

TOWN OF CRAIK
Consolidated Financial Statements
Year Ended December 31, 2018

TOWN OF CRAIK
Index to Consolidated Financial Statements
Year Ended December 31, 2018

	Page
MANAGEMENT'S RESPONSIBILITY	1
AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 14
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	15
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	16
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	17
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	19
Total Expenses by Function (<i>Schedule 3 - 1</i>)	20
Total Expenses by Function (<i>Schedule 3 - 2</i>)	21
Total Expenses by Function (<i>Schedule 3 - 3</i>)	22
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	23
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	24
Consolidated Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	25
Consolidated Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	26
Consolidated Schedule of Accumulated Surplus (<i>Schedule 8</i>)	27
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	28
Schedule of Council Remuneration (<i>Schedule 10</i>)	29
Schedule of Financial Statement Adjustments (<i>Schedule 11</i>)	30

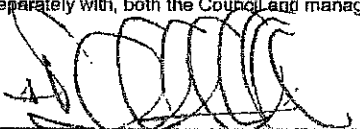
Management's Responsibility

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

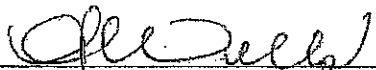
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



Mr. David Ashdown, Mayor



Ms. Sarah Wells, Administrator

Craik, SK

Date:

Sept 27, 2019

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of the Town of Craik

Qualified Opinion

We have audited the consolidated financial statements of Town of Craik (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to satisfy ourselves by alternative means as to the net book value of tangible capital assets held at December 31, 2017. Since opening tangible capital assets enters into the determination of the financial position and annual surplus (deficit) of the municipality, we were unable to determine whether adjustments might have been necessary in respect of the annual surplus (deficit) for the year reported in the statement of operations and the net cash flows from capital transactions reported in the statement of cash flows.

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

Other Matter

We draw your attention to Schedule 11 - Schedule of Financial Statement Adjustments which discloses certain prior period adjustments. Our opinion has not been qualified as a result of these adjustments.

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated June 25, 2018.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

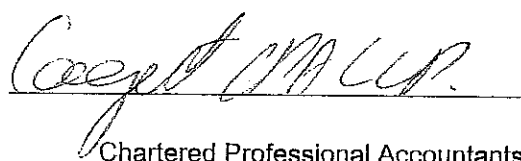
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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.

Saskatoon, SK
September 27, 2019


Chartered Professional Accountants

TOWN OF CRAIK
 Consolidated Statement of Financial Position
 December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 100	\$ 589,247
Taxes Receivable - Municipal (Note 3)	140,426	177,291
Other Accounts Receivable (Note 4)	374,154	120,685
Land for Resale (Note 5)	123,090	41,665
Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	637,770	928,888
LIABILITIES		
Bank indebtedness (Note 8)	92,420	-
Accounts Payable	79,691	39,487
Accrued Liabilities Payable	12,712	4,045
Deposits	1,686	1,686
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	7,492	-
Long-Term Debt (Note 12)	-	33,986
Lease Obligations (Note 13)	-	-
Total liabilities	194,001	79,204
NET FINANCIAL ASSETS	443,769	849,684
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,471,083	1,234,900
Prepayments and Deferred Charges	8,351	6,284
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,479,434	1,241,184
ACCUMULATED SURPLUS	\$ 2,923,203	\$ 2,090,868

TOWN OF CRAIK

Consolidated Statement of Operations and Accumulated Surplus

Year Ended December 31, 2018

Statement 2

	Budget 2018	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 438,650	\$ 430,465	\$ 446,388
Fees and Charges (Schedule 4, 5)	233,330	237,829	238,058
Conditional Grants (Schedule 4, 5)	-	14,806	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	500	542	550
Land Sales - Gain (Loss) (Schedule 4, 5)	5,500	-	500
Investment Income and Commissions (Schedule 4, 5)	50	2,703	1,071
Other Revenues (Schedule 4, 5)	-	-	59,000
Total Revenues	678,030	686,345	745,567
EXPENSES			
General Government Services (Schedule 3)	176,950	205,418	195,659
Protective Services (Schedule 3)	48,600	47,411	41,515
Transportation Services (Schedule 3)	158,100	307,814	160,675
Environmental and Public Health Services (Schedule 3)	73,600	78,111	74,398
Planning and Development Services (Schedule 3)	100	312	100
Recreation and Cultural Services (Schedule 3)	40,800	79,064	30,980
Utility Services (Schedule 3)	139,310	91,617	169,995
Total Expenses	637,460	809,747	673,322
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	40,570	(123,402)	72,245
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,400	955,737	100,590
Surplus (Deficit) of Revenues over Expenses	67,970	832,335	172,835
RETAINED EARNINGS (DEFICIT) - BEGINNING	2,090,868	2,090,868	1,918,033
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,158,838	\$ 2,923,203	\$ 2,090,868

