

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Financial Statements

December 31, 2023

Management's Responsibility

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

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 external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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 auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve


Administrator

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, 2023, 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, 2023, 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
September 27, 2024
Saskatoon, Saskatchewan

Rural Municipality of Corman Park No. 344
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022 (restated note 2)
	\$	\$
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 3)	13,565,556	22,622,870
Taxes Receivable - Municipal (Note 4)	1,683,906	1,878,648
Other Accounts Receivable (Note 5)	1,501,193	1,732,106
Land for Resale (Note 6)	-	-
Sask Association of Rural Municipalities	65,736	68,843
Loan Receivable (Note 7)	1,479,584	1,875,122
Total Financial Assets	18,295,975	28,177,589
LIABILITIES		
Accounts Payable	6,074,431	12,962,364
Deposits	57,175	60,800
Deferred Revenue (Note 9)	449,817	254,789
Liability for Contaminated Sites (Note 8)	24,532	40,987
Long-Term Debt (Note 11)	6,703,885	7,608,144
Asset Retirement Obligation (Note 2, 10)	148,457	145,636
Total Liabilities	13,458,297	21,072,720
NET FINANCIAL ASSETS	4,837,678	7,104,869
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	51,120,568	49,166,415
Prepayments and Deferred Charges (Note 12)	1,826,219	28,434
Inventories	1,590,598	825,424
Total Non-Financial Assets	54,537,385	50,020,273
ACCUMULATED SURPLUS (Schedule 8)	59,375,063	57,125,141

Rural Municipality of Corman Park No. 344
Statement of Operations
Year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022 (restated note 2)
	\$	\$	\$
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	16,246,018	16,338,020	15,349,939
Fees and Charges (Schedule 4, 5)	5,094,450	5,825,357	4,289,507
Conditional Grants (Schedule 4, 5)	98,651	48,288	44,179
Tangible Capital Asset (Loss) Gain on Sales (Schedule 4, 5)	-	(148,973)	78
Investment Income and Commissions (Schedule 4, 5)	127,200	395,073	97,446
Other Revenues (Schedule 4, 5)	800,100	1,546,550	989,325
Total Revenues	22,366,419	24,004,315	20,770,474
EXPENSES			
General Government Services (Schedule 3)	2,507,581	3,164,882	2,568,744
Protective Services (Schedule 3)	4,209,819	4,012,043	3,942,756
Transportation Services (Schedule 3)	11,171,429	10,403,186	11,528,978
Environmental and Public Health Services (Schedule 3)	330,572	329,756	315,539
Planning and Development Services (Schedule 3)	2,398,271	2,623,036	1,749,929
Recreation and Cultural Services (Schedule 3)	399,852	213,870	161,110
Utility Services (Schedule 3)	836,830	1,008,173	825,938
Total Expenses	21,854,354	21,754,946	21,092,994
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	512,065	2,249,369	(322,520)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	51,700	553	541,249
Surplus of Revenues over Expenses	563,765	2,249,922	218,729
Accumulated Surplus, Beginning of Year as Previously Reported	57,125,141	57,125,141	57,039,110
Modified Retroactive Adjustment (note 2)	-	-	(132,698)
Accumulated Surplus, Beginning of Year as Restated	57,125,141	57,125,141	56,906,412
Accumulated Surplus, End of Year	57,688,906	59,375,063	57,125,141

Rural Municipality of Corman Park No. 344
Statement of Change in Net Financial Assets
Year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022 (restated note 2)
	\$	\$	\$
Surplus of Revenues over Expenses	563,765	2,249,922	218,729
Acquisition of tangible capital assets	-	(5,431,761)	(5,589,924)
Amortization of tangible capital assets	2,642,081	2,794,341	2,779,663
Contributed Assets	-	(56,569)	-
Proceeds on disposal of tangible capital assets	-	590,862	270,060
Loss (Gain) on disposal of tangible capital assets	-	148,973	(78)
Increase in Tangible Capital Assets	2,642,081	(1,954,154)	(2,540,278)
Acquisition of supplies inventories	-	(1,590,598)	(825,424)
Net change in prepaid expenses	-	(1,797,785)	62,019
Consumption of supplies inventory	-	825,424	1,226,907
(Decrease) Increase in Other Non-financial Assets	-	(2,562,959)	463,502
(Decrease) Increase in Net Financial Assets	3,205,846	(2,267,191)	(1,858,047)
Net Financial Assets - Beginning of Year as Restated	7,104,869	7,104,869	8,962,916
Net Financial Assets - End of Year	10,310,715	4,837,678	7,104,869

