

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Financial Statements  
December 31, 2024

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### Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## **INDEPENDENT AUDITORS' REPORT**

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

### *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, 2024 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



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Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
April 17, 2025



# RURAL MUNICIPALITY OF CRAIK NO. 222

## Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalents (Note 2)	\$ 3,232,840	\$ 2,746,009
Investments	-	-
Taxes Receivable - Municipal (Note 3)	69,697	72,612
Other Accounts Receivable (Note 4)	283,715	64,189
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	197,837	223,391
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-

<b>Total Financial Assets</b>	<b>3,784,089</b>	<b>3,106,201</b>
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<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	298,888	284,114
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	22,052	14,000
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-

<b>Total Liabilities</b>	<b>320,940</b>	<b>298,114</b>
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<b>NET FINANCIAL ASSETS</b>	<b>3,463,149</b>	<b>2,808,087</b>
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<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	8,500,968	7,772,328
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	-	-
Stock and Supplies	182,188	330,673
Other (Note 9)	370	370

<b>Total Non-Financial Assets</b>	<b>8,683,526</b>	<b>8,103,371</b>
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<b>Accumulated Surplus (Deficit) (Schedule 10)</b>	<b>\$ 12,146,675</b>	<b>\$ 10,911,458</b>
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 12,146,675	\$ 10,911,458
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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, 2024

Statement 2

		2024 Budget	2024	2023
<b>Revenues</b>				
Tax Revenue	(Schedule 1)	\$ 2,358,530	\$ 2,362,541	\$ 2,355,823
Other Unconditional Revenue	(Schedule 1)	178,910	211,512	181,397
Fees and Charges	(Schedule 4, 5)	66,770	160,750	117,910
Conditional Grants	(Schedule 4, 5)	4,250	9,021	30,555
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	204,727	(32,601)
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	42,210	88,724	62,701
Other Revenues	(Schedule 4, 5)	85,700	105,371	96,100
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	8,310	305,969	33,911
<b>Total Revenues</b>		<b>2,744,680</b>	<b>3,448,615</b>	<b>2,845,796</b>

**Expenses**

General Government Services	(Schedule 3)	441,630	448,332	471,132
Protective Services	(Schedule 3)	37,350	126,457	44,821
Transportation Services	(Schedule 3)	1,655,010	1,527,996	1,409,029
Environmental and Public Health Services	(Schedule 3)	100,800	56,001	62,186
Planning and Development Services	(Schedule 3)	-	10,850	11,616
Recreation and Cultural Services	(Schedule 3)	38,000	40,187	65,247
Utility Services	(Schedule 3)	6,050	3,575	2,684
<b>Total Expenses</b>		<b>2,278,840</b>	<b>2,213,398</b>	<b>2,066,715</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>465,840</b>	<b>1,235,217</b>	<b>779,081</b>
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		10,911,458	10,911,458	10,132,377
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>		<b>\$ 11,377,298</b>	<b>\$ 12,146,675</b>	<b>\$ 10,911,458</b>

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, 2024**

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit)</b>	\$ 465,840	\$ 1,235,217	\$ 779,081
(Acquisition) of tangible capital assets	1,275,000	(1,165,937)	(1,178,826)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	348,950	337,297	354,391
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	304,727	116,812
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(204,727)	32,601
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>1,623,950</b>	<b>(728,640)</b>	<b>(675,022)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	148,485	100,137
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>148,485</b>	<b>100,137</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>2,089,790</b>	<b>655,062</b>	<b>204,196</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>2,808,087</b>	<b>2,808,087</b>	<b>2,603,891</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 4,897,877</b>	<b>\$ 3,463,149</b>	<b>\$ 2,808,087</b>

