

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

Auditor's Report

Financial Statements

December 31, 2010

MANAGEMENT'S RESPONSIBILITY

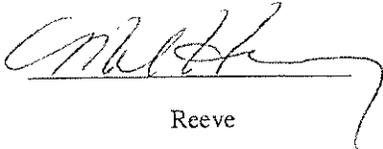
To the Ratepayers of
Rural Municipality of Corman Park No. 344 :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

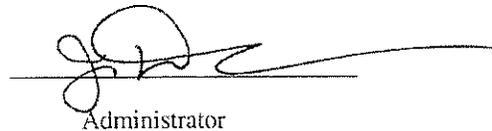
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors 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



CHARTERED ACCOUNTANTS

Bill Jensen, C.A. Prof. Corp.
Jeff Stromberg, C.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Rural Municipality of Corman Park No. 344**, which comprise the statement of financial position as at **December 31, 2010** and the statements of financial activities, changes in net financial assets and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Rural Municipality of Corman Park No. 344** as at **December 31, 2010**, and the results of its financial activities, changes in net financial assets and changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
November 10, 2011

Chartered Accountants

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RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2010
with comparative figures for 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 7,184,776	5,677,595
Taxes receivable	308,705	362,244
Other accounts receivable (Note 3)	1,303,506	1,358,520
Land for re-sale (Note 4)	72,378	72,378
Long-term investments (Note 5)	212,629	204,385
Other	<u>-</u>	<u>-</u>
Total financial assets	9,081,994	7,675,122
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	1,743,008	1,229,584
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	66,056	116,640
Accrued landfill costs	-	-
Other liabilities	1,499,214	1,512,879
Long-term debt	-	-
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,308,278</u>	<u>2,859,103</u>
NET FINANCIAL ASSETS	5,773,716	4,816,019
Non-financial assets:		
Tangible capital assets	12,024,576	12,096,030
Prepaid and deferred charges	2,500	2,500
Stock and supplies	470,466	298,782
Prepaid expenses	<u>83,096</u>	<u>59,473</u>
Total non-financial assets	<u>12,580,638</u>	<u>12,456,785</u>
NET ASSETS	<u>\$18,354,354</u>	<u>17,272,804</u>
Accumulated Surplus		
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$18,354,354</u>	<u>17,272,804</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2010
with comparative figures for 2009

		<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 5,622,132	5,841,885	6,790,925
Fees and charges	(Schedule 4, 5)	2,899,000	2,980,940	2,212,970
Conditional grants	(Schedule 4, 5)	-	-	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	100,000	17,929	(157,797)
Land sales - gain (loss)	(Schedule 4, 5)	-	40,000	14,500
Investment income and commissions	(Schedule 4, 5)	178,400	133,257	274,080
Other revenues	(Schedule 4, 5)	<u>3,700</u>	<u>3,782</u>	<u>55,595</u>
Total Revenues		8,803,232	9,017,793	9,190,273
Expenditures:				
General government services	(Schedule 3)	1,007,300	1,152,721	1,046,849
Protective services	(Schedule 3)	1,224,096	1,236,595	1,301,920
Transportation services	(Schedule 3)	4,015,200	4,697,631	4,718,821
Environmental and public health services	(Schedule 3)	259,980	284,130	221,011
Planning and development services	(Schedule 3)	377,900	330,596	303,979
Recreation and cultural services	(Schedule 3)	88,304	99,596	185,716
Utility services	(Schedule 3)	<u>394,900</u>	<u>640,049</u>	<u>404,346</u>
Total Expenditures		<u>7,367,680</u>	<u>8,441,318</u>	<u>8,182,642</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>1,435,552</u>	<u>576,475</u>	<u>1,007,631</u>
Provincial/Federal capital grants and contributions		<u>-</u>	<u>505,075</u>	<u>379,475</u>
Surplus (deficit) of revenues over expenditures		1,435,552	1,081,550	1,387,106
Accumulated surplus (deficit), beginning of year		<u>17,272,804</u>	<u>17,272,804</u>	<u>15,885,698</u>
Accumulated surplus (deficit), end of year		<u>\$ 18,708,356</u>	<u>18,354,354</u>	<u>17,272,804</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, 2010
with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Surplus (deficit)	\$ 1,435,552	1,081,550	1,387,106
(Acquisition) of tangible capital assets	-	(674,478)	(1,663,096)
Amortization of tangible capital assets	-	626,761	558,408
Proceeds on disposal of tangible capital assets	-	137,097	172,134
Loss (gain) on disposal of tangible capital assets	<u>(100,000)</u>	<u>(17,929)</u>	<u>157,797</u>
Surplus (deficit) of capital expenses over expenditures	<u>(100,000)</u>	<u>71,451</u>	<u>(774,757)</u>
(Acquisition) of supplies inventories	-	(470,462)	(298,781)
(Acquisition) of prepaid expenses	-	(25,000)	13
Consumption of supplies inventories	-	298,781	641,575
Use of prepaid expenses	<u>-</u>	<u>1,377</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(195,304)</u>	<u>342,807</u>
Increase (decrease) in Net Financial Assets	1,335,552	957,697	955,156
Net Financial Assets - Beginning of the year	<u>4,816,019</u>	<u>4,816,019</u>	<u>3,860,863</u>
Net Financial Assets - End of year	<u>\$ 6,151,571</u>	<u>5,773,716</u>	<u>4,816,019</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, 2010
with comparative figures for 2009

