

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Auditor's Report

Financial Statements

December 31, 2007



CHARTERED ACCOUNTANTS

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

AUDITOR'S REPORT

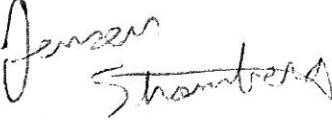
To the Council of
Rural Municipality of Corman Park No. 344

We have audited the statement of financial position of **Rural Municipality of Corman Park No. 344** as at **December 31, 2007** and the statements of financial activities, changes in surplus, and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2007 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments.

Saskatoon, Saskatchewan
December 22, 2008



Chartered Accountants

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

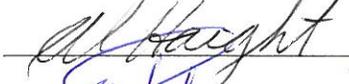
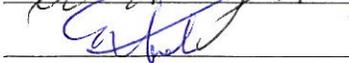
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 5,161,272	4,768,681
Taxes receivable (Note 3)	451,625	360,479
Other accounts receivable (Note 4)	1,244,335	330,125
Land for re-sale (Note 5)	72,378	72,378
Long-term investments (Note 6)	185,391	183,091
Other	-	-
Total financial assets	7,115,001	5,714,754
<u>LIABILITIES</u>		
Accounts payable	3,459,293	1,236,717
Accrued liabilities payable	-	-
Utility deposits	-	-
Deferred Revenue	98,191	50,493
Accrued landfill costs	-	-
Other liabilities	83,250	83,852
Long-term debt	-	-
Retirement benefits	-	-
Pension liability	-	-
Lease obligations	-	-
Total liabilities	3,640,734	1,371,062
NET FINANCIAL ASSETS	3,474,267	4,343,692
Non-financial assets:		
Prepaid and deferred charges	2,500	2,500
Stock and supplies	162,877	147,434
Other non-financial assets	-	-
Prepaid expenses	82,811	71,171
Total non-financial assets	248,188	221,105
NET ASSETS	\$ 3,722,455	4,564,797
MUNICIPAL POSITION		
Surplus		
Unappropriated net assets (Statement 3)	\$ (976,306)	(450,008)
Appropriated net assets (Statement 3, Schedule 6)	4,698,761	5,014,805
	3,722,455	4,564,797
Amounts to be recovered from future revenues	-	-
NET ASSETS	\$ 3,722,455	4,564,797

APPROVED ON BEHALF OF COUNCIL:


Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u> <u>Budget</u>	<u>2007</u> <u>Actual</u>	<u>2006</u> <u>Actual</u>
Revenues:			
Taxation (Schedule 1)	\$ 4,133,983	4,034,321	3,915,205
Fees and charges (Schedule 1)	634,853	680,278	630,974
Maintenance and development charges (Schedule 1)	163,000	242,786	186,276
Utilities (Schedule 1)	444,500	537,445	377,129
Grants (Schedule 2)	1,128,980	1,253,487	878,191
Capital asset proceeds	-	173,790	8,942
Land sales - gain	-	21,000	197,219
Investment income and commissions	110,773	174,188	126,659
Donations	-	-	-
Total Revenues	<u>6,616,089</u>	<u>7,117,295</u>	<u>6,320,595</u>
Expenditures:			
General government services (Schedule 3)	860,067	846,207	776,047
Protective services (Schedule 3)	1,043,035	1,057,437	928,385
Transportation services (Schedule 3)	4,070,752	5,297,089	3,378,600
Environmental health services (Schedule 3)	169,400	196,813	156,455
Public health and welfare services (Schedule 3)	-	-	-
Planning and development services (Schedule 3)	229,025	230,366	224,657
Recreation and cultural services (Schedule 3)	54,039	59,965	54,487
Utilities (Schedule 3)	<u>201,200</u>	<u>298,843</u>	<u>264,554</u>
Total Expenditures	<u>6,627,518</u>	<u>7,986,720</u>	<u>5,783,185</u>
Increase (decrease) in net-financial assets	(11,429)	(869,425)	537,410
Increase (decrease) in non-financial assets	<u>-</u>	<u>27,083</u>	<u>(266,148)</u>
Increase (decrease) in net assets	(11,429)	(842,342)	271,262
Change in amounts to be recovered:			
Long-term debt issued	-	-	-
Long-term debt repaid	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in surplus	<u>\$ (11,429)</u>	<u>(842,342)</u>	<u>271,262</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF CHANGES IN SURPLUS

