>Total Long-Term Investments</b>	<b>2,792,837</b>	<b>1,976,899</b>

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 future frontage levies with specified terms to residents that use and benefit from the service of the water treatment plant, and annual payments from the CBCA. The repayment of the loan receivable consists of annual principal and interest payments of \$222,170 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, 2020 (December 31, 2019 - \$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 has been discounted using the Municipality’s average borrowing rate of 2.46% to reflect the significant concessionary terms.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**7. Loans Receivable (continued)**

The total discount expense recorded for the year ending December 31, 2020 was \$156,165 (2019 - \$nil) and is included in General Government as other expenses. Total discount amortized into revenue is \$18,015 (2019 - \$nil) and is included in General Government as other income.

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$3,000,000 (2019 - \$3,000,000), none of which were drawn. The following assets has been pledged as collateral:

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

**9. Decommissioning Obligations**

	<b>2020</b>	2019
Decommissioning obligations	137,080	137,080

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.

**10. Liability for Contaminated Sites**

	<b>2020</b>	2019
Liability for Contaminated Site - Former Herbicide Plant	40,783	40,464

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.

**11. Deferred Revenue**

Included in deferred revenue is \$127,837 (2019 - \$nil) of funding received in relation to the Provincial Government's Municipal Economic Enhancement Program (MEEP). Total MEEP funding recognized as revenue in the year was \$1,103,628. The remaining deferred portion of MEEP funding will be recognized in the Statement of Operations once the funding has been spent on eligible expenditures.

**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

The debt limit of the Municipality is \$13,665,040. The debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2020	2019
Debenture debt repayable in annual payments of \$233,266 including interest at 2.90%; secured by the local improvement project; maturing in 2026.	1,267,846	1,461,126
Debenture debt repayable in annual payments of \$222,170 including interest at 2.95%; secured by the local improvement project; maturing in 2029.	1,733,880	1,900,000
Debenture debt repayable in annual payments of \$165,247 including interest at 1.80%; secured by building; maturing in 2030.	1,500,000	-
Debenture debt repayable in annual payments of \$109,298 including interest at 1.65%; secured by the local improvement project; maturing in 2030.	1,000,000	-
<b>Balance</b>	<b>5,501,726</b>	<b>3,361,126</b>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	598,564	131,417	729,981	455,436
2022	613,327	116,654	729,981	455,436
2023	628,474	101,507	729,981	455,436
2024	644,016	85,965	729,981	455,436
2025	659,953	70,028	729,981	455,436
Thereafter	2,357,391	137,289	2,494,680	1,124,265
<b>Balance</b>	<b>5,501,726</b>	<b>642,859</b>	<b>6,144,584</b>	<b>3,401,445</b>

**13. Commitments**

The Municipality has entered into a future commitment with the City of Saskatoon to receive certain firefighting, fire prevention and emergency services during the period from January 1, 2021 to December 31, 2023. The total annual fee for such services is \$573,948.

**14. Contractual Rights**

Significant contractual rights of the Municipality for the gas tax funding allocation (GTF) are as follows:

Year	Per Capita	Estimated GTF Funding Allocation
2020-21	59.00	505,512
2021-22	61.80	592,502
2022-23	61.80	592,502
2023-24	64.20	550,066
<b>Total</b>	<b>246.80</b>	<b>2,240,582</b>



**Municipality of Corman Park No. 344**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**15. Contractual Obligations**

The Municipality has entered into a contract with Federated Co-op to supply 80,000 liters of gasoline and 600,000 liters of diesel fuel in 2021, at a price of \$666,540.

**16. 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.

**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 \$417,469 (2019 - \$353,592). 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.

**18. COVID-19**

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown, and it is not possible to reliably estimate the impacts that COVID-19 will have on the financial results and economic conditions of the Municipality in its future operations.

