

**NORTHERN TOWN OF CREIGHTON**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**Baker Tilly HMA LLP**  
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## INDEPENDENT AUDITOR'S REPORT

To the Council of:  
Town of Creighton  
Creighton, Saskatchewan

### *Opinion*

We have audited the consolidated financial statements of Town of Creighton, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statement of operations, statement of changes in net financial assets, and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Creighton as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 consolidated financial statements* section of our report. We are independent of the Town of Creighton in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

### *Emphasis of Matter*

We draw attention to Note 11 to the financial statements, which explains that certain comparative information presented for December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Town of Creighton's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Canadian 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 consolidated 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 Town of Creighton'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 Town of Creighton'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 consolidated 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 Town of Creighton to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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.

Flin Flon, Manitoba  
May 25, 2022

*Baker Tilly HMA LLP*  
Chartered Professional Accountants



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## **SUPPLEMENTARY AUDIT REPORT SUBSECTION 48(2), THE NORTHERN MUNICIPALITIES ACT, 2010**

To the Mayor and Councilors  
Town of Creighton  
Creighton, SK

Pursuant to our appointment as Auditors for the fiscal year ended December 31, 2021, and in accordance with the provisions of Subsection 48(2) of The Northern Municipalities Act, 2010, we wish to report:

- a) We have reviewed the accounting procedures and systems of control employed by the Municipality and report that, in our opinion, such procedures and systems are adequate to preserve and protect the assets of the Municipality.
- b) No negligence, irregularity or discrepancy in the administration of the affairs of the Municipality by the Council came to our notice in the course of our examination.
- c) In our opinion, there are no other matters which should be brought to the attention of the Council or the Minister.

*Baker Tilly HMA LLP*

Flin Flon, Manitoba  
May 25, 2022

**CHARTERED PROFESSIONAL ACCOUNTANTS**


## Management's Responsibility

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

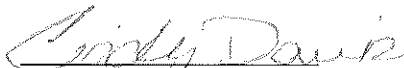
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 consolidated 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.

Baker Tilly HMA LLP, an independent firm of *Chartered Professional Accountants*, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Councillor/Reeve/Mayor



CFO/Administrator

25-May-22

Municipality of **Town of Creighton**  
Consolidated Statement of Financial Position  
As at December 31, 2021

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		(Restated)
Cash and Temporary Investments (Note 2)	8,525,738	7,929,911
Taxes Receivable - Municipal (Note 3)	37,199	12,725
Other Accounts Receivable (Note 4)	90,939	38,894
Land for Resale (Note 5)	857,525	917,525
Long-Term Investments (Note 6)	150,832	178,812
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>9,662,233</b>	<b>9,077,867</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	174,541	285,754
Accrued Liabilities Payable		
Deposits	21,700	22,876
Deferred Revenue (Note 7)	59,685	362,313
Accrued Landfill Costs	-	-
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	157,801	315,602
Lease Obligations		
<b>Total Liabilities</b>	<b>413,727</b>	<b>986,545</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>9,248,506</b>	<b>8,091,322</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	12,365,975	12,864,128
Prepayments and Deferred Charges	9,123	98,545
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>12,375,098</b>	<b>12,962,673</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>21,623,604</b>	<b>21,053,995</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Creighton  
Consolidated Statement of Operations  
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			(Restated)
Taxes and Other Unconditional Revenue (Schedule 1)	2,567,200	2,596,062	2,558,837
Fees and Charges (Schedule 4, 5)	922,410	916,345	883,553
Conditional Grants (Schedule 4, 5)	59,950	94,289	212,246
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	110,000	79,007	101,793
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	11,206	27,612
<b>Total Revenues</b>	<b>3,659,560</b>	<b>3,696,909</b>	<b>3,784,041</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	644,320	532,940	568,170
Protective Services (Schedule 3)	203,000	227,494	212,564
Transportation Services (Schedule 3)	742,000	668,704	1,446,907
Environmental and Public Health Services (Schedule 3)	257,500	237,185	247,439
Planning and Development Services (Schedule 3)	365,500	145,794	138,448
Recreation and Cultural Services (Schedule 3)	924,200	659,285	576,417
Utility Services (Schedule 3)	921,000	865,064	873,407
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>4,057,520</b>	<b>3,336,466</b>	<b>4,063,352</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(397,960)</b>	<b>360,443</b>	<b>(279,311)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	397,960	209,166	365,075
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>-</b>	<b>569,609</b>	<b>85,764</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>21,053,995</b>	<b>21,053,995</b>	<b>20,968,231</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>21,053,995</b>	<b>21,623,604</b>	<b>21,053,995</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Creighton  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020 (Restated)
<b>Surplus (Deficit)</b>	-	569,609	85,764
(Acquisition) of tangible capital assets		(120,815)	(372,374)
Amortization of tangible capital assets		618,967	1,116,970
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	<b>498,152</b>	<b>744,596</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(9,121)	(98,544)
Consumption of supplies inventory			
Use of prepaid expense		98,544	96,073
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>89,423</b>	<b>(2,471)</b>
<b>Increase/Decrease in Net Financial Assets</b>	-	<b>1,157,184</b>	<b>827,889</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	8,091,322	8,091,322	7,263,433
<b>Net Financial Assets (Debt) - End of Year</b>	<b>8,091,322</b>	<b>9,248,506</b>	<b>8,091,322</b>

