

TOWN OF INDIAN HEAD
Financial Statements
December 31, 2020

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Management's Responsibility

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

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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Indian Head

Opinion

We have audited the financial statements of the **TOWN OF INDIAN HEAD**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets 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, 2020, 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.

TOWN OF INDIAN HEAD

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 11, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,217,416	\$ 1,761,132
Taxes Receivable - Municipal (Note 3)	183,807	201,641
Other Accounts Receivable (Note 4)	304,951	310,089
Land for Resale (Note 5)	155,129	155,129
Long-Term Investments	-	-
Other	-	-
Local Improvement Receivable	82,117	102,927
Total Financial Assets	2,943,420	2,530,918
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	165,481	191,442
Accrued Liabilities Payable	-	-
Deposits	99,318	85,850
Deferred Revenue (Note 7)	655	846
Accrued Landfill Costs (Note 8)	2,742,379	359,934
Other Liabilities	-	-
Long-Term Debt (Note 9)	332,358	381,009
Lease Obligations	-	-
Total Liabilities	3,340,191	1,019,081
NET FINANCIAL ASSETS (NET DEBT)	(396,771)	1,511,837
Tangible Capital Assets (Schedules 6, 7)	12,390,585	12,402,003
Prepayment and Deferred Charges	11,636	24,946
Stock and Supplies	602	817
Other	-	-
Total Non-Financial Assets	12,402,823	12,427,766
Accumulated Surplus (Deficit) (Schedule 8)	\$ 12,006,052	\$ 13,939,603

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,007,985	\$ 2,100,186	\$ 1,943,453
Fees and Charges	(Schedule 4, 5)	954,638	968,371	966,987
Conditional Grants	(Schedule 4, 5)	64,232	77,796	100,475
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	8,200	6,965
Land Sales - Gain	(Schedule 4, 5)	10,000	-	63,072
Investment Income and Commissions	(Schedule 4, 5)	30,900	10,968	36,341
Other Revenues	(Schedule 4, 5)	11,496	13,032	12,312
Total Revenues		3,079,251	3,178,553	3,129,605
Expenses				
General Government Services	(Schedule 3)	543,540	546,495	601,399
Protective Services	(Schedule 3)	235,578	219,968	203,096
Transportation Services	(Schedule 3)	952,886	971,639	923,809
Environmental and Public Health Services	(Schedule 3)	426,735	2,768,060	423,768
Planning and Development Services	(Schedule 3)	101,319	75,827	182,299
Recreation and Cultural Services	(Schedule 3)	490,515	404,991	393,788
Utility Services	(Schedule 3)	617,699	607,185	536,665
Total Expenses		3,368,272	5,594,165	3,264,824
Surplus (Deficit) before Other Capital Contributions		(289,021)	(2,415,612)	(135,219)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		121,290	482,061	306,410
Surplus (Deficit) of Revenues over Expenses		(167,731)	(1,933,551)	171,191
Accumulated Surplus (Deficit), Beginning of Year		13,939,603	13,939,603	13,768,412
Accumulated Surplus (Deficit), End of Year		\$ 13,771,872	\$ 12,006,052	\$ 13,939,603

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

TOWN OF INDIAN HEAD
Statement of Changes in Net Financial Assets (Net Debt)
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (167,731)	\$ (1,933,551)	\$ 171,191
(Acquisition) of tangible capital assets	(518,776)	(656,044)	(1,281,493)
Amortization of tangible capital assets	658,847	655,662	606,525
Proceeds on disposal of tangible capital assets	-	20,000	12,465
Loss (gain) on disposal of tangible capital assets	-	(8,200)	(6,965)
Surplus (Deficit) of capital expenses over expenditures	140,071	11,418	(669,468)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	215	121
Use of prepaid expense	-	13,310	89,732
Surplus (Deficit) of expenses of other non-financial over expenditures	-	13,525	89,853
Increase/Decrease in Net Financial Assets	(27,660)	(1,908,608)	(408,424)
Net Financial Assets - Beginning of Year	1,511,837	1,511,837	1,920,261
Net Financial Assets (Net Debt) - End of Year	\$ 1,484,177	\$ (396,771)	\$ 1,511,837

