

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Financial statements

December 31, 2021

Management's Responsibility

To the Ratepayers of

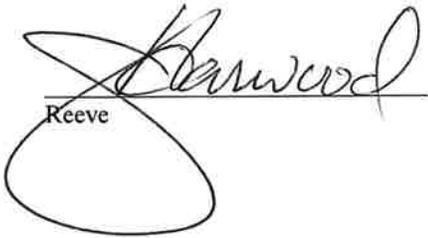
Rural Municipality of Corman Park No. 344 (the "Municipality")

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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with an external auditor. The Council is also responsible for recommending the appointment of the Municipality's external auditor.

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



Reeve



Chief Administrative Officer

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, 2021, 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, 2021, and the results of its operations, changes in its net financial assets and in its financial position and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
May 9, 2022
Saskatoon, Saskatchewan

Rural Municipality of Corman Park No. 344
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	20,916,571	18,867,356
Taxes Receivable - Municipal (Note 3)	1,751,140	1,883,905
Other Accounts Receivable (Note 4)	1,532,827	2,584,564
Land for Resale (Note 5)	-	23,734
Long-Term Investments (Note 6)	156,425	151,220
Loan Receivable (Note 7)	2,204,659	2,792,837
Total Financial Assets	26,561,622	26,303,616
LIABILITIES		
Accounts Payable	10,551,776	10,579,087
Deposits	56,000	39,900
Deferred Revenue (Note 10)	400,567	305,343
Decommissioning Obligations (Note 8)	9,480	137,080
Liability for Contaminated Sites (Note 9)	40,987	40,783
Long-Term Debt (Note 11)	6,403,162	5,501,726
Total Liabilities	17,461,972	16,603,919
NET FINANCIAL ASSETS	9,099,650	9,699,697
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	46,622,100	44,895,826
Prepayments and Deferred Charges	90,453	97,655
Inventories	1,226,907	899,561
Total Non-Financial Assets	47,939,460	45,893,042
ACCUMULATED SURPLUS (Schedule 8)	57,039,110	55,592,739

Rural Municipality of Corman Park No. 344
Statement of Operations
Year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	14,745,435	14,630,716	14,469,514
Fees and Charges (Schedule 4, 5)	3,617,893	4,502,365	3,864,263
Conditional Grants (Schedule 4, 5)	91,651	86,425	85,283
Tangible Capital Asset Sales (Loss) (Schedule 4, 5)	-	(78,196)	(317,514)
Investment Income and Commissions (Schedule 4, 5)	117,700	102,472	128,778
Other Revenues (Schedule 4, 5)	815,930	854,692	2,482,431
Total Revenues	19,388,609	20,098,474	20,712,755
EXPENSES			
General Government Services (Schedule 3)	2,040,998	2,513,158	2,616,625
Protective Services (Schedule 3)	3,846,230	4,203,120	3,984,756
Transportation Services (Schedule 3)	9,934,121	9,947,119	10,127,077
Environmental and Public Health Services (Schedule 3)	275,372	309,933	228,804
Planning and Development Services (Schedule 3)	2,767,426	1,607,946	1,206,673
Recreation and Cultural Services (Schedule 3)	124,870	145,008	125,664
Utility Services (Schedule 3)	845,214	894,335	786,032
Total Expenses	19,834,231	19,620,619	19,075,631
Surplus of Revenues over Expenses before Other Capital Contributions	(445,622)	477,855	1,637,124
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	562,653	968,516	2,412,504
Surplus of Revenues over Expenses	117,031	1,446,371	4,049,628
Accumulated Surplus, Beginning of Year	55,592,739	55,592,739	51,543,111
Accumulated Surplus, End of Year	55,709,770	57,039,110	55,592,739

