

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

**Auditor's Report**

**Financial Statements**

**December 31, 2024**

## MANAGEMENT'S RESPONSIBILITY

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

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

## INDEPENDENT AUDITOR'S REPORT

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

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of the **Rural Municipality of Corman Park No. 344**, which comprise the statement of financial position as at **December 31, 2024** and the statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Rural 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.

#### *Other Matters*

The financial statements of **Rural Municipality of Corman Park No. 344** for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on September 27, 2024.

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

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

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

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

#### *Auditor's Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Rural 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 Rural 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 Rural 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.

Saskatoon, Saskatchewan  
June 24, 2025



Chartered Professional Accountants

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 18,437,958	12,178,919
Investments (Note 3)	307,470	1,386,637
Taxes receivable - Municipal (Note 4)	1,856,125	1,683,906
Other accounts receivable (Note 5)	1,757,944	1,501,192
Land for re-sale (Note 6)	-	-
Long-term receivables (Note 7)	156,574	65,736
Debt charges recoverable	-	-
Other	-	-
Loans and notes receivable (Note 8)	<u>1,647,839</u>	<u>1,479,585</u>
Total financial assets	24,163,910	18,295,975
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 9)	-	-
Accounts payable	8,869,317	6,282,392
Accrued liabilities payable	-	-
Deposits	60,800	62,400
Deferred revenue (Note 10)	521,393	444,592
Asset retirement obligations (Note 11)	154,695	148,460
Liability for contaminated sites	24,532	24,532
Other liabilities	-	-
Long-term debt (Note 12)	5,560,664	6,495,824
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>15,191,401</u>	<u>13,458,200</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	8,972,509	4,837,775
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	49,944,318	51,120,565
Intangible capital assets (Schedule 8, 9)	2,375,000	1,750,000
Prepaid and deferred charges	76,931	76,219
Stock and supplies	<u>1,202,740</u>	<u>1,590,598</u>
Total non-financial assets	<u>53,598,989</u>	<u>54,537,382</u>
Accumulated surplus (deficit)	<u>\$ 62,571,498</u>	<u>59,375,157</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	62,571,498	59,375,157
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities (Note 13)  
Contractual obligations and commitments (Note 17)

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Reeve  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

**Statement 2**

## STATEMENT OF OPERATIONS

**Year ended December 31, 2024**  
with comparative figures for 2023

		<b><u>2024</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Revenues:</b>				
Tax revenue	(Schedule 1)	\$ 15,331,487	15,872,547	14,580,685
Other unconditional revenue	(Schedule 1)	2,268,543	2,031,825	1,768,546
Fees and charges	(Schedule 4, 5)	4,832,075	4,891,680	7,124,227
Conditional grants	(Schedule 4, 5)	139,651	203,588	114,249
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	47,740	(148,973)
Land sales - gain (loss)	(Schedule 4, 5)	-	(35,271)	98,935
Investment income (Note 3)	(Schedule 4, 5)	202,000	520,976	395,073
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>120,000</u>	<u>517,602</u>	<u>82,685</u>
<b>Total Revenues</b>		<b>22,893,756</b>	<b>24,050,687</b>	<b>24,015,427</b>
<b>Expenditures:</b>				
General government services	(Schedule 3)	2,933,913	2,849,454	2,997,112
Protective services	(Schedule 3)	4,645,081	4,272,085	3,875,456
Transportation services	(Schedule 3)	11,313,072	11,063,674	10,366,259
Environmental and public health services	(Schedule 3)	402,754	337,065	329,756
Planning and development services	(Schedule 3)	2,118,215	2,232,024	2,917,570
Recreation and cultural services	(Schedule 3)	402,455	312,496	213,871
Utility services	(Schedule 3)	996,800	953,517	1,066,044
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<b><u>22,812,290</u></b>	<b><u>22,020,315</u></b>	<b><u>21,766,068</u></b>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>81,466</u>	<u>2,030,372</u>	<u>2,249,359</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>525,000</u>	<u>1,165,969</u>	<u>553</u>
Surplus (deficit) of revenues over expenditures		606,466	3,196,341	2,249,912
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>59,375,157</u>	<u>59,375,157</u>	<u>57,125,245</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<b><u>\$ 59,981,623</u></b>	<b><u>62,571,498</u></b>	<b><u>59,375,157</u></b>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 606,466	3,196,341	2,249,912
(Acquisition) of tangible capital assets	-	(2,436,878)	(5,488,330)
(Acquisition) of intangible capital assets	-	(625,000)	(1,750,000)
Amortization of tangible capital assets	2,961,300	3,050,866	2,794,342
Proceeds on disposal of tangible capital assets	-	610,000	590,862
Loss (gain) on disposal of tangible capital assets	-	(47,740)	148,973
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>2,961,300</u>	<u>551,248</u>	<u>(3,704,153)</u>
(Acquisition) of supplies inventories	-	(1,202,741)	(1,590,598)
(Acquisition) of prepaid expenses	-	(76,931)	(76,219)
Consumption of supplies inventories	-	1,590,598	825,424
Use of prepaid expenses	-	76,219	28,434
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>387,145</u>	<u>(812,959)</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	3,567,766	4,134,734	(2,267,200)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>4,837,775</u>	<u>4,837,775</u>	<u>7,104,975</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 8,405,541</u>	<u>8,972,509</u>	<u>4,837,775</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