Statement 3

Year ended December 31, 2007
with comparative figures for 2006

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2007</u>	<u>2006</u>
Balance, beginning of year	\$ (450,008)	5,014,805	4,564,797	4,293,535
Increase (decrease) in surplus (Statement 2)	<u>(842,342)</u>	<u>-</u>	<u>(842,342)</u>	<u>271,262</u>
	(1,292,350)	5,014,805	3,722,455	4,564,797
Internal transfers:				
Future expenditures	(19,966)	19,966	-	-
Organized hamlets	(256,239)	256,239	-	-
Other reserves	<u>592,249</u>	<u>(592,249)</u>	<u>-</u>	<u>-</u>
	<u>316,044</u>	<u>(316,044)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ (976,306)</u>	<u>4,698,761</u>	<u>3,722,455</u>	<u>4,564,797</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Cash provided by (used in) the following activities:		
Operating activities:		
Increase (decrease) in net-financial assets	\$ (869,425)	537,410
Decrease (increase) in non-cash items:		
Taxes receivable - Municipal	(91,146)	16,402
Other accounts receivable	(914,209)	276,214
Land for re-sale	-	-
Other financial assets	-	-
Accounts payable	2,222,575	(104,855)
Accrued liabilities payable	-	-
Utility deposits	-	-
Deferred revenue	47,698	(4,712)
Accrued landfill costs	-	-
Other liabilities	<u>(602)</u>	<u>852</u>
	<u>394,891</u>	<u>721,311</u>
Investing activities:		
Long-term investments	<u>(2,300)</u>	<u>(8,970)</u>
	<u>(2,300)</u>	<u>(8,970)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	392,591	712,341
Cash and temporary investments, beginning of year	<u>4,768,681</u>	<u>4,056,340</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 5,161,272</u>	<u>4,768,681</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements 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:

(a) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. There are no organizations owned or controlled by the Municipality that are included in these financial statements.

(b) Revenue Recognition

Revenues are accounted for in the period in which the transactions or events occurred that give rise to the revenues.

Government transfers are recognized as revenues in the period that the event giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the Municipality and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

(c) Expenditure Recognition

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayment.

Changes related to non-financial assets are recorded as an adjustment to the Change in Net-Financial Assets to arrive at Change in Net Assets.

(d) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize the prepayment charge as revenue in the period in which the related expenditures occurred. A long-term receivable is recorded for the principal portion of unpaid frontages which are to be financed through frontage levies.

(e) 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.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Appropriated Net Assets

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of changes in surplus.

(g) Financial Instruments

The Municipality's financial instruments comprise cash, temporary investments, taxes receivable, accounts receivable, long-term investments, and accounts payable. Cash and cash equivalents, taxes receivable, accounts receivable, and accounts payable are reported at their fair values on the balance sheet. The fair values are the same as the carrying values due to their short-term nature.

The Municipality has designated all of its short- and long-term investments as held-for-trading upon initial recognition. Held-for-trading investments are recognized at fair value with related gains and losses recognized immediately in the statement of revenues and expenditures.

(h) Inventories

Inventories of materials and supplies are valued at the lower of cost or replacement cost.

(i) Capital Assets

Capital assets are reported as expenditures in the period they are acquired. They are not recorded as assets in the financial statements but are included in Schedule 5 to the financial statements at their historical cost. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.

(j) Amounts to be Recovered from Future Revenues

This represents the amount of long-term liabilities that will be funded from future revenues.

(k) 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 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 income and expenses during the year. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2007</u>	<u>2006</u>
Cash	\$ 1,727,076	\$ 1,492,617
Temporary investments	<u>3,434,196</u>	<u>3,276,064</u>
	<u>\$ 5,161,272</u>	<u>\$ 4,768,681</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2007

3. TAXES RECEIVABLE

	<u>2007</u>	<u>2006</u>
Municipal: - Current	\$ 366,268	179,435
- Arrears	<u>103,650</u>	<u>199,347</u>
	469,918	378,782
Less: allowance for doubtful accounts	<u>(18,293)</u>	<u>(18,303)</u>
	<u>451,625</u>	<u>360,479</u>
School: - Current	796,527	538,306
- Arrears	<u>110,997</u>	<u>118,332</u>
	907,524	656,638
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>907,524</u>	<u>656,638</u>
Other: - Current	18,293	3,915
- Arrears	<u>-</u>	<u>-</u>
	18,293	3,915
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>18,293</u>	<u>3,915</u>
Total taxes receivable	1,377,442	1,021,032
Less: Taxes collected on behalf of other organizations	<u>(925,817)</u>	<u>(660,553)</u>
Municipal taxes receivable	<u>\$ 451,625</u>	<u>360,479</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2007</u>	<u>2006</u>
Federal government	\$ 97,329	30,032
Provincial government	597,425	34,951
Local government	-	-
Utility	29,106	20,565
Trade	-	-
Other	<u>520,475</u>	<u>244,577</u>
	1,244,335	330,125
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>\$ 1,244,335</u>	<u>330,125</u>