Rural Municipality of Corman Park No. 344
Statement of Change in Net Financial Assets
Year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
	\$	\$	\$
Surplus of Revenues over Expenses	117,031	1,446,371	4,049,628
Acquisition of tangible capital assets	-	(4,927,241)	(10,176,305)
Amortization of tangible capital assets	1,891,751	2,784,847	2,074,090
Proceeds on disposal of tangible capital assets	-	337,924	168,581
Loss on the disposal of tangible capital assets	-	78,196	317,514
Increase in Tangible Capital Assets	1,891,751	(1,726,274)	(7,616,120)
Acquisition of supplies inventories	-	(1,226,907)	(899,561)
Net change in prepaid expenses	-	7,202	(28,348)
Consumption of supplies inventory	-	899,561	1,419,184
Increase in Other Non-financial Assets	-	(320,144)	491,275
(Decrease) Increase in Net Financial Assets	2,008,782	(600,047)	(3,075,217)
Net Financial Assets - Beginning of Year	9,699,697	9,699,697	12,774,914
Net Financial Assets - End of Year	11,708,479	9,099,650	9,699,697

Rural Municipality of Corman Park No. 344
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
	\$	\$
Operating:		
Surplus of Revenues over Expenses	1,446,371	4,049,628
Amortization	2,784,847	2,074,090
Loss on disposal of tangible capital assets	78,196	317,514
	<u>4,309,414</u>	<u>6,441,232</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	132,765	139,586
Other Accounts Receivable	1,051,737	(1,161,360)
Land for Resale	23,734	-
Loan Receivable	588,178	(815,938)
Accounts Payable	(27,311)	50,225
Deposits	16,100	(50)
Deferred Revenue	95,224	(16,929)
Accrued Landfill Costs	(127,600)	-
Liability for Contaminated Sites	204	319
Inventories	(327,346)	519,623
Prepayments and Deferred Charges	7,202	(28,348)
Cash provided by operating activities	5,742,301	5,128,360
Capital:		
Acquisition of tangible capital assets	(4,927,241)	(10,176,305)
Proceeds from the disposal of tangible capital assets	337,924	168,581
Cash used in capital activities	(4,589,317)	(10,007,724)
Investing:		
Long-term investments	(5,205)	(6,233)
Cash used in investing activities	(5,205)	(6,233)
Financing:		
Long-term debt issued	1,500,000	2,500,000
Long-term debt repaid	(598,564)	(359,400)
Cash provided by financing activities	901,436	2,140,600
Change in Cash and Temporary Investments during the year	2,049,215	(2,744,997)
Cash and Temporary Investments - Beginning of Year	<u>18,867,356</u>	<u>21,612,353</u>
Cash and Temporary Investments - End of Year	20,916,571	18,867,356

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

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, 2021.
- 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, 2021

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, 2021

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, 2021.

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, 2021

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, 2021

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.

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.

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.

2. Cash and Temporary Investments

	2021	2020
Cash	17,723,156	15,712,118
Temporary Investments	3,193,415	3,155,238
Total Cash and Temporary Investments	20,916,571	18,867,356

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

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	1,351,758	1,512,049
- Arrears	399,382	371,856
	1,751,140	1,883,905
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	1,751,140	1,883,905
School - Current	1,110,402	1,160,057
- Arrears	328,072	283,796
Total school taxes receivable	1,438,474	1,443,853
Other	3,852	27,418
Total taxes and grants in lieu receivable	3,193,466	3,355,176
Deduct taxes receivable to be collected on behalf of other organizations	(1,442,326)	(1,471,271)
Total Taxes Receivable - Municipal	1,751,140	1,883,905

4. Other Accounts Receivable

	2021	2020
Federal Government	96,030	92,823
Provincial Government	416,870	123,826
Municipal Government	-	203,360
Utility	105,548	106,817
Trade	585,678	1,549,370
Hamlet Residents	312,245	491,913
Other	16,456	16,455
Total Other Accounts Receivable	1,532,827	2,584,564
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	1,532,827	2,584,564

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

5. Land for Resale

	2021	2020
Tax Title Property	147,305	172,698
Allowance for market value adjustment	(36,826)	(36,826)
Due to other taxing authorities	(110,479)	(112,138)
Net Tax Title Property	-	23,734
Total Land for Resale	-	23,734

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	156,425	151,220
Total Long-Term Investments	156,425	151,220

7. Loans Receivable

	2021	2020
Cathedral Bluffs Community Association	1,055,646	1,673,816
Cities of Warman and Martensville	1,149,013	1,119,021
Total Loans Receivable	2,204,659	2,792,837

