

TOWN OF CRAIK
Financial Statements
December 31, 2021

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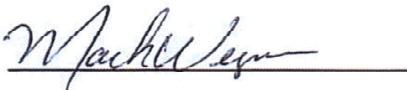
Management's Responsibility

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 policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Craik

Opinion

We have audited the financial statements of the **TOWN OF CRAIK**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows 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 municipality as at December 31, 2021, and its financial performance and its 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 *Auditors' 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 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 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 intends to dissolve 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.

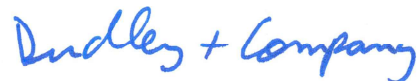
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 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 over-ride 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 auditors' 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 auditors' 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
October 14, 2022

TOWN OF CRAIK
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	(Restated) 2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 437,515	\$ 112,606
Taxes Receivable - Municipal (Note 3)	122,959	89,825
Other Accounts Receivable (Note 4)	88,666	76,360
Land for Resale (Note 5)	41,085	46,582
Other Investments	-	-
Other	-	-
Total Financial Assets	690,225	325,373
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	30,940	33,087
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,692	766
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	60,000	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	92,632	33,853
NET FINANCIAL ASSETS	597,593	291,520
Tangible Capital Assets (Schedules 6, 7)	2,691,271	2,780,539
Prepayment and Deferred Charges	11,266	12,936
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,702,537	2,793,475
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,300,130	\$ 3,084,995

The accompanying notes form an integral part of these financial statements.

TOWN OF CRAIK
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	(Restated) 2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 528,620	\$ 523,769	\$ 506,569
Fees and Charges	(Schedule 4, 5)	307,010	257,737	234,043
Conditional Grants	(Schedule 4, 5)	700	11,370	8,612
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	350
Land Sales - Gain	(Schedule 4, 5)	-	11,846	-
Investment Income and Commissions	(Schedule 4, 5)	12,420	1,001	340
Other Revenues	(Schedule 4, 5)	8,000	6,536	5,504
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		856,750	812,259	755,418

Expenses

General Government Services	(Schedule 3)	210,830	174,262	247,083
Protective Services	(Schedule 3)	59,500	49,940	49,036
Transportation Services	(Schedule 3)	309,520	179,392	178,093
Environmental and Public Health Services	(Schedule 3)	112,750	85,601	85,578
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	56,100	36,621	46,170
Utility Services	(Schedule 3)	172,200	237,035	146,593
Restructurings	(Schedule 3)	-	-	-
Total Expenses		920,900	762,851	752,553

Surplus (Deficit) before Other Capital Contributions	(64,150)	49,408	2,865
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Other Capital Contributions (Schedule 4, 5)	24,220	165,727	120,261
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Surplus (Deficit) of Revenues over Expenses	(39,930)	215,135	123,126
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Accumulated Surplus (Deficit), Beginning of Year	3,084,995	3,084,995	2,961,869
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Accumulated Surplus (Deficit), End of Year	\$ 3,045,065	\$ 3,300,130	\$ 3,084,995
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The accompanying notes form an integral part of these financial statements.

TOWN OF CRAIK
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	(Restated) 2020
Surplus (Deficit)	\$ (39,930)	\$ 215,135	\$ 123,126
(Acquisition) of tangible capital assets	(5,800)	-	(68,647)
Amortization of tangible capital assets	-	89,268	82,708
Proceeds on disposal of tangible capital assets	-	15,250	350
Loss (gain) on disposal of tangible capital assets	-	(15,250)	(350)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(5,800)	89,268	14,061
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(4,587)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,670	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	1,670	(4,587)
Increase/Decrease in Net Financial Assets	(45,730)	306,073	132,600
Net Financial Assets - Beginning of Year	291,520	291,520	158,920
Net Financial Assets - End of Year	\$ 245,790	\$ 597,593	\$ 291,520

The accompanying notes form an integral part of these financial statements.