*The accompanying notes and schedules are an integral part of these statements.*



**Municipality of Town of Creighton**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	569,609	85,764
Amortization	618,967	1,116,970
Loss (gain) on disposal of tangible capital assets	-	-
	1,188,576	1,202,734
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(24,474)	(20,036)
Other Receivables	(52,045)	58,522
Land for Resale	60,000	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(111,212)	(99,540)
Deposits	(1,176)	(1,640)
Deferred Revenue	(302,628)	274,093
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	89,422	(2,471)
<b>Other (Specify)</b>	-	
<b>Cash provided by operating transactions</b>	<b>846,463</b>	<b>1,411,662</b>
<b>Capital:</b>		
Acquisition of capital assets	(120,815)	(372,374)
Proceeds from the disposal of capital assets	-	-
Other capital		
<b>Cash applied to capital transactions</b>	<b>(120,815)</b>	<b>(372,374)</b>
<b>Investing:</b>		
Long-term investments		
Other investments	27,980	(178,812)
<b>Cash provided by (applied to) investing transactions</b>	<b>27,980</b>	<b>(178,812)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(157,801)	(615,385)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(157,801)</b>	<b>(615,385)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>595,827</b>	<b>245,091</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>7,929,911</b>	<b>7,684,820</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>8,525,738</b>	<b>7,929,911</b>

The accompanying notes and schedules are an integral part of these statements.

**Municipality of        Town of Creighton**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies**

The consolidated 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 consolidated 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 consolidated financial statements consolidate 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. Entities included in these consolidated financial statements are as follows:

Entity  
*Northern Town of Creighton Development Inc.*  
*Creighton Rec Board*

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- g) **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.
- h) **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.
- i) **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.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

**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 consolidated 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 leases and recorded as tangible capital assets. 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 straightline 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.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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 their contributions.
- p) **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.

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. 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 materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 27, 2021*.

- t) **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 instrument 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 arising 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 extent of the impact on adoption of these future standards is not known at this time.

