RURAL MUNICIPALITY OF CRAIK NO. 222
Financial Statements
December 31, 2023

INDEX

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.

Neil M

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, 2023 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, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dudley & Company LLP

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 22, 2024

RURAL MUNICIPALITY OF CRAIK NO. 222

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 2,746,009	$ 2,448,764
Investments	-	-
Taxes Receivable - Municipal (Note 3)	72,612	58,484
Other Accounts Receivable (Note 4)	64,189	194,484
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	136,000	-
SARM Investments (Note 5)	87,391	74,853
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	3,106,201	2,776,585
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	284,114	158,694
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	14,000	14,000
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	298,114	172,694
NET FINANCIAL ASSETS	2,808,087	2,603,891
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	7,772,328	7,097,306
Prepayment and Deferred Charges	-	-
Stock and Supplies	330,673	430,810
Other (Note 10)	370	370
Total Non-Financial Assets	8,103,371	7,528,486
Accumulated Surplus (Deficit) (Schedule 8)	$ 10,911,458	$ 10,132,377

	2023	2022
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 10,911,458	$ 10,132,377
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, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	$ 2,580,790	$ 2,355,823	$ 2,580,620
Other Unconditional Revenue	(Schedule 1)	168,340	181,397	168,337
Fees and Charges	(Schedule 4, 5)	69,500	117,910	71,824
Conditional Grants	(Schedule 4, 5)	4,940	30,555	9,107
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	80,000	(32,601)	(87,483)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	14,800	62,701	11,013
Other Revenues	(Schedule 4, 5)	92,190	96,100	65,940
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	31,600	33,911	170,845
Total Revenues		3,042,160	2,845,796	2,990,203
Expenses				
General Government Services	(Schedule 3)	494,040	471,132	395,927
Protective Services	(Schedule 3)	36,070	44,821	36,145
Transportation Services	(Schedule 3)	1,360,240	1,409,029	1,423,810
Environmental and Public Health Services	(Schedule 3)	63,950	62,186	55,939
Planning and Development Services	(Schedule 3)	-	11,616	-
Recreation and Cultural Services	(Schedule 3)	39,600	65,247	43,281
Utility Services	(Schedule 3)	6,050	2,684	5,881
Total Expenses		1,999,950	2,066,715	1,960,983
Surplus (Deficit) of Revenues over Expenses		1,042,210	779,081	1,029,220
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		10,132,377	10,132,377	9,103,157
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 11,174,587	$ 10,911,458	$ 10,132,377

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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	$ 1,042,210	$ 779,081	$ 1,029,220
(Acquisition) of tangible capital assets	(1,385,000)	(1,178,826)	(1,894,946)
Amortization of tangible capital assets	348,950	354,391	358,744
Proceeds of disposal of tangible capital assets	-	116,812	93,400
Loss (gain) on disposal of tangible capital assets	-	32,601	87,483
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,036,050)	(675,022)	(1,355,319)
(Acquisition) of supplies inventories	-	-	(174,881)
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	100,137	-
Use of prepaid expense	-	-	21,503
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	100,137	(153,378)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	6,160	204,196	(479,477)
Net Financial Assets - Beginning of Year	2,603,891	2,603,891	3,083,368
Net Financial Assets - End of Year	$ 2,610,051	$ 2,808,087	$ 2,603,891

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, 2023

Statement 4

		2023		2022
Cash provided by (used for) the following activities				
Operating:				
Surplus (Deficit)	$	779,081	$	1,029,220
Amortization		354,391		358,744
Loss (gain) on disposal of tangible capital assets		32,601		87,483
		1,166,073		1,475,447
Changes in assets / liabilities				
Taxes Receivable - Municipal		(14,128)		36,564
Other Receivables		130,295		(161,214)
Assets Held for Sale		-		-
Long-Term Receivables		(136,000)		-
Accounts and Accrued Liabilities Payable		125,420		(33,897)
Derivative Liabilities		-		-
Deposits		-		-
Deferred Revenue		-		3,800
Other Liabilities		-		-
Asset Retirement Obligation		-		-
Liability for Contaminated Sites		-		-
Stock and Supplies for Use		100,137		(174,881)
Prepayments and Deferred Charges		-		21,503
Other Non-Financial Assets		-		-
Net cash from (used for) operations		1,371,797		1,167,322
Capital:				
Cash Used to Acquire Tangible Capital Assets		(1,178,826)		(1,894,946)
Proceeds on Sale of Tangible Capital Assets		116,812		93,400
Net cash from (used for) capital		(1,062,014)		(1,801,546)
Investing:				
Proceeds on Disposal (Acquisition) of Investments		(12,538)		18,691
Other Investments		-		-
Net cash from (used for) investing		(12,538)		18,691
Financing:				
Debt Charges Recovered		-		-
Long-Term Debt Issued		-		-
Long-Term Debt Repaid		-		-
Other Financing		-		-
Net cash from (used for) financing		-		-
Increase (Decrease) in cash resources		297,245		(615,533)
Cash and Cash Equivalents - Beginning of Year		2,448,764		3,064,297
Cash and Cash Equivalents - End of Year	$	2,746,009	$	2,448,764