See notes to financial statements

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2018

Statement 3

	Budget 2018	2018	2017
Surplus (Deficit)	\$ 67,970	\$ 832,335	\$ 172,835
(Acquisition) of tangible capital assets	-	(1,276,270)	(138,678)
Amortization of tangible capital assets	-	40,087	40,087
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(1,236,183)	(98,591)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,067)	960
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,067)	960
Increase/Decrease in Net Financial Assets	67,970	(405,915)	75,204
Net Financial Assets (Debt) - Beginning of Year	849,684	849,684	774,480
Net Financial Assets (Debt) - End of Year	\$ 917,654	\$ 443,769	\$ 849,684

See notes to financial statements

Cogent

 CHARTERED PROFESSIONAL
 ACCOUNTANTS LLP

TOWN OF CRAIK

Consolidated Statement of Cash Flows
Year Ended December 31, 2018

Statement 4

	2018	2017
Operating:		
Surplus (Deficit)	\$ 832,335	\$ 172,835
Amortization	40,087	40,087
Loss (gain) on disposal of tangible capital assets	-	-
	<u>872,422</u>	<u>212,922</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	36,865	18,484
Other Receivables	(253,469)	(71,500)
Land for Resale	(81,425)	-
Accrued Liabilities Payable	8,667	-
Accounts Payable	40,204	32,874
Prepayments and Deferred Charges	(2,067)	960
Other (Restitution)	-	19,473
Other Liabilities	7,492	-
	<u>(243,733)</u>	<u>291</u>
Cash provided by operating transactions	<u>628,689</u>	<u>213,213</u>
Capital:		
Purchase of capital assets	(1,276,270)	(138,679)
Cash applied to capital transactions	<u>(1,276,270)</u>	<u>(138,679)</u>
Investing:		
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(33,986)	(29,387)
Other financing	-	-
Short term debt	92,420	-
Cash provided by (applied to) financing transactions	<u>58,434</u>	<u>(29,387)</u>
Change in Cash and Temporary Investments during the year	<u>(589,147)</u>	<u>45,147</u>
Cash and Temporary Investments - Beginning of Year	<u>589,247</u>	<u>544,100</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 100</u>	<u>\$ 589,247</u>

See notes to financial statements

1. Significant accounting policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entity: None

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

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

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) Net Financial Assets:

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

(g) Non-financial assets:

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

(h) Appropriated Reserves:

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

(continues)

1. **Significant accounting policies** *(continued)*(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

1. **Significant accounting policies** *(continued)*(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(continues)

1. **Significant accounting policies** (continued)(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 15, 2018.

(t) **New Accounting Standards:**

Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed.

The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

2. **Cash and Temporary Investments**

	<u>2018</u>	<u>2017</u>
Cash	\$ 100	\$ 126,020
Temporary Investments	-	-
Restricted Cash	-	463,227
Total Cash and Temporary Investments	\$ 100	\$ 589,247

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

3. Taxes Receivable - Municipal

	2018	2017
<u>Municipal</u>		
Municipal - Tax Receivable - Current	\$ 41,454	\$ 94,323
- Arrears	98,972	82,968
	<u>140,426</u>	<u>177,291</u>
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	<u>140,426</u>	<u>177,291</u>
<u>School</u>		
- Current	6,998	17,970
- Arrears	9,607	-
Total school taxes receivable	<u>16,605</u>	<u>17,970</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	157,031	195,261
Less: Taxes receivable to be collected on behalf of other organizations	<u>(16,605)</u>	<u>(17,970)</u>
Total Taxes Receivable - Municipal	\$ 140,426	\$ 177,291

4. Other Accounts Receivable

	2018	2017
Federal Government	\$ 55,875	\$ 8,885
Provincial Government	274,002	39,162
Local Government	-	-
Utility	33,518	50,676
Trade	-	-
Other (Restitution)	10,759	21,962
Total Other Accounts Receivable	<u>374,154</u>	<u>120,685</u>
Less: Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	\$ 374,154	\$ 120,685

5. Land for Resale

	2018	2017
Tax Title Property	\$ 121,490	\$ 41,665
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>121,490</u>	<u>41,665</u>
Other Land	1,600	-
Allowance for market value adjustment	-	-
Net Other Land	<u>1,600</u>	<u>-</u>
Total Land for Resale	<u>\$ 123,090</u>	<u>\$ 41,665</u>

6. Investments

	2018	2017
Short-term Investments		
Long-term Investments		
Total Investments	\$ -	\$ -

This note does not pertain to this municipality.

