

TOWN OF CRAIK
Financial Statements
December 31, 2020

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Management's Responsibility

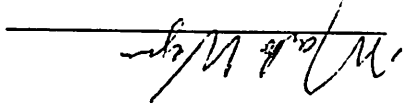
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, 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.

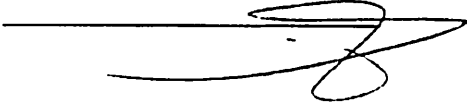
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by management 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

Qualified Opinion

We have audited the financial statements of the **TOWN OF CRAIK**, which comprise the statement of financial position as at December 31, 2020 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Management was unable to provide us with the relevant financial information in order to enable us to assess the recorded carrying value of the tangible capital assets, recorded amortization expense, and gains or losses on the disposal of capital assets. Consequently, we were unable to perform the procedures we consider necessary. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, expenses, surplus of revenues over expenses, cash flows from operations for the year ended December 31, 2020, tangible capital assets as of December 31, 2020, and net assets as of January 1, 2020 and December 31, 2020. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2019 was similarly modified because of the possible effects of this same limitation in scope.

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
September 22, 2021

TOWN OF CRAIK
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	(Restated) 2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 112,606	\$ 7,656
Taxes Receivable - Municipal (Note 3)	89,825	167,941
Other Accounts Receivable (Note 4)	76,360	59,997
Land for Resale (Note 5)	46,582	32,090
Other Investments	-	-
Other	-	-
Total Financial Assets	325,373	267,684
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	33,087	108,098
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	766	666
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	33,853	108,764
NET FINANCIAL ASSETS	291,520	158,920
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	2,875,062	2,889,123
Prepayment and Deferred Charges	12,938	8,351
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,888,000	2,897,474
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,179,520	\$ 3,056,394

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

TOWN OF CRAIK
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	(Restated) 2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 484,000	\$ 506,569	\$ 485,083
Fees and Charges	(Schedule 4, 5)	232,850	234,043	232,095
Conditional Grants	(Schedule 4, 5)	5,000	8,612	1,345
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	350	3,389
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	-	340	4,091
Other Revenues	(Schedule 4, 5)	5,770	5,504	5,571
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		727,620	755,418	731,574
Expenses				
General Government Services	(Schedule 3)	185,390	247,083	205,981
Protective Services	(Schedule 3)	54,200	49,036	48,489
Transportation Services	(Schedule 3)	218,130	178,093	253,877
Environmental and Public Health Services	(Schedule 3)	89,550	85,578	99,128
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	59,540	46,170	61,864
Utility Services	(Schedule 3)	108,100	146,593	133,437
Restructurings	(Schedule 3)	-	-	-
Total Expenses		714,910	752,553	802,776
Surplus (Deficit) before Other Capital Contributions		12,710	2,865	(71,202)
Other Capital Contributions (Schedule 4, 5)		55,000	120,261	289,392
Surplus (Deficit) of Revenues over Expenses		67,710	123,126	218,190
Accumulated Surplus (Deficit), Beginning of Year		3,056,394	3,056,394	2,838,204
Accumulated Surplus (Deficit), End of Year		\$ 3,124,104	\$ 3,179,520	\$ 3,056,394

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, 2020

Statement 3

	2020 Budget	2020	(Restated) 2019
Surplus (Deficit)	\$ 67,710	\$ 123,126	\$ 218,190
(Acquisition) of tangible capital assets	(10,800)	(68,647)	(487,765)
Amortization of tangible capital assets	-	82,708	61,481
Proceeds on disposal of tangible capital assets	-	350	5,631
Loss (gain) on disposal of tangible capital assets	-	(350)	(3,388)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(10,800)	14,061	(424,041)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,587)	(8,349)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	14,351
Surplus (Deficit) of other non-financial expenses over expenditures	-	(4,587)	6,002
Increase/Decrease in Net Financial Assets	56,910	132,600	(199,849)
Net Financial Assets - Beginning of Year	158,920	158,920	358,769
Net Financial Assets - End of Year	\$ 215,830	\$ 291,520	\$ 158,920