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, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	$ -	$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

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.

(e) 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.

(f) Net Financial Assets:
Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:
Tangible capital and other non-financial assets are accounted for as assets by the 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.

(h) Appropriated Reserves:
Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:
Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. 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.

(j) 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.

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

(k) 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:

Financial Statement Line Item	Measurement
Cash and cash equivalents	Cost
Other accounts receivable	Amortized cost
Long term receivables	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Amortized cost
SARM investment	Modified equity

(l) 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.

(m) 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:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
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.

(n) 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.

(o) 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.

(p) Measurement Uncertainty:

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

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

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

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

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

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.

(q) 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.

(r) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 9, 2023.

(s) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:
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 applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

(t) New Accounting Policies Adopted During the Year

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 municipality. 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.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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 municipality or municipal 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.

Modified Retroactive Application: During the year, the municipality adopted a new acccounting policy with respect to PS 3280 Asset Retirement Obligation. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provide a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

2. Cash and Cash Equivalents

	2023	2022
Cash	$ 2,557,639	$ 2,268,764
Short term investments	188,370	180,000
Total Cash and Cash Equivalents	**$ 2,746,009**	**$ 2,448,764**

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

3. Taxes Receivable

		2023	2022
Municipal	- Current	$ 57,612	$ 43,426
	- Arrears	15,000	15,058
		72,612	58,484
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		72,612	58,484
School	- Current	20,329	13,611
	- Arrears	5,045	4,717
Total School Taxes Receivable		25,374	18,328
Other		5,560	7,368
Total Taxes Receivable		103,546	84,180
Deduct taxes to be collected on behalf of other organizations		(30,934)	(25,696)
Total Taxes Receivable - Municipal		**$ 72,612**	**$ 58,484**

4. Other Accounts Receivable

	2023	2022
Trade receivables	$ 20,874	$ 23,319
Provincial government	-	157,235
GST receivable	8,990	14,451
Local government	27,920	6,561
Accrued interest	6,405	5,602
Total Other Accounts Receivable	64,189	207,168
Less Allowance for Uncollectables	-	(12,684)
Net Other Accounts Receivable	**$ 64,189**	**$ 194,484**

5. SARM Investments

		2023		2022
Liability insurance investment	$	44,631	$	42,001
Property insurance investment		42,760		32,852
Total SARM Investments	$	87,391	$	74,853

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

6. Long-Term Receivables

		2023		2022
Craik and District Golf Club - repayable in 5 annual instalments of $34,000, non-interest bearing, maturing October 31, 2027	$	136,000	$	-
Total Long-Term Receivables	$	136,000	$	-

7. Accounts Payable

		2023		2022
Trade payables	$	38,858	$	141,116
Due to federal government - payroll deductions payable		5,874		-
Due to provincial government		1,850		1,427
Wages payable		10,350		5,066
School tax collections		42,059		8
Hail tax collections		185,123		11,077
Total Accounts Payable	$	284,114	$	158,694

8. Deferred Revenue

		2023		2022
Prepaid revenue	$	14,000	$	14,000
Total Deferred Revenue	$	14,000	$	14,000

9. Long-Term Debt

The debt limit of the municipality is $2,651,426. 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. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of partial allowance of $0	$ 370 -	$ 370 -
Total Other Non-Financial Assets	$ 370	$ 370

11. 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.

12. 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 2023 was $42,108 (2022 - $38,638). 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.

13. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

14. 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.

