

RURAL MUNICIPALITY OF CRAIK NO. 222

Financial Statements
December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Craik No. 222

Qualified Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF CRAIK NO. 222**, 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 its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to satisfy ourselves concerning the inventory quantities held at December 31, 2020 because a full inventory count was not performed. Accordingly, verification of these assets and the related expenses was not possible. Therefore, we were not able to determine whether any adjustments might be necessary to inventory, excess of revenues over expenses, and cash flows for the year end December 31, 2020.

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 qualified opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the financial statements, which explains that certain comparative information for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

The financial statements for the year ended December 31, 2019 excluding the adjustments that were applied to restate certain comparative information were audited by another auditor who expressed an unmodified opinion on those financial statements on April 9, 2020.

As part of our audit of the financial statements for the year ended December 31, 2020, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements for the year ended December 31, 2019. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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
June 16, 2021

RURAL MUNICIPALITY OF CRAIK NO. 222

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	(Restated) 2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,371,790	\$ 1,280,468
Taxes Receivable - Municipal (Note 3)	67,217	105,992
Other Accounts Receivable (Note 4)	7,067	46,680
Land for Resale (Note 5)	370	-
SARM (Note 6)	86,320	70,419
Other	-	-
Total Financial Assets	2,532,764	1,503,559
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	77,464	284,330
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,300	10,000
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	79,764	294,330
NET FINANCIAL ASSETS	2,453,000	1,209,229
Tangible Capital Assets (Schedules 6, 7)	5,153,747	5,196,860
Prepayment and Deferred Charges	-	-
Stock and Supplies	268,870	247,222
Other	-	-
Total Non-Financial Assets	5,422,617	5,444,082
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,875,617	\$ 6,653,311

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

RURAL MUNICIPALITY OF CRAIK NO. 222

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)	\$ 2,419,520	\$ 2,737,305	\$ 2,421,327
Fees and Charges	(Schedule 4, 5)	65,110	61,620	65,778
Conditional Grants	(Schedule 4, 5)	4,000	1,846	3,235
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	700	(515,491)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	13,030	25,189	13,028
Other Revenues	(Schedule 4, 5)	18,700	36,895	13,700
Total Revenues		2,520,360	2,863,555	2,001,577
Expenses				
General Government Services	(Schedule 3)	349,350	338,179	349,717
Protective Services	(Schedule 3)	33,520	34,321	32,565
Transportation Services	(Schedule 3)	1,341,010	1,229,724	1,191,661
Environmental and Public Health Services	(Schedule 3)	45,870	45,909	40,736
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	41,200	42,182	39,881
Utility Services	(Schedule 3)	3,310	11,082	3,286
Total Expenses		1,814,260	1,701,397	1,657,846
Surplus (Deficit) before Other Capital Contributions		706,100	1,162,158	343,731
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		33,830	60,148	225,784
Surplus (Deficit) of Revenues over Expenses		739,930	1,222,306	569,515
Accumulated Surplus (Deficit), Beginning of Year		6,653,311	6,653,311	6,083,796
Accumulated Surplus (Deficit), End of Year		\$ 7,393,241	\$ 7,875,617	\$ 6,653,311

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

RURAL MUNICIPALITY OF CRAIK NO. 222
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	(Restated) 2019
Surplus (Deficit)	\$ 739,930	\$ 1,222,306	\$ 569,515
(Acquisition) of tangible capital assets	(730,000)	(397,739)	(1,212,368)
Amortization of tangible capital assets	300,000	338,155	266,486
Proceeds on disposal of tangible capital assets	-	103,397	281,685
Loss (gain) on disposal of tangible capital assets	-	(700)	515,494
Surplus (Deficit) of capital expenses over expenditures	(430,000)	43,113	(148,703)
(Acquisition) of supplies inventories	-	(21,648)	(247,222)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(21,648)	(247,222)
Increase/Decrease in Net Financial Assets	309,930	1,243,771	173,590
Net Financial Assets - Beginning of Year	1,209,229	1,209,229	1,035,639
Net Financial Assets - End of Year	\$ 1,519,159	\$ 2,453,000	\$ 1,209,229