**Rural Municipality of Corman Park No. 344**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

TAXES	2020 Budget	2020	2019
	\$	\$	\$
General municipal tax levy	10,737,184	11,209,807	10,554,871
Abatements and adjustments	(50,000)	(77,370)	(16,344)
<b>Net Municipal Taxes</b>	<b>10,687,184</b>	<b>11,132,437</b>	<b>10,538,527</b>
Potash tax share	1,249,185	1,170,000	1,239,185
Trailer license fees	4,600	1,883	1,908
Penalties on tax arrears	141,500	111,088	70,106
Special tax levy	353,750	384,859	353,637
Frontage levy	249,012	29,580	29,580
<b>Total Taxes</b>	<b>12,685,231</b>	<b>12,829,847</b>	<b>12,232,943</b>
<b>UNCONDITIONAL GRANTS</b>			
Organized Hamlet	200,917	221,467	200,917
Municipal operating grant	1,160,334	1,369,581	1,212,992
<b>Total Unconditional Grants</b>	<b>1,361,251</b>	<b>1,591,048</b>	<b>1,413,909</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,500	7,416	7,416
Provincial			
SaskTel, SaskWater and SMPC	14,000	16,637	13,986
Local/Other			
Tax loss compensation	11,000	11,097	11,097
University of Saskatchewan	13,500	13,469	13,469
<b>Total Grants in Lieu of Taxes</b>	<b>46,000</b>	<b>48,619</b>	<b>45,968</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>14,092,482</b>	<b>14,469,514</b>	<b>13,692,820</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
	\$	\$	\$
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	55,000	51,307	31,699
License and permits	495,000	502,076	455,760
Other	17,500	503,441	11,567
Total Fees and Charges	567,500	1,056,824	499,026
Investment income and commissions	202,700	128,778	245,523
Tangible capital asset sales - gain (loss)	-	(246,382)	(59,690)
Capital contributions	100,000	-	-
Bylaw Fine Fees	-	87,093	16,458
Rental & other	20,800	35,222	23,460
Total Other Segmented Revenue	891,000	1,061,535	724,777
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>891,000</b>	<b>1,061,535</b>	<b>724,777</b>
<b>Capital</b>			
Conditional Grants			
Grants from other governments	131,382	1,646,171	138,170
<b>Total Capital</b>	<b>131,382</b>	<b>1,646,171</b>	<b>138,170</b>
<b>Total General Government Services</b>	<b>1,022,382</b>	<b>2,707,706</b>	<b>862,947</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
Fire protection fees	375,000	675,161	671,871
Total Fees and Charges	375,000	675,161	671,871
Tangible capital asset sales - loss	-	(20,424)	(53,734)
Sask justice court fees	1,298,970	409,338	669,208
Total Other Segmented Revenue	1,673,970	1,064,075	1,287,345
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,673,970</b>	<b>1,064,075</b>	<b>1,287,345</b>

**Capital**

Conditional Grants	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>1,673,970</b>	<b>1,064,075</b>	<b>1,287,345</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
	\$	\$	\$
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	65,000	60,429	51,408
Sales of supplies	10,000	11,038	12,284
Other	1,200	1,200	900
Total Fees and Charges	76,200	72,667	64,592
Tangible capital asset sales - loss	-	(50,708)	(164,506)
Other	10,000	1,950,778	93,125
Total Other Segmented Revenue	86,200	1,972,737	(6,789)
Conditional Grants			
MREP (CTP)	45,000	42,612	41,300
Total Conditional Grants	45,000	42,612	41,300
<b>Total Operating</b>	<b>131,200</b>	<b>2,015,349</b>	<b>34,511</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	486,203	758,268	1,045,551
<b>Total Capital</b>	<b>486,203</b>	<b>758,268</b>	<b>1,045,551</b>
<b>Total Transportation Services</b>	<b>617,403</b>	<b>2,773,617</b>	<b>1,080,062</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	122,000	44,444	44,781
Total Fees and Charges	122,000	44,444	44,781
Tangible capital asset sales	-	-	-
Total Other Segmented Revenue	122,000	44,444	44,781
Conditional Grants			
Pest control grant	16,000	12,020	10,366
Total Conditional Grants	16,000	12,020	10,366
<b>Total Operating</b>	<b>138,000</b>	<b>56,464</b>	<b>55,147</b>