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

TOWN OF CRAIK
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 123,126	\$ 218,190
Amortization	82,708	61,481
Loss (gain) on disposal of tangible capital assets	(350)	(3,388)
	205,484	276,283
Changes in assets / liabilities		
Taxes Receivable - Municipal	78,116	(27,515)
Other Receivables	(16,363)	314,157
Land for Resale	(14,492)	7,600
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(75,011)	8,204
Deposits	-	-
Deferred Revenue	100	(1,020)
Other Liabilities	-	4,400
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(4,587)	-
Other	-	-
Net cash from (used for) operations	173,247	582,109
Capital:		
Acquisition of Capital Assets	(68,647)	(487,765)
Proceeds from the Disposal of Capital Assets	350	5,631
Other Capital	-	-
Net cash from (used for) capital	(68,297)	(482,134)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	(92,419)
Net cash from (used for) financing	-	(92,419)
Increase (Decrease) in cash resources	104,950	7,556
Cash and Temporary Investments - Beginning of Year	7,656	100
Cash and Temporary Investments - End of Year	\$ 112,606	\$ 7,656

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, 2020

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, 2020

(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, 2020

(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, 2020

(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 16, 2020.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2020

**(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, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 112,606	\$ 7,656
Total Cash and Temporary Investments	\$ 112,606	\$ 7,656

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

	2020	2019
Municipal - Current	\$ 36,611	\$ 54,040
- Arrears	109,814	113,900
	146,425	167,940
- Less Allowance for Uncollectables	(56,600)	-
Total Municipal Taxes Receivable	89,825	167,940

School - Current	5,310	7,902
- Arrears	7,850	9,865
Total School Taxes Receivable	13,160	17,767

Other	-	-
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Total Taxes Receivable	102,985	185,707
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Deduct taxes to be collected on behalf of other organizations	(13,160)	(17,766)
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Total Taxes Receivable - Municipal	\$ 89,825	\$ 167,941
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4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 7,521	\$ -
GST receivable	11,296	6,960
Utility accounts receivable	59,621	53,037
Total Other Accounts Receivable	78,438	59,997

Less Allowance for Uncollectables	2,078	-
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Net Other Accounts Receivable	\$ 76,360	\$ 59,997
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TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale

	2020	2019
Tax title property (municipal share)	\$ 129,982	\$ 115,490
Allowance for market value adjustment	(85,000)	(85,000)
Net Tax Title Property	44,982	30,490
Other land for resale	1,600	1,600
Allowance for market value adjustment	-	-
Net Other Land	1,600	1,600
Total Land for Resale	\$ 46,582	\$ 32,090

6. Accounts Payable

	2020	2019
Trade payables	\$ 18,649	\$ 96,987
School tax collections	14,438	11,111
Total Accounts Payable	\$ 33,087	\$ 108,098

7. Deferred Revenue

	2020	2019
Utility deposits	\$ 766	\$ 666
Total Deferred Revenue	\$ 766	\$ 666

8. Long-Term Debt

a) The debt limit of the municipality is \$560,608. 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)).

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. The municipality's pension expense in 2020 was \$7,760 (2019 - \$13,653). 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.

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.

The comparative figures were reported on by another auditor.

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.

TOWN OF CRAIK
Notes to the Financial Statements
For the year ended December 31, 2020

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, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 340,000	\$ 328,727	\$ 329,225
Abatements and adjustments	(3,000)	(4,507)	(4,191)
Discount on current year taxes	(10,000)	(12,699)	(5,683)
Net Municipal Taxes	327,000	311,521	319,351
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,000	22,364	32,019
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	352,000	333,885	351,370
UNCONDITIONAL GRANTS			
Revenue Sharing	90,000	90,772	91,214
Organized Hamlet	-	-	-
Other - Safe restart	-	23,384	-
Total Unconditional Grants	90,000	114,156	91,214
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	931	-
Other - RCMP	-	5,778	-
Local/Other			
Housing Authority	-	6,398	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	28,500	30,726	28,707
SaskEnergy Surcharge	13,500	14,695	13,792
Other -	-	-	-
Total Grants in Lieu of Taxes	42,000	58,528	42,499
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 484,000	\$ 506,569	\$ 485,083