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2007

5. LAND FOR RE-SALE

	<u>2007</u>	<u>2006</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>
	<u>-</u>	<u>-</u>
Other land	72,378	72,378
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
	<u>72,378</u>	<u>72,378</u>
	<u>\$ 72,378</u>	<u>72,378</u>

6. LONG-TERM INVESTMENTS

	<u>2007</u>	<u>2006</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ <u>185,391</u>	\$ <u>183,091</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.

8. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation. Increase in surplus was not affected by the reclassifications.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULES OF REVENUES

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u> <u>Budget</u>	<u>2007</u> <u>Actual</u>	<u>2006</u> <u>Actual</u>
Taxation:			
General municipal tax levy	\$ 3,794,600	3,730,860	3,465,006
Abatements and adjustments	(150,000)	(144,025)	(11,012)
Discount on current year taxes	<u>(125,000)</u>	<u>(147,828)</u>	<u>(141,685)</u>
Net municipal taxes	3,519,600	3,439,007	3,312,309
Potash tax share	508,233	502,769	497,837
Trailer license fees	1,200	1,130	1,172
Penalties on tax arrears	27,500	17,952	30,379
Special tax levy	31,000	31,013	31,058
Other - frontage levies and amusement taxes	<u>46,450</u>	<u>42,450</u>	<u>42,450</u>
	<u>\$ 4,133,983</u>	<u>4,034,321</u>	<u>3,915,205</u>
Fees and Charges:			
Custom work	\$ 136,000	124,585	74,655
Sales of supplies and gravel	100	3,900	4,494
Rentals	3,550	2,785	3,570
Policing and fire fees	68,677	92,550	106,120
Recreation fees	-	-	-
Cemetery fees	-	-	-
Licenses and permits	208,025	207,238	204,383
Other - Annexation of property	14,201	40,555	-
Other - Fines	124,000	113,385	110,487
Other - City planning contribution	65,700	65,079	66,079
Other	<u>14,600</u>	<u>30,201</u>	<u>61,186</u>
	<u>\$ 634,853</u>	<u>680,278</u>	<u>630,974</u>
Maintenance and Development Charges:			
Road maintenance and restoration agreements	\$ 129,000	232,286	179,576
Development charges	<u>34,000</u>	<u>10,500</u>	<u>6,700</u>
	<u>\$ 163,000</u>	<u>242,786</u>	<u>186,276</u>
Utilities:			
Water	\$ 254,500	288,230	254,338
Sewer	-	-	-
Other utilities - Landfill	<u>190,000</u>	<u>249,215</u>	<u>122,791</u>
	<u>\$ 444,500</u>	<u>537,445</u>	<u>377,129</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF GRANT REVENUE

Year ended December 31, 2007
with comparative figures for 2006

GRANTS FROM OTHER GOVERNMENTS:	2007 <u>Budget</u>	2007 <u>Actual</u>	2006 <u>Actual</u>
Unconditional:			
Equalization (Revenue Sharing)	\$ -	-	-
Organized Hamlet	100,881	100,881	92,097
Road preservation and construction	449,559	504,559	464,796
Other	-	-	<u>277,023</u>
	<u>550,440</u>	<u>605,440</u>	<u>833,916</u>
Conditional:			
Federal			
CAIP	-	-	-
PFRA	-	-	-
Student employment	-	-	-
Other	-	-	-
Provincial			
Canada/Saskatchewan Infrastructure Program	-	-	-
Centenary Fund	-	-	-
Sask Water Corporation	-	-	-
Provincial Student Employment	-	-	-
Heavy Haul	555,000	555,000	-
Traffic Counts	-	-	-
Designated/Municipal Road-Bridges	-	-	-
Transit for Disabled - Operating	-	-	-
Transit for Disabled - Capital	-	-	-
Clearing the Path	-	41,300	-
Provincial Disaster Assistance Program	-	17,373	-
Other	-	391	7,369
Local			
REDA/REACT	-	-	-
Pest Control(A.D.D.)	-	10,184	13,733
Other	-	-	-
	<u>555,000</u>	<u>624,248</u>	<u>21,102</u>
GRANTS-IN-LIEU OF TAXES:			
Federal			
Other	3,900	3,925	3,822
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Other	6,130	6,163	6,001
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	13,510	13,711	13,350
	<u>23,540</u>	<u>23,799</u>	<u>23,173</u>
	<u>\$ 1,128,980</u>	<u>1,253,487</u>	<u>878,191</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF EXPENDITURES