Rural Municipality of Corman Park No. 344
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022 (restated note 2)
	\$	\$
Operating:		
Surplus of Revenues over Expenses	2,249,922	218,729
Amortization	2,794,341	2,779,663
Asset Retirement Obligation	2,821	(576)
Loss (Gain) on disposal of tangible capital assets	148,973	(78)
	<u>5,196,057</u>	<u>2,997,738</u>
Change in non-cash working capital		
Taxes Receivable - Municipal	194,742	(127,508)
Other Accounts Receivable	230,912	(199,279)
Loan Receivable	395,538	329,537
Accounts Payable	(6,887,933)	2,410,588
Deposits	(3,625)	4,800
Deferred Revenue	195,028	(145,778)
Liability for Contaminated Sites	(16,455)	-
Inventories	(765,174)	401,483
Prepayments and Deferred Charges	(1,797,785)	62,019
Cash (used in) provided by operating activities	(3,258,694)	5,733,600
Capital:		
Acquisition of tangible capital assets	(5,431,761)	(5,589,924)
Contributed Tangible Capital Assets	(56,569)	-
Proceeds from the disposal of tangible capital assets	590,862	270,060
Cash used in capital activities	(4,897,468)	(5,319,864)
Investing:		
Long-term investments	3,107	87,582
Cash provided by investing activities	3,107	87,582
Financing:		
Long-term debt issued	-	1,750,000
Long-term debt repaid	(904,259)	(545,018)
Cash (used in) provided by financing activities	(904,259)	1,204,982
Change in Cash and Temporary Investments during the year	(9,057,313)	1,706,300
Cash and Temporary Investments - Beginning of Year	<u>22,622,870</u>	<u>20,916,571</u>
Cash and Temporary Investments - End of Year	13,565,556	22,622,870

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

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 an 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, 2023.
- 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.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2023

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) **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.
- m) **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

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies (continued)

- n) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The municipality recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the financial statements.

Financial instruments are classified as Level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction

Financial instruments are assigned to one of the two measurement categories: fair value, or cost or amortized cost.

Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market. Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, at which time they are transferred to the statement of operations. The municipality does not have investments that are quoted in an active market, and as a result, have no significant unrealized gains and losses arising from its financial instruments.

Fair value is determined by quoted prices (unadjusted) in active markets for identical assets or liabilities. When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the statement of operations.

Cost or Amortized Cost

All other financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the statement of operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the statement of operations in the period the gain or loss occurs. Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. The municipality believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2023

1. Significant Accounting Policies (continued)

- 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.

- 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

- q) **Capitalization of Interest:** The Municipality does not capitalize interest incurred while a tangible capital asset is under construction

- r) **Foreign Currency Translation:** Under PS2601, the government's functional currency is the Canadian Dollar. Monetary items denominated in a foreign currency are translated at each subsequent reporting date to reflect current exchange rate. Non-monetary items are to be included in the fair value category. Unrealized gains and losses are to be presented in a statement of re-measurement for gains and losses. This standard was adopted by the Municipality in 2023 and there was no impact upon adoption.

- s) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced
 - 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.

- Asset Retirement Obligation (ARO):** The municipality recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows and accretion expense is included in the Statement of Operations.
- t)

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies (continued)

- u) **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
 - Asset retirement 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, 2023.

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.

- v) **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.
- 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 neighbourhood 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.

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies (continued)

w) **Adoption of New Accounting Standards**

Standards implemented for the fiscal year December 31, 2023

i) Financial Statement Preparation

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.

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.

The Municipality does not have derivatives or equity instruments quoted in an active market. Therefore, a statement of re-measurement gains and losses has not been presented and no disclosure was added relating to the fair value hierarchy.

Additionally, as a result of the municipality not carrying any financial instruments that are translated to fair value, quoted in an active market, or any significant foreign exchange translation adjustments, the municipality does not have any re-measurement gains or losses, and thus has not included a statement of re-measurement gains or losses within its financial statements.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2023

1. Significant Accounting Policies (continued)

w) **Adoption of New Accounting Standards (continued)**

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 (PS3270) will be withdrawn. This standard has been adopted by the municipality on a modified retroactive basis and the impact of this adoption is outlined in Note 2.

x) **Future Accounting Standards**

Standards effective for the fiscal year ending December 31, 2024

i) 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 Municipality continues to assess the impact of this standard on the financial statements.

ii) Public Private Partnership

Public Private Partnership (PS3160) establishes standards on accounting for public private partnership arrangements where infrastructure is procured by a public entity using a private sector partner.