	<u>2010</u>	<u>2009</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 1,081,550	1,387,106
Amortization	626,760	558,408
Loss (gain) on disposal of tangible capital assets	<u>(17,929)</u>	<u>157,797</u>
	1,690,381	2,103,311
Change in assets/liabilities		
Taxes receivable - Municipal	53,540	(39,356)
Other accounts receivable	55,014	(338,955)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	513,427	(128,988)
Deposits	-	-
Deferred revenue	(50,584)	(274,331)
Other liabilities	(13,665)	811,477
Stock and supplies for use	(171,684)	342,794
Prepayments and deferred charges	(23,623)	13
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>2,052,806</u>	<u>2,475,965</u>
Capital:		
Aquisition of capital assets	(674,478)	(1,663,096)
Proceeds from the disposal of capital assets	137,097	172,134
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(537,381)</u>	<u>(1,490,962)</u>
Investing:		
Long-term investments	(8,244)	(9,340)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(8,244)</u>	<u>(9,340)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	1,507,181	975,663
Cash and temporary investments, beginning of year	<u>5,677,595</u>	<u>4,701,932</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 7,184,776</u>	<u>5,677,595</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. 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.

(a) Reporting Entity

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.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

(c) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized
- b) eligibility criteria have been met by the recipient; and,
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) 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.

(g) 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.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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 other long-term investments concurrent with the nature of the investment.

(j) 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 of the inventory in the ordinary course of business.

(k) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on schedule 6. 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. 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
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	35 to 40 Years
	Water and sewer	35 to 40 Years

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.

Works of art: 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.

Capitalization of interest: The Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Landfill liability

The Rural Municipality of Corman Park No. 344 maintains a waste disposal site. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or a liability.

(m) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles 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.

(n) Basis of Segmentation/Segment Report

The Municipality has adopted the new 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The transportation services segment is 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: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

2. CASH AND TEMPORARY INVESTMENTS

	<u>2010</u>	<u>2009</u>
Cash	\$ 2,546,296	2,148,642
Temporary investments	<u>4,638,480</u>	<u>3,528,953</u>
	<u>\$ 7,184,776</u>	<u>5,677,595</u>

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2010</u>	<u>2009</u>
Municipal: - Current	\$ 187,400	275,262
- Arrears	<u>135,628</u>	<u>105,275</u>
	323,028	380,537
Less: allowance for uncollectibles	<u>(14,323)</u>	<u>(18,293)</u>
Total municipal taxes receivable	<u>308,705</u>	<u>362,244</u>
School: - Current	333,547	393,944
- Arrears	<u>241,400</u>	<u>143,986</u>
Total school taxes receivable	<u>574,947</u>	<u>537,930</u>
Other: - Current	3,661	12,748
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>3,661</u>	<u>12,748</u>
Total taxes and grants in lieu receivable	887,313	912,922
Deduct taxes receivable to be collected on behalf of other organizations	<u>(578,608)</u>	<u>(550,678)</u>
Municipal and grants in lieu taxes receivable	<u>\$ 308,705</u>	<u>362,244</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