In 2018 and 2019, the Municipality paid for the cost of constructing a new water treatment plant for the Cathedral Bluffs Community Association (“CBCA”), a third-party Association from the Municipality. CBCA is the rightful owner of the water treatment plant and the Municipality does not have control over the CBCA, therefore the water treatment plant assets are not recorded in the Municipality’s financial statements. The cost paid was recognized as a loan receivable from CBCA, and will be recovered through annual payments from the CBCA. The repayment of the loan receivable consists of annual principal payments of \$156,170 at an interest rate of 2.95%, which will be repaid over a 10-year period that commenced on April 30, 2019. The loan is unsecured and does not contain any forgiveness conditions. There was no allowance recognized for the loan as at December 31, 2021 (December 31, 2020 - \$nil).

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

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

7. Loans Receivable (continued)

For the year ending December 31, 2021, \$nil (2020 - \$156,165) was recorded as an expense in the Statement of Operations to reflect the concessionary terms and \$18,015 (2020 - \$18,015) was amortized into other revenues.

8. Decommissioning Obligations

	2021	2020
Decommissioning obligations	9,480	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. The change in the current year is a result of the Bussiere Pit for which reclamation was completed.

9. Liability for Contaminated Sites

	2021	2020
Liability for Contaminated Site - Former Herbicide Plant	40,987	40,783

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

10. Deferred Revenue

Included in deferred revenue are the following balances:

	2021	2020
CCB Funding	260,955	173,781
East Cory Local Improvement Prepayment	135,787	127,837
Cedar Village Frontage Prepayment	-	700
Water Meter Deposits	3,825	3,025
Total Deferred Revenue	400,567	305,343

The remaining deferred portion of Canada Community-Building (“CCB”) funding will be recognized in the Statement of Operations once the funding has been spent on eligible expenditures.

11. Long-Term Debt

The debt limit of the Municipality is \$15,246,136 (2020 - \$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)).

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

11. Long-Term Debt (continued)

The Municipality's current debt obligations are as follows:

	2021	2020
Debenture debt repayable in annual payments of \$233,266 including interest at 2.90%; secured by the local improvement project; maturing in 2026.	1,071,347	1,267,846
Debenture debt repayable in annual payments of \$222,170 including interest at 2.95%; secured by the local improvement project; maturing in 2029.	1,562,860	1,733,880
Debenture debt repayable in annual payments of \$165,247 including interest at 1.80%; secured by building; maturing in 2030.	1,361,753	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.	907,202	1,000,000
Debenture debt repayable in annual payments of \$171,388 including interest at 2.5%; secured by the local improvement project; maturing in 2031.	1,500,000	-
Balance	6,403,162	5,501,726

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	747,216	154,154	901,369	729,981
2023	765,710	135,659	901,369	729,981
2024	784,682	116,687	901,369	729,981
2025	804,136	97,233	901,369	729,981
2026	824,114	77,255	901,369	729,981
Thereafter	2,477,304	144,336	2,621,640	2,494,680
Balance	6,403,162	725,323	7,128,486	6,144,585

Bank indebtedness includes an operating loan amounting to \$3,000,000 (2020 - \$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.

12. 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, 2022 to December 31, 2023. The total annual fee for such services is \$573,948.

13. Contractual Rights

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

Year	Per Capita	Estimated CCBF Allocation
2021-22	61.80	592,502
2022-23	61.80	592,502
2023-24	64.20	550,066
Total	187.80	1,735,070

Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2021

13. Contractual Rights (continued)

The Municipality has ongoing legal claims for which it is named as the applicant. The Municipality has two claims in progress that are anticipated to be finalized and may result in damages being awarded to the Municipality totaling \$215,000.

14. Contractual Obligations

The Municipality has entered into a contract with Mocon Construction for Gravel Crush and Spread, at a price of \$427,000. A total of \$179,410 was paid out in 2021, with the remainder obligated to be paid out prior to contract completion in July 2022.

The Municipality entered into a contract in 2021 with Lafarge Aggregates to purchase Gravel Crush in 2022 for a total bid amount of \$1,447,131 plus applicable taxes.