Year ended December 31, 2007
with comparative figures for 2006

	2007 <u>Budget</u>	2007 <u>Actual</u>	2006 <u>Actual</u>
GENERAL GOVERNMENT:			
Council remuneration and travel	\$ 111,524	106,768	109,460
Wages and benefits	316,904	299,231	310,224
Contractual services: - assessment	71,821	71,071	71,071
- other	64,000	39,860	67,952
Utilities	25,600	21,607	22,686
Insurance	22,655	26,150	21,654
Maintenance, materials, and supplies	65,300	68,600	64,675
Grants and contributions	7,152	7,152	7,152
Capital expenditures	100,000	84,730	7,090
Interest	1,450	36,600	24,614
Allowance for uncollectibles	-	-	-
Other (specify) Elections & other	3,500	1,370	3,204
Administration travel	5,000	7,975	5,754
Advertising	8,000	10,125	9,132
Memberships/subscriptions	36,461	37,116	36,282
Tax collection/enforcement	6,000	5,900	7,189
Other	14,700	21,952	7,908
	<u>860,067</u>	<u>846,207</u>	<u>776,047</u>
PROTECTIVE SERVICES:			
Police protection: Contractual services	354,925	352,378	288,751
Wages and benefits	349,960	326,730	325,703
Utilities	-	-	-
Maintenance, materials, and supplies	79,673	81,886	63,547
Grants and contributions	-	-	-
Fire protection : Contractual services	99,000	121,753	103,149
Wages and benefits	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	4,000	1,807	4,663
Grants and contributions	-	-	-
Capital expenditures	1,000	-	6,774
Interest	-	-	-
Other protective services	123,300	140,005	116,195
Other	31,177	32,878	19,603
	<u>1,043,035</u>	<u>1,057,437</u>	<u>928,385</u>
TRANSPORTATION SERVICES:			
Council remuneration	-	-	-
Wages and benefits	2,441,052	1,418,967	1,406,849
Contractual services - maintenance	20,000	131,708	56,295
- construction	1,000	16,423	1,874
Utilities	30,000	37,050	29,890
Maintenance buildings	-	-	-
Machinery costs/fuel/blades	1,058,500	1,116,892	1,164,997
Gravel	340,000	282,766	34,495
Culverts/drainage	45,000	103,451	37,117
Other materials and supplies	82,300	1,217,357	235,824
Professional services	9,000	70,817	16,998
Grants and contributions	-	-	-
Capital expenditures	-	867,418	357,243
Interest	-	-	-
Other	43,900	34,240	37,018
	<u>4,070,752</u>	<u>5,297,089</u>	<u>3,378,600</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF EXPENDITURES (continued)

Year ended December 31, 2007
with comparative figures for 2006

	2007 <u>Budget</u>	2007 <u>Actual</u>	2006 <u>Actual</u>
ENVIRONMENTAL HEALTH SERVICES:			
Wages and benefits	50,800	23,286	7,758
Contractual services: - waste	69,500	138,603	111,900
- pest and weed	-	20,071	21,318
Utilities	4,000	945	555
Maintenance, materials, and supplies	45,000	13,908	14,924
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	100	-	-
	<u>169,400</u>	<u>196,813</u>	<u>156,455</u>
PUBLIC HEALTH AND WELFARE SERVICES:			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
PLANNING AND DEVELOPMENT SERVICES:			
Wages and benefits	206,279	222,239	210,328
Contractual services	-	-	2,698
Maintenance, materials, and supplies	15,100	(3,193)	875
Grants and contributions	4,196	4,805	4,603
Capital expenditures	-	-	-
Interest	-	-	-
Other	3,450	6,515	6,153
	<u>229,025</u>	<u>230,366</u>	<u>224,657</u>
RECREATION AND CULTURAL SERVICES:			
Wages and benefits	-	-	-
Contractual services	-	-	-
Insurance	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	300	1,152	1,335
Grants and contributions	6,800	7,214	6,294
Libraries	46,939	50,446	46,858
Capital expenditures	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	1,153	-
	<u>54,039</u>	<u>59,965</u>	<u>54,487</u>
UTILITIES:			
Wages and benefits	-	10,400	6,680
Contractual services	-	-	-
Utilities	173,950	248,539	223,834
Maintenance, materials, and supplies	23,250	39,904	33,040
Grants and contributions	-	-	-
Capital expenditures	-	-	1,000
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	4,000	-	-
	<u>201,200</u>	<u>298,843</u>	<u>264,554</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 6,627,518</u>	<u>7,986,720</u>	<u>5,783,185</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 4