**Capital**

Conditional Grants	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>138,000</b>	<b>56,464</b>	<b>55,147</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
	\$	\$	\$
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	900,000	640,123	922,846
Planning district agreements	389,600	496,726	(2,556)
Total Fees and Charges	1,289,600	1,136,849	920,290
Total Other Segmented Revenue	1,289,600	1,136,849	920,290
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,289,600</b>	<b>1,136,849</b>	<b>920,290</b>
<b>Capital</b>			
Conditional Grants	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>1,289,600</b>	<b>1,136,849</b>	<b>920,290</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Total Fees and Charges	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
Sasklotteries funds	30,651	30,651	30,651
Total Conditional Grants	30,651	30,651	30,651
<b>Total Operating</b>	<b>30,651</b>	<b>30,651</b>	<b>30,651</b>

**Capital**

Conditional Grants			
Local government (Weed grant)	10,000	8,065	3,205
<b>Total Capital</b>	<b>10,000</b>	<b>8,065</b>	<b>3,205</b>
<b>Total Recreation and Cultural Services</b>	<b>40,651</b>	<b>38,716</b>	<b>33,856</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
	\$	\$	\$
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	842,598	878,318	810,947
Total Fees and Charges	842,598	878,318	810,947
Total Other Segmented Revenue	842,598	878,318	810,947
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>842,598</b>	<b>878,318</b>	<b>810,947</b>
<b>Capital</b>			
Conditional Grants	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>842,598</b>	<b>878,318</b>	<b>810,947</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>5,624,604</b>	<b>8,655,745</b>	<b>5,050,594</b>

**SUMMARY**

Total Other Segmented Revenue	4,905,368	6,157,958	3,781,351
Total Conditional Grants	91,651	85,283	82,317
Total Capital Grants and Contributions	627,585	2,412,504	1,186,926
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>5,624,604</b>	<b>8,655,745</b>	<b>5,050,594</b>

**Rural Municipality of Corman Park No. 344**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
	\$	\$	\$
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	271,234	240,658	245,996
Wages and benefits	781,669	808,027	693,262
Professional/Contractual services	234,340	238,213	217,550
Utilities	35,000	41,886	33,491
Maintenance, materials and supplies	168,000	208,109	159,160
Amortization	91,708	85,359	80,215
Interest	5,200	121,508	96,442
Other	178,953	622,409	128,899
<b>Total Government Services</b>	<b>1,766,104</b>	<b>2,616,625</b>	<b>1,655,015</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	1,178,356	1,136,320	870,747
Professional/Contractual services	563,713	687,206	464,636
Maintenance, material and supplies	272,580	237,049	224,629
Amortization	58,269	66,522	48,190
Other (Police occupancy)	18,000	21,000	25,596
<b>Fire protection</b>			
Wages and benefits	90,000	95,348	83,352
Professional/Contractual services	1,348,948	1,701,520	1,699,910
Other (North fire chiefs and dispatch fee)	50,000	39,791	54,264
<b>Total Protective Services</b>	<b>3,579,866</b>	<b>3,984,756</b>	<b>3,471,324</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	2,658,700	2,729,497	2,406,945
Professional/Contractual Services	436,440	600,630	600,690
Utilities	68,600	77,862	62,584
Maintenance, materials, and supplies	2,171,800	2,020,676	1,888,443
Gravel	2,398,325	2,486,870	1,912,384
Amortization	1,568,807	1,830,836	1,712,914
Other (Public works and other)	71,000	380,706	80,646
<b>Total Transportation Services</b>	<b>9,373,672</b>	<b>10,127,077</b>	<b>8,664,606</b>