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

7. Debt Charges Recoverable

	2018	2017
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

This note does not pertain to this municipality.

8. Bank Indebtedness

Bank indebtedness includes an overdrawn bank account by \$92,420. The overdrawn portion is attributable to timing variances with deposits and outstanding cheques at December 31, 2018.

Credit Arrangements

At December 31, 2018, the Municipality had lines of credit totaling \$250,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

9. Deferred Revenue

	2018	2017

This note does not pertain to this municipality.

10. Accrued Landfill Costs

	2018	2017
Environmental Liabilities	\$ -	\$ -

The municipality has no liability for environmental matters.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$604,955. 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)).

The municipality has no debt (2017 - 33,986).

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2018 was \$12,484. 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2018	2017
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

There were no related parties in 2018.

20. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The Municipality does not have any contractual rights.

21. Contractual Obligations and Commitments

The Municipality has not entered into any multiple-year contracts for the delivery of services or the *construction of tangible capital assets which would become liabilities in the future when the terms of the contract are met.*

TOWN OF CRAIK

Schedule of Taxes and Other Unconditional Revenue

Year Ended December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	\$ 320,830	\$ 305,556	\$ 319,892
Abatements and adjustments	(2,200)	(11,296)	(2,419)
Discount on current year taxes	(10,000)	(10,374)	(10,647)
Net Municipal Taxes	308,630	283,886	306,826
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,280	25,383	25,285
Special tax levy	-	-	-
Other (specify)	-	-	-
Total Taxes	333,910	309,269	332,111
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	79,740	79,742	85,417
Organized Hamlet	-	-	-
Total Unconditional Grants	79,740	79,742	85,417
GRANTS IN LIEU OF TAXES			
Federal	-	5,851	-
Provincial			
SPC Electrical	25,000	32,178	28,860
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	980	-
Other	-	2,445	-
Local/Other	-	-	-
	-	-	-
	-	-	-
Provincial	-	-	-
Other Government Transfers			
Machinery, Equipment	-	-	-
	-	-	-
	-	-	-
Total Grants in Lieu of Taxes	25,000	41,454	28,860
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 438,650	\$ 430,465	\$ 446,388

See notes to financial statements

Cogent

 CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 5,130	\$ 6,123	\$ 6,031
-Custom work	-	-	-
-Sale of supplies	-	-	-
-Other	-	-	-
Total Fees and Charges	5,130	6,123	6,031
-Tangible capital asset sales-gain(loss)	500	542	550
- Land sales - gain(loss)	5,500	-	500
- Investment and Commission	50	2,703	1,071
- Other	-	-	-
Total Other Segmented Revenue	11,180	9,368	8,152
Conditional Grants			
-Student employment	-	-	-
-Rentals	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,180	9,368	8,152
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
-Provincial Disaster Assistance	-	-	-
-Other - GTF	27,400	27,678	27,542
Total Capital	27,400	27,678	27,542
Total General Government Services	38,580	37,046	35,694
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
-Other	-	-	-
Total Fees and Charges	-	-	-
-Tangible capital asset sale - Gain(loss)	-	-	-
-Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
-Student Employment	-	-	-
-Local Government	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Provincial Disaster Assistance	-	-	-
-	-	-	-
-	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
-Custom work	2,000	2,203	100
-Sales of Supplies	-	45	823
-Road Maintenance and Restoration Agreements	-	-	-
-Other	-	-	-
Total Fees and Charges	2,000	2,248	923
-Tangible capital asset sales - Gain(loss)	-	-	-
-Other - Donations	-	-	-
Total Other Segmented Revenue	2,000	2,248	923
Conditional Grants			
MREP(TP)	-	-	-
Student Employment	-	-	-
-Other - Airport Maintenance	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	2,248	923
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
-MREP (Heavy Haul, STP, Municipal Bridges)	-	-	-
-Provincial Disaster Assistance	-	-	-
-Other, Airport upgrade	-	-	-
Total Capital	-	-	-
Total Transportation Services	2,000	2,248	923
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
-Waste and Disposal Fees	64,100	64,402	64,416
-Other- Transfer Station	-	-	-
Total Fees and Charges	64,100	64,402	64,416
-Tangible capital asset sales - gain (loss)	-	-	-
-Donations	-	-	59,000
Total Other Segmented Revenue	64,100	64,402	123,416
Conditional Grants			
-Student Employment	-	-	-
-Local Government	-	-	-
-Sask Housing	-	-	-
Total Conditional Grants	-	-	-
Total Operating	64,100	64,402	123,416
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Transit for Disabled	-	-	-
Provincial Disaster Assistance	-	-	-
-Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 64,100	\$ 64,402	\$ 123,416