The main features include:

- a. Public private partnership infrastructure is recognized as an asset when the public sector entity acquires control of the infrastructure. A liability is recognized when the public sector entity recognizes an asset.
- b. An infrastructure asset acquired in a private partnership arrangement is recorded at the public sector entity's cost. The liability is initially measured at the cost of the infrastructure asset.
- c. Subsequent measurement of the infrastructure asset is based on the asset cost amortized in a rational and systematic manner over the useful life of the asset.
- d. Subsequent measurement of a financial liability should be at amortized cost using the effective interest method. For a performance obligation, revenue should be recognized and the liability reduced in accordance with the substance of the public private partnership agreement.

iii) Purchased Intangibles

Purchased Intangibles (PS 1202 - PSG 8) sets out general and specific guidelines on accounting for identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties. These parties must not be under compulsion to act during this transaction.

The Rural Municipality continues to assess the impact of these standards and guidelines on the financial statements.

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

2. Asset Retirement Obligations

On January 1, 2023, the municipality adopted PS 3280 Asset Retirement Obligations (described further in Note 1 w) using the modified retroactive basis resulting in a restatement of applicable account balances in 2022. The impacts of the modified retroactive method on the 2022 balances are outlined below.

	2022 Previously Recorded	2022 Asset Retirement Obligation	2022 Restated
	\$	\$	\$
Statement of Financial Position			
Asset Retirement Obligation	-	145,636	145,636
Decommissioning Obligation	3,160	(3,160)	-
Total Net Financial Assets	7,247,345	(142,476)	7,104,869
Tangible Capital Assets	49,162,777	3,638	49,166,415
Total Non-Financial Assets	50,016,635	3,638	50,020,273
Accumulated Surplus	57,263,980	(138,839)	57,125,141
Statement of Operations			
Surplus of Revenues over Expenses	224,870	(6,141)	218,729
Accumulated Surplus, Beginning of Year	57,039,110	(132,698)	56,906,412
Accumulated Surplus, End of Year	57,263,980	(138,839)	57,125,141
Statement of Cash Flow			
Surplus of Revenues over Expenses	224,870	(6,141)	218,729
Amortization	2,779,265	398	2,779,663
Asset Retirement Obligation	-	(576)	(576)
Statement of Changes in Net Financial Assets			
Surplus of Revenues over Expenses	224,870	(6,141)	218,729
Amortization	2,779,265	398	2,779,663
Decrease in Net Financial Assets	(1,852,305)	(5,742)	(1,858,047)
Net Assets, Beginning of Year	9,099,650	(136,734)	8,962,916
Net Assets, End of Year	7,247,345	(142,476)	7,104,869

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

3. Cash and Temporary Investments

	2023	2022
Cash	12,953,919	19,466,743
Temporary Investments	611,637	3,156,127
Total Cash and Temporary Investments	13,565,556	22,622,870

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

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	1,434,726	1,647,944
- Arrears	249,180	230,704
Total municipal taxes receivable	1,683,906	1,878,648
School - Current	1,194,439	1,402,896
- Arrears	209,795	202,867
Total school taxes receivable	1,404,234	1,605,763
Hail taxes receivable	11,791	6,300
Total taxes receivable	3,099,931	3,490,711
Deduct taxes receivable to be collected on behalf of other organizations	(1,416,025)	(1,612,063)
Total Taxes Receivable - Municipal	1,683,906	1,878,648

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
GST Receivable	167,126	399,230
Provincial Government	266,929	259,410
Utility	152,357	89,271
Trade	759,168	737,277
Hamlets	155,612	203,663
Other	-	43,255
Total Other Accounts Receivable	1,501,193	1,732,106
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	1,501,193	1,732,106

6. Land for Resale

	2023	2022
Tax Title Property	147,305	147,305
Allowance for market value adjustment	(36,826)	(36,826)
Due to other taxing authorities	(110,479)	(110,479)
Net Tax Title Property	-	-
Total Land for Resale	-	-

7. Loans Receivable

	2023	2022
Cathedral Bluffs Community Association	677,306	899,477
Cities of Warman and Martensville	802,278	975,645
Total Loans Receivable	1,479,584	1,875,122

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, 2023 (December 31, 2022 - \$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. The par value of these loans is \$886,383 (December 31, 2022 - \$1,077,766)

For the year ending December 31, 2023, \$18,015 (2022 - \$18,015) was amortized into other revenues.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2023

8. Liability for Contaminated Sites

	2023	2022
Liability for Contaminated Site - Former Herbicide Plant	24,532	40,987

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.