3. OTHER ACCOUNTS RECEIVABLE

	<u>2010</u>	<u>2009</u>
Federal government	\$ 67,375	28,680
Provincial government	549,396	553,429
Local government	-	-
Utility	36,325	31,319
Trade	-	-
Other	<u>650,410</u>	<u>745,092</u>
Total other accounts receivable	1,303,506	1,358,520
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	\$ <u>1,303,506</u>	<u>1,358,520</u>

4. LAND FOR RESALE

	<u>2010</u>	<u>2009</u>
Tax title property	\$ 253,649	253,649
Less: - allowance for market value adjustment	(83,437)	(83,437)
- due to other taxing authorities	<u>(170,212)</u>	<u>(170,212)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	72,378	72,378
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>72,378</u>	<u>72,378</u>
Total land for resale	\$ <u>72,378</u>	<u>72,378</u>

5. LONG-TERM INVESTMENTS

	<u>2010</u>	<u>2009</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ <u>212,629</u>	<u>204,385</u>

The long term investments in the Saskatchewan Rural - Self Insurance Fund are accounted for on the equity basis.

6. DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
Deferred Revenue	\$ <u>66,056</u>	<u>116,640</u>

7. CONTINGENT LIABILITY

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.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010

8. PRIOR PERIOD ADJUSTMENT

The municipality has restated the comparative figures to include capital assets that were previously not represented in the financial statement figures. These assets were acquired in years prior to the 2009 fiscal year, disposed of in the current fiscal year and omitted from the previous financial statements in error. The municipality has restated the comparative figures to include the net amount of these capital assets.

Effect of Change on 2009 Statement of Financial Position

2009 Accumulated Surplus/Deficit as previously reported	\$ 17,174,238
Add: Unrecorded net capital assets	<u>98,566</u>
Restated 2009 Accumulated Surplus/Deficit	<u>\$ 17,272,804</u>

Effect of Change to 2009 Statement of Operations (Financial Activities)