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	8525738	7929911
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>8,525,738</b>	<b>7,929,911</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	(215)	(2387)
- Arrears	40767	18465
	40,552	16,078
- Less Allowance for Uncollectible	(3,353)	(3,353)
Total municipal taxes receivable	37,199	12,725
School - Current	(10796)	(6761)
- Arrears	3255	3067
Total school taxes receivable	(7,541)	(3,694)
Other		
Total taxes and grants in lieu receivable	29,658	9,031
Deduct taxes receivable to be collected on behalf of other organizations	7,541	3,694
<b>Total Taxes Receivable - Municipal</b>	<b>37,199</b>	<b>12,725</b>

Municipality of **Town of Creighton**  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

**4. Other Accounts Receivable**

	2021	2020
Federal Government	16788	33236
Provincial Government	52166	132
Local Government	29172	4032
Utility	(7187)	1494
Trade		
<b>Other (Specify)</b>		
Total Other Accounts Receivable	90,939	38,894
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>90,939</b>	<b>38,894</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	857,525	917,525
Allowance for market value adjustment		
Net Tax Title Property	857,525	917,525
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>857,525</b>	<b>917,525</b>

**6. Long-Term Investments**

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Northern Town of Creighton Development Inc.	150832	178812
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	<b>150,832</b>	<b>178,812</b>

The long term investments in the Northern Town of Creighton Development Inc. are accounted for on the equity basis.

**7. Deferred Revenue**

	2021	2020
Columbarium	40221	35314
Community Police Board	19464	16589
Revenue Sharing		310410
<b>Total Deferred Revenue</b>	<b>59,685</b>	<b>362,313</b>

**Municipality of Town of Creighton**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**8. Long-Term Debt**

a) The debt limit of the municipality is \$1,225,606. 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)).

Debenture debt is repayable at \$157,801 annually to Northern Municipal Trust Account and bears no interest. Payments are scheduled to begin in 2020. It is scheduled to mature in 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	157801		-	157801
2023			157,801	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	<b>157,801</b>	<b>-</b>	<b>157,801</b>	<b>157,801</b>

**9. Contingent Liabilities**

In 2017, the Northern Town of Creighton entered into an agreement with Associated Engineering to perform an environmental site assessment for the waste disposal site, of which the usefulness of such assessment is still ongoing.

**10. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$39,006. 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.

**Municipality of        Town of Creighton**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**11. Comparative Figures**

Prior year comparative figures have been restated to include adjustments to revenue sharing and tangible capital asset based on confirmations received in March of 2022 from the Northern Municipal Trust Account.

The tangible capital assets have been increased by \$14,063, miscellaneous expenses increased by \$400 which totals an increase of \$14,462 in accounts payable. This amount is still outstanding at December 31, 2021 and has been subsequently paid.

The revenue sharing has decreased \$152,609, long term debt has decreased \$157,801 and deferred revenue increased \$310,410. The Town of Creighton is now ahead of its long term debt schedule and deferred revenue was moved into revenue in 2021.

**12. COVID-19 Pandemic**

The Covid-19 Pandemic developed rapidly in 2020 with a significant number of cases. Measures were taken by various levels of government to contain the virus have affected economic activity. We have taken measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people such as social distancing, work from home periods, office closures to the public and make use as required.

At this stage, the impact on the Municipality and results has not been significant, despite extensions on utility bill payments, no interest periods and reduction of recreational activities.

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

Management is uncertain of the effects of future changes on its consolidated financial statements and believes that any disturbance may be temporary, however, there is uncertainty about the length and potential impact of the disturbance.

**13. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to Northern Town of Creighton Development Inc. under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

Certain transactions with the following related parties were settled at an amount other than normal trade terms. They are as follows:

~ The Town of Creighton handles all administrative duties for The Northern Town of Creighton Development Corporation Inc. for which no amount has been recorded.