TOWN OF CRAIK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 1,775	\$ -
- Sales of supplies	3,100	3,991	1,785
- Other - Licences and permits	250	1,006	160
- Other - Restitution order	-	1,600	1,400
Total Fees and Charges	3,850	8,372	3,345
- Tangible capital asset sales - gain (loss)	-	350	3,389
- Land sales - gain	-	-	-
- Investment income and commissions	-	340	4,091
- Other - Rentals	5,770	5,504	5,571
Total Other Segmented Revenue	9,620	14,566	16,396
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,620	14,566	16,396
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 9,620	\$ 14,566	\$ 16,396

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			
- Federal Gas Tax	-	-	-
- 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, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,000	\$ 440	\$ 500
- Sales of supplies	-	60	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	2,000	500	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	500	500
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	500	500
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MEEP	-	56,342	-
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	56,342	-
Total Transportation Services	\$ 2,000	\$ 56,842	\$ 500

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 60,000	\$ 57,609	\$ 62,298
- Other - Cemetery fees	500	1,200	-
Total Fees and Charges	60,500	58,809	62,298
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	60,500	58,809	62,298
Conditional Grants			
- MMSW recycling	5,000	7,537	85
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Donations	-	1,075	1,260
Total Conditional Grants	5,000	8,612	1,345
Total Operating	65,500	67,421	63,643
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 65,500	\$ 67,421	\$ 63,643

TOWN OF CRAIK

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
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			
- Federal Gas Tax	-	-	-
- 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			
- Federal Gas Tax	-	-	-
- 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, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 106,500	\$ 107,631	\$ 106,009
- Sewer	32,500	32,027	32,280
- Other - Infrastructure fee and other	27,500	26,704	27,663
Total Fees and Charges	166,500	166,362	165,952
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	166,500	166,362	165,952
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	166,500	166,362	165,952
Capital			
Conditional Grants			
- Gas Tax	55,000	11,564	126,203
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	52,355	163,189
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	55,000	63,919	289,392
Total Utility Services	\$ 221,500	\$ 230,281	\$ 455,344

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION \$ 298,620 \$ 369,110 \$ 535,883

RESTRUCTURING REVENUE			
Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY			
Total Other Segmented Revenue	\$ 238,620	\$ 240,237	\$ 245,146
Total Conditional Grants	5,000	8,612	1,345
Total Capital Grants and Contributions	55,000	120,261	289,392
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 298,620	\$ 369,110	\$ 535,883

TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 25,160	\$ 17,300	\$ 25,750
Wages and benefits	70,150	68,155	73,706
Professional/Contractual services	66,330	49,131	49,474
Utilities	8,500	7,985	7,917
Maintenance, materials and supplies	14,500	14,127	18,302
Grants and contributions - operating	700	120	1,136
- capital	-	-	-
Amortization	-	29,122	29,421
Interest	50	208	275
Allowance for uncollectables	-	60,935	-
Other -	-	-	-
Total General Government Services	\$ 185,390	\$ 247,083	\$ 205,981

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	35,000	30,521	29,460
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS, 9-1-1	1,200	515	1,029

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	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services

\$ 54,200	\$ 49,036	\$ 48,489
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TRANSPORTATION SERVICES

Wages and benefits	\$ 117,900	\$ 106,289	\$ 133,798
Council remuneration and travel	-	-	-
Professional/Contractual services	16,830	9,272	28,560
Utilities	22,000	22,934	21,335
Maintenance, materials and supplies	28,000	17,437	37,076
Gravel and other surfacing materials	33,000	12,153	21,286
Grants and contributions - operating	400	-	200
- capital	-	-	-
Amortization	-	10,008	11,622
Interest	-	-	-
Other -	-	-	-