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

RURAL MUNICIPALITY OF CRAIK NO. 222

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

Statement 4

	2020	(Restated) 2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,222,306	\$ 569,515
Amortization	338,155	266,486
Loss (gain) on disposal of tangible capital assets	(700)	515,494
	1,559,761	1,351,495
Changes in assets / liabilities		
Taxes Receivable - Municipal	38,775	(21,576)
Other Receivables	39,613	(10)
Land for Resale	(370)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(206,866)	76,308
Deposits	-	-
Deferred Revenues	(7,700)	-
Other Liabilities	-	-
Stock and Supplies for Use	(21,648)	(247,222)
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	1,401,565	1,158,995
Capital:		
Acquisition of Capital Assets	(397,739)	(1,212,368)
Proceeds from the Disposal of Capital Assets	103,397	281,686
Other Capital	-	-
Net cash from (used for) capital	(294,342)	(930,682)
Investing:		
Long-Term Investments	(15,901)	-
Other Investments	-	-
Net cash from (used for) investing	(15,901)	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	1,091,322	228,313
Cash and Investments - Beginning of Year	1,280,468	1,052,155
Cash and Investments - End of Year	\$ 2,371,790	\$ 1,280,468

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

RURAL MUNICIPALITY OF CRAIK NO. 222

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 and municipal hall 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 but not earned 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.

RURAL MUNICIPALITY OF CRAIK NO. 222

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) Investments:

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

(j) 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.

RURAL MUNICIPALITY OF CRAIK NO. 222

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

(k) 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	
Water and Sewer	30 to 75 years
Road Network Assets	30 to 75 years

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers 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.

(l) Landfill Liability:

The RURAL MUNICIPALITY OF CRAIK NO. 222 does not maintain a waste disposal site .

RURAL MUNICIPALITY OF CRAIK NO. 222

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

(m) 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.

(n) 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, if any, 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.

(o) 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 and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF CRAIK NO. 222

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 12, 2020.

(q) New Accounting 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.

RURAL MUNICIPALITY OF CRAIK NO. 222

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

2. Cash and Temporary Investments	2020	2019
Cash on hand	\$ 1,871,790	\$ 1,178,055
Temporary investments	500,000	102,413
Total Cash and Temporary Investments	\$ 2,371,790	\$ 1,280,468

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 42,633	\$ 70,277
- Arrears	24,584	35,715
	67,217	105,992
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	67,217	105,992
School - Current	10,717	22,226
- Arrears	13,460	22,253
Total School Taxes Receivable	24,177	44,479
Other	3,694	45,125
Total Taxes and Grants in Lieu Receivable	95,088	195,596
Deduct taxes to be collected on behalf of other organizations	(27,871)	(89,604)
Total Taxes and Grants in Lieu Receivable	\$ 67,217	\$ 105,992

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 16,851	\$ 14,972
GST receivable	2,160	21,708
Local government	740	-
Other (Regional Park loan)	-	10,000
Total Other Accounts Receivable	19,751	46,680
Less Allowance for Uncollectables	12,684	-
Net Other Accounts Receivable	\$ 7,067	\$ 46,680

RURAL MUNICIPALITY OF CRAIK NO. 222

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

5. Land for Resale	2020	2019
Tax title property	\$ 370	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	370	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 370	\$ -

6. SARM	2020	2019
Saskatchewan Rural - Self Insurance Fund	\$ 86,320	\$ 70,419
Total SARM	\$ 86,320	\$ 70,419

The investments in the Saskatchewan Rural - Self Insurance Fund are accounted for on the modified equity basis.