Municipality of Town of Creighton  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	1,360,000	1,366,915	1,355,124
Abatements and adjustments	(1,000)	(764)	(954)
Discount on current year taxes	(65,000)	(62,240)	(66,335)
<b>Net Municipal Taxes</b>	<b>1,294,000</b>	<b>1,303,911</b>	<b>1,287,835</b>
Potash tax share			
Trailer license fees	18,000	16,457	17,840
Penalties on tax arrears	7,700	7,932	5,043
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,319,700</b>	<b>1,328,300</b>	<b>1,310,718</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	1,220,000	1,241,639	1,220,691
(Organized Hamlet)			
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>1,220,000</b>	<b>1,241,639</b>	<b>1,220,691</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,000	6,580	6,885
Provincial			
SPM C- Municipal Share	2,500	2,318	775
SaskTel	2,000	2,024	2,324
Sask Highways	3,500	3,517	4,302
Sask Housing	2,000	1,886	2,493
Sask Liquor & Gaming	3,000	2,569	3,089
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>PBCN Service Agreement</b>	<b>7,500</b>	<b>7,229</b>	<b>7,560</b>
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>27,500</b>	<b>26,123</b>	<b>27,428</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,567,200</b>	<b>2,596,062</b>	<b>2,558,837</b>

Municipality of Town of Creighton  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	269,350	288,715	269,623
- Sales of supplies			
- Other (Specify)			
Total Fees and Charges	269,350	288,715	269,623
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	110,000	79,007	101,793
- Other NCDC Equity		11,206	(21,188)
Total Other Segmented Revenue	379,350	378,928	350,228
Conditional Grants			
Student Employment	1,600	1,600	1,600
Federal Restart			85,246
- Other (Specify)			
Total Conditional Grants	1,600	1,600	86,846
<b>Total Operating</b>	<b>380,950</b>	<b>380,528</b>	<b>437,074</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	90,000	174,123	126,467
Northern Capital Grant	40,000	27,043	29,475
Municipal Economic Enhancement			205,388
Cameco Covid Grant			3,150
New North Covid Grant	8,000	8,000	
<b>Total Capital</b>	<b>138,000</b>	<b>209,166</b>	<b>364,480</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>518,950</b>	<b>589,694</b>	<b>801,554</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	5,260	9,390	6,567
Total Fees and Charges	5,260	9,390	6,567
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,260	9,390	6,567
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,260</b>	<b>9,390</b>	<b>6,567</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			595
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>595</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>5,260</b>	<b>9,390</b>	<b>7,162</b>

Municipality of **Town of Creighton**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	-	-	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	135,000	129,307	143,097
- <b>Other (Specify)</b>			
Total Fees and Charges	135,000	129,307	143,097
- Tangible capital asset sales - gain (loss)			48,800
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	135,000	129,307	191,897
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	135,000	129,307	191,897
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	135,000	129,307	191,897

Municipality of **Town of Creighton**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
Columbarium	5,000		
Total Fees and Charges	5,000	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	5,000	-	-
Conditional Grants			
Economic Dev. Grant			41,485
HudBay Minerals Econ Dev Grnt		25,000	25,000
- <b>Other (Specify)</b>			
Total Conditional Grants	-	25,000	66,485
<b>Total Operating</b>	<b>5,000</b>	<b>25,000</b>	<b>66,485</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>5,000</b>	<b>25,000</b>	<b>66,485</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	107,100	87,837	84,891
- <b>Other (Specify)</b>			100
Total Fees and Charges	107,100	87,837	84,991
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	107,100	87,837	84,991
Conditional Grants			
Comm Initiatives/ Commu Futures /June is Rec	8,600	8,300	6,479
Sask Lotteries	13,400	13,418	13,418
Blue Jays Grant/Student Employ	29,700	29,221	39,018
Rink Afford/Creative Kids/ Northern Neighbors	6,650	16,750	
Total Conditional Grants	58,350	67,689	58,915
<b>Total Operating</b>	<b>165,450</b>	<b>155,526</b>	<b>143,906</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>165,450</b>	<b>155,526</b>	<b>143,906</b>