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, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 1,235,217	\$ 779,081
Amortization	337,297	354,391
Loss (gain) on disposal of tangible capital assets	(204,727)	32,601
Loss (gain) on disposal of intangible capital assets	-	-
	1,367,787	1,166,073
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	2,915	(14,128)
Other Receivables	(219,526)	130,295
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	14,774	125,420
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	8,052	-
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Receivable	25,554	(136,000)
Stock and Supplies for Use	148,485	100,137
Prepayments and Deferred Charges	-	-
Other Non-Financial Assets	-	-
<b>Net cash from (used for) operations</b>	1,348,041	1,371,797
<b>Capital:</b>		
Cash Used to Acquire Tangible Capital Assets	(1,165,937)	(1,178,826)
Proceeds on Sale of Tangible Capital Assets	304,727	116,812
<b>Net cash from (used for) capital</b>	(861,210)	(1,062,014)
<b>Investing:</b>		
Proceeds on Disposal (Acquisition) of Investments	-	(12,538)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	-	(12,538)
<b>Financing:</b>		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	-	-
<b>Increase (Decrease) in cash resources</b>	486,831	297,245
<b>Cash and Cash Equivalents - Beginning of Year</b>	2,746,009	2,448,764
<b>Cash and Cash Equivalents - End of Year</b>	\$ 3,232,840	\$ 2,746,009

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



**RURAL MUNICIPALITY OF CRAIK NO. 222**  
**Statement of Remeasurement Gains and Losses**  
As at December 31, 2024

Statement 5

	2024	2023
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	\$ -	\$ -
<b>Unrealized gains (losses) attributable to (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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, 2024

### **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.

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

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

#### **(d) Other (Non-Government Transfer) Contributions:**

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

## **RURAL MUNICIPALITY OF CRAIK NO. 222**

### **Notes to the Financial Statements For the year ended December 31, 2024**

**(e) Revenue:**

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

**(f) Deferred Revenue:**

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

**(g) 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.

**(h) Non-Financial Assets:**

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

**(i) 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 10.

**(j) 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. 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.

**(k) Investments:**

Portfolio investments are valued in accordance with the policy noted on financial instruments, 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.

## **RURAL MUNICIPALITY OF CRAIK NO. 222**

### **Notes to the Financial Statements For the year ended December 31, 2024**

#### **(l) Financial Instruments:**

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

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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

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

#### **Measurement of Financial Instruments:**

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

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Other accounts receivable	Amortized cost
Long term receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost

#### **(m) Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the actual cost. 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, 2024**

**(n) Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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:

<b><u>Assets</u></b>	<b><u>Useful Life</u></b>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	15 to 40 years
Road Network Assets	15 to 40 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 (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.



**RURAL MUNICIPALITY OF CRAIK NO. 222**

**Notes to the Financial Statements**  
**For the year ended December 31, 2024**

**(o) Asset Retirement Obligation:**

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

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

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

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

**(p) 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.

**RURAL MUNICIPALITY OF CRAIK NO. 222**

**Notes to the Financial Statements**  
**For the year ended December 31, 2024**

**(q) Measurement Uncertainty:**

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

## **RURAL MUNICIPALITY OF CRAIK NO. 222**

Notes to the Financial Statements  
For the year ended December 31, 2024

### **(r) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

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

**Protective Services:** The Protective Services segment is comprised of items 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.

### **(s) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 21, 2024.

**RURAL MUNICIPALITY OF CRAIK NO. 222**

**Notes to the Financial Statements**  
**For the year ended December 31, 2024**

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

**PS 3400, Revenue**, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

**PSG-8, Purchased Intangibles**, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

**PS 3160, Public Private Partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. As a result of this adoption, it has not resulted in any impact to the financial statements.

# RURAL MUNICIPALITY OF CRAIK NO. 222

Notes to the Financial Statements  
For the year ended December 31, 2024

## 2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 3,172,146	\$ 2,557,639
Short term investments	60,694	188,370
<b>Total Cash and Cash Equivalents</b>	<b>\$ 3,232,840</b>	<b>\$ 2,746,009</b>

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

## 3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 58,418	\$ 57,612
- Arrears	11,279	15,000
	69,697	72,612
- Less Allowance for Uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>69,697</b>	<b>72,612</b>

School - Current	23,416	20,329
- Arrears	3,423	5,045
<b>Total School Taxes Receivable</b>	<b>26,839</b>	<b>25,374</b>

Other	26,639	5,560
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Total Taxes Receivable	123,175	103,546
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Deduct taxes to be collected on behalf of other organizations	(53,478)	(30,934)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 69,697</b>	<b>\$ 72,612</b>
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## 4. Other Accounts Receivable