7. Accounts Payable	2020	2019
Trade payables	\$ 48,436	\$ 262,202
Due to provincial government	811	-
Wages payable	4,485	-
School tax collections	4,899	3,295
Hail tax collections	18,833	18,833
Total Accounts Payable	\$ 77,464	\$ 284,330

8. Deferred Revenue	2020	2019
Prepaid revenue	2,300	10,000
Total Deferred Revenue	\$ 2,300	\$ 10,000

9. Long-Term Debt

a) The debt limit of the municipality is \$2,298,341. 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)).

10. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

RURAL MUNICIPALITY OF CRAIK NO. 222

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

11. 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 \$29,319 (2019 - \$28,228). 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.

12. 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.

13. Fair Value

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

14. Interest Rate Risk

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

15. Credit Risk

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

16. 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.

17. Comparative Figures

Prior year's comparative figures have been reclassified where needed to conform to the current year's presentation and restated as disclosed in Schedule 11.

The comparative figures were reported on by another auditor.

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	(Restated) 2019
TAXES			
General municipal tax levy	\$ 2,335,690	\$ 2,617,279	\$ 2,334,126
Abatements and adjustments	(2,000)	(2,218)	(2,195)
Discount on current year taxes	(104,000)	(118,773)	(103,230)
Net Municipal Taxes	2,229,690	2,496,288	2,228,701
Potash tax share	34,950	38,953	34,950
Trailer license fees	-	-	-
Penalties on tax arrears	4,610	5,233	7,413
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,269,250	2,540,474	2,271,064
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	146,590	177,193	146,586
Organized Hamlet	-	-	-
Other - Safe Restart	-	15,450	-
Total Unconditional Grants	146,590	192,643	146,586
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	130	136	125
Sask Environment - Fish and Wildlife	900	1,027	-
SaskTel	2,074	2,367	3,552
Other - Department of Parks and Recreation	576	658	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,680	4,188	3,677
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,419,520	\$ 2,737,305	\$ 2,421,327

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020. Budget	2020	(Restated) 2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,520	964	1,454
- Other - Rentals, licences and permits	480	9,750	3,460
Total Fees and Charges	2,000	10,714	4,914
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	13,030	25,189	13,028
- Royalties	-	-	-
- Other - Administration contract labour	5,000	25,695	-
Total Other Segmented Revenue	20,030	61,598	17,942
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,030	61,598	17,942
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	171,000
Total Capital	-	-	171,000
Total General Government Services	\$ 20,030	\$ 61,598	\$ 188,942

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			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Enbridge Pipeline	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	(Restated) 2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 60,050	\$ 47,931	\$ 57,816
- Sales of supplies	-	1,930	-
- Road maintenance agreements	-	-	-
- Permits	-	-	-
- Other - Miscellaneous charges	800	330	795
Total Fees and Charges	60,850	50,191	58,611
- Tangible capital asset sales - gain (loss)	-	700	(515,491)
- Other - Land lease	13,700	11,200	13,700
Total Other Segmented Revenue	74,550	62,091	(443,180)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - CTP signs and Sask Highways	-	-	-
Total Conditional Grants	-	-	-
Total Operating	74,550	62,091	(443,180)
Capital			
Conditional Grants			
- Gas Tax	33,830	22,922	33,833
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	20,951
- Other - MEEP	-	37,226	-
Total Capital	33,830	60,148	54,784
Total Transportation Services	\$ 108,380	\$ 122,239	\$ (388,396)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,780	\$ -	\$ 1,778
- Other - Sale of supplies	480	715	475
Total Fees and Charges	2,260	715	2,253
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	-	-	-
Total Other Segmented Revenue	2,260	715	2,253
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control	4,000	1,846	3,235
Total Conditional Grants	4,000	1,846	3,235
Total Operating	6,260	2,561	5,488
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,260	\$ 2,561	\$ 5,488

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	(Restated) 2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Drilling licenses	-	-	-
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			
- Gas Tax	-	-	-
- 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			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Sport	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	(Restated) 2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Well decommissioning	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 134,670	\$ 186,398	\$ (193,966)
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SUMMARY