**Municipality of Town of Creighton**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	400,700	401,096	379,275
- Sewer			
- Other (Specify )			
Total Fees and Charges	400,700	401,096	379,275
- Tangible capital asset sales - gain (loss)			
- Other (Specify )			
Total Other Segmented Revenue	400,700	401,096	379,275
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify )			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>400,700</b>	<b>401,096</b>	<b>379,275</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund	259,960		
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify )			
<b>Total Capital</b>	<b>259,960</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Utility Services</b>	<b>660,660</b>	<b>401,096</b>	<b>379,275</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,490,320</b>	<b>1,310,013</b>	<b>1,590,279</b>

**SUMMARY**

Total Other Segmented Revenue	1,032,410	1,006,558	1,012,958
Total Conditional Grants	59,950	94,289	212,246
Total Capital Grants and Contributions	397,960	209,166	365,075
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,490,320</b>	<b>1,310,013</b>	<b>1,590,279</b>

Municipality of Town of Creighton

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	66,000	57,450	65,578
Wages and benefits	252,500	230,668	239,411
Professional/Contractual services	181,650	153,011	148,867
Utilities	30,000	27,432	27,954
Maintenance, materials and supplies	58,670	42,094	39,559
Grants and contributions - operating	30,000	7,947	36,554
- capital	22,500		
Amortization		14,338	7,823
Interest			
Allowance for uncollectible	3,000	-	2,424
<b>Other (Specify)</b>			
General Government Services	<b>644,320</b>	<b>532,940</b>	<b>568,170</b>
Restructuring (Specify, if any)			
<b>Total General Government Services</b>	<b>644,320</b>	<b>532,940</b>	<b>568,170</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits			
Professional/Contractual services	115,000	114,246	111,260
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			
<b>Fire protection</b>			
Wages and benefits	45,000	31,424	42,180
Professional/Contractual services	7,000		
Utilities	5,000	9,109	4,859
Maintenance, material and supplies	27,000	24,868	17,476
Grants and contributions - operating		702	
- capital	4,000	-	
Amortization		47,145	36,789
Interest			
<b>Other (Specify)</b>			
Protective Services	<b>203,000</b>	<b>227,494</b>	<b>212,564</b>
Restructuring (Specify, if any)			
<b>Total Protective Services</b>	<b>203,000</b>	<b>227,494</b>	<b>212,564</b>

**TRANSPORTATION SERVICES**

Wages and benefits	236,000	240,057	228,883
Professional/Contractual Services	50,000	20,861	252,473
Utilities	84,000	74,647	81,449
Maintenance, materials, and supplies	217,000	112,879	148,843
Gravel			
Grants and contributions - operating			
- capital	155,000	-	
Amortization	-	220,260	735,259
Interest			
<b>Other (Specify)</b>			
Transportation Services	<b>742,000</b>	<b>668,704</b>	<b>1,446,907</b>
Restructuring (Specify, if any)			
<b>Total Transportation Services</b>	<b>742,000</b>	<b>668,704</b>	<b>1,446,907</b>

Municipality of Town of Creighton

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	10,000	7,830	7,649
Professional/Contractual services	189,200	194,119	193,234
Utilities			
Maintenance, materials and supplies	58,300	35,236	45,979
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
<b>Other (Specify)</b>			577
<b>Environmental and Public Health Services</b>	<b>257,500</b>	<b>237,185</b>	<b>247,439</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>257,500</b>	<b>237,185</b>	<b>247,439</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	30,000	18,898	
Professional/Contractual Services	166,700	104,644	115,696
Grants and contributions - operating		687	
- capital	168,800	-	
Amortization		21,565	22,752
Interest			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>365,500</b>	<b>145,794</b>	<b>138,448</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>365,500</b>	<b>145,794</b>	<b>138,448</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	399,600	328,536	319,930
Professional/Contractual services	47,700	28,860	10,990
Utilities	118,500	99,820	102,068
Maintenance, materials and supplies	64,200	42,776	62,819
Grants and contributions - operating	41,700	30,598	24,467
- capital	252,500	67,446	
Amortization		61,249	56,143
Interest			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Recreation and Cultural Services</b>	<b>924,200</b>	<b>659,285</b>	<b>576,417</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>924,200</b>	<b>659,285</b>	<b>576,417</b>