	2024	2023
Trade receivables	\$ 55,788	\$ 20,874
Provincial government	209,169	-
GST receivable	2,777	8,990
Local government	6,798	27,920
Accrued interest	9,183	6,405
<b>Total Other Accounts Receivable</b>	<b>283,715</b>	<b>64,189</b>

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 283,715</b>	<b>\$ 64,189</b>
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**RURAL MUNICIPALITY OF CRAIK NO. 222**

Notes to the Financial Statements  
For the year ended December 31, 2024

**5. Long-Term Receivables**

	2024	2023
SARM Liability Insurance	\$ 49,631	\$ 44,631
SARM Property Insurance	46,206	42,760
Craik and District Golf Club - repayable in 5 annual instalments of \$34,000, non-interest bearing, maturing October 31, 2027	102,000	136,000
<b>Total Long-Term Receivables</b>	<b>\$ 197,837</b>	<b>\$ 223,391</b>

The long term receivables in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims and administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

**6. Accounts Payable**

	2024	2023
Trade payables	\$ 58,580	\$ 38,858
Due to federal government - payroll deductions payable	12,520	5,874
Due to provincial government	1,825	1,850
Wages payable	2,819	10,350
School tax collections	39,411	42,059
Hail tax collections	183,733	185,123
<b>Total Accounts Payable</b>	<b>\$ 298,888</b>	<b>\$ 284,114</b>

**7. Deferred Revenue**

	2024	2023
Prepaid revenue	\$ 22,052	\$ 14,000
<b>Total Deferred Revenue</b>	<b>\$ 22,052</b>	<b>\$ 14,000</b>

**8. Long-Term Debt**

The debt limit of the municipality is \$2,458,592. 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. Other Non-Financial Assets**

	2024	2023
Municipal share of tax title property, net of partial allowance of \$0	\$ 370	\$ 370
<b>Total Other Non-Financial Assets</b>	<b>\$ 370</b>	<b>\$ 370</b>

**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, 2024

### 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$41,207 (2023 - \$42,108). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

### 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. Contractual Obligations and Commitments

The municipality has entered into a multiple-year funding agreement with the Craik & District Regional Park for an annual operating grant. Significant commitments include:

Year	Future expense
2025	\$ 10,000
2026	-
2027	-
2028	-
2029	-
Thereafter	-
<b>Total Contractual Obligations and Commitments</b>	<b>\$ 10,000</b>

## **RURAL MUNICIPALITY OF CRAIK NO. 222**

Notes to the Financial Statements  
For the year ended December 31, 2024

### **14. Risk Management**

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

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

#### **Liquidity Risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

#### **Market Risk**

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

#### **Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

#### **Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

#### **Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	\$ 2,426,970	\$ 2,427,961	\$ 2,427,316
Abatements and adjustments	1,000	(85)	(2,052)
Discount on current year taxes	(110,360)	(110,010)	(110,363)
<b>Net Municipal Taxes</b>	<b>2,317,610</b>	<b>2,317,866</b>	<b>2,314,901</b>
Potash tax share	38,080	41,697	38,082
Trailer license fees	-	-	-
Penalties on tax arrears	2,840	2,978	2,840
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>2,358,530</b>	<b>2,362,541</b>	<b>2,355,823</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	175,000	207,605	177,490
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>175,000</b>	<b>207,605</b>	<b>177,490</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	140	136	136
Central Services	-	-	-
SaskTel	3,770	3,080	3,080
Other - Department of Parks and Recreation	-	691	691
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>3,910</b>	<b>3,907</b>	<b>3,907</b>
<b>TOTAL OTHER UNCONDITIONAL REVENUE</b>	<b>178,910</b>	<b>211,512</b>	<b>181,397</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,537,440</b>	<b>\$ 2,574,053</b>	<b>\$ 2,537,220</b>

# RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ 13,432
- Sales of supplies	1,170	5,446	1,529
- Other - Rentals, licences, and permits	-	-	580
Total Fees and Charges	1,170	5,446	15,541
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	42,210	88,724	62,701
- Other - Administration contract labour and insurance proceeds	74,500	93,171	78,903
Total Other Segmented Revenue	117,880	187,341	157,145
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>117,880</b>	<b>187,341</b>	<b>157,145</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 117,880</b>	<b>\$ 187,341</b>	<b>\$ 157,145</b>

## PROTECTIVE SERVICES

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ 8,399	\$ -
Total Fees and Charges	-	8,399	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	8,399	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	7,500
- Other - Donations	-	-	-
Total Conditional Grants	-	-	7,500
<b>Total Operating</b>	<b>-</b>	<b>8,399</b>	<b>7,500</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Fire truck contribution	-	80,190	-
<b>Total Capital</b>	<b>-</b>	<b>80,190</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ 88,589</b>	<b>\$ 7,500</b>



**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 58,500	\$ 111,677	\$ 93,689
- Sales of supplies	-	1,350	1,930
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other - Miscellaneous charges	-	-	-
Total Fees and Charges	58,500	113,027	95,619
- Tangible capital asset sales - gain (loss)	-	204,727	25,357
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Land lease & SGI Rebates	11,200	12,200	17,197
Total Other Segmented Revenue	69,700	329,954	138,173
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other - Donations	50	400	-
Total Conditional Grants	50	400	-
<b>Total Operating</b>	<b>69,750</b>	<b>330,354</b>	<b>138,173</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	8,310	16,610	17,457
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	209,169	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>8,310</b>	<b>225,779</b>	<b>17,457</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 78,060</b>	<b>\$ 556,133</b>	<b>\$ 155,630</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,500	\$ 13,884	\$ 3,386
- Other - Sale of supplies	1,300	1,449	1,287
Total Fees and Charges	4,800	15,333	4,673
- Tangible capital asset sales - gain (loss)	-	-	(57,958)
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,800	15,333	(53,285)
Conditional Grants			
- Recycling	-	3,789	-
- Enbridge Community grant	-	-	2,000
- Local Government	-	-	-
- Other - Pest control	4,200	3,540	4,189
Total Conditional Grants	4,200	7,329	6,189
<b>Total Operating</b>	<b>9,000</b>	<b>22,662</b>	<b>(47,096)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	16,454
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>16,454</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 9,000</b>	<b>\$ 22,662</b>	<b>\$ (30,642)</b>

# RURAL MUNICIPALITY OF CRAIK NO. 222

## Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,500	\$ 11,645	\$ 1,280
- Other - Municipal reserve	800	6,900	797
Total Fees and Charges	2,300	18,545	2,077
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,300	18,545	2,077
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,300</b>	<b>18,545</b>	<b>2,077</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 2,300</b>	<b>\$ 18,545</b>	<b>\$ 2,077</b>

## RECREATION AND CULTURAL SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	15,574
- Donations	-	-	-
- MEEP	-	-	-
- Other - Craik & District Golf Club	-	1,292	1,292
Total Conditional Grants	-	1,292	16,866
<b>Total Operating</b>	<b>-</b>	<b>1,292</b>	<b>16,866</b>

### Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Craik & District Golf Club	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ 1,292</b>	<b>\$ 16,866</b>

# **RURAL MUNICIPALITY OF CRAIK NO. 222**

## Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
<b>Total Utility Services</b>	\$ -	\$ -	\$ -

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 207,240</b>	<b>\$ 874,562</b>	<b>\$ 308,576</b>
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### **SUMMARY**

Total Other Segmented Revenue	\$ 194,680	\$ 559,572	\$ 244,110
Total Conditional Grants	4,250	9,021	30,555
Total Capital Grants and Contributions	8,310	305,969	33,911
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 207,240</b>	<b>\$ 874,562</b>	<b>\$ 308,576</b>
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# RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 80,010	\$ 74,330	\$ 83,024
Wages and benefits	238,100	237,348	283,424
Professional/Contractual services	103,200	95,747	91,519
Utilities	5,500	6,564	6,449
Maintenance, materials, and supplies	10,650	12,651	6,507
Grants and contributions - operating	100	500	-
- capital	-	-	-
Amortization of tangible capital assets	4,050	1,405	-
Amortization of intangible capital assets	-	-	-
Interest	20	43	13
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	5,744	196
Other - Settlement of claim	-	14,000	-
<b>Total General Government Services</b>	<b>\$ 441,630</b>	<b>\$ 448,332</b>	<b>\$ 471,132</b>