See notes to financial statements

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
-Maintenance and Development Charges	-	-	-
Commission	-	-	-
Total Fees and Charges	-	-	-
-Tangible capital asset sales -gain(loss)	-	-	-
-Investment Income and Commissions	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
-Student Employment	-	-	-
-Land Sales - Gain/Loss	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Provincial Disaster Assistance	-	-	-
-Other	-	-	4,911
Total Capital	-	-	4,911
Total Planning and Development Services	-	-	4,911
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
-Other	100	-	-
Total Fees and Charges	100	-	-
-Tangible Capital Asset Sales - Gain(loss)	-	-	-
-Rentals	-	-	-
Total Other Segmented Revenue	100	-	-
Conditional Grants			
-Student Employment	-	-	-
-Local Government	-	-	-
-Donations	-	-	-
-Other- Library	-	14,806	-
Total Conditional Grants	-	14,806	-
Total Operating	100	14,806	-
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Provincial Disaster Assistance	-	-	-
-Licenses	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 100	\$ 14,806	\$ -

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
-Water	110,000	106,479	107,882
-Sewer	32,000	32,570	32,726
-Other	20,000	26,007	26,080
Total Fees and Charges	162,000	165,056	166,688
-Tangible Capital Asset Sales - Gain(loss)	-	-	-
-Sales of Supplies	-	-	-
Total Other Segmented Revenue	162,000	165,056	166,688
Conditional Grants			
-Other- SIGI Interest	-	-	-
Total Conditional Grants	-	-	-
Total Operating	162,000	165,056	166,688
Capital			
Conditional Grants			
-Federal Gas Tax	-	-	-
-Clean Water and Waste Water Fund	-	928,059	68,137
-Provincial Disaster Assistance	-	-	-
Total Capital	-	928,059	68,137
Total Utility Services	162,000	1,093,115	234,825
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 266,780	\$ 1,211,617	\$ 399,769

SUMMARY

Total Other Segmented Revenue	\$ 239,380	\$ 241,074	\$ 299,179
Total Conditional Grants	-	14,806	-
Total Capital Grants and Contributions	27,400	955,737	100,590
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 266,780	\$ 1,211,617	\$ 399,769

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council Renumeration and travel	\$ 30,000	\$ 25,750	\$ 27,025
Wages and Benefits	71,000	76,509	56,378
Professional/Contractual Services	47,950	53,966	45,252
Utilities	8,650	8,588	7,997
Maintenance, materials and supplies	17,800	16,902	10,220
Grants and contributions			
Operating	1,500	2,524	5,928
Capital	-	-	-
Amortization	-	19,783	19,783
Interest	50	1,396	4,603
Bad debt expense (Allowance for uncollectibles)	-	-	18,473
	-	-	-
Total General Government Services	176,950	205,418	195,659
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	30,000	28,921	28,949
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
Operating	-	-	-
Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	600	490	566
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions			
Operating	18,000	18,000	12,000
Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	48,600	47,411	41,515
TRANSPORTATION SERVICES			
Wages and Benefits	90,600	124,310	82,543
Professional/Contractual Services	4,500	15,700	1,573
Maintenance, Materials and Supplies	42,500	135,209	44,188
Utilities	20,500	20,633	20,409
Gravel	-	-	-
Grants and contributions			
Operating	-	-	-
Capital	-	-	-
Amortization	-	11,962	11,962
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 158,100	\$ 307,814	\$ 160,675

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	68,000	72,240	71,603
Maintenance, Materials and Supplies	5,600	5,871	2,795
Utilities	-	-	-
Grants and contributions			
Operating	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
Capital	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	73,600	78,111	74,398
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	100	312	100
Grants and contributions			
Operating	-	-	-
Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	100	312	100
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	300	-
Maintenance, Materials and Supplies	8,600	32,791	9,280
Utilities	4,500	8,017	4,124
Grants and contributions			
Operating	27,700	31,052	10,672
Capital	-	-	-
Amortization	-	6,904	6,904
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 40,800	\$ 79,064	\$ 30,980