Municipality of Town of Creighton

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	413,000	334,131	386,603
Professional/Contractual services	23,000	26,825	12,776
Utilities	122,000	91,052	100,954
Maintenance, materials and supplies	163,000	158,646	114,870
Grants and contributions - operating			
- capital	200,000	-	
Amortization		254,410	258,204
Interest			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
Utility Services	<b>921,000</b>	<b>865,064</b>	<b>873,407</b>
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>921,000</b>	<b>865,064</b>	<b>873,407</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>4,057,520</b>	<b>3,336,466</b>	<b>4,063,352</b>



Municipality of Town of Creighton  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2021

Schedule 4

	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	288,715	9,390	-	129,307	-	87,837	401,096	916,345
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	79,007	-	-	-	-	-	-	79,007
Other Revenues	11,206	-	-	-	-	-	-	11,206
Grants - Conditional	1,600	-	-	-	25,000	67,689	-	94,289
- Capital	209,166	-	-	-	-	-	-	209,166
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>589,694</b>	<b>9,390</b>	<b>-</b>	<b>129,307</b>	<b>25,000</b>	<b>155,526</b>	<b>401,096</b>	<b>1,310,013</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	288,118	31,424	240,057	7,830	18,898	328,536	334,131	1,248,994
Professional/ Contractual Services	153,011	114,246	20,861	194,119	104,644	28,860	26,825	642,566
Utilities	27,432	9,109	74,647	-	-	99,820	91,052	302,060
Maintenance Materials and Supplies	42,094	24,868	112,879	35,236	-	42,776	158,646	416,499
Grants and Contributions	7,947	702	-	-	687	98,044	-	107,380
Amortization	14,338	47,145	220,260	-	21,565	61,249	254,410	618,967
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>532,940</b>	<b>227,494</b>	<b>668,704</b>	<b>237,185</b>	<b>145,794</b>	<b>659,285</b>	<b>865,064</b>	<b>3,336,466</b>
<b>Surplus (Deficit) by Function</b>	<b>56,754</b>	<b>(218,104)</b>	<b>(668,704)</b>	<b>(107,878)</b>	<b>(120,794)</b>	<b>(503,759)</b>	<b>(463,968)</b>	<b>(2,026,453)</b>
Taxes and other unconditional revenue (Schedule 1)								2,596,062
<b>Net Surplus (Deficit)</b>								<b>569,609</b>

Municipality of Town of Creighton  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 5

	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	269,623	6,567	-	143,097	-	84,991	379,275	883,553
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	101,793	-	-	-	-	-	-	101,793
Other Revenues	(21,188)	-	-	48,800	-	-	-	27,612
Grants - Conditional	86,846	-	-	-	66,485	58,915	-	212,246
- Capital	364,480	595	-	-	-	-	-	365,075
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>801,554</b>	<b>7,162</b>	<b>-</b>	<b>191,897</b>	<b>66,485</b>	<b>143,906</b>	<b>379,275</b>	<b>1,590,279</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	304,989	42,180	228,883	7,649	-	319,930	386,603	1,290,234
Professional/ Contractual Services	148,867	111,260	252,473	193,234	115,696	10,990	12,776	845,296
Utilities	27,954	4,859	81,449	-	-	102,068	100,954	317,284
Maintenance Materials and Supplies	39,559	17,476	148,843	45,979	-	62,819	114,870	429,546
Grants and Contributions	36,554	-	-	-	-	24,467	-	61,021
Amortization	7,823	36,789	735,259	-	22,752	56,143	258,204	1,116,970
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,424	-	-	-	-	-	-	2,424
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	577	-	-	-	577
<b>Total Expenses</b>	<b>568,170</b>	<b>212,564</b>	<b>1,446,907</b>	<b>247,439</b>	<b>138,448</b>	<b>576,417</b>	<b>873,407</b>	<b>4,063,352</b>
<b>Surplus (Deficit) by Function</b>	<b>233,384</b>	<b>(205,402)</b>	<b>(1,446,907)</b>	<b>(55,542)</b>	<b>(71,963)</b>	<b>(432,511)</b>	<b>(494,132)</b>	<b>(2,473,073)</b>
Taxes and other unconditional revenue (Schedule 1)								2,558,837
<b>Net Surplus (Deficit)</b>								<b>85,764</b>