## PROTECTIVE SERVICES

### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,640	16,091	15,639
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

### Fire Protection

Wages and benefits	930	925	925
Professional/Contractual services	480	8,970	476
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	14,000	20,000	21,500
- capital	6,000	80,190	6,000
Amortization of tangible capital assets	300	281	281
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 37,350</b>	<b>\$ 126,457</b>	<b>\$ 44,821</b>
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## TRANSPORTATION SERVICES

Wages and benefits	\$ 384,690	\$ 418,973	\$ 393,545
Council remuneration and travel	-	-	-
Professional/Contractual services	59,360	24,520	39,829
Utilities	6,000	5,732	6,947
Maintenance, materials, and supplies	608,860	604,587	506,209
Gravel	251,500	143,054	111,327
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	344,600	331,130	351,172
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,655,010</b>	<b>\$ 1,527,996</b>	<b>\$ 1,409,029</b>
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# RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	84,800	36,790	45,863
Utilities	-	-	-
Maintenance, materials, and supplies	15,000	17,182	16,223
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	300	100
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	1,729	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 100,800</b>	<b>\$ 56,001</b>	<b>\$ 62,186</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	10,850	11,616
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ 10,850</b>	<b>\$ 11,616</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,000	10,435	12,156
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	27,000	27,000	40,154
- capital	-	-	10,000
Amortization of tangible capital assets	-	2,752	2,937
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 38,000</b>	<b>\$ 40,187</b>	<b>\$ 65,247</b>



**RURAL MUNICIPALITY OF CRAIK NO. 222**Schedule of Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,050	321	14
Utilities	4,000	3,254	2,670
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 6,050</b>	<b>\$ 3,575</b>	<b>\$ 2,684</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,278,840</b>	<b>\$ 2,213,398</b>	<b>\$ 2,066,715</b>

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,446	\$ 8,399	\$ 113,027	\$ 15,333	\$ 18,545	\$ -	\$ -	\$ 160,750
Tangible Capital Asset Sales - Gain (Loss)	-	-	204,727	-	-	-	-	204,727
Investment Income and Commissions	88,724	-	-	-	-	-	-	88,724
Other Revenues	93,171	-	12,200	-	-	-	-	105,371
Grants - Conditional	-	-	400	7,329	-	1,292	-	9,021
- Capital	-	80,190	225,779	-	-	-	-	305,969
<b>Total Revenues</b>	<b>187,341</b>	<b>88,589</b>	<b>556,133</b>	<b>22,662</b>	<b>18,545</b>	<b>1,292</b>	<b>-</b>	<b>874,562</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	311,678	925	418,973	-	-	-	-	731,576
Professional / Contractual Services	95,747	25,061	24,520	36,790	10,850	10,435	321	203,724
Utilities	6,564	-	5,732	-	-	-	3,254	15,550
Maintenance, Materials, and Supplies	12,651	-	747,641	17,182	-	-	-	777,474
Grants and Contributions	500	100,190	-	300	-	27,000	-	127,990
Amortization of Tangible Capital Assets	1,405	281	331,130	1,729	-	2,752	-	337,297
Interest	43	-	-	-	-	-	-	43
Allowance for Uncollectables	5,744	-	-	-	-	-	-	5,744
Other	14,000	-	-	-	-	-	-	14,000
<b>Total Expenses</b>	<b>448,332</b>	<b>126,457</b>	<b>1,527,996</b>	<b>56,001</b>	<b>10,850</b>	<b>40,187</b>	<b>3,575</b>	<b>2,213,398</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (260,991)</b>	<b>\$ (37,868)</b>	<b>\$ (971,863)</b>	<b>\$ (33,339)</b>	<b>\$ 7,695</b>	<b>\$ (38,895)</b>	<b>\$ (3,575)</b>	<b>\$ (1,338,836)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,574,053