Previously reported Surplus (Deficit) of Revenues over Expenditures	\$ 1,398,804
Less:	
Amortization expense	<u>11,698</u>
Restated Surplus (Deficit) of Revenue over Expenditures	<u>\$ 1,387,106</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2010
with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 4,084,527	4,269,256	3,928,816
Abatements and adjustments	(115,000)	(112,697)	(106,655)
Discount on current year taxes	<u>(165,000)</u>	<u>(171,710)</u>	<u>(169,875)</u>
Net municipal taxes	3,804,527	3,984,849	3,652,286
Potash tax share	488,906	487,720	502,649
Trailer license fees	2,000	1,532	1,838
Penalties on tax arrears	27,000	27,317	20,598
Special tax levy	37,500	37,786	31,162
Frontage levy	<u>32,500</u>	<u>31,200</u>	<u>71,350</u>
Total Taxes	<u>4,392,433</u>	<u>4,570,404</u>	<u>4,279,883</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	-	-	-
Organized Hamlet	152,107	152,107	152,107
Municipal operating grant	<u>707,712</u>	<u>709,231</u>	<u>793,401</u>
Total Unconditional Grants	<u>859,819</u>	<u>861,338</u>	<u>945,508</u>
GRANTS IN LIEU OF TAXES			
Federal	3,200	5,043	5,490
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel, SaskWater and SMPC	9,100	16,017	9,569
Capital grants	83,348	105,316	908,479
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other University of Sask.	8,600	8,378	7,854
Provincial - PDAP and other	265,632	275,389	634,142
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>369,880</u>	<u>410,143</u>	<u>1,565,534</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 5,622,132</u>	<u>5,841,885</u>	<u>6,790,925</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2010
with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 83,000	41,192	247,195
Sales of supplies	-	-	-
Licenses and permits	269,500	336,160	510,263
Other fees and charges	<u>1,706,900</u>	<u>1,735,902</u>	<u>403,672</u>
Total Fees and Charges	2,059,400	2,113,254	1,161,130
Tangible capital asset sales - gain (loss)	100,000	17,929	(157,797)
Land sales - gain (loss)	-	40,000	14,500
Investment income and commissions	178,400	133,257	274,080
Other Rentals	<u>3,500</u>	<u>3,346</u>	<u>53,376</u>
Total other segmented revenue	<u>2,341,300</u>	<u>2,307,786</u>	<u>1,345,289</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>2,341,300</u>	<u>2,307,786</u>	<u>1,345,289</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>2,341,300</u>	<u>2,307,786</u>	<u>1,345,289</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fire protection fees	<u>75,000</u>	<u>123,812</u>	<u>96,304</u>
Total Fees and Charges	75,000	123,812	96,304
Tangible capital asset sales - gain (loss)	-	-	-
Other Police sundry revenue	<u>200</u>	<u>436</u>	<u>2,219</u>
Total other segmented revenue	<u>75,200</u>	<u>124,248</u>	<u>98,523</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>75,200</u>	<u>124,248</u>	<u>98,523</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>75,200</u>	<u>124,248</u>	<u>98,523</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2010
with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 70,000	17,378	321,841
Sales of supplies	6,000	6,118	4,820
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other Equipment rent	-	460	440
Total Fees and Charges	<u>76,000</u>	<u>23,956</u>	<u>327,101</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>76,000</u>	<u>23,956</u>	<u>327,101</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>76,000</u>	<u>23,956</u>	<u>327,101</u>
Capital			
Conditional Grants			
Gas Tax	-	505,075	379,475
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>505,075</u>	<u>379,475</u>
Total Transportation Services	<u>76,000</u>	<u>529,031</u>	<u>706,576</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Transit for Disabled	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2010

with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 245,000	403,689	238,266
Other Planning district agreement	<u>64,600</u>	<u>64,600</u>	<u>64,600</u>
Total Fees and Charges	309,600	468,289	302,866
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>309,600</u>	<u>468,289</u>	<u>302,866</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>309,600</u>	<u>468,289</u>	<u>302,866</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>309,600</u>	<u>468,289</u>	<u>302,866</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2010
with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 379,000	251,629	325,569
Sewer	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>379,000</u>	<u>251,629</u>	<u>325,569</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>379,000</u>	<u>251,629</u>	<u>325,569</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>379,000</u>	<u>251,629</u>	<u>325,569</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>379,000</u>	<u>251,629</u>	<u>325,569</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 3,181,100</u>	<u>3,680,983</u>	<u>2,778,823</u>
SUMMARY			
Total Other Segmented Revenue	\$ 3,181,100	3,175,908	2,399,348
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	<u>-</u>	<u>505,075</u>	<u>379,475</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 3,181,100</u>	<u>3,680,983</u>	<u>2,778,823</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2010

with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 125,300	130,328	114,749
Wages and benefits	397,500	356,372	332,958
Professional/Contractual services	293,500	175,959	214,104
Utilities	28,000	23,683	24,656
Maintenance, materials, and supplies	80,200	76,761	69,932
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	1,500	200,000
Amortization	-	41,325	23,313
Interest	2,500	6,426	2,142
Allowance for uncollectibles	-	-	-
Other Elections and other	80,300	340,367	64,995
Total Government Services	<u>1,007,300</u>	<u>1,152,721</u>	<u>1,046,849</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	430,000	367,373	377,404
Professional/Contractual services	363,425	325,189	308,472
Utilities	-	-	-
Maintenance, materials, and supplies	79,410	73,324	75,342
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	21,825	17,199
Interest	-	-	-
Other (specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	310,000	419,476	504,086
Utilities	-	-	-
Maintenance, materials, and supplies	10,000	6,085	1,095
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other North fire chiefs and other	31,261	23,323	18,322
Total Protective Services	<u>1,224,096</u>	<u>1,236,595</u>	<u>1,301,920</u>
TRANSPORTATION SERVICES			
Wages and benefits	1,729,000	1,647,216	1,571,081
Professional/Contractual services	293,000	436,572	660,842
Utilities	42,000	48,590	37,504
Maintenance, materials, and supplies	1,368,200	1,611,532	1,335,757
Gravel	528,000	359,013	558,233
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	553,796	509,208
Interest	-	-	-
Other Public works and other	55,000	40,912	46,196
Total Transportation Services	<u>4,015,200</u>	<u>4,697,631</u>	<u>4,718,821</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2010