**Statement 4**

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024  
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 3,196,341	2,249,912
Amortization	3,050,866	2,794,342
Loss (gain) on disposal of tangible capital assets	<u>(47,740)</u>	<u>148,973</u>
	6,199,467	5,193,227
Change in assets/liabilities		
Taxes receivable - Municipal	(172,219)	194,742
Other accounts receivable	(304,800)	182,862
Land for re-sale	-	-
Other financial assets	(120,203)	443,588
Accounts and accrued liabilities payable	2,586,922	(6,679,864)
Deposits	(1,600)	(3,125)
Deferred revenue	76,801	194,528
Asset retirement obligations	6,235	2,821
Liability for contaminated sites	-	(16,455)
Other liabilities	-	-
Stock and supplies	387,858	(765,174)
Prepayments and deferred charges	(712)	(47,785)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>8,657,749</u>	<u>(1,300,635)</u>
Capital:		
Cash used to acquire tangible capital assets	(2,436,878)	(5,488,330)
Cash used to acquire intangible capital assets	(625,000)	(1,750,000)
Proceeds on disposal of tangible capital assets	610,000	590,862
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(2,451,878)</u>	<u>(6,647,468)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>988,328</u>	<u>1,772,598</u>
Net cash from investing	<u>988,328</u>	<u>1,772,598</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(935,160)	(1,112,319)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(935,160)</u>	<u>(1,112,319)</u>
Change in cash and cash equivalents during the year	6,259,039	(7,287,824)
Cash and cash equivalents, beginning of year	<u>12,178,919</u>	<u>19,466,743</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 18,437,958</u>	<u>12,178,919</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

Statement 5

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	<u>\$ -</u>	<u>-</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**Partnerships**

A partnership represents a contractual arrangement between the Municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

**(c) Collection of Funds for Other Authorities**

Collection of funds by the Municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 4.

**(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Revenue

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identifiable if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time:

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point in time, determinants vary but often include percentage completed.

#### **Deferred Revenue - Fees and Charges**

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

#### (g) Local Improvement Charges

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

#### (h) 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.

#### (i) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(j) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 10.

**(k) Property Tax Revenue**

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. Requisitions operate as a flow through and are excluded from municipal revenue.

**(l) Financial Instruments**

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost or amortized cost. Financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

**Long-term debt:** Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

**Long-term receivables:** Receivables with terms longer than one year have been classified as other long-term receivables.

**Measurement of Financial Instruments:**

The Municipality's financial assets and liabilities are measured as follows:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

**(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 of the inventory in the ordinary course of business.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 15 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 years
Water and sewer	25 to 40 years
Road network assets	25 to 75 years

**Government contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of art 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.

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) **Public Private Partnerships**

Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the asset's useful life and recognized as an expense on the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Municipality to incur costs in relation to a specific tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using the present value method.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

#### (q) **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.

#### (r) **Employee Benefit Plans**

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### (t) 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 borrowing.

These segments (functions) are as follows:

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

**Protective Services:** Protective services is comprised of expenses for police and fire protection.

**Transportation Services:** The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and Public Health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Municipality.

**Planning and Development:** The planning and development segment provides for neighbourhood development and sustainability.

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

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

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

The Municipality records assets held for sale when the Municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(v) **Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 27, 2024.

(w) **Loan Guarantees**

Loan guarantees provided by the Municipality for various organizations are not consolidated as part of the Municipality's financial statements. As the guarantees represent potential financial commitments for the Municipality, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Municipality monitors the status of the organizations annually and in the event that payment by the Municipality is likely to occur, a provision will be recognized in the financial statements.

(x) **Intangible Capital Assets**

Identifiable intangible capital assets are initially recorded at their acquisition cost, and subsequently measured at acquisition cost less accumulated amortization and any accumulated impairment losses. Intangible capital assets are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

(y) **New Accounting Policies Adopted During the Year**

**PS 3400 Revenue** - a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise 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 payer. This standard may be applied retroactively or prospectively.

**PSG-8 Purchased intangibles** - provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with *PS 2120 Accounting Changes*.

**PS 3160 Public private partnerships** - a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 18,437,958	12,178,919
Short-term investments	-	-
Restricted cash	-	-
	<u>\$ 18,437,958</u>	<u>12,178,919</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

### 3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	307,470	1,386,637
Government/government guaranteed bonds	-	-
Total investments	<u>\$ 307,470</u>	<u>1,386,637</u>

Term notes and deposits have effective interest rates of 2.19% to 2.25% (2023: 5.5%) with maturity dates in February 2025.