**Net Surplus (Deficit)**

\$ 1,235,217

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 15,541	\$ -	\$ 95,619	\$ 4,673	\$ 2,077	\$ -	\$ -	\$ 117,910
Tangible Capital Asset Sales - Gain (Loss)	-	-	25,357	(57,958)	-	-	-	(32,601)
Investment Income and Commissions	62,701	-	-	-	-	-	-	62,701
Other Revenues	78,903	-	17,197	-	-	-	-	96,100
Grants - Conditional	-	7,500	-	6,189	-	16,866	-	30,555
- Capital	-	-	17,457	16,454	-	-	-	33,911
<b>Total Revenues</b>	<b>157,145</b>	<b>7,500</b>	<b>155,630</b>	<b>(30,642)</b>	<b>2,077</b>	<b>16,866</b>	<b>-</b>	<b>308,576</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	366,448	925	393,545	-	-	-	-	760,918
Professional / Contractual Services	91,519	16,115	39,829	45,863	11,616	12,156	14	217,112
Utilities	6,449	-	6,947	-	-	-	2,670	16,066
Maintenance, Materials, and Supplies	6,507	-	617,536	16,223	-	-	-	640,266
Grants and Contributions	-	27,500	-	100	-	50,154	-	77,754
Amortization of Tangible Capital Assets	-	281	351,172	-	-	2,937	-	354,390
Interest	13	-	-	-	-	-	-	13
Allowance for Uncollectables	196	-	-	-	-	-	-	196
<b>Total Expenses</b>	<b>471,132</b>	<b>44,821</b>	<b>1,409,029</b>	<b>62,186</b>	<b>11,616</b>	<b>65,247</b>	<b>2,684</b>	<b>2,066,715</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (313,987)</b>	<b>\$ (37,321)</b>	<b>\$ (1,253,399)</b>	<b>\$ (92,828)</b>	<b>\$ (9,539)</b>	<b>\$ (48,381)</b>	<b>\$ (2,684)</b>	<b>\$ (1,758,139)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,537,220

**Net Surplus (Deficit)**

**\$ 779,081**

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
**Schedule of Tangible Capital Assets by Object**  
For the year ended December 31, 2024

Schedule 6

2024								2023		
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 386,574	\$ 25,933	\$ 1,717,079	\$ 52,242	\$ 2,658,662	\$ 8,722,966	\$ -	\$ 21,335	\$ 13,584,791	\$ 12,648,506
Additions during the year	-	-	19,805	-	710,362	-	-	435,770	1,165,937	1,178,826
Disposals and write downs during the year	-	-	-	-	(511,808)	-	-	-	(511,808)	(242,541)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 386,574	\$ 25,933	\$ 1,736,884	\$ 52,242	\$ 2,857,216	\$ 8,722,966	\$ -	\$ 457,105	\$ 14,238,920	\$ 13,584,791
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 35,793	\$ 9,889	\$ 1,202,675	\$ 4,564,106	\$ -	\$ -	\$ 5,812,463	\$ 5,551,200
Add: Amortization taken	-	1,729	43,746	5,225	133,464	153,133	-	-	337,297	354,391
Less: Accum. Amort. on Disposals	-	-	-	-	(411,808)	-	-	-	(411,808)	(93,128)
Closing Accumulated Amort.	\$ -	\$ 1,729	\$ 79,539	\$ 15,114	\$ 924,331	\$ 4,717,239	\$ -	\$ -	\$ 5,737,952	\$ 5,812,463
Net Book Value	\$ 386,574	\$ 24,204	\$ 1,657,345	\$ 37,128	\$ 1,932,885	\$ 4,005,727	\$ -	\$ 457,105	\$ 8,500,968	\$ 7,772,328

1. Total contributed/donated assets received in 2024: \$ -
2. List of assets recognized at nominal value in 2024 are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2024: \$ -

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
**Schedule of Tangible Capital Assets by Function**  
**For the year ended December 31, 2024**