with comparative figures for 2009

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	14,000	24,597	26,838
Professional/Contractual services	209,630	175,938	163,491
Utilities	2,000	1,952	1,950
Maintenance, materials, and supplies	31,350	26,988	28,732
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	3,000	54,655	-
Total Environmental and Public Health Services	<u>259,980</u>	<u>284,130</u>	<u>221,011</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	338,000	302,152	289,233
Professional/Contractual services	10,000	-	2,714
Maintenance, materials, and supplies	10,300	6,135	4,186
Grants and contributions			
-operating	9,600	9,685	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Planning sundry	10,000	12,624	7,846
Total Planning and Development Services	<u>377,900</u>	<u>330,596</u>	<u>303,979</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	2,200	1,635	-
Grants and contributions			
-operating	84,104	91,241	82,916
-capital	-	-	-
Amortization	-	6,720	6,720
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Regional libraries and other	2,000	-	96,080
Total Recreation and Cultural Services	<u>88,304</u>	<u>99,596</u>	<u>185,716</u>
UTILITY SERVICES			
Wages and benefits	30,000	30,714	26,178
Professional/Contractual services	-	-	-
Utilities	304,900	207,636	276,618
Maintenance, materials, and supplies	56,000	103,404	49,582
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,095	1,968
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Water connection costs	4,000	295,200	50,000
Total Utility Services	<u>394,900</u>	<u>640,049</u>	<u>404,346</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 7,367,680</u>	<u>8,441,318</u>	<u>8,182,642</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2010

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 2,113,254	123,812	23,956	-	468,289	-	251,629	2,980,940
Tangible capital asset sales - Gain (loss)	17,929	-	-	-	-	-	-	17,929
Land sales - Gain (loss)	40,000	-	-	-	-	-	-	40,000
Investment income and commissions	133,257	-	-	-	-	-	-	133,257
Other revenues	3,346	436	-	-	-	-	-	3,782
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	505,075	-	-	-	-	505,075
Total revenues	<u>2,307,786</u>	<u>124,248</u>	<u>529,031</u>	<u>-</u>	<u>468,289</u>	<u>-</u>	<u>251,629</u>	<u>3,680,983</u>
Expenses (Schedule 3)								
Wages & Benefits	486,700	367,373	1,647,216	24,597	302,152	-	30,714	2,858,752
Professional/Contractual Services	175,959	744,665	436,572	175,938	-	-	-	1,533,134
Utilities	23,683	-	48,590	1,952	-	-	207,636	281,861
Maintenance, materials and supplies	76,761	79,409	1,970,545	26,988	6,135	1,635	103,404	2,264,877
Grants and contributions	1,500	-	-	-	9,685	91,241	-	102,426
Amortization	41,325	21,825	553,796	-	-	6,720	3,095	626,761
Interest	6,426	-	-	-	-	-	-	6,426
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	340,367	23,323	40,912	54,655	12,624	-	295,200	767,081
Total expenses	<u>1,152,721</u>	<u>1,236,595</u>	<u>4,697,631</u>	<u>284,130</u>	<u>330,596</u>	<u>99,596</u>	<u>640,049</u>	<u>8,441,318</u>
Surplus (deficit) by function	1,155,065	(1,112,347)	(4,168,600)	(284,130)	137,693	(99,596)	(388,420)	(4,760,335)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								<u>\$ 1,081,550</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2009