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest	\$ 520,976	395,073
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	-	-
	<u>\$ 520,976</u>	<u>395,073</u>

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 4. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 1,654,315	1,434,726
- Arrears	<u>201,810</u>	<u>249,180</u>
	1,856,125	1,683,906
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>1,856,125</u>	<u>1,683,906</u>
School: - Current	1,291,030	1,194,439
- Arrears	<u>190,573</u>	<u>209,795</u>
Total taxes to be collected on behalf of School Divisions	<u>1,481,603</u>	<u>1,404,234</u>
Other: - Current	12,139	11,791
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>12,139</u>	<u>11,791</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	3,349,867	3,099,931
Deduct taxes receivable to be collected on behalf of other organizations	<u>(1,493,742)</u>	<u>(1,416,025)</u>
Total taxes receivable - Municipal	<u>\$ 1,856,125</u>	<u>1,683,906</u>

### 5. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 473	167,126
Provincial government	373,908	266,929
Local government	-	-
Utility	159,635	152,357
Trade	1,116,366	759,168
Hamlets	107,562	155,612
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	1,757,944	1,501,192
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 1,757,944</u>	<u>1,501,192</u>

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 6. ASSETS HELD FOR SALE

	<u>2024</u>	<u>2023</u>
Tax title property	\$ 147,305	147,305
Less: - allowance for market value adjustment	(36,826)	(36,826)
- due to other taxing authorities	<u>(110,479)</u>	<u>(110,479)</u>
Net tax title property	<u>-</u>	<u>-</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ -</u>	<u>-</u>

### 7. LONG-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Sask. Assoc. of Rural Municipalities - Liability self-insurance fund	\$ 68,970	65,736
Rural Municipal Tax Loss Compensation Trust Fund	<u>87,604</u>	<u>-</u>
Total long term receivables	<u>\$ 156,574</u>	<u>65,736</u>

### 8. LOANS AND NOTES RECEIVABLE

	<u>2024</u>	<u>2023</u>
Cathedral Bluffs - water treatment plant	\$ 1,018,929	677,307
Cities of Warman and Martensville - TWP384	<u>628,910</u>	<u>802,278</u>
Total other long term investments	<u>\$ 1,647,839</u>	<u>1,479,585</u>

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 CBCA. The repayment of the loan receivable consists of annual principal payments of \$222,170 at an interest rate of 2.95%, which will be repaid over a 10-year period that commenced on April 30, 2019. The loan is unsecured and does not contain any forgiveness conditions. There was no allowance recognized for the loan as at December 31, 2024.

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 (2023 - \$886,383). For the year ending December 31, 2024, \$18,015 (2023 - \$18,015) was amortized into other revenues.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 9. BANK INDEBTEDNESS

#### Credit Arrangements

At December 31, 2024, the Municipality had an overdraft totaling \$3,000,000, none of which was drawn.

### 10. DEFERRED REVENUE

	<u>2023</u>	<u>Externally Restricted Inflows</u>	<u>Revenue Earned</u>	<u>2024</u>
Beaver Creek frontage	\$ -	1,244	-	1,244
Cedar Villa frontage	-	11,527	-	11,527
Canada Community-Building Fund	302,450	-	(302,450)	-
City of Saskatoon	82,343	-	-	82,343
East Cory Local Improvement	59,799	43,347	(37,994)	65,152
Edgemont East Development	-	248,000	-	248,000
Water FOB deposits	-	113,127	-	113,127
	<u>\$ 444,592</u>	<u>417,245</u>	<u>(340,444)</u>	<u>521,393</u>

### 11. ASSET RETIREMENT OBLIGATIONS

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 148,460	142,479
Accretion expense	<u>6,235</u>	<u>5,981</u>
Estimated total liability	<u>\$ 154,695</u>	<u>148,460</u>

**Asbestos** - The Municipality owns several buildings which contains asbestos, and therefore, the Municipality is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2028 to 2043 of \$152,070.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### 12. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$15,631,895. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2024</u>	<u>2023</u>
Debenture, repayable in annual payments of \$233,266 including interest at 2.90%; matures in 2026.	\$ 446,995	661,090
Debenture, repayable in annual payments of \$222,170 including interest at 2.95%; matures in 2029.	1,018,928	1,205,534
Debenture, repayable in annual payments of \$165,247 including interest at 1.80%; matures in 2026.	931,901	1,077,748
Debenture, repayable in annual payments of \$109,298 including interest at 1.65%; matures in 2030.	619,521	716,988
Debenture, repayable in annual payments of \$171,388 including interest at 2.50%; matures in 2026.	1,088,210	1,228,877
Debenture, repayable in annual payments of \$217,912 including interest at 4.20%; matures in 2032.	<u>1,455,109</u>	<u>1,605,587</u>
	<u>\$ 5,560,664</u>	<u>6,495,824</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
	2025	\$ 960,944	158,337	1,119,281
	2026	987,498	131,784	1,119,282
	2027	781,579	104,436	886,015
	2028	802,982	83,034	886,016
	2029	825,035	60,981	886,016
	Thereafter	<u>1,202,626</u>	<u>68,433</u>	<u>1,271,059</u>
	Balance	<u>\$ 5,560,664</u>	<u>607,005</u>	<u>6,167,669</u>

### 13. 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 and any potential damages are not determinable at this time.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### **14. PENSION PLAN**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 2024 was \$554,825 (2023 - \$539,420). 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.