15. Contingent Liabilities

The Municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

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

16. 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 \$424,878 (2020 - \$417,469). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Rural Municipality of Corman Park No. 344
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
	\$	\$	\$
TAXES			
General municipal tax levy	11,387,500	11,474,759	11,209,807
Abatements and adjustments	(50,000)	(38,095)	(77,370)
Net Municipal Taxes	11,337,500	11,436,664	11,132,437
Potash tax share	1,249,185	1,124,413	1,170,000
Trailer license fees	4,600	1,828	1,883
Penalties on tax arrears	141,500	53,627	111,088
Special tax levy	353,750	382,428	384,859
Frontage levy	249,012	29,580	29,580
Total Taxes	13,335,547	13,028,540	12,829,847
UNCONDITIONAL GRANTS			
Organized Hamlet	200,917	219,588	221,467
Municipal operating grant	1,160,334	1,348,507	1,369,581
Total Unconditional Grants	1,361,251	1,568,095	1,591,048
GRANTS IN LIEU OF TAXES			
Federal	7,500	10,852	7,416
Provincial			
SaskTel, SaskWater and SMPC	16,637	11,743	16,637
Local/Other			
Tax loss compensation	11,000	11,486	11,097
University of Saskatchewan	13,500	-	13,469
Total Grants in Lieu of Taxes	48,637	34,081	48,619
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	14,745,435	14,630,716	14,469,514

Rural Municipality of Corman Park No. 344
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	75,000	79,257	51,307
License and permits	530,000	756,830	502,076
Other	14,500	12,347	503,441
Total Fees and Charges	619,500	848,434	1,056,824
Investment income and commissions	117,700	102,472	128,778
Tangible capital asset sales - gain (loss)	-	38,854	(246,382)
Capital contributions	100,000	75,117	-
Regional planning	-	214,960	-
Bylaw Fine Fees	-	53,068	87,093
Rental & other	20,800	47,880	35,222
Total Other Segmented Revenue	858,000	1,380,785	1,061,535
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	858,000	1,380,785	1,061,535
Capital			
Conditional Grants			
Grants from other governments	66,450	172,743	1,646,171
Total Capital	66,450	172,743	1,646,171
Total General Government Services	924,450	1,553,528	2,707,706
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Fire protection fees	425,000	457,126	675,161
SGI high visibility enforcement	-	9,559	-
Total Fees and Charges	425,000	466,685	675,161
Tangible capital asset sales - loss	-	(21,857)	(20,424)
Sask justice court fees	695,130	452,417	409,338
Total Other Segmented Revenue	1,120,130	897,245	1,064,075
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,120,130	897,245	1,064,075
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Protective Services	1,120,130	897,245	1,064,075

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
	\$	\$	\$
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	65,000	261,256	60,429
Sales of supplies	10,000	18,844	11,038
Other	1,200	1,950	1,200
Total Fees and Charges	76,200	282,050	72,667
Tangible capital asset sales - loss	-	(95,193)	(50,708)
Other	10,000	11,250	1,950,778
Total Other Segmented Revenue	86,200	198,107	1,972,737
Conditional Grants			
MREP (CTP)	45,000	42,612	42,612
Total Conditional Grants	45,000	42,612	42,612
Total Operating	131,200	240,719	2,015,349
Capital			
Conditional Grants			
Federal Gas Tax	486,203	783,056	758,268
Total Capital	486,203	783,056	758,268
Total Transportation Services	617,403	1,023,775	2,773,617

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	122,000	44,444	44,444
Total Fees and Charges	122,000	44,444	44,444
Tangible capital asset sales	-	-	-
Total Other Segmented Revenue	122,000	44,444	44,444
Conditional Grants			
Pest control grant	16,000	12,990	12,020
Total Conditional Grants	16,000	12,990	12,020
Total Operating	138,000	57,434	56,464
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	138,000	57,434	56,464

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
	\$	\$	\$
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	905,000	1,069,312	640,123
Planning district agreements	582,300	774,750	496,726
Total Fees and Charges	1,487,300	1,844,062	1,136,849
Total Other Segmented Revenue	1,487,300	1,844,062	1,136,849
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,487,300	1,844,062	1,136,849
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	1,487,300	1,844,062	1,136,849