15. 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 grant expense
2024	$	10,000
2025		10,000
2026		-
2027		-
2028		-
Thereafter		-
Total Contractual Obligations and Commitments	$	20,000

16. 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 flucuate 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, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	$ 2,649,100	$ 2,427,316	$ 2,649,102
Abatements and adjustments	(870)	(2,052)	(1,156)
Discount on current year taxes	(105,890)	(110,363)	(105,769)
Net Municipal Taxes	2,542,340	2,314,901	2,542,177
Potash tax share	34,090	38,082	34,094
Trailer license fees	-	-	-
Penalties on tax arrears	4,360	2,840	4,349
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,580,790	2,355,823	2,580,620
UNCONDITIONAL GRANTS			
Revenue Sharing	164,430	177,490	164,430
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	164,430	177,490	164,430
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	140	136	136
Central Services	-	-	-
SaskTel	3,079	3,080	3,080
Other - Department of Parks and Recreation	691	691	691
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,910	3,907	3,907
TOTAL OTHER UNCONDITIONAL REVENUE	168,340	181,397	168,337
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 2,749,130	$ 2,537,220	$ 2,748,957

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ 13,432	$ -
- Sales of supplies	1,980	1,529	1,983
- Other - Rentals, licences, and permits	4,740	1,860	3,640
Total Fees and Charges	6,720	16,821	5,623
- Tangible capital asset sales - gain (loss)	-	-	(104,383)
- Land sales - gain	-	-	-
- Investment income and commissions	14,800	62,701	11,013
- Other - Administration contract labour	79,790	78,903	55,440
Total Other Segmented Revenue	101,310	158,425	(32,307)
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	101,310	158,425	(32,307)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 101,310	$ 158,425	$ (32,307)

	2023 Budget	2023	2022
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	-	-	-
- Enbridge Community grant	-	7,500	-
- Other - Donations	100	-	100
Total Conditional Grants	100	7,500	100
Total Operating	100	7,500	100
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ 100	$ 7,500	$ 100

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 61,520	$ 93,689	$ 62,609
- Sales of supplies	-	1,930	1,879
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other - Miscellaneous charges	50	-	45
Total Fees and Charges	61,570	95,619	64,533
- Tangible capital asset sales - gain (loss)	80,000	25,357	16,900
- Other - Land lease & SGI Rebates	12,400	17,197	10,500
Total Other Segmented Revenue	153,970	138,173	91,933
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Enbridge Community grant	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	153,970	138,173	91,933
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	31,600	17,457	8,003
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	157,235
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	31,600	17,457	165,238
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 185,570	$ 155,630	$ 257,171

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ -	$ 3,386	$ -
- Other - Sale of supplies	1,000	1,287	1,458
Total Fees and Charges	1,000	4,673	1,458
- Tangible capital asset sales - gain (loss)	-	(57,958)	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	(53,285)	1,458
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- Enbridge Community grant	-	2,000	-
- Local Government	-	-	-
- Other - Pest control	4,840	4,189	4,383
Total Conditional Grants	4,840	6,189	4,383
Total Operating	5,840	(47,096)	5,841
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	16,454	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	16,454	-
Restructruing Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 5,840	$ (30,642)	$ 5,841

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other - Municipal reserve	210	797	210
Total Fees and Charges	210	797	210
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	210	797	210
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	210	797	210
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ 210	$ 797	$ 210

	2023 Budget	2023	2022
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ -	$ -	$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	15,574	2,600
- MEEP	-	-	-
- Other - Craik & District Golf Club	-	1,292	2,024
Total Conditional Grants	-	16,866	4,624
Total Operating	-	16,866	4,624
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Craik & District Golf Club	-	-	5,607
Total Capital	-	-	5,607
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ -	$ 16,866	$ 10,231

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
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	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
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	-	-	-
Total Utility Services	$ -	$ -	$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 293,030	$ 308,576	$ 241,246

SUMMARY			
Total Other Segmented Revenue	$ 256,490	$ 244,110	$ 61,294
Total Conditional Grants	4,940	30,555	9,107
Total Capital Grants and Contributions	31,600	33,911	170,845
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 293,030	$ 308,576	$ 241,246