Municipality of Town of Creighton  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2021

Schedule 6

		2021						2020		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	286,616	583,734	6,946,344	1,664,733	3,380,860	20,551,796	14,063	33,428,146	33,055,772
	Additions during the year		21,961		2,305	69,640		26,908	120,814	372,374
	Disposals and write-downs during the year								-	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		286,616	605,695	6,946,344	1,667,038	3,450,500	20,551,796	40,971	33,548,960	33,428,146
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		255,686	5,005,053	931,655	2,282,275	12,089,349		20,564,018	19,447,048
	Add: Amortization taken		22,051	109,607	68,721	123,473	295,115		618,967	1,116,970
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated	-	277,737	5,114,660	1,000,376	2,405,748	12,384,464	-	21,182,985	20,564,018
Net Book Value		286,616	327,958	1,831,684	666,662	1,044,752	8,167,332	40,971	12,365,975	12,864,128

Municipality of Town of Creighton  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								Total
	Opening Asset costs	348,210	1,068,351	13,806,432	741,626		2,142,465	15,321,062	33,428,146
	Additions during the year		36,109	4,569	9,626		43,604	26,907	120,815
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		348,210	1,104,460	13,811,001	751,252	-	2,186,069	15,347,969	33,548,961
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	204,722	556,609	10,947,270	252,970		1,382,376	7,220,071	20,564,018
	Add: Amortization taken	14,338	47,145	220,260	21,565		61,249	254,410	618,967
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		219,060	603,754	11,167,530	274,535	-	1,443,625	7,474,481	21,182,985
Net Book Value		129,150	500,706	2,643,471	476,717	-	742,444	7,873,488	12,365,976
									12,864,128

Municipality of Town of Creighton  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>4,327,396</b>	<b>1,062,861</b>	<b>5,390,257</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	38,430		38,430
Fire Truck			-
Capital Trust	99,000		99,000
Utility	1,035,000		1,035,000
NWMO Projects	300,000		300,000
Columbarium Reserve	84,115	4,900	89,015
Dedicated Lands	7,043		7,043
Property Sales	1,298,883		1,298,883
Asset Management	1,000,000		1,000,000
<b>Total Appropriated</b>	<b>3,862,471</b>	<b>4,900</b>	<b>3,867,371</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	12,864,128	(498,152)	12,365,976
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>12,864,128</b>	<b>(498,152)</b>	<b>12,365,976</b>
<b>Total Accumulated Surplus</b>	<b>21,053,995</b>	<b>569,609</b>	<b>21,623,604</b>

Municipality of **Town of Creighton**

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>		57,345,280			58,268,690		115,613,970
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							115,613,970
<b>Mill Rate Factor(s)</b>		1.0000			1.8000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		238,400			10,400		248,800
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		1,372,531					1,372,531

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	11.88
<b>Average School*</b>	7.02
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	

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

**Municipality of** **Town of Creighton**  
**Schedule of Council Remuneration**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Bruce Fidler</b>	9,000	450	9,450
Councillor	Neal Andrusiak	7,500	450	7,950
Councillor	Darren Grant	7,875	450	8,325
Councillor	Kory Eastman	7,875		7,875
Councillor	Dan Hlady	7,500	450	7,950
Councillor	Anita Rainville	7,500	450	7,950
Councillor	Colleen Stallard	7,500	450	7,950
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
<b>Total</b>		<b>54,750</b>	<b>2,700</b>	<b>57,450</b>