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	31,670	26,766	32,180
Maintenance, Materials and Supplies	107,640	63,413	136,377
Utilities	-	-	-
Grants and contributions			
Operating	-	-	-
Capital	-	-	-
Amortization	-	1,438	1,438
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>139,310</u>	<u>91,617</u>	<u>169,995</u>
TOTAL EXPENSES BY FUNCTION	<u>\$ 637,460</u>	<u>\$ 809,747</u>	<u>\$ 673,322</u>

TOWN OF CRAIK
Consolidated Schedule of Segment Disclosure by Function
Year Ended December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,123	\$ -	\$ 2,248	\$ 64,402	\$ -	\$ -	\$ 165,056	\$ 237,829
Tangible Capital Asset Sales - Gain (Loss)	542	-	-	-	-	-	-	542
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,703	-	-	-	-	-	-	2,703
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	14,806	-	14,806
- Capital	27,678	-	-	-	-	-	928,059	955,737
Total Revenues	37,046	-	2,248	64,402	-	14,806	1,093,115	1,211,617
Expenses (Schedule 3)								
Wages and Benefits	102,259	-	124,310	-	-	-	-	226,569
Professional/Contractual Services	53,966	29,411	15,700	72,240	312	300	26,766	198,695
Utilities	8,588	-	135,209	5,871	-	32,791	63,413	245,872
Maintenance Material and Supplies	16,902	-	20,633	-	-	8,017	-	45,552
Grants and Contributions	2,524	18,000	-	-	-	31,052	-	51,576
Amortization	19,783	-	11,962	-	-	6,904	1,438	40,087
Interest	1,396	-	-	-	-	-	-	1,396
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	205,418	47,411	307,814	78,111	312	79,064	91,617	809,747
Surplus (Deficit) by Function	(168,372)	(47,411)	(305,566)	(13,709)	(312)	(64,258)	1,001,498	401,870
Taxes and other unconditional revenue (Schedule 1)								430,465
Net Surplus (Deficit)								\$ 832,335

TOWN OF CRAIK

Consolidated Schedule of Segment Disclosure by Function

Year Ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,031	\$ -	\$ 923	\$ 64,416	\$ -	\$ -	\$ 166,688	\$ 238,058
Tangible Capital Asset Sales - Gain (Loss)	550	-	-	-	-	-	-	550
Land Sales - Gain (Loss)	500	-	-	-	-	-	-	500
Investment Income and Commissions	1,071	-	-	-	-	-	-	1,071
Other Revenues	-	-	-	59,000	-	-	-	59,000
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	27,542	-	-	-	4,911	-	68,137	100,590
Total Revenues	35,694	-	923	123,416	4,911	-	234,825	399,769
Expenses (Schedule 3)								
Wages and Benefits	83,403	-	82,543	-	-	-	-	165,946
Professional/ Contractual Services	45,252	29,515	1,573	71,603	100	-	32,180	180,223
Utilities	7,997	-	44,188	2,795	-	9,280	136,377	200,637
Maintenance Material and Supplies	10,220	-	20,409	-	-	4,124	-	34,753
Grants and Contributions	5,928	12,000	-	-	-	10,672	-	28,600
Amortization	19,783	-	11,962	-	-	6,904	1,438	40,087
Interest	4,603	-	-	-	-	-	-	4,603
Allowance for Uncollectibles	18,473	-	-	-	-	-	-	18,473
Other	-	-	-	-	-	-	-	-
Total Expenses	195,659	41,515	160,675	74,398	100	30,980	169,995	673,322
Surplus (Deficit) by Function	(159,965)	(41,515)	(159,752)	49,018	4,811	(30,980)	64,830	(273,553)
Taxes and other unconditional revenue (Schedule 1)								446,388
Net Surplus (Deficit)								\$ 172,835