Total Other Segmented Revenue	\$ 96,840	\$ 124,404	\$ (422,985)
Total Conditional Grants	4,000	1,846	3,235
Total Capital Grants and Contributions	33,830	60,148	225,784

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 134,670	\$ 186,398	\$ (193,966)
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RURAL MUNICIPALITY OF CRAIK NO. 222**Schedule of Total Expenses by Function****For the year ended December 31, 2020**

Schedule 3-1

	2020 Budget	2020	(Restated) 2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 75,000	\$ 60,694	\$ 73,001
Wages and benefits	162,370	162,756	158,787
Professional/Contractual services	85,720	88,666	81,828
Utilities	4,150	5,987	4,656
Maintenance, materials, and supplies	15,500	16,628	28,232
Grants and contributions - operating	300	-	145
- capital	-	-	-
Amortization	6,000	3,403	2,773
Interest	310	45	295
Allowance for uncollectible	-	-	-
Other - Ratepayer meeting and Christmas party	-	-	-
Total General Government Services	\$ 349,350	\$ 338,179	\$ 349,717

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,240	12,675	12,241
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	930	925	-
Professional/Contractual services	350	340	324
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	20,000	20,100	20,000
- capital	-	-	-
Amortization	-	281	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 33,520	\$ 34,321	\$ 32,565
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TRANSPORTATION SERVICES

Wages and benefits	\$ 322,280	\$ 323,965	\$ 278,138
Council remuneration and travel	-	-	-
Professional/Contractual services	67,710	49,975	50,938
Utilities	4,400	3,792	4,331
Maintenance, materials, and supplies	390,420	382,273	414,709
Gravel	266,200	125,773	183,339
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	290,000	331,262	260,206
Interest	-	-	-
Other - Allowance for uncollectible	-	12,684	-

Total Transportation Services	\$ 1,341,010	\$ 1,229,724	\$ 1,191,661
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RURAL MUNICIPALITY OF CRAIK NO. 222

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

Schedule 3-2

	2020 Budget	2020	(Restated) 2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	40,400	39,550	37,719
Utilities	-	-	-
Maintenance, materials, and supplies	5,470	6,359	3,017
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Doctor incentive	-	-	-
Total Environmental and Public Health Services	\$ 45,870	\$ 45,909	\$ 40,736
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Recovery of bad debts	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	37,200	38,973	36,374
- capital	-	-	-
Amortization	4,000	3,209	3,507
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 41,200	\$ 42,182	\$ 39,881

RURAL MUNICIPALITY OF CRAIK NO. 222Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	(Restated) 2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	310	8,486	313
Utilities	3,000	2,596	2,973
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Rental	-	-	-
Total Utility Services	\$ 3,310	\$ 11,082	\$ 3,286
TOTAL EXPENSES BY FUNCTION	\$ 1,814,260	\$ 1,701,397	\$ 1,657,846

RURAL MUNICIPALITY OF CRAIK NO. 222
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	\$ 10,714	\$ -	\$ 50,191	\$ 715	\$ -	\$ -	\$ -	\$ 61,620
Tangible Capital Asset Sales - Gain	-	-	700	-	-	-	-	700
Investment Income and Commissions	25,189	-	-	-	-	-	-	25,189
Other Revenues	25,695	-	11,200	-	-	-	-	36,895
Grants - Conditional	-	-	-	1,846	-	-	-	1,846
- Capital	-	-	60,148	-	-	-	-	60,148
Total Revenues	61,598	-	122,239	2,561	-	-	-	186,398
Expenses (Schedule 3)								
Wages and Benefits	223,450	925	323,965	-	-	-	-	548,340
Professional/Contractual Services	88,666	13,015	49,975	39,550	-	-	8,486	199,692
Utilities	5,987	-	3,792	-	-	-	2,596	12,375
Maintenance, Materials, and Supplies	16,628	-	508,046	6,359	-	-	-	531,033
Grants and Contributions	-	20,100	-	-	-	38,973	-	59,073
Amortization	3,403	281	331,262	-	-	3,209	-	338,155
Interest	45	-	-	-	-	-	-	45
Other	-	-	12,684	-	-	-	-	12,684
Total Expenses	338,179	34,321	1,229,724	45,909	-	42,182	11,082	1,701,397
Surplus (Deficit) by Function	\$ (276,581)	\$ (34,321)	\$ (1,107,485)	\$ (43,348)	\$ -	\$ (42,182)	\$ (11,082)	\$ (1,514,999)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,737,305