Total current service contributions by the Municipality to MEPP in 2024 were \$554,825 (2023 - \$539,420). Total current service contributions by the employees of the Municipality to MEPP in 2024 were \$554,825 (2023 - \$539,420).

Based on the latest information available (December 31, 2024 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,519,648,000. This is based on the most recent actuarial valuation, completed December 31, 2023. The Rural Municipality's portion of this is not readily determinable.

### **15. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation. Surplus (deficit) of revenues over expenditures was not affected.

# RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

### **16. RISK MANAGEMENT**

Through its financial assets and liabilities, the Municipality is exposed to various risks.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Municipality is mainly exposed to credit risk with respect to its cash, investments, and taxes and other accounts receivable. It is management's opinion that the Municipality is not exposed to significant credit risk as its cash and investments are held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

#### Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Municipality is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long term debt.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of investments.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality is not exposed to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not exposed to other price risk.

### **17. CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

The Municipality has entered into a multiple-year contract for the delivery of fire services from the City of Saskatoon. The annual contract payable is \$653,164 (2023 - \$573,948) and expires on December 31, 2026.

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 metres per day of wastewater received from the Municipality over a 30-year term. For the year ending December 31, 2024, \$2,375,000 was paid by the Municipality and was recorded within intangible capital assets in the Statement of Financial Position. These payments will be amortized over the term of the agreement. The Municipality has a commitment to pay \$625,000 on or before January 15, 2025.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 13,554,856	14,294,725	12,991,798
Abatements and adjustments	(25,000)	(73,728)	(5,394)
Discount on current year taxes	-	-	(34)
<b>Net municipal taxes</b>	<u>13,529,856</u>	<u>14,220,997</u>	<u>12,986,370</u>
Potash tax share	1,125,000	1,229,626	1,126,123
Trailer license fees	-	-	-
Penalties on tax arrears	84,500	78,642	81,998
Special tax levy	44,000	42,730	42,295
Frontage levy	<u>548,131</u>	<u>300,552</u>	<u>343,899</u>
<b>Total Taxes</b>	<u>15,331,487</u>	<u>15,872,547</u>	<u>14,580,685</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	-	-	-
Organized Hamlet	732,609	261,091	229,648
Municipal operating grant	<u>1,500,000</u>	<u>1,731,476</u>	<u>1,500,853</u>
<b>Total Unconditional Grants</b>	<u>2,232,609</u>	<u>1,992,567</u>	<u>1,730,501</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	9,655	12,045	12,489
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other (Sask Water Corp, Ministry of Government Services)	<u>13,779</u>	<u>13,759</u>	<u>13,135</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (tax loss compensation)	<u>12,500</u>	<u>13,454</u>	<u>12,421</u>
<b>Total Grants in Lieu of Taxes</b>	<u>35,934</u>	<u>39,258</u>	<u>38,045</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 17,600,030</u>	<u>17,904,372</u>	<u>16,349,231</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Other (rent, tax certificate, and sundry)	38,000	203,365	169,743
Total Fees and Charges	38,000	203,365	169,743
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	(35,271)	98,935
Investment income	202,000	520,976	395,073
Commissions	-	-	-
Other (Cathedral Bluffs)	100,000	497,792	56,569
Total other segmented revenue	340,000	1,186,862	720,320
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>340,000</u>	<u>1,186,862</u>	<u>720,320</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Water control)	-	-	553
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>553</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>340,000</u>	<u>1,186,862</u>	<u>720,873</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (fire & policing fees)	1,295,000	806,488	936,566
Total Fees and Charges	1,295,000	806,488	936,566
Tangible capital asset sales - gain (loss)	-	-	(77,282)
Other	-	-	-
Total other segmented revenue	1,295,000	806,488	859,284
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>1,295,000</u>	<u>806,488</u>	<u>859,284</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>1,295,000</u>	<u>806,488</u>	<u>859,284</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 73,075	126,195	219,441
Sale of gravel and supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other (licenses and permits)	<u>510,000</u>	<u>1,044,443</u>	<u>786,956</u>
Total Fees and Charges	583,075	1,170,638	1,006,397
Tangible capital asset sales - gain (loss)	-	47,740	(71,691)
Other (sundry)	<u>20,000</u>	<u>19,810</u>	<u>26,116</u>
Total other segmented revenue	<u>603,075</u>	<u>1,238,188</u>	<u>960,822</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>603,075</u>	<u>1,238,188</u>	<u>960,822</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	485,000	1,124,241	-
MREP (Heavy Haul, CTP, Municipal Bridges)	40,000	-	-
Provincial Disaster Assistance	-	-	-
Other (SGI and FRWIP)	<u>-</u>	<u>41,728</u>	<u>-</u>
<b>Total Capital</b>	<u>525,000</u>	<u>1,165,969</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>1,128,075</u>	<u>2,404,157</u>	<u>960,822</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	50,000	41,058	43,205
Waste and Disposal Fees	-	-	-
Other (tree planter and custom weed)	<u>18,200</u>	<u>10,889</u>	<u>7,306</u>
Total Fees and Charges	68,200	51,947	50,511
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>68,200</u>	<u>51,947</u>	<u>50,511</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (pest & weed control, MMSW)	<u>109,000</u>	<u>113,540</u>	<u>83,598</u>
Total Conditional Grants	<u>109,000</u>	<u>113,540</u>	<u>83,598</u>
<b>Total Operating</b>	<u>177,200</u>	<u>165,487</u>	<u>134,109</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>177,200</u>	<u>165,487</u>	<u>134,109</u>