SCHEDULE OF EXPENDITURES BY TYPE

Year ended December 31, 2007
with comparative figures for 2006

	Wages and benefits	Contractual services	Utilities	Maintenance, materials, and supplies	Grants and contributions	Capital expenditures	Interest	Allowance for uncollectibles	Other	Total
GENERAL GOVERNMENT	\$ 405,999	110,931	21,607	94,750	7,152	84,730	36,600	-	84,438	846,207
PROTECTIVE SERVICES										
Policing	326,730	352,378	-	81,886	-	-	-	-	-	760,994
Fire	-	121,753	-	1,807	-	-	-	-	32,878	156,438
Other	-	135,431	-	4,574	-	-	-	-	-	140,005
TOTAL PROTECTIVE SERVICES	<u>326,730</u>	<u>609,562</u>	<u>-</u>	<u>88,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,878</u>	<u>1,057,437</u>
TRANSPORTATION SERVICES										
Maintenance	1,135,991	131,708	37,050	2,566,235	-	867,418	-	-	-	4,738,402
Construction	181,039	87,240	-	152,207	-	-	-	-	34,240	454,726
Snow removal	101,937	-	-	2,024	-	-	-	-	-	103,961
TOTAL TRANSPORTATION SERVICES	<u>1,418,967</u>	<u>218,948</u>	<u>37,050</u>	<u>2,720,466</u>	<u>-</u>	<u>867,418</u>	<u>-</u>	<u>-</u>	<u>34,240</u>	<u>5,297,089</u>
ENVIRONMENTAL HEALTH	23,286	158,674	945	13,908	-	-	-	-	-	196,813
PUBLIC HEALTH & WELFARE	-	-	-	-	-	-	-	-	-	-
PLANNING & DEVELOPMENT	222,239	-	-	(3,193)	4,805	-	-	-	6,515	230,366
RECREATION & CULTURE	-	50,446	-	1,152	7,214	-	-	-	1,153	59,965
UTILITIES										
Water	10,400	-	248,539	39,904	-	-	-	-	-	298,843
Sewer	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
TOTAL UTILITIES	<u>10,400</u>	<u>-</u>	<u>248,539</u>	<u>39,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,843</u>
Total current year	<u>2,407,621</u>	<u>1,148,561</u>	<u>308,141</u>	<u>2,955,254</u>	<u>19,171</u>	<u>952,148</u>	<u>36,600</u>	<u>-</u>	<u>159,224</u>	<u>7,986,720</u>
Current budget	<u>3,476,519</u>	<u>838,885</u>	<u>233,550</u>	<u>1,801,678</u>	<u>18,148</u>	<u>101,000</u>	<u>1,450</u>	<u>-</u>	<u>156,288</u>	<u>6,627,518</u>
Total prior year	<u>\$ 2,377,002</u>	<u>900,585</u>	<u>276,964</u>	<u>1,681,621</u>	<u>18,049</u>	<u>372,107</u>	<u>24,614</u>	<u>-</u>	<u>132,243</u>	<u>5,783,185</u>

See accompanying notes to the financial statements.