Net Surplus (Deficit) **\$ 1,222,306**

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

(Restated)
Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,914	\$ -	\$ 58,611	\$ 2,253	\$ -	\$ -	\$ -	\$ 65,778
Tangible Capital Asset Sales - Gain	-	-	(515,491)	-	-	-	-	(515,491)
Investment Income and Commissions	13,028	-	-	-	-	-	-	13,028
Other Revenues	-	-	13,700	-	-	-	-	13,700
Grants - Conditional	-	-	-	3,235	-	-	-	3,235
- Capital	171,000	-	54,784	-	-	-	-	225,784
Total Revenues	188,942	-	(388,396)	5,488	-	-	-	(193,966)
Expenses (Schedule 3)								
Wages and Benefits	231,788	-	278,138	-	-	-	-	509,926
Professional/Contractual Services	81,828	12,565	50,938	37,719	-	-	313	183,363
Utilities	4,656	-	4,331	-	-	-	2,973	11,960
Maintenance, Materials, and Supplies	28,232	-	598,048	3,017	-	-	-	629,297
Grants and Contributions	145	20,000	-	-	-	36,374	-	56,519
Amortization	2,773	-	260,206	-	-	3,507	-	266,486
Interest	295	-	-	-	-	-	-	295
Total Expenses	349,717	32,565	1,191,661	40,736	-	39,881	3,286	1,657,846
Surplus (Deficit) by Function	\$ (160,775)	\$ (32,565)	\$ (1,580,057)	\$ (35,248)	\$ -	\$ (39,881)	\$ (3,286)	\$ (1,851,812)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,421,327

Net Surplus (Deficit)

\$ 569,515

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020							(Restated) 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	\$ 427,009	\$ -	\$ 346,928	\$ -	\$ 2,005,981	\$ 7,025,279	\$ -	\$ 9,805,197	\$ 9,822,887
Additions during the year	3,730	-	-	-	179,058	-	214,951	397,739	1,212,368
Disposals and write downs during the year	(94,500)	-	-	-	(42,435)	-	-	(136,935)	(1,230,058)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 336,239	\$ -	\$ 346,928	\$ -	\$ 2,142,604	\$ 7,025,279	\$ 214,951	\$ 10,066,001	\$ 9,805,197
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 44,937	\$ -	\$ 556,029	\$ 4,007,371	\$ -	\$ 4,608,337	\$ 4,774,733
Add: Amortization taken	-	-	8,525	-	198,044	131,586	-	338,155	266,486
Less: Accum. Amort. on Disposals	-	-	-	-	(34,238)	-	-	(34,238)	(432,882)
Closing Accumulated Amort.	\$ -	\$ -	\$ 53,462	\$ -	\$ 719,835	\$ 4,138,957	\$ -	\$ 4,912,254	\$ 4,608,337
Net Book Value	\$ 336,239	\$ -	\$ 293,466	\$ -	\$ 1,422,769	\$ 2,886,322	\$ 214,951	\$ 5,153,747	\$ 5,196,860