See accompanying notes to the financial statements.

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

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Licenses and permits	1,456,500	1,049,299	1,356,460
Other (municipal reserve and planning district)	<u>248,200</u>	<u>695,629</u>	<u>1,238,688</u>
Total Fees and Charges	1,704,700	1,744,928	2,595,148
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>1,704,700</u>	<u>1,744,928</u>	<u>2,595,148</u>
Conditional Grants			
Student employment	-	-	-
Other (Targeted Sector Support)	<u>-</u>	<u>56,250</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>56,250</u>	<u>-</u>
<b>Total Operating</b>	<u>1,704,700</u>	<u>1,801,178</u>	<u>2,595,148</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>1,704,700</u>	<u>1,801,178</u>	<u>2,595,148</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	<u>275,000</u>	<u>120,350</u>	<u>1,393,720</u>
Total Fees and Charges	275,000	120,350	1,393,720
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>275,000</u>	<u>120,350</u>	<u>1,393,720</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	<u>30,651</u>	<u>33,798</u>	<u>30,651</u>
Total Conditional Grants	<u>30,651</u>	<u>33,798</u>	<u>30,651</u>
<b>Total Operating</b>	<u>305,651</u>	<u>154,148</u>	<u>1,424,371</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>305,651</u>	<u>154,148</u>	<u>1,424,371</u>

See accompanying notes to the financial statements.

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

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 868,100	793,964	972,142
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>868,100</u>	<u>793,964</u>	<u>972,142</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>868,100</u>	<u>793,964</u>	<u>972,142</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>868,100</u>	<u>793,964</u>	<u>972,142</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>868,100</u>	<u>793,964</u>	<u>972,142</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 5,818,726</u>	<u>7,312,284</u>	<u>7,666,749</u>
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 5,154,075	5,942,727	7,551,947
Total Conditional Grants	139,651	203,588	114,249
Total Capital Grants and Contributions	525,000	1,165,969	553
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 5,818,726</u>	<u>7,312,284</u>	<u>7,666,749</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 255,504	265,632	259,223
Wages and benefits	1,361,009	1,212,381	1,357,949
Professional/Contractual services	535,500	563,220	588,483
Utilities	40,000	64,062	53,514
Maintenance, materials, and supplies	119,800	176,109	137,765
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	202,000	195,435	185,391
Accretion of asset retirement obligations	-	6,235	5,984
Interest	215,250	175,590	261,593
Allowance for uncollectibles	-	-	-
Other (elections, sundry)	<u>204,850</u>	<u>190,790</u>	<u>147,210</u>
<b>General Government Services</b>	<u>2,933,913</u>	<u>2,849,454</u>	<u>2,997,112</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>2,933,913</u>	<u>2,849,454</u>	<u>2,997,112</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	1,892,437	1,625,046	1,527,433
Professional/Contractual services	620,670	579,908	544,776
Utilities	-	-	-
Maintenance, materials, and supplies	373,810	314,147	418,404
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	145,000	128,516	92,258
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (consultants)	9,000	24,398	(6,872)
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	1,179,164	1,193,583	877,521
Utilities	-	-	-
Maintenance, materials, and supplies	400,000	400,000	400,000
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (rural patrols)	<u>25,000</u>	<u>6,487</u>	<u>21,936</u>
<b>Protective Services</b>	<u>4,645,081</u>	<u>4,272,085</u>	<u>3,875,456</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>4,645,081</u>	<u>4,272,085</u>	<u>3,875,456</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 3,433,746	3,231,497	3,184,160
Professional/Contractual services	545,101	551,840	608,022
Utilities	79,100	77,742	80,695
Maintenance, materials, and supplies	2,430,325	2,365,656	2,222,589
Gravel	2,302,300	2,208,457	1,869,481
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	2,510,000	2,591,336	2,385,202
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (sundry)	12,500	37,146	16,110
<b>Transportation Services</b>	<u>11,313,072</u>	<u>11,063,674</u>	<u>10,366,259</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>11,313,072</u>	<u>11,063,674</u>	<u>10,366,259</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	234,254	205,619	197,001
Professional/Contractual services	26,500	22,164	20,448
Utilities	-	-	-
Maintenance, materials, and supplies	121,000	94,842	92,442
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	18,000	13,029	10,689
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (training)	3,000	1,411	9,176
<b>Environmental and Public Health Services</b>	<u>402,754</u>	<u>337,065</u>	<u>329,756</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>402,754</u>	<u>337,065</u>	<u>329,756</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	1,147,862	1,068,820	1,062,172
Professional/Contractual services	864,353	676,129	999,340
Utilities	7,500	-	4,803
Maintenance, materials, and supplies	90,000	57,567	86,893
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (membership, sundry)	8,500	429,508	764,362
<b>Planning and Development Services</b>	<u>2,118,215</u>	<u>2,232,024</u>	<u>2,917,570</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>2,118,215</u>	<u>2,232,024</u>	<u>2,917,570</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	1,500	-	-
Grants and contributions	400,955	274,808	176,183
-operating	-	-	-
-capital	-	-	-
Amortization	-	37,688	37,688
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>402,455</u>	<u>312,496</u>	<u>213,871</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>402,455</u>	<u>312,496</u>	<u>213,871</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	63,200	66,314	67,956
Professional/Contractual services	-	-	22,788
Utilities	672,100	734,286	613,038
Maintenance, materials, and supplies	175,200	68,055	279,149
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	86,300	84,862	83,113
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>996,800</u>	<u>953,517</u>	<u>1,066,044</u>
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	<u>996,800</u>	<u>953,517</u>	<u>1,066,044</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 22,812,290</u>	<u>22,020,315</u>	<u>21,766,068</u>