Schedule 7

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 312,938	\$ 31,234	\$ 12,975,236	\$ 26,389	\$ -	\$ 138,994	\$ 100,000	\$ 13,584,791	\$ 12,648,506
Additions during the year	6,198	-	1,159,739	-	-	-	-	1,165,937	1,178,826
Disposals and write-downs during the year	-	-	(511,808)	-	-	-	-	(511,808)	(242,541)
<b>Closing Asset Costs</b>	<b>\$ 319,136</b>	<b>\$ 31,234</b>	<b>\$ 13,623,167</b>	<b>\$ 26,389</b>	<b>\$ -</b>	<b>\$ 138,994</b>	<b>\$ 100,000</b>	<b>\$ 14,238,920</b>	<b>\$ 13,584,791</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 6,067	\$ 7,022	\$ 5,635,403	\$ 454	\$ -	\$ 88,517	\$ 75,000	\$ 5,812,463	\$ 5,551,200
Add: Amortization taken	1,405	281	331,130	1,729	-	2,752	-	337,297	354,391
Less: Accum. Amort. on Disposals	-	-	(411,808)	-	-	-	-	(411,808)	(93,128)
<b>Closing Accumulated Amortization</b>	<b>\$ 7,472</b>	<b>\$ 7,303</b>	<b>\$ 5,554,725</b>	<b>\$ 2,183</b>	<b>\$ -</b>	<b>\$ 91,269</b>	<b>\$ 75,000</b>	<b>\$ 5,737,952</b>	<b>\$ 5,812,463</b>
<b>Net Book Value</b>	<b>\$ 311,664</b>	<b>\$ 23,931</b>	<b>\$ 8,068,442</b>	<b>\$ 24,206</b>	<b>\$ -</b>	<b>\$ 47,725</b>	<b>\$ 25,000</b>	<b>\$ 8,500,968</b>	<b>\$ 7,772,328</b>

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
**Schedule of Intangible Capital Assets by Object**  
**For the year ended December 31, 2024**

Schedule 8

	2024						2023		
	General Inangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**RURAL MUNICIPALITY OF CRAIK NO. 222**  
Schedule of Intangible Capital Assets by Function  
For the year ended December 31, 2024

Schedule 9

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Book Value</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



**RURAL MUNICIPALITY OF CRAIK NO. 222**

Schedule of Accumulated Surplus  
For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	\$ 3,002,543	\$ (33,423)	\$ 2,969,120
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	123,100	-	123,100
Public Reserve	13,487	-	13,487
Dam Reserve	-	35,000	35,000
Craik Reservoir Boat Launch Reserve	-	55,000	55,000
Gravel Crushing Reserve	-	250,000	250,000
Lovering Lake Road Project Reserve	-	200,000	200,000
<b>Total Appropriated</b>	<b>136,587</b>	<b>540,000</b>	<b>676,587</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	7,772,328	728,640	8,500,968
Intangible Capital Assets (Schedule 8, 9)	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>7,772,328</b>	<b>728,640</b>	<b>8,500,968</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 10,911,458</b>	<b>\$ 1,235,217</b>	<b>\$ 12,146,675</b>

# **RURAL MUNICIPALITY OF CRAIK NO. 222**

## **Schedule of Mill Rates and Assessments**

**For the year ended December 31, 2024**

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 128,173,010	\$ 9,391,556	\$ -	\$ 1,721,920	\$ 86,576,410	\$ -	\$ 225,862,896
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							225,862,896
<b>Mill Rate Factor(s)</b>	0.500	0.500	-	0.500	2.000		
<b>Total Base Tax</b>	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b>	\$ 640,865	\$ 46,958	\$ -	\$ 8,610	\$ 1,731,528		\$ 2,427,961

### **MILL RATES:**

### **MILLS**

Average Municipal*	10.750
Average School*	4.804
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, 2024**

Schedule 12

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Derek Dixon	\$ 400	\$ 150	\$ 550
Darrel Werdal	6,000	1,968	7,968
Ron Gilmour	6,000	1,650	7,650
Trewett Chaplin	8,000	1,800	9,800
Ted Hassett	7,900	2,073	9,973
Wayne Sarich	6,300	1,944	8,244
Joel Dueck	5,000	1,973	6,973
Neil Dolman	8,100	1,790	9,890
<b>Total</b>	<b>\$ 47,700</b>	<b>\$ 13,348</b>	<b>\$ 61,048</b>