TOWN OF CRAIK
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 215,135	\$ 123,126
Amortization	89,268	82,708
Loss (gain) on disposal of tangible capital assets	(15,250)	(350)
	289,153	205,484
Changes in assets / liabilities		
Taxes Receivable - Municipal	(33,134)	78,116
Other Receivables	(12,306)	(16,363)
Land for Resale	5,497	(14,492)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,147)	(75,011)
Deposits	-	-
Deferred Revenue	926	100
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	1,670	(4,587)
Other	-	-
Net cash from (used for) operations	249,659	173,247
Capital:		
Acquisition of Capital Assets	-	(68,647)
Proceeds from the Disposal of Capital Assets	15,250	350
Other Capital	-	-
Net cash from (used for) capital	15,250	(68,297)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	60,000	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	60,000	-
Increase (Decrease) in cash resources	324,909	104,950
Cash and Temporary Investments - Beginning of Year	112,606	7,656
Cash and Temporary Investments - End of Year	\$ 437,515	\$ 112,606

The accompanying notes form an integral part of these financial statements.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of 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:

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.

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 will be recorded as deferred revenue.

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

(d) Deferred Revenue:

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

(e) 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.

(f) 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.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) 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 and 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.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

(j) 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	
Road Network Assets	

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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) Landfill Liability:

The municipality of **TOWN OF CRAIK** does not maintain a waste disposal site that is an operating landfill.

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

(m) 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 revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(n) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment 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 items relating 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 delivery of water, collecting and treating of wastewater.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2021.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

**(p) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations 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. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. 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 the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

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.

The full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 437,515	\$ 112,606
Total Cash and Temporary Investments	\$ 437,515	\$ 112,606

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 64,626	\$ 36,611
- Arrears	104,748	109,814
	169,374	146,425
- Less Allowance for Uncollectables	(46,415)	(56,600)
Total Municipal Taxes Receivable	122,959	89,825

School - Current	13,218	5,310
- Arrears	9,722	7,850
Total School Taxes Receivable	22,940	13,160

Other	-	-
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Total Taxes Receivable	145,899	102,985
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Deduct taxes to be collected on behalf of other organizations	(22,940)	(13,160)
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Total Taxes Receivable - Municipal	\$ 122,959	\$ 89,825
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 8,198	\$ 7,521
Government assistance receivable	20,000	-
Provincial government	4,199	-
GST receivable	6,939	11,296
Utility accounts receivable	49,884	59,621
Total Other Accounts Receivable	89,220	78,438
Less Allowance for Uncollectables	554	2,078
Net Other Accounts Receivable	\$ 88,666	\$ 76,360

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 142,235	\$ 129,982
Allowance for market value adjustment	(102,750)	(85,000)
Net Tax Title Property	39,485	44,982
Other land for resale	1,600	1,600
Allowance for market value adjustment	-	-
Net Other Land	1,600	1,600
Total Land for Resale	\$ 41,085	\$ 46,582

6. Accounts Payable

	2021	2020
Trade payables	\$ 27,051	\$ 18,649
School tax collections	3,889	14,438
Total Accounts Payable	\$ 30,940	\$ 33,087

7. Deferred Revenue

	2021	2020
Utility deposits	\$ 1,692	\$ 766
Total Deferred Revenue	\$ 1,692	\$ 766

8. Long-Term Debt

a) The debt limit of the municipality is \$549,193. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

b) Bank Loans and other Non-Debenture long-term debt: CEBA loan funding agreement due to the federal government of Canada. The funding agreement of \$60,000 is payable by December 31, 2023 with no interest payable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2022	\$ -	\$ -	\$ -	\$ -
2023	60,000	-	60,000	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 60,000	\$ -	\$ 60,000	\$ -

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2021

9. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$2,553 (2020 - \$7,760). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

10. Comparative Figures

In addition to the restatement referred to in Schedule 11, certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF CRAIK
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 371,600	\$ 370,584	\$ 328,727
Abatements and adjustments	(3,000)	-	(4,507)
Discount on current year taxes	(19,050)	(13,071)	(12,699)
Net Municipal Taxes	349,550	357,513	311,521
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	46,570	22,044	22,364
Special tax levy	-	-	-
Other - local levy	-	309	-
Total Taxes	396,120	379,866	333,885
UNCONDITIONAL GRANTS			
Revenue Sharing	90,000	89,970	90,772
Organized Hamlet	-	-	-
Other - Safe restart	-	-	23,384
Total Unconditional Grants	90,000	89,970	114,156
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	957	931
Other - RCMP	-	4,147	5,778
Local/Other	-	-	-
Housing Authority	-	4,441	6,398
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - The Regional Group of Companies	-	1,110	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	29,000	30,633	30,726
SaskEnergy Surcharge	13,500	12,645	14,695
Other -	-	-	-
Total Grants in Lieu of Taxes	42,500	53,933	58,528
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 528,620	\$ 523,769	\$ 506,569