See accompanying notes to the financial statements.

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 203,365	806,488	1,170,638	51,947	1,744,928	120,350	793,964	4,891,680
Tangible capital asset sales - Gain (loss)	-	-	47,740	-	-	-	-	47,740
Land sales - Gain (loss)	(35,271)	-	-	-	-	-	-	(35,271)
Investment income	520,976	-	-	-	-	-	-	520,976
Commissions	-	-	-	-	-	-	-	-
Other revenues	497,792	-	19,810	-	-	-	-	517,602
Grants - Conditional	-	-	-	113,540	56,250	33,798	-	203,588
Grants - Capital	-	-	1,165,969	-	-	-	-	1,165,969
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>1,186,862</u>	<u>806,488</u>	<u>2,404,157</u>	<u>165,487</u>	<u>1,801,178</u>	<u>154,148</u>	<u>793,964</u>	<u>7,312,284</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	1,478,013	1,625,046	3,231,497	205,619	1,068,820	-	66,314	7,675,309
Professional/Contractual Services	563,220	1,773,491	551,840	22,164	676,129	-	-	3,586,844
Utilities	64,062	-	77,742	-	-	-	734,286	876,090
Maintenance, materials and supplies	176,109	714,147	4,574,113	94,842	57,567	-	68,055	5,684,833
Grants and contributions	-	-	-	-	-	274,808	-	274,808
Amortization	195,435	128,516	2,591,336	13,029	-	37,688	84,862	3,050,866
Accretion of asset retirement obligations	6,235	-	-	-	-	-	-	6,235
Interest	175,590	-	-	-	-	-	-	175,590
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	190,790	30,885	37,146	1,411	429,508	-	-	689,740
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>2,849,454</u>	<u>4,272,085</u>	<u>11,063,674</u>	<u>337,065</u>	<u>2,232,024</u>	<u>312,496</u>	<u>953,517</u>	<u>22,020,315</u>
<b>Surplus (deficit) by function</b>	(1,662,592)	(3,465,597)	(8,659,517)	(171,578)	(430,846)	(158,348)	(159,553)	(14,708,031)
Taxation and other unconditional revenue (Schedule 1)								<u>17,904,372</u>
<b>Net surplus (deficit)</b>								<u>\$ 3,196,341</u>

See accompanying notes to the financial statements.