SCHEDULE OF CHANGES IN CAPITAL PROPERTY

Year ended December 31, 2007
with comparative figures for 2006

	General Government	Protective Services	Transportation	Environmental Health	Public Health & Welfare	Planning & Development	Recreation & Culture	Utilities	Total
Capital Property at Cost									
(Note 1(f))									
Land and Buildings									
Balance, January 1	\$ 765,626	-	-	-	-	-	-	-	765,626
Additions	78,400	-	-	-	-	-	-	-	78,400
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>844,026</u>	-	-	-	-	-	-	-	<u>844,026</u>
Machinery and Equipment									
Balance, January 1	362,565	633,383	5,888,739	-	-	-	-	-	6,884,687
Additions	6,331	-	867,418	-	-	-	-	-	873,749
Reductions	-	-	(583,004)	-	-	-	-	-	(583,004)
Balance, December 31	<u>368,896</u>	<u>633,383</u>	<u>6,173,153</u>	-	-	-	-	-	<u>7,175,432</u>
Other Capital Assets									
Balance, January 1	-	-	-	-	-	-	-	1,634,418	1,634,418
Additions	-	-	-	-	-	-	-	-	-
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	-	-	-	-	-	-	-	<u>1,634,418</u>	<u>1,634,418</u>
Total	<u>\$ 1,212,922</u>	<u>633,383</u>	<u>6,173,153</u>	-	-	-	-	<u>1,634,418</u>	<u>9,653,876</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF APPROPRIATED NET ASSETS

Year ended December 31, 2007
with comparative figures for 2006

	Balance, beginning of year	Changes	Balance, end of year
Specific Reserves			
Municipal:			
Reserve for future expenditures	\$ 3,043,134	(577,915)	2,465,219
Public reserve	525,014	5,631	530,645
Capital trust fund	1,404,000	-	1,404,000
Other reserves	-	-	-
Total Municipal	<u>4,972,148</u>	<u>(572,284)</u>	<u>4,399,864</u>
Organized Hamlets:			
Hamlet of Beaver Creek	56,822	17,593	74,415
Hamlet of Casa Rio	(238,657)	89,421	(149,236)
Hamlet of Cathedral Bluffs	(125,876)	36,221	(89,655)
Hamlet of Cedar Villa	81,198	8,847	90,045
Hamlet of Eagle Ridge	47,835	21,129	68,964
Hamlet of Furdale	127,350	34,133	161,483
Hamlet of Merrill Hill	(64,193)	(20,028)	(84,221)
Hamlet of Neuhorst	(3,078)	7,378	4,300
Hamlet of River's Edge	26,622	13,269	39,891
Hamlet of Riverside Estates	<u>134,634</u>	<u>48,277</u>	<u>182,911</u>
Total Hamlets	<u>42,657</u>	<u>256,240</u>	<u>298,897</u>
Total	<u>\$ 5,014,805</u>	<u>(316,044)</u>	<u>4,698,761</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Schedule 7

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2007
with comparative figures for 2006

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 79,474,505	306,547,950	-	45,570	94,478,900	\$ 535,244,325
Regional Park Assessment						
Total Assessment						\$ 535,244,325
Mill Rate Factor(s)	1.1000	0.9000	-	0.9000	1.3500	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 664,406	2,096,788	-	312	969,354	3,730,860

MILL RATES:

Average Municipal*	6.970
Average School*	21.310
Potash Mill Rate	9.656
Uniform Municipal Mill Rate	7.600

* 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, 2007
with comparative figures for 2006

Councillor Name	Council Meetings		Committee Meetings		Conventions		Committee Allowance		Total
	Remun.	Mileage	Remun.	Mileage	Remun.	Mileage	Allowance		
Hobday, E	\$ 4,775	178	4,956	723	318	236	258	258	11,444
Haight, A	4,405	356	2,129	691	318	66	258	258	8,223
Riddell, C	4,590	179	1,070	178	318	20	258	258	6,613
Vanhouwe, M.	4,775	297	1,197	280	53	17	258	258	6,877
Germs, J	4,590	257	1,044	225	530	429	258	258	7,333
Rempel, J.	4,775	230	945	179	530	245	258	258	7,162
Friesen, D	4,010	297	710	218	212	40	215	215	5,702
Forsyth, J.	765	48	63	15	-	-	43	43	934
Pilka, I.	4,035	243	1,512	381	106	17	258	258	6,552
Janzen, J	4,590	422	1,575	634	318	79	258	258	7,876
Trask, W.	4,775	423	945	329	-	-	258	258	6,730
Kasahoff, J	4,775	705	2,016	1,270	530	118	258	258	9,672
Kasahoff, L	4,775	743	1,850	1,172	530	341	258	258	9,669
Attending office	5,520	1,544							7,064
Meetings & committees	\$ 61,155	5,922	20,012	6,295	3,763	1,608	3,096	3,096	101,851

See accompanying notes to the financial statements.