9. Deferred Revenue

Included in deferred revenue are the following balances:

	2023	2022
East Cory Local Improvement Prepayment	59,799	97,793
Road Work Project	82,343	82,343
CCB Funding	302,450	-
Advances on Property Taxes	-	69,928
Water Meter Deposits	5,225	4,625
Custom Work Deposits	-	100
Total Deferred Revenue	449,817	254,789

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

10. Asset Retirement Obligation

The asset retirement obligation, recognized under PS 3280, is comprised of the following obligations:

a. **Asbestos:** The Municipality owns several buildings that contain asbestos which poses a health hazard upon renovation or demolition of the building. The Occupational Health and Safety Regulations, 1996 outlines the legal obligation to remove the asbestos. The undiscounted estimated costs of remediation are \$152,070. The estimated costs of remediation are discounted to December 31, 2023 using a discount rate of 4.2% and the buildings have an estimated or revised useful life of 53 to 68 years from the year of acquisition or construction.

b. **Gravel Pit Reclamation:** The Municipality recognized the amounts for the environmental matters that relate to decommissioning of the existing gravel pits. 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 decommissioning obligation is measured at the estimated present value of expenses to recover the gravel pits sites to the environmental standards and 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.

Changes to the asset retirement obligations in the year are as follows:

	Opening Balance (restated Note 2)	Liability Incurred (Settled)	Accretion Expense (Recovery)	Ending Balance
Building & Improvement (Asbestos)	142,476	-	5,981	148,457
Gravel Pit Reclamation	3,160	3,160	-	-
Asset Retirement Obligation, Ending	145,636	3,160	5,981	148,457

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

11. Long-Term Debt

The Municipality's current debt obligations are as follows:

	2023	2022
Debenture debt repayable in annual payments of \$233,266 including interest at 2.90%; secured by the local improvement project; maturing in 2026	869,150	1,071,347
Debenture debt repayable in annual payments of \$222,170 including interest at 2.95%; secured by the local improvement project; maturing in 2029	1,205,534	1,386,794
Debenture debt repayable in annual payments of \$165,247 including interest at 1.80%; secured by building; maturing in 2030.	1,077,748	1,221,017
Debenture debt repayable in annual payments of \$109,298 including interest at 1.65%; secured by the local improvement project; maturing in 2030	716,988	812,874
Debenture debt repayable in annual payments of \$171,388 including interest at 2.50%; secured by the local improvement project; maturing in 2031.	1,228,877	1,366,112
Debenture debt repayable in annual payments of \$217,912 including interest at 4.20%; secured by the local improvement project; maturing in 2032.	1,605,587	1,750,000
Balance	6,703,885	7,608,144

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Total
2024	1,143,231	209,327	1,352,558
2025	960,934	158,347	1,119,282
2026	987,498	131,784	1,119,282
2027	781,579	104,436	886,016
2028	802,982	83,034	886,016
Thereafter	2,027,660	129,414	2,157,075
Balance	6,703,885	816,342	7,520,227

The municipal debt limit is \$15,069,216.

Bank indebtedness includes an operating loan amounting to \$3,000,000 (2022 - \$3,000,000), none of which were drawn. The following assets has been pledged as collateral:

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

12. Commitments

The Municipality has entered into a commitment with the City of Saskatoon to receive certain firefighting, fire prevention and emergency services during the period from January 1, 2024 to December 31, 2024. The total annual fee for such services is \$653,164.

The Municipality has entered into an agreement with Des Nedhe Utilities GP Inc where the Municipality will pay Des Nedhe a total of \$3,000,000 in exchange for the use of 500 cubic meters per day of wastewater received from the Municipality over a 30 year term. For the year ending December 31, 2023, \$1,750,000 was paid by the Municipality and was recorded within prepayments and deferred charges in the Statement of Financial Position. These payments will be amortized over the term of agreement. The Municipality has a commitment to pay \$625,000 on or before January 15, 2024 and \$625,000 on or before January 15, 2025.