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 169,743	936,566	1,006,397	50,511	2,595,148	1,393,720	972,142	7,124,227
Tangible capital asset sales - Gain (loss)	-	(77,282)	(71,691)	-	-	-	-	(148,973)
Land sales - Gain (loss)	98,935	-	-	-	-	-	-	98,935
Investment income	395,073	-	-	-	-	-	-	395,073
Commissions	-	-	-	-	-	-	-	-
Other revenues	56,569	-	26,116	-	-	-	-	82,685
Grants - Conditional	-	-	-	83,598	-	30,651	-	114,249
Grants - Capital	553	-	-	-	-	-	-	553
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>720,873</u>	<u>859,284</u>	<u>960,822</u>	<u>134,109</u>	<u>2,595,148</u>	<u>1,424,371</u>	<u>972,142</u>	<u>7,666,749</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	1,617,172	1,527,433	3,184,160	197,001	1,062,172	-	67,956	7,655,894
Professional/Contractual Services	588,483	1,422,297	608,022	20,448	999,340	-	22,788	3,661,378
Utilities	53,514	-	80,695	-	4,803	-	613,038	752,050
Maintenance, materials and supplies	137,765	818,404	4,092,070	92,442	86,893	-	279,149	5,506,723
Grants and contributions	-	-	-	-	-	176,183	-	176,183
Amortization	185,391	92,258	2,385,202	10,689	-	37,688	83,113	2,794,341
Accretion of asset retirement obligations	5,984	-	-	-	-	-	-	5,984
Interest	261,593	-	-	-	-	-	-	261,593
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	147,210	15,064	16,110	9,176	764,362	-	-	951,922
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>2,997,112</u>	<u>3,875,456</u>	<u>10,366,259</u>	<u>329,756</u>	<u>2,917,570</u>	<u>213,871</u>	<u>1,066,044</u>	<u>21,766,068</u>
<b>Surplus (deficit) by function</b>	(2,276,239)	(3,016,172)	(9,405,437)	(195,647)	(322,422)	1,210,500	(93,902)	(14,099,319)
Taxation and other unconditional revenue (Schedule 1)								<u>16,349,231</u>
<b>Net surplus (deficit)</b>								<u>\$ 2,249,912</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024

with comparative figures for 2023

	2024								2023	
	General Assets				Infrastructure Assets			General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Partnerships	Private Assets Under Construction	Total	Total
<b>Asset cost</b>										
Opening asset costs	\$ 3,468,514	2,309,144	8,569,645	3,505,525	10,372,169	49,959,602	-	390,589	78,575,188	74,596,406
Additions during the year	-	76,301	372,915	175,371	1,782,386	29,905	-	-	2,436,878	5,488,330
Disposals and write-downs during the year	-	-	-	-	(1,073,235)	-	-	-	(1,073,235)	(1,509,548)
Transfers (from) assets under construction	-	-	94,225	-	-	296,364	-	(390,589)	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>3,468,514</u>	<u>2,385,445</u>	<u>9,036,785</u>	<u>3,680,896</u>	<u>11,081,320</u>	<u>50,285,871</u>	<u>-</u>	<u>-</u>	<u>79,938,831</u>	<u>78,575,188</u>
<b>Accumulated amortization cost</b>										
Opening accumulated amortization costs	-	459,534	1,871,468	1,768,719	3,863,260	19,491,642	-	-	27,454,623	25,429,993
Add: Amortization taken	-	74,731	225,566	298,659	809,877	1,642,033	-	-	3,050,866	2,794,342
Less: Accumulated amortization on disposals	-	-	-	-	(510,976)	-	-	-	(510,976)	(769,712)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>534,265</u>	<u>2,097,034</u>	<u>2,067,378</u>	<u>4,162,161</u>	<u>21,133,675</u>	<u>-</u>	<u>-</u>	<u>29,994,513</u>	<u>27,454,623</u>
<b>Net book value</b>	<u>\$ 3,468,514</u>	<u>1,851,180</u>	<u>6,939,751</u>	<u>1,613,518</u>	<u>6,919,159</u>	<u>29,152,196</u>	<u>-</u>	<u>-</u>	<u>49,944,318</u>	<u>51,120,565</u>
1. Total contributed/donated assets received in 2024:			\$ -							
2. List of assets recognized at nominal value in 2024 are:										
-Infrastructure Assets			\$ -							
-Vehicles			\$ -							
-Machinery and Equipment			\$ -							
3. Amount of interest capitalized in 2024:			\$ -							

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening asset costs	\$ 9,373,220	781,458	64,953,901	208,206	-	707,470	2,550,933	78,575,188	74,596,406
Additions during the year	204,476	184,467	1,996,883	-	-	21,146	29,905	2,436,878	5,488,330
Disposals and write-downs during the year	-	-	(1,073,235)	-	-	-	-	(1,073,235)	(1,509,548)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>9,577,696</u>	<u>965,925</u>	<u>65,877,549</u>	<u>208,206</u>	<u>-</u>	<u>728,616</u>	<u>2,580,838</u>	<u>79,938,831</u>	<u>78,575,188</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	1,103,176	255,419	24,654,672	175,302	-	38,039	1,228,015	27,454,623	25,429,993
Add: Amortization taken	195,435	128,516	2,591,336	13,029	-	37,688	84,862	3,050,866	2,794,342
Less: Accumulated amortization on disposals	-	-	(510,976)	-	-	-	-	(510,976)	(769,712)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>1,298,611</u>	<u>383,935</u>	<u>26,735,032</u>	<u>188,331</u>	<u>-</u>	<u>75,727</u>	<u>1,312,877</u>	<u>29,994,513</u>	<u>27,454,623</u>
<b>Net book value</b>	<u>\$ 8,279,085</u>	<u>581,990</u>	<u>39,142,517</u>	<u>19,875</u>	<u>-</u>	<u>652,889</u>	<u>1,267,961</u>	<u>49,944,318</u>	<u>51,120,565</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024  
with comparative figures for 2023