TOWN OF CRAIK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,500	\$ 713	\$ 1,775
- Sales of supplies	3,020	4,284	3,991
- Other - Forgivable portion of CEBA loan	-	20,000	-
- Other - Licences and permits	30	1,190	1,006
- Other - Restitution order	6,460	500	1,600
Total Fees and Charges	12,010	26,687	8,372
- Tangible capital asset sales - gain (loss)	-	-	350
- Land sales - gain	-	11,846	-
- Investment income and commissions	12,420	1,001	340
- Other - Rentals	8,000	6,536	5,504
Total Other Segmented Revenue	32,430	46,070	14,566
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	32,430	46,070	14,566
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 32,430	\$ 46,070	\$ 14,566

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

TOWN OF CRAIK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 488	\$ 440
- Sales of supplies	-	173	60
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	661	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	661	500
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	2,320	-
- Other -	-	-	-
Total Conditional Grants	-	2,320	-
Total Operating	1,000	2,981	500
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MEEP	-	-	56,342
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	56,342
Total Transportation Services	\$ 1,000	\$ 2,981	\$ 56,842

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 101,200	\$ 59,234	\$ 57,609
- Other - Cemetery fees	700	750	1,200
Total Fees and Charges	101,900	59,984	58,809
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	101,900	59,984	58,809
Conditional Grants			
- MMSW recycling	-	7,200	7,537
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Donations	700	1,850	1,075
Total Conditional Grants	700	9,050	8,612
Total Operating	102,600	69,034	67,421
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 102,600	\$ 69,034	\$ 67,421

TOWN OF CRAIK

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community BUilding Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

TOWN OF CRAIK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 130,500	\$ 109,506	\$ 107,631
- Sewer	34,000	31,881	32,027
- Other - Infrastructure fee and other	27,600	29,018	26,704
Total Fees and Charges	192,100	170,405	166,362
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	192,100	170,405	166,362
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	192,100	170,405	166,362
Capital			
Conditional Grants			
- Community Building Fund	24,220	23,128	11,564
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	142,599	52,355
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	24,220	165,727	63,919
Total Utility Services	\$ 216,320	\$ 336,132	\$ 230,281

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 352,350	\$ 454,217	\$ 369,110
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SUMMARY

Total Other Segmented Revenue	\$ 327,430	\$ 277,120	\$ 240,237
Total Conditional Grants	700	11,370	8,612
Total Capital Grants and Contributions	24,220	165,727	120,261
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 352,350	\$ 454,217	\$ 369,110
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TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,600	\$ 11,300	\$ 17,300
Wages and benefits	74,750	61,094	68,155
Professional/Contractual services	95,220	63,036	49,131
Utilities	7,450	5,333	7,985
Maintenance, materials, and supplies	14,600	13,392	14,127
Grants and contributions - operating	-	100	120
- capital	-	-	-
Amortization	-	2,442	29,122
Interest	210	-	208
Allowance for uncollectables	-	17,565	60,935
Other -	-	-	-
Total General Government Services	\$ 210,830	\$ 174,262	\$ 247,083

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	40,000	31,340	30,521
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS, 9-1-1	1,500	(25)	515
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	18,000	18,000	18,000
- capital	-	-	-
Amortization	-	625	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 59,500	\$ 49,940	\$ 49,036

TRANSPORTATION SERVICES			
Wages and benefits	\$ 107,900	\$ 61,014	\$ 106,289
Council remuneration and travel	-	-	-
Professional/Contractual services	95,120	19,547	9,272
Utilities	23,500	20,005	22,934
Maintenance, materials, and supplies	61,000	15,243	17,437
Gravel and other surfacing materials	22,000	26,435	12,153
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	37,148	10,008
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 309,520	\$ 179,392	\$ 178,093

TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	102,750	80,961	79,454
Utilities	-	-	-
Maintenance, materials, and supplies	5,500	4,241	2,276
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Nursing home	4,500	399	3,848
Total Environmental and Public Health Services	\$ 112,750	\$ 85,601	\$ 85,578

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,000	-	8,465
Utilities	2,000	4,611	3,370
Maintenance, materials, and supplies	6,100	207	339
Grants and contributions - operating	46,000	30,500	29,025
- capital	-	-	-
Amortization	-	1,303	4,971
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 56,100	\$ 36,621	\$ 46,170

TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 32,500	\$ 40,805	\$ 310
Professional/Contractual services	77,250	67,677	53,953
Utilities	26,500	31,809	27,334
Maintenance, materials, and supplies	35,950	50,287	26,389
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	47,750	38,607
Interest	-	-	-
Allowance for uncollectables (recovery)	-	(1,293)	-
Other -	-	-	-
Total Utility Services	\$ 172,200	\$ 237,035	\$ 146,593

TOTAL EXPENSES BY FUNCTION	\$ 920,900	\$ 762,851	\$ 752,553
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TOWN OF CRAIK
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 26,687	\$ -	\$ 661	\$ 59,984	\$ -	\$ -	\$ 170,405	\$ 257,737
Land Sales - Gain	11,846	-	-	-	-	-	-	11,846
Investment Income and Commissions	1,001	-	-	-	-	-	-	1,001
Other Revenues	6,536	-	-	-	-	-	-	6,536
Grants - Conditional	-	-	2,320	9,050	-	-	-	11,370
- Capital	-	-	-	-	-	-	165,727	165,727
Total Revenues	46,070	-	2,981	69,034	-	-	336,132	454,217
Expenses (Schedule 3)								
Wages and Benefits	72,394	-	61,014	-	-	-	40,805	174,213
Professional/Contractual Services	63,036	31,340	19,547	80,961	-	-	67,677	262,561
Utilities	5,333	-	20,005	-	-	4,611	31,809	61,758
Maintenance, Materials, and Supplies	13,392	-	41,678	4,241	-	207	50,287	109,805
Grants and Contributions	100	18,000	-	-	-	30,500	-	48,600
Amortization	2,442	625	37,148	-	-	1,303	47,750	89,268
Allowance for Uncollectables	17,565	-	-	-	-	-	(1,293)	16,272
Other	-	(25)	-	399	-	-	-	374
Total Expenses	174,262	49,940	179,392	85,601	-	36,621	237,035	762,851
Surplus (Deficit) by Function	\$ (128,192)	\$ (49,940)	\$ (176,411)	\$ (16,567)	\$ -	\$ (36,621)	\$ 99,097	\$ (308,634)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 523,769

Net Surplus (Deficit)

\$ 215,135

TOWN OF CRAIK
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,372	\$ -	\$ 500	\$ 58,809	\$ -	\$ -	\$ 166,362	\$ 234,043
Tangible Capital Asset Sales - Gain	350	-	-	-	-	-	-	350
Investment Income and Commissions	340	-	-	-	-	-	-	340
Other Revenues	5,504	-	-	-	-	-	-	5,504
Grants - Conditional	-	-	-	8,612	-	-	-	8,612
- Capital	-	-	56,342	-	-	-	63,919	120,261
Total Revenues	14,566	-	56,842	67,421	-	-	230,281	369,110
Expenses (Schedule 3)								
Wages and Benefits	85,455	-	106,289	-	-	-	310	192,054
Professional/Contractual Services	49,131	30,521	9,272	79,454	-	8,465	53,953	230,796
Utilities	7,985	-	22,934	-	-	3,370	27,334	61,623
Maintenance, Materials, and Supplies	14,127	-	29,590	2,276	-	339	26,389	72,721
Grants and Contributions	120	18,000	-	-	-	29,025	-	47,145
Amortization	29,122	-	10,008	-	-	4,971	38,607	82,708
Interest	208	-	-	-	-	-	-	208
Allowance for Uncollectables	60,935	-	-	-	-	-	-	60,935
Other	-	515	-	3,848	-	-	-	4,363
Total Expenses	247,083	49,036	178,093	85,578	-	46,170	146,593	752,553
Surplus (Deficit) by Function	\$ (232,517)	\$ (49,036)	\$ (121,251)	\$ (18,157)	\$ -	\$ (46,170)	\$ 83,688	\$ (383,443)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 506,569