Rural Municipality of Corman Park No. 344  
**Total Expenses by Function**  
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
	\$	\$	\$
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	93,000	82,887	134,373
Professional/Contractual services	70,500	68,558	72,912
Maintenance, materials and supplies	61,800	56,775	45,246
Amortization	18,571	12,110	16,743
Other (Contracted recycling)	9,500	8,474	11,845
<b>Total Environmental and Public Health Services</b>	<b>253,371</b>	<b>228,804</b>	<b>281,119</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	693,831	766,696	593,030
Professional/Contractual Services	801,980	138,488	408,137
Grants and contributions - operating	20,000	17,874	12,898
Other	212,900	283,615	230,151
<b>Total Planning and Development Services</b>	<b>1,728,711</b>	<b>1,206,673</b>	<b>1,244,216</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Maintenance, materials and supplies	2,500	1,500	1,500
Grants and contributions - operating	88,304	89,629	88,720
Interest	28,511	34,535	21,679
<b>Total Recreation and Cultural Services</b>	<b>119,315</b>	<b>125,664</b>	<b>111,899</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	63,500	49,776	57,208
Utilities	590,354	616,591	583,961
Maintenance, materials and supplies	90,000	39,423	54,422
Amortization	53,564	79,263	77,940
Other (Water connection costs)	2,500	979	11,418
<b>Total Utility Services</b>	<b>799,918</b>	<b>786,032</b>	<b>784,949</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>17,620,957</b>	<b>19,075,631</b>	<b>16,213,128</b>



Rural Municipality of Corman Park No. 344  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>	\$	\$	\$	\$	\$	\$	\$	\$
Fees and Charges	1,056,824	675,161	72,667	44,444	1,136,849	-	878,318	3,864,263
Tangible Capital Asset Sales - Gain (Loss)	(246,382)	(20,424)	(50,708)	-	-	-	-	(317,514)
Investment Income and Commissions	128,778	-	-	-	-	-	-	128,778
Other Revenues	122,315	409,338	1,950,778	-	-	-	-	2,482,431
Grants - Conditional	-	-	42,612	12,020	-	30,651	-	85,283
- Capital	1,646,171	-	758,268	-	-	8,065	-	2,412,504
<b>Total Revenues</b>	<b>2,707,706</b>	<b>1,064,075</b>	<b>2,773,617</b>	<b>56,464</b>	<b>1,136,849</b>	<b>38,716</b>	<b>878,318</b>	<b>8,655,745</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	1,048,685	1,231,668	2,729,497	82,887	766,696	-	49,776	5,909,209
Professional/ Contractual Services	238,213	2,388,726	600,630	68,558	138,488	-	-	3,434,615
Utilities	41,886	-	77,862	-	-	-	616,591	736,339
Maintenance Materials and Supplies	208,109	237,049	4,507,546	56,775	-	1,500	39,423	5,050,402
Grants and Contributions	250,456	-	-	-	17,874	89,629	-	357,959
Amortization	85,359	66,522	1,830,836	12,110	-	-	79,263	2,074,090
Interest	121,508	-	-	-	-	34,535	-	156,043
Other	622,409	60,791	380,706	8,474	283,615	-	979	1,356,974
<b>Total Expenses</b>	<b>2,616,625</b>	<b>3,984,756</b>	<b>10,127,077</b>	<b>228,804</b>	<b>1,206,673</b>	<b>125,664</b>	<b>786,032</b>	<b>19,075,631</b>
<b>Surplus (Deficit) by Function</b>	<b>91,081</b>	<b>(2,920,681)</b>	<b>(7,353,460)</b>	<b>(172,340)</b>	<b>(69,824)</b>	<b>(86,948)</b>	<b>92,286</b>	<b>(10,419,886)</b>

Taxes and other unconditional revenue (Schedule 1)