Rural Municipality of Corman Park No. 344

Notes to the Financial Statements

As at December 31, 2023

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
2023-24	64.20	550,066
2024-25	61.00	543,449
2025-26	63.60	566,612
2026-27	63.60	566,612
2027-28	66.00	587,994
2028-29	66.00	587,994
Total		3,402,728

The Municipality has a contract with another entity whereby the Municipality has rights to collect \$1,284,000 in royalties that are due to be paid in 2024.

14. Contractual Obligations

The Municipality extended the contract in 2023 with Bluewave Energy for fuel purchases in 2024 for a total bid amount of \$1,051,700, 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. Contingent Assets

The Municipality has outstanding claims made in which the final resolution and amounts to be awarded to the Municipality remains unknown until documentation is complete

Rural Municipality of Corman Park No. 344
Notes to the Financial Statements
As at December 31, 2023

17. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in the year was \$539,420 (2022 - \$483,184). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

18. Comparative Figures

The following expense categories in 2022 have been reclassified to a different expense category to align to the groupings adjustment in 2023. Comparative figures are noted below:

	2022 Previously Recorded	2022 As Presented
PLANNING AND DEVELOPMENT SERVICES		
Wages and benefits	964,319	964,319
Professional/Contractual Services	334,850	733,562
Grants and contributions - operating	13,901	13,901
Other	38,147	38,147
Total Planning and Development Services	1,351,217	1,749,929
PROTECTIVE SERVICES		
Police protection		
Wages and benefits	1,394,925	1,394,925
Professional/Contractual services	1,377,658	978,946
Maintenance, material and supplies	249,263	249,263
Amortization	112,732	112,732
Other (Police occupancy)	12,000	12,000
Fire protection		
Wages and benefits	89,463	89,463
Professional/Contractual services	1,069,034	1,069,034
Other (North fire chiefs and dispatch fee)	36,393	36,393
Total Protective Services	4,341,468	3,942,756

Rural Municipality of Corman Park No. 344
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

TAXES	2023 Budget	2023	2022
	\$	\$	\$
General municipal tax levy	12,913,409	12,991,798	12,266,156
Abatements and adjustments	(50,000)	(16,639)	(34,471)
Net Municipal Taxes	12,863,409	12,975,159	12,231,685
Potash tax share	1,090,000	1,126,123	1,088,714
Trailer license fees	-	-	1,150
Penalties on tax arrears	78,000	81,998	74,349
Special tax levy	375,899	356,614	355,460
Frontage levy	249,012	29,580	29,580
Total Taxes	14,656,320	14,569,474	13,780,938
UNCONDITIONAL GRANTS			
Organized Hamlet	205,000	229,648	203,774
Municipal operating grant	1,348,507	1,500,853	1,320,719
Total Unconditional Grants	1,553,507	1,730,501	1,524,493
GRANTS IN LIEU OF TAXES			
Federal	7,725	12,489	12,133
Provincial	-	-	-
SaskTel, SaskWater and SMPC	17,136	13,135	20,528
Local/Other			
Tax loss compensation	11,330	12,421	11,847
University of Saskatchewan	-	-	-
Total Grants in Lieu of Taxes	36,191	38,045	44,508
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	16,246,018	16,338,020	15,349,939

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	35,000	145,017	50,246
License and permits	1,015,000	1,412,891	867,489
Other	101,000	145,549	247,780
Total Fees and Charges	1,151,000	1,703,457	1,165,515
Investment income and commissions	127,200	395,073	97,446
Tangible capital asset sales	-	-	-
Capital contributions	100,000	56,569	-
Regional planning	-	673,768	274,121
Bylaw Fine Fees	-	25,878	10,950
Rental & other	100	123,537	67,949
Total Other Segmented Revenue	1,378,300	2,978,282	1,615,981
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,378,300	2,978,282	1,615,981
Capital			
Conditional Grants			
Grants from other governments	41,700	553	15,543
Total Capital	41,700	553	15,543
Total General Government Services	1,420,000	2,978,835	1,631,524

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
Fire protection fees	425,000	241,402	392,123
SGI high visibility enforcement	22,000	28,604	20,822
Total Fees and Charges	447,000	270,006	412,945
(Loss) on sale of tangible capital assets	-	(77,282)	(20,683)
Sask justice court fees	700,000	640,682	606,305
Total Other Segmented Revenue	1,147,000	833,406	998,567
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,147,000	833,406	998,567
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Protective Services	1,147,000	833,406	998,567