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 81,790	$ 83,024	$ 64,732
Wages and benefits	272,670	283,424	229,179
Professional/Contractual services	94,250	91,519	95,228
Utilities	6,500	6,449	4,849
Maintenance, materials, and supplies	34,640	6,507	1,599
Grants and contributions - operating	100	-	-
- capital	-	-	-
Amortization	4,050	-	218
Interest	40	13	122
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	196	-
Other -	-	-	-
Total General Government Services	$ 494,040	$ 471,132	$ 395,927

	2023 Budget	2023	2022
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	14,450	15,639	14,450
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	930	925	925
Professional/Contractual services	390	476	389
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	14,000	21,500	14,100
- capital	6,000	6,000	6,000
Amortization	300	281	281
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 36,070	$ 44,821	$ 36,145

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Wages and benefits	$ 382,600	$ 393,545	$ 369,204
Council remuneration and travel	-	-	-
Professional/Contractual services	54,090	39,829	40,095
Utilities	6,000	6,947	4,937
Maintenance, materials, and supplies	571,700	506,209	548,900
Gravel	1,250	111,327	104,805
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	344,600	351,172	355,869
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 1,360,240	$ 1,409,029	$ 1,423,810

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	47,500	45,863	41,808
Utilities	-	-	-
Maintenance, materials, and supplies	15,000	16,223	12,681
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,450	100	1,450
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	$ 63,950	$ 62,186	$ 55,939

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	11,616	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ -	$ 11,616	$ -

	2023 Budget	2023	2022
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	12,500	12,156	11,305
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	27,100	40,154	29,600
- capital	-	10,000	-
Amortization	-	2,937	2,376
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 39,600	$ 65,247	$ 43,281

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	2,050	14	2,638
Utilities	4,000	2,670	3,243
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 6,050	$ 2,684	$ 5,881

TOTAL EXPENSES BY FUNCTION	$ 1,999,950	$ 2,066,715	$ 1,960,983

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 16,821	$ -	$ 95,619	$ 4,673	$ 797	$ -	$ -	$ 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
Total Revenues	158,425	7,500	155,630	(30,642)	797	16,866	-	308,576
Expenses (Schedule 3)								
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	-	281	351,172	-	-	2,937	-	354,390
Interest	13	-	-	-	-	-	-	13
Allowance for Uncollectables	196	-	-	-	-	-	-	196
Total Expenses	471,132	44,821	1,409,029	62,186	11,616	65,247	2,684	2,066,715
Surplus (Deficit) by Function	$ (312,707)	$ (37,321)	$ (1,253,399)	$ (92,828)	$ (10,819)	$ (48,381)	$ (2,684)	$ (1,758,139)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 2,537,220
Net Surplus (Deficit)	$ 779,081

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 5,623	$ -	$ 64,533	$ 1,458	$ 210	$ -	$ -	$ 71,824
Tangible Capital Asset Sales- Gain (Loss)	(104,383)	-	16,900	-	-	-	-	(87,483)
Investment Income and Commissions	11,013	-	-	-	-	-	-	11,013
Other Revenues	55,440	-	10,500	-	-	-	-	65,940
Grants - Conditional	-	100	-	4,383	-	4,624	-	9,107
- Capital	-	-	165,238	-	-	5,607	-	170,845
Total Revenues	(32,307)	100	257,171	5,841	210	10,231	-	241,246
Expenses (Schedule 3)								
Wages and Benefits	293,911	925	369,204	-	-	-	-	664,040
Professional / Contractual Services	95,228	14,839	40,095	41,808	-	11,305	2,638	205,913
Utilities	4,849	-	4,937	-	-	-	3,243	13,029
Maintenance, Materials, and Supplies	1,599	-	653,705	12,681	-	-	-	667,985
Grants and Contributions	-	20,100	-	1,450	-	29,600	-	51,150
Amortization	218	281	355,869	-	-	2,376	-	358,744
Interest	122	-	-	-	-	-	-	122
Total Expenses	395,927	36,145	1,423,810	55,939	-	43,281	5,881	1,960,983
Surplus (Deficit) by Function	$ (428,234)	$ (36,045)	$ (1,166,639)	$ (50,098)	$ 210	$ (33,050)	$ (5,881)	$ (1,719,737)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 2,748,957
Net Surplus (Deficit)	$ 1,029,220