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,161,130	96,304	327,101	-	302,866	-	325,569	2,212,970
Tangible capital asset sales - Gain (loss)	(157,797)	-	-	-	-	-	-	(157,797)
Land sales - Gain (loss)	14,500	-	-	-	-	-	-	14,500
Investment income and commissions	274,080	-	-	-	-	-	-	274,080
Other revenues	53,376	2,219	-	-	-	-	-	55,595
Grants - Conditional	-	-	379,475	-	-	-	-	379,475
Grants - Capital	-	-	-	-	-	-	-	-
Total revenues	<u>1,345,289</u>	<u>98,523</u>	<u>706,576</u>	<u>-</u>	<u>302,866</u>	<u>-</u>	<u>325,569</u>	<u>2,778,823</u>
Expenses (Schedule 3)								
Wages & Benefits	447,707	377,404	1,571,081	26,838	289,233	-	26,178	2,738,441
Professional/Contractual Services	214,104	812,558	660,842	163,491	2,714	-	-	1,853,709
Utilities	24,656	-	37,504	1,950	-	-	276,618	340,728
Maintenance, materials and supplies	69,932	76,437	1,893,990	28,732	4,186	-	49,582	2,122,859
Grants and contributions	200,000	-	-	-	-	82,916	-	282,916
Amortization	23,313	17,199	509,208	-	-	6,720	1,968	558,408
Interest	2,142	-	-	-	-	-	-	2,142
Allowance for uncollectibles.	-	-	-	-	-	96,080	-	96,080
Other	64,995	18,322	46,196	-	7,846	-	50,000	187,359
Total expenses	<u>1,046,849</u>	<u>1,301,920</u>	<u>4,718,821</u>	<u>221,011</u>	<u>303,979</u>	<u>185,716</u>	<u>404,346</u>	<u>8,182,642</u>
Surplus (deficit) by function	298,440	(1,203,397)	(4,012,245)	(221,011)	(1,113)	(185,716)	(78,777)	(5,403,819)
Taxation and other unconditional revenue (Schedule 1)								6,790,925
Net Surplus (Deficit)								<u>\$ 1,387,106</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2010
with comparative figures for 2009

	2010						2009
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land Improvements	Buildings	Machinery & Equipment	Vehicles	Linear Assets	Total	
Asset cost							
Opening asset costs	\$ 3,488,335	1,416,575	4,115,857	1,292,533	13,021,947	-	22,262,852
Additions during the year	-	17,824	526,160	130,491	-	-	1,663,096
Disposals and write-downs during the year	-	-	(253,000)	(222,520)	-	-	(590,701)
Transfers (from) assets under construction	-	-	-	-	-	-	-
Closing asset costs	<u>3,488,335</u>	<u>1,434,399</u>	<u>4,389,017</u>	<u>1,200,504</u>	<u>13,021,947</u>	<u>-</u>	<u>23,335,247</u>
Accumulated amortization cost							
Opening accumulated amortization costs	-	466,359	1,261,351	788,260	8,723,247	-	10,941,579
Add: Amortization taken	-	35,414	261,567	78,657	251,123	-	558,408
Less: Accumulated amortization on disposals	-	-	(203,000)	(153,352)	-	-	(260,770)
Closing accumulated amortization costs	<u>-</u>	<u>501,773</u>	<u>1,319,918</u>	<u>713,565</u>	<u>8,974,370</u>	<u>-</u>	<u>11,239,217</u>
Net book value	<u>\$ 3,488,335</u>	<u>932,626</u>	<u>3,069,099</u>	<u>486,939</u>	<u>4,047,577</u>	<u>-</u>	<u>12,096,030</u>

1. Total contributed/donated assets received in 2010: \$ -

2. List of assets recognized at nominal value in 2010 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2010: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 7

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2010
with comparative figures for 2009