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
	\$	\$	\$
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	80,000	81,321	132,512
Sales of supplies	15,000	43,205	30,428
Other	2,000	1,800	900
Total Fees and Charges	97,000	126,326	163,840
(Loss) gain on sale of tangible capital assets	-	(71,691)	20,761
Other	10,000	26,116	30,000
Total Other Segmented Revenue	107,000	80,751	214,601
Conditional Grants			
MREP (CTP)	45,000	-	-
Total Conditional Grants	45,000	-	-
Total Operating	152,000	80,751	214,601
Capital			
Conditional Grants			
Federal Gas Tax	-	-	525,706
Total Capital	-	-	525,706
Total Transportation Services	152,000	80,751	740,307

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	166,000	65,961	86,810
Total Fees and Charges	166,000	65,961	86,810
Tangible capital asset sales	-	-	-
Total Other Segmented Revenue	166,000	65,961	86,810
Conditional Grants			
Pest control grant	13,000	17,637	13,528
Total Conditional Grants	13,000	17,637	13,528
Total Operating	179,000	83,598	100,338
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	179,000	83,598	100,338

Rural Municipality of Corman Park No. 344
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
	\$	\$	\$
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	1,070,000	1,143,390	1,204,652
Planning district agreements	1,203,350	1,544,075	304,187
Total Fees and Charges	2,273,350	2,687,465	1,508,839
Capital contributions	-	-	-
Total Other Segmented Revenue	2,273,350	2,687,465	1,508,839
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,273,350	2,687,465	1,508,839
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,273,350	2,687,465	1,508,839

RECREATION AND CULTURAL SERVICES

Operating

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

Capital

Conditional Grants			
Local government (Weed control grant)	10,000	-	-
Total Capital	10,000	-	-
Total Recreation and Cultural Services	40,651	30,651	30,651

Rural Municipality of Corman Park No. 344
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
	\$	\$	\$
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	960,100	972,142	951,558
Total Fees and Charges	960,100	972,142	951,558
Total Other Segmented Revenue	960,100	972,142	951,558
Conditional Grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	960,100	972,142	951,558
Capital			
Conditional Grants	-	-	-
Total Capital	-	-	-
Total Utility Services	960,100	972,142	951,558
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,172,101	7,666,848	5,961,784
SUMMARY			
Total Other Segmented Revenue	6,031,750	7,618,007	5,376,356
Total Conditional Grants	98,651	48,288	44,179
Total Capital Grants and Contributions	51,700	553	541,249
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,182,101	7,666,848	5,961,784

Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022 (restated note 2)
	\$	\$	\$
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	266,046	260,708	248,419
Wages and benefits	1,318,835	1,111,985	1,042,576
Professional/Contractual services	389,908	586,255	429,741
Utilities	19,488	53,514	51,259
Maintenance, materials and supplies	113,300	159,093	279,927
Amortization	193,583	185,389	168,217
Interest	53,921	261,915	180,712
Other	152,500	546,023	167,894
Total Government Services	2,507,581	3,164,882	2,568,744
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	1,656,130	1,527,433	1,394,925
Professional/Contractual services	540,813	1,024,718	978,946
Maintenance, material and supplies	486,000	351,935	249,263
Amortization	133,428	92,258	112,732
Other (Police occupancy)	12,000	12,000	12,000
Fire protection			
Wages and benefits	103,500	100,986	89,463
Professional/Contractual services	1,223,948	861,852	1,069,034
Other (North fire chiefs and dispatch fee)	54,000	40,861	36,393
Total Protective Services	4,209,819	4,012,043	3,942,756
TRANSPORTATION SERVICES			
Wages and benefits	3,149,750	3,184,160	3,057,192
Professional/Contractual Services	500,210	502,153	720,067
Utilities	101,834	96,032	94,284
Maintenance, materials, and supplies	2,592,200	2,189,101	2,679,337
Gravel	2,477,500	1,857,062	2,485,721
Amortization	2,242,935	2,387,046	2,387,480
Other (Public works and other)	107,000	187,632	104,897
Total Transportation Services	11,171,429	10,403,186	11,528,978