See notes to financial statements



TOWN OF CRAIK

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2018

Schedule 6

2018

	General Assets										2017 Total	
	Land		Land Improvements		Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		General/ Infrastructure Assets Under Construction		
								Linear Assets				
Asset cost												
Opening Asset costs	\$ 162,750	\$ 144,090	\$ 1,117,000	\$ -	\$ 218,970	\$ 1,004,068	\$ 68,138	\$ 2,715,016	\$ 2,576,336			
Additions during the year	-	-	-	-	4,759	86,863	1,184,648	1,276,270	138,678			
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-			
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-			
Closing Asset Costs	162,750	144,090	1,117,000	-	223,729	1,090,931	1,252,786	3,991,286	2,715,016			
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	81,957	362,086	-	102,480	933,593	-	1,480,116	1,440,029			
Add: Amortization taken	-	6,904	19,357	-	12,388	1,438	-	40,087	40,087			
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-			
Closing Accumulated Amortization Costs	-	88,861	381,443	-	114,868	935,031	-	1,520,203	1,480,116			
Net Book Value	\$ 162,750	\$ 55,229	\$ 735,557	\$ -	\$ 108,861	\$ 155,900	\$ 1,252,786	\$ 2,471,083	\$ 1,234,900			

1. Total contributed donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

a) Infrastructure Assets \$ -

b) Vehicles \$ -

c) Machinery and Equipment \$ -

3. Amount of interest capitalized in 2018: \$ -

See notes to financial statements

TOWN OF CRAIK
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2018

Schedule 7

2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2018 Total	2017 Total
Asset cost									
Opening Asset costs	\$ 1,292,858	\$ -	\$ 972,607	\$ -	\$ -	\$ 144,090	\$ 305,461	\$ 2,715,016	\$ 2,576,336
Additions during the year	4,759	-	-	-	-	-	1,271,511	1,276,270	138,678
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1,297,617	-	972,607	-	-	144,090	1,576,972	3,991,286	2,715,016
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	371,361	-	859,950	-	-	81,957	166,848	1,480,116	1,440,029
Add: Amortization taken	19,783	-	11,962	-	-	6,904	1,438	40,087	40,087
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	391,144	-	871,912	-	-	88,861	168,286	1,520,203	1,480,116
Net Book Value	\$ 906,473	\$ -	\$ 100,695	\$ -	\$ -	\$ 55,229	\$ 1,408,686	\$ 2,471,083	\$ 1,234,900



See notes to financial statements

TOWN OF CRAIK

Consolidated Schedule of Accumulated Surplus

Year Ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 392,741	\$ (159,390)	\$ 233,351
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	404,390	(215,281)	189,109
Other (Community Enhancement, Economic Development and Communication)	58,837	(29,177)	29,660
Total Appropriated	463,227	(244,458)	218,769
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,234,900	1,236,183	2,471,083
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,234,900	1,236,183	2,471,083
Total Accumulated Surplus	\$ 2,090,868	\$ 832,335	\$ 2,923,203

See notes to financial statements

TOWN OF CRAIK
Schedule of Mill Rates and Assessments
Year Ended December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 212,510	\$ 16,058,480	\$ -	\$ -	\$ 1,993,600	\$ -	\$ 18,264,590
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	212,510	16,058,480	-	-	1,993,600	-	18,264,590
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	5,600	174,300	-	-	25,200	-	205,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 6,769	\$ 262,622	\$ -	\$ -	\$ 36,165	\$ -	\$ 305,556

MILLS
16.7294
4.3234
-
5.5000

MILL RATES:
Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

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



Schedule of Council Remuneration

Year Ended December 31, 2018

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	David Ashdown	\$ 3,850	\$ 320	\$ 4,170
Councillor	Brad Johnson	3,300	78	3,378
Councillor	Cheryl Klein	3,150	477	3,627
Councillor	Cheryl Meshka	3,150	-	3,150
Councillor	Garry Gilbertson	3,300	195	3,495
Councillor	Ernie Spencer	600	-	600
Councillor	Lawrence McRae	3,150	-	3,150
Councillor	Cody Hull	750	-	750
	Convention costs	-	3,430	3,430
Total		\$ 21,250	\$ 4,500	\$ 25,750

Schedule of Financial Statement Adjustments

As at December 31, 2018

Schedule 11

	2018
Effect of Change on 2017 Statement of Financial Position	
2017 Accumulated Surplus (Deficit) as previously reported	\$ 2,022,731
Add: Water Treatment Plant expense	68,137
	<u>2,090,868</u>
Restated 2017 Accumulated Surplus (Deficit)	\$ 2,090,868
Effect of Change to 2017 Statement of Operations	
Previously reported 'Surplus (Deficit) of Revenues over Expenses'	\$ 104,698
Add:	
Tangible capital asset expense	68,137
	<u>172,835</u>
Less:	<u>-</u>
	<u>172,835</u>
Restated Surplus (Deficit) of Revenue over Expenses	\$ 172,835