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Total Fees and Charges	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
Sasklotteries funds	30,651	30,823	30,651
Total Conditional Grants	30,651	30,823	30,651
Total Operating	30,651	30,823	30,651
Capital			
Conditional Grants			
Local government (Weed grant)	10,000	12,717	8,065
Total Capital	10,000	12,717	8,065
Total Recreation and Cultural Services	40,651	43,540	38,716

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
	\$	\$	\$
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	887,893	1,016,690	878,318
Total Fees and Charges	887,893	1,016,690	878,318
Total Other Segmented Revenue	887,893	1,016,690	878,318
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	887,893	1,016,690	878,318
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Utility Services	887,893	1,016,690	878,318
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	5,215,827	6,436,274	8,655,745

SUMMARY

Total Other Segmented Revenue	4,561,523	5,381,333	6,157,958
Total Conditional Grants	91,651	86,425	85,283
Total Capital Grants and Contributions	562,653	968,516	2,412,504
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	5,215,827	6,436,274	8,655,745

Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	267,892	252,116	240,658
Wages and benefits	941,894	818,726	808,027
Professional/Contractual services	268,800	263,541	238,213
Utilities	45,000	48,194	41,886
Maintenance, materials and supplies	208,000	224,036	208,109
Grants and contributions - capital	-	-	250,456
Amortization	93,083	166,492	85,359
Interest	55,121	144,275	121,508
Other	161,208	595,778	622,409
Total Government Services	2,040,998	2,513,158	2,616,625
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	1,339,945	1,417,003	1,136,320
Professional/Contractual services	477,613	818,574	687,206
Maintenance, material and supplies	364,000	225,884	237,049
Amortization	62,724	99,319	66,522
Other (Police occupancy)	12,000	12,000	21,000
Fire protection			
Wages and benefits	95,000	102,010	95,348
Professional/Contractual services	1,448,948	1,494,468	1,701,520
Other (North fire chiefs and dispatch fee)	46,000	33,862	39,791
Total Protective Services	3,846,230	4,203,120	3,984,756
TRANSPORTATION SERVICES			
Wages and benefits	2,690,186	2,732,851	2,729,497
Professional/Contractual Services	399,560	527,362	600,630
Utilities	73,600	70,955	77,862
Maintenance, materials, and supplies	2,330,050	2,125,395	2,020,676
Gravel	2,691,918	1,952,907	2,486,870
Amortization	1,663,807	2,424,283	1,830,836
Other (Public works and other)	85,000	113,366	380,706
Total Transportation Services	9,934,121	9,947,119	10,127,077

Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
	\$	\$	\$
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	115,000	126,910	82,887
Professional/Contractual services	70,500	76,824	68,558
Maintenance, materials and supplies	61,800	91,518	56,775
Amortization	18,572	12,110	12,110
Other (Contracted recycling)	9,500	2,571	8,474
Total Environmental and Public Health Services	275,372	309,933	228,804
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	852,273	832,841	766,696
Professional/Contractual Services	1,437,253	472,229	138,488
Grants and contributions - operating	15,000	35,796	17,874
Other	462,900	267,080	283,615
Total Planning and Development Services	2,767,426	1,607,946	1,206,673
RECREATION AND CULTURAL SERVICES			
Maintenance, materials and supplies	2,500	1,500	1,500
Grants and contributions - operating	91,719	89,788	89,629
Interest	30,651	53,720	34,535
Total Recreation and Cultural Services	124,870	145,008	125,664
UTILITY SERVICES			
Wages and benefits	63,500	49,647	49,776
Utilities	635,649	684,881	616,591
Maintenance, materials and supplies	90,000	68,706	39,423
Amortization	53,565	82,643	79,263
Other (Water connection costs)	2,500	8,458	979
Total Utility Services	845,214	894,335	786,032
TOTAL EXPENSES BY FUNCTION	19,834,231	19,620,619	19,075,631

Rural Municipality of Corman Park No. 344
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2021