Rural Municipality of Corman Park No. 344
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022 (restated note 2)
	\$	\$	\$
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	212,000	197,001	171,040
Professional/Contractual services	16,900	20,448	29,795
Maintenance, materials and supplies	80,000	92,442	96,178
Amortization	18,572	10,689	12,597
Other (Contracted recycling)	3,100	9,176	5,929
Total Environmental and Public Health Services	330,572	329,756	315,539
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	1,040,077	961,186	964,319
Professional/Contractual Services	1,279,206	1,629,069	733,562
Grants and contributions - operating	20,000	26,411	13,901
Other	58,988	6,370	38,147
Total Planning and Development Services	2,398,271	2,623,036	1,749,929
RECREATION AND CULTURAL SERVICES			
Maintenance, materials and supplies	1,600	-	3,100
Grants and contributions - operating	92,601	96,205	90,752
Amortization	-	37,688	-
Interest	30,651	28,250	67,258
Other	275,000	51,727	-
Total Recreation and Cultural Services	399,852	213,870	161,110
UTILITY SERVICES			
Wages and benefits	53,700	67,956	55,699
Utilities	645,867	613,038	580,193
Maintenance, materials and supplies	75,700	197,265	90,148
Amortization	53,563	83,113	83,239
Other (Water connection costs)	8,000	46,801	16,659
Total Utility Services	836,830	1,008,173	825,938
TOTAL EXPENSES BY FUNCTION	21,854,354	21,754,946	21,092,994

Rural Municipality of Corman Park No. 344
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)	\$	\$	\$	\$	\$	\$	\$	\$
Fees and Charges	1,703,457	270,006	126,326	65,961	2,687,465	-	972,142	5,825,357
Tangible Capital Asset Sales - Loss	-	(77,282)	(71,691)	-	-	-	-	(148,973)
Investment Income and Commissions	395,073	-	-	-	-	-	-	395,073
Other Revenues	879,752	640,682	26,116	-	-	-	-	1,546,550
Grants - Conditional	-	-	-	17,637	-	30,651	-	48,288
- Capital	553	-	-	-	-	-	-	553
Total Revenues	2,978,835	833,406	80,751	83,598	2,687,465	30,651	972,142	7,666,848
Expenses (Schedule 3)								
Wages & Benefits	1,372,693	1,628,419	3,184,160	197,001	961,186	-	67,956	7,411,415
Professional/ Contractual Services	586,255	1,886,570	502,153	20,448	1,629,069	-	-	4,624,495
Utilities	53,514	-	96,032	-	-	-	613,038	762,584
Maintenance Materials and Supplies	159,093	351,935	4,046,163	92,442	-	-	197,265	4,846,898
Grants and Contributions	-	-	-	-	26,411	96,205	-	122,616
Amortization	185,389	92,258	2,387,046	10,689	-	37,688	83,113	2,796,183
Interest	261,915	-	-	-	-	28,250	-	290,165
Other	546,023	52,861	187,632	9,176	6,370	-	46,801	848,863
Total Expenses	3,164,882	4,012,043	10,403,186	329,756	2,623,036	213,870	1,008,173	21,754,946
(Deficit) Surplus by Function	(186,048)	(3,178,636)	(10,322,435)	(246,158)	64,429	(183,219)	(36,031)	(14,088,098)

Taxes and other unconditional revenue (Schedule 1)

16,338,020

Surplus of Revenues over Expenses

2,249,922

Rural Municipality of Corman Park No. 344
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022 (restated note 2)		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
		\$	\$	\$	\$	\$	\$	\$	\$	
Assets	Asset cost									
	Opening Asset costs	3,468,514	861,253	9,149,687	3,075,663	9,491,408	48,237,340	312,541	74,596,406	69,802,495
	Additions during the year	-	545,476	29,170	162,677	2,753,265	1,919,695	78,047	5,488,330	5,589,924
	Disposals and write-downs during the year	-	(3,160)	-	(179,142)	(1,327,246)	-	-	(1,509,548)	(796,013)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs		3,468,514	1,403,569	9,178,857	3,059,198	10,917,427	50,157,036	390,589	78,575,188	74,596,406
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	229,237	1,682,049	1,703,485	3,944,711	17,870,510	-	25,429,991	23,176,360
	Add: Amortization taken	-	38,508	249,205	229,650	677,076	1,599,903	-	2,794,341	2,779,663
	Less: Accumulated amortization on disposals	-	-	-	(71,657)	(698,055)	-	-	(769,712)	(526,032)
	Closing Accumulated Amortization Costs	-	267,745	1,931,254	1,861,478	3,923,732	19,470,413	-	27,454,620	25,429,991
Net Book Value		3,468,514	1,135,824	7,247,604	1,197,720	6,993,695	30,686,624	390,589	51,120,568	49,166,415