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (1,933,551)	\$ 171,191
Amortization	655,662	606,525
Loss (gain) on disposal of tangible capital assets	(8,200)	(6,965)
	(1,286,089)	770,751
Changes in assets / liabilities		
Taxes Receivable - Municipal	17,834	33,139
Other Receivables	5,138	(51,091)
Land for Resale	-	(36,202)
Other Financial Assets	20,810	18,527
Accounts and Accrued Liabilities Payable	(25,961)	(160,177)
Deposits	13,468	(59,997)
Deferred Revenues	(191)	649
Other Liabilities	2,382,445	60,000
Stock and Supplies for Use	215	121
Prepayments and Deferred Charges	13,310	89,732
Other	-	-
Net cash from (used for) operations	1,140,979	665,452
Capital:		
Acquisition of Capital Assets	(656,044)	(1,281,493)
Proceeds from the Disposal of Capital Assets	20,000	12,465
Other Capital	-	-
Net cash from (used for) capital	(636,044)	(1,269,028)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(48,651)	(46,906)
Other Financing	-	-
Net cash from (used for) financing	(48,651)	(46,906)
Increase (Decrease) in cash resources	456,284	(650,482)
Cash and Investments - Beginning of Year	1,761,132	2,411,614
Cash and Investments - End of Year	\$ 2,217,416	\$ 1,761,132

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with the Canadian public sector accounting standard (PSAS) are 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 statement reports the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage levy.

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

(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.

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

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

(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 and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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

(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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of these tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	20 years
Buildings	25 to 50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	20 to 75 years
Water and Sewer	30 to 75 years
Road Network Assets	20 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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill Liability:

The municipality of **TOWN OF INDIAN HEAD** maintains a waste disposal site that is an operating landfill that was converted to transfer station in 2020, with an expected final closure to be completed in 2024, see note 8. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

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

(n) 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.

(o) 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 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 materials and supplies are based on estimates of volume and quality.

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

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

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

(p) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 27, 2020.

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

(r) New Accounting Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 2,217,416	\$ 1,761,132
Total Cash and Temporary Investments	\$ 2,217,416	\$ 1,761,132

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 130,929	\$ 145,174
- Arrears	54,138	72,402
	185,067	217,576
- Less Allowance for Uncollectables	(1,260)	(15,935)
Total Municipal Taxes Receivable	183,807	201,641

School - Current	49,791	55,431
- Arrears	17,248	19,734
Total School Taxes Receivable	67,039	75,165

Other	-	-
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Total Taxes and Grants in Lieu Receivable	250,846	276,806
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Deduct taxes to be collected on behalf of other organizations	(67,039)	(75,165)
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Total Taxes and Grants in Lieu Receivable	\$ 183,807	\$ 201,641
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 37,925	\$ 24,890
Federal government	49,308	49,308
Provincial government	22,672	22,108
GST receivable	17,480	37,083
Other	500	5,037
Accrued interest	385	2,562
Utility accounts receivable	187,346	171,764
Total Other Accounts Receivable	315,616	312,752
Less Allowance for Uncollectables	10,665	2,663
Net Other Accounts Receivable	\$ 304,951	\$ 310,089

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

5. Land for Resale	2020	2019
Tax title property	\$ 89,807	\$ 73,405
Allowance for market value adjustment	(33,726)	(17,324)
Net Tax Title Property	56,081	56,081
Other land	99,048	99,048
Allowance for market value adjustment	-	-
Net Other Land	99,048	99,048
Total Land for Resale	\$ 155,129	\$ 155,129

6. Accounts Payable	2020	2019
Trade payables	\$ 69,791	\$ 99,396
Prairie Valley School collections	78,985	71,034
Interest payable	11,314	12,970
Salaries payable	1,791	3,242
Building permit deposits	3,600	4,800
Total Accounts Payable	\$ 165,481	\$ 191,442

7. Deferred Revenue	2020	2019
Tree Book Printing	\$ 233	\$ 233
Hospital Foundation	80	80
Handi Transit fares	342	533
Total Deferred Revenue	\$ 655	\$ 846

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

8. Accrued Landfill Costs

Environmental Liabilities

	2020	2019
	\$ 2,742,379	\$ 359,934

In 2020 the municipality has accrued a Landfill liability for environmental post-closure care requirements in the amount of \$2,382,445 (2019 - \$60,000) which represents the detailed cost estimate of this liability for the closure of the Town of Indian Head landfill as per estimate provided by Tetra Tech. The estimated liability for these closure costs is fully recognized as the landfill has been converted to a transfer station and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the closure report provided by Tetra Tech. Estimated total expenses represent current expected costs to close the landfill. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with *The Environmental Management and Protection Act* and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates provided by Tetra Tech with respect to the closure. Future events may result in significant changes to the estimated total expense and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

A closure plan was developed in 2020 with an expected closure to begin engineering planning in 2023 and project to be completed in 2024.