Total Transportation Services

\$ 218,130	\$ 178,093	\$ 253,877
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TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
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ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and benefits	\$	82,100	79,454	\$	91,125
Professional/Contractual services	-	-	-	-	-
Utilities	-	3,750	2,276	-	4,701
Maintenance, materials and supplies	-	500	-	-	-
Grants and contributions - operating	-	-	-	-	-
- Waste disposal	-	-	-	-	-
- Public health	-	-	-	-	-
- capital	-	-	-	-	-
- Waste disposal	-	-	-	-	-
- Public health	-	-	-	-	-
Amortization	-	-	-	-	-
Interest	-	-	-	-	-
Other - Nursing home	-	3,200	3,848	-	3,302
Total Environmental and Public Health Services	\$	89,550	85,578	\$	99,128

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	\$	17,300	8,465	\$	16,980
Professional/Contractual services	-	7,500	3,370	-	7,382
Utilities	-	5,740	339	-	2,163
Maintenance, materials and supplies	-	29,000	29,025	-	29,000
Grants and contributions - operating	-	-	-	-	-
- capital	-	-	4,971	-	6,339
Amortization	-	-	-	-	-
Interest	-	-	-	-	-
Allowance for uncollectables	-	-	-	-	-
Other -	-	-	-	-	-
Total Recreation and Cultural Services	\$	59,540	46,170	\$	61,864

TOWN OF CRAIK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ 310	\$ -
Professional/Contractual services	41,300	53,953	58,727
Utilities	30,750	27,334	32,488
Maintenance, materials and supplies	36,050	26,389	27,543
Grants and contributions - operating	-	-	580
- capital	-	-	-
Amortization	-	38,607	14,099
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 108,100	\$ 146,593	\$ 133,437

RESTRUCTURING EXPENSES	\$ -	\$ -	\$ -
Restructurings - list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -

TOTAL EXPENSES BY FUNCTION	\$ 714,910	\$ 752,553	\$ 802,776
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TOWN OF CRAIK
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 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 Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

Revenues (Schedule 2)

Fees and Charges
Tangible Capital Asset Sales - Gain
Investment Income and Commissions
Other Revenues
Grants - Conditional
- Capital

Total Revenues

Expenses (Schedule 3)

Wages and Benefits
Professional/Contractual Services
Utilities
Maintenance, Materials and Supplies
Grants and Contributions
Amortization
Interest
Other

Total Expenses

Surplus (Deficit) by Function

Taxation and Other Unconditional Revenue (Schedule 1)

Net Surplus (Deficit)

General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
\$ 3,345	\$ -	\$ 500	\$ 62,298	\$ -	\$ -	\$ 165,952	\$ 232,095
3,389	-	-	-	-	-	-	3,389
4,091	-	-	-	-	-	-	4,091
5,571	-	-	-	-	-	-	5,571
-	-	-	1,345	-	-	-	1,345
-	-	-	-	-	-	289,392	289,392
-	-	-	-	-	-	455,344	535,883
16,396	-	500	63,643	-	-	-	-
99,456	-	133,798	-	-	-	-	233,254
49,474	29,460	28,560	91,125	-	16,980	58,727	274,326
7,917	-	21,335	-	-	7,382	32,488	69,122
18,302	-	58,362	4,701	-	2,163	27,543	111,071
1,136	18,000	200	-	-	29,000	580	48,916
29,421	-	11,622	-	-	6,339	14,099	61,481
275	-	-	-	-	-	-	275
-	1,029	-	3,302	-	-	-	4,331
205,981	48,489	253,877	99,128	-	61,864	133,437	802,776
(189,585)	(48,489)	(253,377)	(35,485)	-	(61,864)	321,907	(266,893)