14,469,514

**Surplus of Revenues over Expenses**

**4,049,628**

Rural Municipality of Corman Park No. 344  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>	\$	\$	\$	\$	\$	\$	\$	\$
Fees and Charges	499,026	671,871	64,592	44,781	920,290	-	810,947	3,011,507
Tangible Capital Asset Sales - Loss	(59,690)	(53,734)	(164,506)	-	-	-	-	(277,930)
Investment Income and Commissions	245,523	-	-	-	-	-	-	245,523
Other Revenues	39,918	669,208	93,125	-	-	-	-	802,251
Grants - Conditional	-	-	41,300	10,366	-	30,651	-	82,317
- Capital	138,170	-	1,045,551	-	-	3,205	-	1,186,926
<b>Total Revenues</b>	<b>862,947</b>	<b>1,287,345</b>	<b>1,080,062</b>	<b>55,147</b>	<b>920,290</b>	<b>33,856</b>	<b>810,947</b>	<b>5,050,594</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	939,258	954,099	2,406,945	134,373	593,030	-	57,208	5,084,913
Professional/ Contractual Services	217,550	2,164,546	600,690	72,912	408,137	-	-	3,463,835
Utilities	33,491	-	62,584	-	-	-	583,961	680,036
Maintenance Materials and Supplies	159,160	224,629	3,800,827	45,246	-	1,500	54,422	4,285,784
Grants and Contributions	-	-	-	-	12,898	88,720	-	101,618
Amortization	80,215	48,190	1,712,914	16,743	-	-	77,940	1,936,002
Interest	96,442	-	-	-	-	21,679	-	118,121
Other	128,899	79,860	80,646	11,845	230,151	-	11,418	542,819
<b>Total Expenses</b>	<b>1,655,015</b>	<b>3,471,324</b>	<b>8,664,606</b>	<b>281,119</b>	<b>1,244,216</b>	<b>111,899</b>	<b>784,949</b>	<b>16,213,128</b>
<b>Surplus (Deficit) by Function</b>	<b>(792,068)</b>	<b>(2,183,979)</b>	<b>(7,584,544)</b>	<b>(225,972)</b>	<b>(323,926)</b>	<b>(78,043)</b>	<b>25,998</b>	<b>(11,162,534)</b>

Taxes and other unconditional revenue (Schedule 1)

13,692,820

**Surplus of Revenues over Expenses**

**2,530,286**

Rural Municipality of Corman Park No. 344  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets				Infrastructure Assets	General/Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets	Asset cost									
	Opening Asset costs	3,429,918	1,574,551	3,997,546	2,343,892	8,115,677	31,806,727	4,940,077	56,208,388	50,600,164
	Additions during the year	38,596	-	2,257,769	537,634	953,896	5,987,911	600,499	10,376,305	6,759,574
	Disposals and write-downs during the year	-	(624,326)	-	(72,111)	(330,198)	-	-	(1,026,635)	(1,151,350)
	Transfers (from) assets under construction	-	44,948	2,467,719	-	-	2,356,538	(4,869,205)	-	-
<b>Closing Asset Costs</b>		<b>3,468,514</b>	<b>995,173</b>	<b>8,723,034</b>	<b>2,809,415</b>	<b>8,739,375</b>	<b>40,151,176</b>	<b>671,371</b>	<b>65,558,058</b>	<b>56,208,388</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	251,214	1,121,960	1,249,918	2,613,524	13,692,066	-	18,928,682	17,566,794
	Add: Amortization taken	-	55,624	98,099	192,468	666,549	1,061,350	-	2,074,090	1,936,002
	Less: Accumulated amortization on disposals	-	(154,618)	-	(44,003)	(141,919)	-	-	(340,540)	(574,114)
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>152,220</b>	<b>1,220,059</b>	<b>1,398,383</b>	<b>3,138,154</b>	<b>14,753,416</b>	<b>-</b>	<b>20,662,232</b>	<b>18,928,682</b>
<b>Net Book Value</b>		<b>3,468,514</b>	<b>842,953</b>	<b>7,502,975</b>	<b>1,411,032</b>	<b>5,601,221</b>	<b>25,397,760</b>	<b>671,371</b>	<b>44,895,826</b>	<b>37,279,706</b>