1. Total contributed/donated assets received in 2023 \$ (56,569)

2. List of assets recognized at nominal value in 2023 are:

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

3. Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Corman Park No. 344
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023							2022 (restated note 2)	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Opening Asset costs	9,437,569	753,938	60,334,064	226,494	48,167	1,039,947	2,756,227	74,596,406	69,802,495
	Additions during the year	574,646	203,546	4,640,179	-	-	-	69,960	5,488,330	5,589,924
	Disposals and write-downs during the year	(3,160)	(179,142)	(1,327,246)	-	-	-	-	(1,509,548)	(796,013)
	Closing Asset Costs	10,009,055	778,342	63,646,998	226,494	48,167	1,039,947	2,826,187	78,575,188	74,596,406
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	1,048,640	207,131	22,800,699	179,818	-	48,736	1,144,968	25,429,991	23,176,360
	Add: Amortization taken	185,391	92,516	2,384,943	10,689	-	37,688	83,113	2,794,341	2,779,663
	Less: Accumulated amortization on disposals	-	(71,657)	(698,055)	-	-	-	-	(769,712)	(526,032)
	Closing Accumulated Amortization Costs	1,234,032	227,992	24,487,587	190,507	-	86,424	1,228,081	27,454,620	25,429,991
Net Book Value	8,775,024	550,350	39,159,411	35,988	48,167	953,523	1,598,106	51,120,568	49,166,415	

Rural Municipality of Corman Park No. 344
Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022 (restated note 2)	Changes	2023
	\$	\$	\$
UNAPPROPRIATED SURPLUS	4,422,047	(2,134,495)	2,287,552
APPROPRIATED RESERVES			
Fire equipment	18,923	3,063	21,986
Municipal reserve	2,104,914	796,516	2,901,430
Utility	336,854	140,327	477,181
Other	5,539,600	(90,282)	5,449,318
Total Appropriated	8,000,291	849,625	8,849,915
ORGANIZED HAMLETS			
Hamlet of Beaver Creek	139,304	60,688	199,992
Hamlet of Casa Rio	474,631	148,436	623,067
Hamlet of Cathedral Bluffs	376,806	11,744	388,550
Hamlet of Discovery Ridge	82,751	27,031	109,782
Hamlet of Cedar Villa	(297)	43,075	42,778
Hamlet of Furdale	241,409	80,007	321,416
Hamlet of Eagle Ridge	275,231	84,161	359,392
Hamlet of Merrill Hills	63,690	891	64,581
Hamlet of Neuhorst	(76,247)	12,384	(63,863)
Hamlet of River's Edge	35,447	27,590	63,036
Hamlet of Riverside estates	111,424	37,898	149,322
Total Organized Hamlets	1,724,149	533,904	2,258,053
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	49,023,939	2,096,630	51,120,568
Less: Related debt	(6,045,284)	904,259	(5,141,026)
Net Investment in Tangible Capital Assets	42,978,655	3,000,888	45,979,543
Total Accumulated Surplus	57,125,141	2,249,922	59,375,063

Rural Municipality of Corman Park No. 344
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	256,234,680	1,240,046,540	-	342,640	611,636,065	299,966,615	2,408,226,540
Regional Park Assessment					-		
Total Assessment					-		2,408,226,540
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)	2,047,827	5,624,851	-	1,554	3,883,270	1,886,760	13,444,262

MILL RATES:	MILLS
Average Municipal*	5.354
Average School*	5.360
Potash Mill Rate	9.880
Uniform Municipal Mill Rate	5.400

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

Rural Municipality of Corman Park No. 344
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Councilor	Bas Froese-Kooijenga	24,072	782	24,854
Councilor	John Germs	41,015	305	41,320
Councilor	David Greenwood	22,949	1,181	24,130
Councilor	Lyndon Haduik	19,787	180	19,967
Reeve	Judy Harwood	56,344	2,258	58,602
Councilor	Arthur Pruim	24,817	664	25,481
Councilor	John Saleski	19,681	97	19,778
Councilor	Wendy Trask	28,000	997	28,998
Councilor	Calvin Vaandrager	22,944	423	23,367
Total		259,609	6,887	266,496