	2024							2023	
	General Assets					Other	Assets Under Construction	Total	Total
	TBD	TBD	TBD	TBD	TBD	TBD			
<b>Asset cost</b>									
Opening asset costs	\$ -	-	-	-	-	-	1,750,000	1,750,000	-
Additions during the year	-	-	-	-	-	-	625,000	625,000	1,750,000
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	-	-	-	-	-	-	<u>2,375,000</u>	<u>2,375,000</u>	<u>1,750,000</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	-	-	-	-	-	-	-	-	-
<b>Net book value</b>	\$ -	-	-	-	-	-	<u>2,375,000</u>	<u>2,375,000</u>	<u>1,750,000</u>
1. Total contributed/donated assets received in 2024:			\$ -						
2. List of assets recognized at nominal value in 2024 are:			\$ -						
3. Amount of interest capitalized in 2024:			\$ -						

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024  
with comparative figures for 2023

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening asset costs	\$ -	-	-	-	-	-	1,750,000	1,750,000	-
Additions during the year	-	-	-	-	-	-	625,000	625,000	1,750,000
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	-	-	-	-	-	-	<u>2,375,000</u>	<u>2,375,000</u>	<u>1,750,000</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	-	-	-	-	-	-	-	-	-
<b>Net book value</b>	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,375,000</u>	<u>2,375,000</u>	<u>1,750,000</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>686,917</u>	<u>2,104,267</u>	<u>2,791,184</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	21,987	24,692	46,679
Public reserve	2,901,430	(139,808)	2,761,622
Capital trust	-	-	-
Utility	477,181	(103,312)	373,869
Other	<u>5,449,314</u>	<u>571,307</u>	<u>6,020,621</u>
<b>Total Appropriated</b>	<u>8,849,912</u>	<u>352,879</u>	<u>9,202,791</u>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Beaver Creek	199,992	59,023	259,015
Hamlet of Casa Rio	623,067	137,603	760,670
Hamlet of Cathedral Bluffs	388,550	29,584	418,134
Hamlet of Cedar Villa	42,778	38,153	80,931
Hamlet of Discovery Ridge	109,782	22,088	131,870
Hamlet of Eagle Ridge	359,392	86,168	445,560
Hamlet of Furdale	321,416	62,749	384,165
Hamlet of Merrill Hills	64,581	20,829	85,410
Hamlet of Neuhorst	(63,863)	1,053	(62,810)
Hamlet of River's Edge	63,036	26,478	89,514
Hamlet of Riverside Estates	<u>149,322</u>	<u>58,160</u>	<u>207,482</u>
<b>Total Hamlets</b>	<u>2,258,053</u>	<u>541,888</u>	<u>2,799,941</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	51,120,565	(1,176,247)	49,944,318
Intangible capital assets (Schedule 8, 9)	1,750,000	625,000	2,375,000
Less: Related debt	<u>(5,290,290)</u>	<u>748,554</u>	<u>(4,541,736)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>47,580,275</u>	<u>197,307</u>	<u>47,777,582</u>
<b>Accumulated Surplus excluding remeasurement gains (losses)</b>	<u>\$ 59,375,157</u>	<u>3,196,341</u>	<u>62,571,498</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF CORMAN PARK NO. 344

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ 255,577,875	1,480,782,145	148,815,040	342,640	669,681,115	303,050,755	2,858,249,570
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							<u>2,858,249,570</u>
<b>Mill Rate Factor(s)</b>	1.4800	0.8400	0.8400	0.8400	1.1700		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	<u>\$ 2,141,743</u>	<u>7,033,716</u>	<u>706,871</u>	<u>1,628</u>	<u>4,410,767</u>		<u>14,294,725</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	5.001
Average School*	5.370
Potash Mill Rate	6.583
Uniform Municipal Mill Rate	5.660

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

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2024

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Reeve	Joe Hargrave	\$ 5,816	548	6,364
Former Reeve	Judy Harwood	38,386	4,885	43,271
Councillor	Arthur Pruij	20,520	1,334	21,854
Councillor	Calvin Vaandrager	20,452	2,153	22,605
Councillor	David Greenwood	19,234	1,346	20,580
Councillor	John Germs	19,995	500	20,495
Councillor	John Saleski	19,319	1,486	20,805
Councillor	Lyndon Haduik	17,777	463	18,240
Councillor	Steven Balzer	3,395	378	3,773
Councillor	Wendy Trask	17,926	1,874	19,800
Former Councillor	Bas Froese-Kooijenga	16,092	909	17,001
Total		<u>\$ 198,912</u>	<u>15,876</u>	<u>214,788</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF CORMAN PARK NO. 344

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 2024

## Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	\$	-
Investments		-
Taxes receivable - Municipal		-
Other accounts receivable		-
Assets held for sale		-
Long-term receivables		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Asset retirement obligations		-
Liability for contaminated sites		-
Other liabilities		-
Long-term debt		-
Lease obligations		-
Tangible capital assets		-
Prepayments and deferred charges		-
Stock and supplies		-
Other		-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b>-</b>

See accompanying notes to the financial statements.