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2023

Schedule 6

	2023								2022
	General Assets					Infrastructure Assets	General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset Cost									
Opening Asset Costs	$ 316,053	$ -	$ 194,128	$ 52,242	$ 2,433,815	$ 8,722,966	$ 929,302	$ 12,648,506	$ 10,970,546
Additions during the year	-	25,933	-	-	274,115	-	878,778	1,178,826	1,894,946
Disposals and write downs during the year	-	-	(101,425)	-	(83,158)	-	(57,958)	(242,541)	(216,986)
Transfers (from) assets under construction	70,521	-	1,624,376	-	33,890	-	(1,728,787)	-	-
Closing 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
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ -	$ 60,961	$ 4,664	$ 1,083,945	$ 4,401,630	$ -	$ 5,551,200	$ 5,228,559
Add: Amortization taken	-	-	3,137	5,225	183,553	162,476	-	354,391	358,744
Less: Accum. Amort. on Disposals	-	-	(28,305)	-	(64,823)	-	-	(93,128)	(36,103)
Closing Accumulated Amort.	$ -	$ -	$ 35,793	$ 9,889	$ 1,202,675	$ 4,564,106	$ -	$ 5,812,463	$ 5,551,200
Net Book Value	$ 386,574	$ 25,933	$ 1,681,286	$ 42,353	$ 1,455,987	$ 4,158,860	$ 21,335	$ 7,772,328	$ 7,097,306

1. Total contributed/donated assets received in 2023:	$	-
2. List of assets recognized at nominal value in 2023 are:	$	-
- Infrastructure assets	$	-
- Vehicles	$	-
- Machinery and Equipment	$	-
3. Amount of interest capitalized in 2023:	$	-

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023								2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 241,744	$ 31,234	$ 12,078,120	$ 58,414	$ -	$ 138,994	$ 100,000	$ 12,648,506	$ 10,970,546
Additions during the year	84,568	-	1,068,325	25,933	-	-	-	1,178,826	1,894,946
Disposals and write-downs during the year	(13,374)	-	(171,209)	(57,958)	-	-	-	(242,541)	(216,986)
Closing Asset Costs	$ 312,938	$ 31,234	$ 12,975,236	$ 26,389	$ -	$ 138,994	$ 100,000	$ 13,584,791	$ 12,648,506
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 11,993	$ 6,741	$ 5,371,432	$ 454	$ -	$ 85,580	$ 75,000	$ 5,551,200	$ 5,228,559
Add: Amortization taken	-	281	351,173	-	-	2,937	-	354,391	358,744
Less: Accum. Amort. on Disposals	(5,926)	-	(87,202)	-	-	-	-	(93,128)	(36,103)
Closing Accumulated Amortization	$ 6,067	$ 7,022	$ 5,635,403	$ 454	$ -	$ 88,517	$ 75,000	$ 5,812,463	$ 5,551,200
Net Book Value	$ 306,871	$ 24,212	$ 7,339,833	$ 25,935	$ -	$ 50,477	$ 25,000	$ 7,772,328	$ 7,097,306

RURAL MUNICIPALITY OF CRAIK NO. 222

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	$ 2,898,484	$ 104,059	$ 3,002,543
APPROPRIATED RESERVES			
Machinery and Equipment	123,100	-	123,100
Public Reserve	13,487	-	13,487
Total Appropriated	136,587	-	136,587
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	7,097,306	675,022	7,772,328
Net Investment in Tangible Capital Assets	7,097,306	675,022	7,772,328
OTHER	-	-	-
Total Accumulated Surplus	$ 10,132,377	$ 779,081	$ 10,911,458

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 128,166,870	$ 9,401,046	$ -	$ 1,603,280	$ 86,573,010	$ -	$ 225,744,206
Regional Park Assessment							-
Total Assessment							225,744,206
Mill Rate Factor(s)	0.500	0.500	-	0.500	2.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	$ 640,835	$ 47,005	$ -	$ 8,016	$ 1,731,460		$ 2,427,316

MILL RATES:	MILLS
Average Municipal*	10.753
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).

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF CRAIK NO. 222
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Neil Dolman	$ 15,000	$ 849	$ 15,849
Darrel Werdal	9,700	1,281	10,981
Ron Gilmour	5,500	954	6,454
Trewett Chaplin	7,600	1,718	9,318
Ted Hassett	11,000	1,255	12,255
Wayne Sarich	7,200	411	7,611
Joel Dueck	5,900	132	6,032
Total	$ 61,900	$ 6,600	$ 68,500