Schedule 6

2020

2021

Assets	2021										2020	
	General Assets					Infrastructure Assets			General/Infrastructure Assets Under Construction		Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			Total	Total		
Asset cost	\$ 3,468,514	\$ 995,173	\$ 8,723,034	\$ 2,809,415	\$ 8,739,375	\$ 40,151,176			\$ 65,558,058	\$ 56,208,388		
Opening Asset costs				2,809,415	8,739,375	40,151,176			65,558,058	56,208,388		
Additions during the year		-	200,000	248,970	908,252	3,533,376			4,927,241	10,376,305		
Disposals and write-downs during the year	-	(127,600)	-	(76,600)	(500,386)	-			(704,586)	(1,026,635)		
Transfers (from) assets under construction	-	-	-	-	-	431,579			-	-		
Closing Asset Costs	3,468,514	867,573	8,923,034	2,981,785	9,147,240	44,116,131		276,437	69,780,713	65,558,058		
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs		152,220	1,220,059	1,398,383	3,138,154	14,753,416			20,662,232	18,928,682		
Add: Amortization taken		38,508	221,923	221,040	679,796	1,623,580			2,784,847	2,074,090		
Less: Accumulated amortization on disposals		-	-	(38,272)	(250,193)	-			(288,465.59)	(340,540)		
Closing Accumulated Amortization Costs	-	190,728	1,441,982	1,581,151	3,567,757	16,376,996		-	23,158,614	20,662,232		
Net Book Value	3,468,514	676,845	7,481,052	1,400,634	5,579,483	27,739,135		276,437	46,622,100	44,895,826		

1. Total contributed/donated assets received in 2021

\$ 75,117

2. List of assets recognized at nominal value in 2021 are:

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

3. Amount of interest capitalized in Schedule 6

\$ -

Rural Municipality of Corman Park No. 344
 Schedule of Accumulated Surplus
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
	\$	\$	\$
UNAPPROPRIATED SURPLUS	6,638,606	(324,788)	6,313,818
APPROPRIATED RESERVES			
Fire equipment	21,199	(992)	20,207
Municipal reserve	2,009,192	88,461	2,097,653
Utility	(10,889)	199,796	188,907
Other	3,916,437	1,192,072	5,108,509
Total Appropriated	5,935,939	1,479,337	7,415,276
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	100,422	49,667	150,089
Hamlet of Casa Rio	337,821	331	338,152
Hamlet of Cathedral Bluffs	305,760	24,709	330,470
Hamlet of Discovery Ridge	34,790	22,855	57,645
Hamlet of Cedar Villa	166,874	(99,058)	67,817
Hamlet of Furdale	138,478	65,987	204,464
Hamlet of Eagle Ridge	227,493	(24,487)	203,006
Hamlet of Merrill Hills	107,964	616	108,580
Hamlet of Neuhorst	(89,954)	11,349	(78,606)
Hamlet of River's Edge	42,476	23,773	66,250
Hamlet of River side estates	523,320	(442,968)	80,352
Total Organized Hamlets	1,895,444	(367,226)	1,528,219
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	44,895,826	1,726,274	46,622,100
Less: Related debt	(3,773,076)	(1,067,226)	(4,840,302)
Net Investment in Tangible Capital Assets	41,122,750	659,048	41,781,798
Total Accumulated Surplus	55,592,739	1,446,371	57,039,110

Rural Municipality of Corman Park No. 344
 Schedule of Mill Rates and Assessments
 As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	256,485,075	1,102,511,100	-	342,640	840,374,390	284,461,085	2,484,174,290
Regional Park Assessment							
Total Assessment							2,484,174,290
Mill Rate Factor(s)	1.48	0.84	-	0.84	1.17	1.00	
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,928,357	4,704,636	-	1,462	3,539,574	2,044,251	12,218,280

MILL RATES: MILLS

Average Municipal*	5.080
Average School*	5.080
Potash Mill Rate	7.186
Uniform Municipal Mill Rate	5.080

* 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, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Judy Harwood	51,850	3,839	55,689
Councillor	Michelle Chuhaniuk	26,080	886	26,966
Councillor	Bas Froese-Kooijenga	21,420	797	22,217
Councillor	John Germs	19,940	799	20,739
Councillor	David Greenwood	22,660	467	23,127
Councillor	Lyndon Haduik	22,720	750	23,470
Councillor	Arthur Pruij	21,170	444	21,614
Councillor	Wendy Trask	28,511	1,628	30,139
Councillor	Calvin Vaandrager	21,640	1,077	22,717
Total		235,991	10,687	246,678