Net Surplus (Deficit) **\$ 123,126**

TOWN OF CRAIK
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

2021						2020		
General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
\$ 271,842	\$ -	\$ 1,014,300	\$ 19,200	\$ 205,664	\$ 3,752,841	\$ -	\$ 5,263,847	\$ 5,195,200
-	-	-	-	-	-	-	-	68,647
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 271,842	\$ -	\$ 1,014,300	\$ 19,200	\$ 205,664	\$ 3,752,841	\$ -	\$ 5,263,847	\$ 5,263,847
\$ -	\$ -	\$ 506,756	\$ 3,740	\$ 65,328	\$ 1,907,484	\$ -	\$ 2,483,308	\$ 2,400,600
-	-	17,928	1,145	9,574	60,621	-	89,268	82,708
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 524,684	\$ 4,885	\$ 74,902	\$ 1,968,105	\$ -	\$ 2,572,576	\$ 2,483,308
\$ 271,842	\$ -	\$ 489,616	\$ 14,315	\$ 130,762	\$ 1,784,736	\$ -	\$ 2,691,271	\$ 2,780,539

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

TOWN OF CRAIK
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Asset Cost								
Opening Asset Costs	\$ 372,259	\$ 35,000	\$ 1,851,288	\$ 18,600	\$ -	\$ 110,700	\$ 2,876,000	\$ 5,263,847
Additions during the year	-	-	-	-	-	-	-	68,647
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 372,259	\$ 35,000	\$ 1,851,288	\$ 18,600	\$ -	\$ 110,700	\$ 2,876,000	\$ 5,263,847
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 62,400	\$ 8,750	\$ 1,555,653	\$ 16,660	\$ -	\$ 82,095	\$ 757,750	\$ 2,483,308
Add: Amortization taken	2,442	825	37,148	-	-	1,303	47,750	89,268
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 64,842	\$ 9,375	\$ 1,592,801	\$ 16,660	\$ -	\$ 83,398	\$ 805,500	\$ 2,572,576
Net Book Value	\$ 307,417	\$ 25,625	\$ 258,487	\$ 1,940	\$ -	\$ 27,302	\$ 2,070,500	\$ 2,691,271
								\$ 2,780,539

TOWN OF CRAIK
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	(Restated) 2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 85,647	\$ 304,403	\$ 390,050
APPROPRIATED RESERVES			
Utility	189,109	-	189,109
Other	29,700	-	29,700
Total Appropriated	218,809	-	218,809
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,780,539	(89,268)	2,691,271
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,780,539	(89,268)	2,691,271
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,084,995	\$ 215,135	\$ 3,300,130

TOWN OF CRAIK
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 268,095	\$ 17,943,920	\$ -	\$ -	\$ 1,341,895	\$ -	\$ 19,553,910
Regional Park Assessment							-
Total Assessment							19,553,910
Mill Rate Factor(s)	1.000	1.000	-	-	2.500		
Total Base Tax	4,800	193,600	-	-	32,000		230,400
Total Municipal Tax Levy	\$ 6,543	\$ 310,235	\$ -	\$ -	\$ 53,806		\$ 370,584

MILL RATES:

MILLS

Average Municipal*	18.952
Average School*	4.575
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF CRAIK
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mike Erlandson	1,900	-	1,900
Mark Wegner	1,950	-	1,950
Ernie Spencer	1,900	-	1,900
Shayne Stubbington	300	-	300
Rob Pattison	1,900	-	1,900
Rick Pilling	1,900	-	1,900
Kevin Wright	900	-	900
Dermot McCaw	1,150	-	1,150
Total	\$ 11,900	\$ -	\$ 11,900

TOWN OF CRAIK
Schedule of Financial Statement Adjustments
For the year ended December 31, 2021

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	3,056,394
Add:		-
Less: Adjustment for Update to TCA		(94,525)
Restated 2020 Accumulated Surplus / Deficit Opening Balance	\$	<u>2,961,869</u>

Effect of Changes to 2020 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	123,126
Add:		-
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>123,126</u>