	2010						2009	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 4,866,283	172,119	17,976,471	-	-	134,700	185,674	23,335,247
Additions during the year	70,544	3,504	600,427	-	-	-	-	674,475
Disposals and write-downs during the year	-	-	(475,520)	-	-	-	-	(475,520)
Closing asset costs	<u>4,936,827</u>	<u>175,623</u>	<u>18,101,378</u>	<u>-</u>	<u>-</u>	<u>134,700</u>	<u>185,674</u>	<u>23,335,247</u>
Accumulated amortization cost								
Opening accumulated amortization costs	387,123	41,527	10,681,498	-	-	111,600	17,469	11,239,217
Add: Amortization taken	41,325	21,825	553,796	-	-	6,720	3,095	626,761
Less: Accumulated amortization on disposals	-	-	(356,352)	-	-	-	-	(356,352)
Closing accumulated amortization costs	<u>428,448</u>	<u>63,352</u>	<u>10,878,942</u>	<u>-</u>	<u>-</u>	<u>118,320</u>	<u>20,564</u>	<u>11,509,626</u>
Net book value	<u>\$ 4,508,379</u>	<u>112,271</u>	<u>7,222,436</u>	<u>-</u>	<u>-</u>	<u>165,110</u>	<u>165,110</u>	<u>12,024,576</u>
								<u>12,096,030</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2010

	<u>2009</u>	<u>Changes</u>	<u>2010</u>
UNAPPROPRIATED SURPLUS	\$ <u>(1,213,692)</u>	<u>740,989</u>	<u>(472,703)</u>
APPROPRIATED RESERVES			
Machinery and equipment	70,498	7,938	78,436
Public reserve	337,566	-	337,566
Capital trust	-	-	-
Utility	11,750	5,450	17,200
Other	<u>5,397,927</u>	<u>908,335</u>	<u>6,306,262</u>
Total Appropriated	<u>5,817,741</u>	<u>921,723</u>	<u>6,739,464</u>
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	63,392	(8,005)	55,387
Hamlet of Casa Rio	(15,530)	67,640	52,110
Hamlet of Cathedral Bluffs	2,979	(179,983)	(177,004)
Hamlet of Discovery Ridge	35,341	19,488	54,829
Hamlet of Cedar Villa	107,430	12,364	119,794
Hamlet of Eagle Ridge	(145,969)	47,272	(98,697)
Hamlet of Furdale	246,247	(196,247)	50,000
Hamlet of Merrill Hills	(55,767)	13,746	(42,021)
Hamlet of Neuhorst	25,158	1,872	27,030
Hamlet of River's Edge	68,246	15,783	84,029
Hamlet of River side estates	<u>241,198</u>	<u>(303,638)</u>	<u>(62,440)</u>
Total Hamlets	572,725	(509,708)	63,017
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	12,096,030	(71,454)	12,024,576
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>12,096,030</u>	<u>(71,454)</u>	<u>12,024,576</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus	\$ <u>17,272,804</u>	<u>1,081,550</u>	<u>18,354,354</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2010
 with comparative figures for 2009

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 104,148,850	446,888,800	-	59,150	139,808,740	\$ 807,891,240
Regional Park Assessment						
Total Assessment						\$ 807,891,240
Mill Rate Factor(s)	1.1500	0.8000	-	0.8000	1.3500	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 766,535	2,294,470	-	303	1,207,948	4,269,256

MILL RATES:

Average Municipal*	5.284
Average School*	12.250
Potash Mill Rate	8.695
Uniform Municipal Mill Rate	6.400

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2010
with comparative figures for 2009

Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Hobday, Ed	\$ 12,627	3,238	15,865
Henry T. Mel	2,565	382	2,947
Ulrich, Perry	3,638	395	4,033
Riddell, Craig	5,172	725	5,897
Samson, Lynne	5,837	1,174	7,011
Germes, John	4,558	1,175	5,733
Rempel, John	4,542	725	5,267
Dyck, Bill	4,651	981	5,632
Pilka, Irene	5,828	1,592	7,420
Janzen, Joanne	5,682	1,605	7,287
Trask Wendy	4,580	680	5,260
Kasahoff, Joseph	5,693	2,635	8,328
Kasahoff, Leonard	4,882	1,837	6,719
Total	<u>\$ 70,255</u>	<u>17,144</u>	<u>87,399</u>

See accompanying notes to the financial statements.