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								(Restated) 2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 509,230	\$ 31,234	\$ 9,030,890	\$ 456	\$ -	\$ 133,387	\$ 100,000	\$ 9,805,197	\$ 9,822,887
Additions during the year	-	-	397,739	-	-	-	-	397,739	1,212,368
Disposals and write-downs during the year	(94,500)	-	(42,435)	-	-	-	-	(136,935)	(1,230,058)
Closing Asset Costs	\$ 414,730	\$ 31,234	\$ 9,386,194	\$ 456	\$ -	\$ 133,387	\$ 100,000	\$ 10,066,001	\$ 9,805,197
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 11,338	\$ 5,898	\$ 4,438,027	\$ 454	\$ -	\$ 77,620	\$ 75,000	\$ 4,608,337	\$ 4,774,733
Add: Amortization taken	3,403	281	331,263	-	-	3,208	-	338,155	266,486
Less: Accum. Amort. on Disposals	-	-	(34,238)	-	-	-	-	(34,238)	(432,882)
Closing Accumulated Amortization	\$ 14,741	\$ 6,179	\$ 4,735,052	\$ 454	\$ -	\$ 80,828	\$ 75,000	\$ 4,912,254	\$ 4,608,337
Net Book Value	\$ 399,989	\$ 25,055	\$ 4,651,142	\$ 2	\$ -	\$ 52,559	\$ 25,000	\$ 5,153,747	\$ 5,196,860

RURAL MUNICIPALITY OF CRAIK NO. 222

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

Schedule 8

	(Restated) 2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,237,964	\$ 1,265,419	\$ 2,503,383
APPROPRIATED RESERVES			
Machinery and Equipment	210,000	-	210,000
Public Reserve	8,487	-	8,487
Total Appropriated	218,487	-	218,487
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	5,196,860	(43,113)	5,153,747
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,196,860	(43,113)	5,153,747
OTHER	-	-	-
Total Accumulated Surplus	\$ 6,653,311	\$ 1,222,306	\$ 7,875,617

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 102,035,850	\$ 9,572,970	\$ -	\$ 1,399,520	\$ 96,959,400	\$ -	\$ 209,967,740
Regional Park Assessment							-
Total Assessment							209,967,740
Mill Rate Factor(s)	0.600	0.600	-	0.600	2.000		
Total Base Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 612,215	\$ 57,479	\$ -	\$ 8,397	\$ 1,939,188		\$ 2,617,279

MILL RATES:**MILLS**

Average Municipal*	12.465
Average School*	5.362
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

* 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).

RURAL MUNICIPALITY OF CRAIK NO. 222**Schedule of Council Remuneration
For the year ended December 31, 2020**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Neil Dolman	\$ 13,800	\$ 1,705	\$ 15,505
Darrel Werdal	7,700	629	8,329
Ron Gilmour	5,150	1,068	6,218
Trewett Chaplin	7,200	1,196	8,396
Jason Boyd	6,600	660	7,260
Ted Hassett	1,000	12	1,012
Brian Ackland	6,700	629	7,329
Rod Obrigewitsch	5,900	744	6,644
Total	\$ 54,050	\$ 6,643	\$ 60,693

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Financial Statement Adjustments
For the year ended December 31, 2020

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 2120 Accounting Changes guideline. This guideline requires municipalities to restate prior year balances when errors exist that are so material the financial statements of prior periods can no longer be considered to be fairly presented.

Effect of Changes on 2019 Statement of Financial Position

2019 Accumulated Surplus / Deficit as previously reported	\$	6,463,382
Add: Correction of 2019 Stock and Supplies		247,222
Less: Correction of 2019 Accounts Payable		(244,769)
Add: Correction of Net Book Value of Tangible Capital Assets		187,476

Restated 2019 Accumulated Surplus / Deficit	\$	6,653,311
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Effect of Changes to 2019 Statement of Operations (Financial Activities)

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	379,586
Add:		
Capital donation revenue		171,000
Amortization expense		16,477
Pest control materials		2,452

Restated Surplus (Deficit) of Revenue over Expenses	\$	569,515
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