1. Total contributed/donated assets received in 2020 \$ 513,000

2. List of assets recognized at nominal value in 2020 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, 2020

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Opening Asset costs	7,942,441	493,840	44,893,121	245,076	-	30,736	2,603,174	56,208,388	50,600,164
	Additions during the year	1,416,435	257,607	7,962,704	1,145	-	609,211	129,203	10,376,305	6,759,574
	Disposals and write-downs during the year	(624,326)	(64,746)	(312,965)	(24,598)	-	-	-	(1,026,635)	(1,151,350)
<b>Closing Asset Costs</b>		<b>8,734,550</b>	<b>686,701</b>	<b>52,542,860</b>	<b>221,623</b>	<b>-</b>	<b>639,947</b>	<b>2,732,377</b>	<b>65,558,058</b>	<b>56,208,388</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	765,444	97,663	17,002,972	162,680	-	-	899,923	18,928,682	17,566,794
	Add: Amortization taken	85,359	66,522	1,830,836	12,110	-	-	79,263	2,074,090	1,936,002
	Less: Accumulated amortization on disposals	(154,618)	(38,848)	(127,395)	(19,679)	-	-	-	(340,540)	(574,114)
<b>Closing Accumulated Amortization Costs</b>		<b>696,185</b>	<b>125,337</b>	<b>18,706,413</b>	<b>155,111</b>	<b>-</b>	<b>-</b>	<b>979,186</b>	<b>20,662,232</b>	<b>18,928,682</b>
<b>Net Book Value</b>		<b>8,038,365</b>	<b>561,364</b>	<b>33,836,447</b>	<b>66,512</b>	<b>-</b>	<b>639,947</b>	<b>1,753,191</b>	<b>44,895,826</b>	<b>37,279,706</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Accumulated Surplus  
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
	\$	\$	\$
<b>UNAPPROPRIATED SURPLUS</b>	<b>4,461,572</b>	<b>2,177,034</b>	<b>6,638,606</b>
<b>APPROPRIATED RESERVES</b>			
Fire equipment	33,335	(12,136)	21,199
Municipal reserve	2,442,673	(433,481)	2,009,192
Utility	(61,646)	50,757	(10,889)
Other	6,839,419	(2,922,982)	3,916,437
<b>Total Appropriated</b>	<b>9,253,781</b>	<b>(3,317,842)</b>	<b>5,935,939</b>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Beaver Creek	117,265	(16,843)	100,422
Hamlet of Casa Rio	291,659	46,162	337,821
Hamlet of Cathedral Bluffs	513,920	(208,160)	305,760
Hamlet of Discovery Ridge	177,758	(142,968)	34,790
Hamlet of Cedar Villa	12,338	154,536	166,874
Hamlet of Furdale	69,757	68,721	138,478
Hamlet of Eagle Ridge	398,692	(171,199)	227,493
Hamlet of Merrill Hills	92,320	15,644	107,964
Hamlet of Neuhorst	(98,131)	8,177	(89,954)
Hamlet of River's Edge	42,242	234	42,476
Hamlet of River side estates	396,588	126,732	523,320
<b>Total Organized Hamlets</b>	<b>2,014,408</b>	<b>(118,964)</b>	<b>1,895,444</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	37,279,706	7,616,120.00	44,895,826
Less: Related debt	(1,466,356)	(2,306,720)	(3,773,076)
<b>Net Investment in Tangible Capital Assets</b>	<b>35,813,350</b>	<b>5,309,400</b>	<b>41,122,750</b>
<b>Total Accumulated Surplus</b>	<b>51,543,111</b>	<b>4,049,628</b>	<b>55,592,739</b>

Rural Municipality of Corman Park No. 344  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	204,438,740	1,141,131,445	-	352,800	659,013,370	301,699,900	2,306,636,255
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							2,306,636,255
<b>Mill Rate Factor(s)</b>	1.65	0.87	-	0.87	1.10	1.00	
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-	-	-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,622,528	4,775,293	-	1,476	3,486,840	1,967,355	11,853,492

MILL RATES:	MILLS
Average Municipal*	4.810
Average School*	4.810
Potash Mill Rate	6.521
Uniform Municipal Mill Rate	4.810

\* 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, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Judy Harwood	45,920	2,969	48,889
Councillor	Michelle Chuhaniuk	22,085	707	22,792
Councillor	Bas Froese-Kooijenga	21,960	965	22,925
Councillor	John Germs	19,440	571	20,011
Councillor	David Greenwood	20,260	728	20,988
Councillor	Lyndon Haduik	20,580	580	21,160
Councillor	Joanne Janzen	16,860	666	17,526
Councillor	Arthur Pruij	22,025	515	22,540
Councillor	Wendy Trask	26,346	1,608	27,954
Councillor	Calvin Vaandrager	4,040	261	4,301
<b>Total</b>		<b>219,516</b>	<b>9,570</b>	<b>229,086</b>