\$ 485,083

\$ 218,190

TOWN OF CRAIK
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020

2019

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 162,750	\$ 144,090	\$ 1,117,000	\$ -	\$ 228,516	\$ 2,812,732	\$ -	\$ 4,465,088	\$ 3,991,286
Additions during the year	-	-	-	-	1,417	67,230	-	68,647	487,765
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(13,963)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 162,750	\$ 144,090	\$ 1,117,000	\$ -	\$ 229,933	\$ 2,879,962	\$ -	\$ 4,533,735	\$ 4,465,088
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 94,386	\$ 410,864	\$ -	\$ 121,087	\$ 949,628	\$ -	\$ 1,575,965	\$ 1,520,203
Add: Amortization taken	-	4,971	28,245	-	10,885	38,607	-	82,708	61,481
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(5,719)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 99,357	\$ 439,109	\$ -	\$ 131,972	\$ 988,235	\$ -	\$ 1,658,673	\$ 1,575,965
Net Book Value	\$ 162,750	\$ 44,733	\$ 677,891	\$ -	\$ 97,961	\$ 1,891,727	\$ -	\$ 2,875,062	\$ 2,889,123

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

TOWN OF CRAIK
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,297,617	\$ -	\$ 977,394	\$ -	\$ -	\$ 144,090	\$ 2,045,987	\$ 4,465,088	\$ 3,991,286
Additions during the year	1,417	-	-	-	-	-	67,230	69,647	107,765
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(13,963)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 1,299,034	\$ -	\$ 977,394	\$ -	\$ -	\$ 144,090	\$ 2,113,217	\$ 4,533,735	\$ 4,465,088
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 420,565	\$ -	\$ 877,815	\$ -	\$ -	\$ 95,200	\$ 182,385	\$ 1,575,965	\$ 1,520,203
Add: Amortization taken	29,122	-	10,008	-	-	4,971	38,607	82,708	61,481
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	5,719
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 449,687	\$ -	\$ 887,823	\$ -	\$ -	\$ 100,171	\$ 220,992	\$ 1,658,673	\$ 1,575,965
Net Book Value	\$ 849,347	\$ -	\$ 89,571	\$ -	\$ -	\$ 43,919	\$ 1,892,225	\$ 2,875,062	\$ 2,889,123

TOWN OF CRAIK
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	(Restated) 2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ (51,538)	\$ 137,187	\$ 85,649
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)	2,889,123	(14,061)	2,875,062
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,889,123	(14,061)	2,875,062
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,056,394	\$ 123,126	\$ 3,179,520

TOWN OF CRAIK
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ 212,510	\$ 16,055,200	\$ -	\$ -	\$ 2,191,700	\$ -	\$ 18,459,410
Regional Park Assessment							-
Total Assessment							18,459,410
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	4,800	195,200	-	-	27,200		227,200
Total Municipal Tax Levy	\$ 5,969	\$ 283,504	\$ -	\$ -	\$ 39,254		\$ 328,727

MILL RATES:	MILLS
Average Municipal*	17.808
Average School*	4.344
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.500

* 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, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Kim Bakken	\$ 1,750	\$ -	\$ 1,750
Lawrence McRae	1,600	-	1,600
Mike Erlandson	1,550	-	1,550
Mark Wegner	450	-	450
Ernie Spencer	400	-	400
David Ashdown	1,225	-	1,225
Cheryl Klein	1,050	-	1,050
Cheryl Meshka	150	-	150
Garry Gilbertson	900	-	900
Shayne Stubbington	400	-	400
Rob Pattison	400	-	400
Rhonda Phillips	600	1,070	1,670
Christopher Lloyd	600	767	1,367
Rick Pilling	300	-	300
Bryan Matheson	600	2,588	3,188
Dermot McCaw	400	-	400
Total	\$ 12,375	\$ 4,425	\$ 16,800

TOWN OF CRAIK
Schedule of Financial Statement Adjustments
For the year ended December 31, 2020

Schedule 11

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

Effect of Changes on 2019 Statement of Financial Position

2018 Accumulated Surplus / Deficit as previously reported	\$	2,923,204
Add:		-
Less: TTP Market Value Adjustment		(85,000)
Restated 2019 Accumulated Surplus / Deficit Opening Balance	\$	<u>2,838,204</u>

Effect of Changes to 2019 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	218,190
Add:		-
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>218,190</u>