The liability for the landfill will be paid for with a combination of reserves, accumulated surplus, conditional grants, and debt issuance, as applicable and available at the time.

9. Long-Term Debt

a) The debt limit of the municipality is \$2,339,917. 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)).

b) CMHC Loan - Municipal Infrastructure Lending Program Loan for Steel Potable Water Reservoir at 3.72% interest and matures on Feb 1, 2026.

Balance December 31, 2020 \$332,358.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 48,651
2021	50,461	12,364	62,825	50,461
2022	52,338	10,487	62,825	52,338
2023	54,285	8,540	62,825	54,285
2024	56,305	6,520	62,825	56,305
2025	58,399	4,426	62,825	58,399
Thereafter	60,570	2,253	62,823	60,570
Balance	\$ 332,358	\$ 44,590	\$ 376,948	\$ 381,009

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

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$59,081 (2019 - \$59,262). 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.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The Town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

14. Credit Risk

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

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF INDIAN HEAD
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,471,915	\$ 1,472,308	\$ 1,459,489
Abatements and adjustments	(90,000)	(92,827)	(85,810)
Discount on current year taxes	(50,000)	(54,682)	(49,402)
Net Municipal Taxes	1,331,915	1,324,799	1,324,277
Potash tax share	-	-	-
Trailer license fees	19,000	19,130	18,992
Penalties on tax arrears	25,815	24,889	25,404
Special tax levy	-	-	-
Other - Local improvement charges	14,532	-	-
Total Taxes	1,391,262	1,368,818	1,368,673
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	434,439	434,439	391,739
Organized Hamlet	-	-	-
Other - Safe Restart	-	113,939	-
Total Unconditional Grants	434,439	548,378	391,739
GRANTS IN LIEU OF TAXES			
Federal	7,357	6,884	7,357
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,357	1,357	1,357
Other -	-	-	-
Local/Other			
Housing Authority	15,226	15,226	15,226
C.P.R. Mainline	6,344	6,344	6,344
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	102,000	106,153	102,355
SaskEnergy Surcharge	50,000	47,026	50,402
Other -	-	-	-
Total Grants in Lieu of Taxes	182,284	182,990	183,041
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,007,985	\$ 2,100,186	\$ 1,943,453

TOWN OF INDIAN HEAD

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	\$ 13,225	\$ 11,898	\$ 13,247
- Sales of supplies	2,800	2,860	3,040
- Other - Licences and permits	16,800	14,469	19,755
Total Fees and Charges	32,825	29,227	36,042
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	10,000	-	63,072
- Investment income and commissions	30,900	10,968	36,341
- Other - Expense recovery	50	-	225
Total Other Segmented Revenue	73,775	40,195	135,680
Conditional Grants			
- FCM Municipal Asset Management Program	-	-	48,175
- Other -	-	-	800
Total Conditional Grants	-	-	48,975
Total Operating	73,775	40,195	184,655
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SaskEnergy	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 73,775	\$ 40,195	\$ 184,655

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 12,700	\$ 31,099	\$ 16,113
Total Fees and Charges	12,700	31,099	16,113
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	12,700	31,099	16,113
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,700	31,099	16,113

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 12,700	\$ 31,099	\$ 16,113

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Handicap van fares and job credit	1,000	448	1,079
Total Fees and Charges	1,000	448	1,079
- Tangible capital asset sales - gain (loss)	-	8,200	6,965
- Other - Interest	5,446	5,275	5,446
Total Other Segmented Revenue	6,446	13,923	13,490
Conditional Grants			
- Summer student	5,000	12,678	9,162
- Handi Transit	1,600	2,486	1,600
- Other - Prov. Traffic Safety	16,894	16,894	-
- Other - Donations	1,200	1,200	1,200
Total Conditional Grants	24,694	33,258	11,962
Total Operating	31,140	47,181	25,452
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- MEEP Grant	-	274,521	-
- Other - Handi Transit Grant	-	-	55,000
Total Capital	-	274,521	55,000
Total Transportation Services	\$ 31,140	\$ 321,702	\$ 80,452

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 27,137	\$ 36,590	\$ 19,234
- Other - Cemetery and columbarium fees	18,500	16,004	26,625
Total Fees and Charges	45,637	52,594	45,859
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing surplus	-	2,358	-
- Other - Doctor fund refund	-	-	-
Total Other Segmented Revenue	45,637	54,952	45,859
Conditional Grants			
- Recycling	21,603	21,603	21,603
- Local Government	-	5,000	-
- Other -	-	-	-
Total Conditional Grants	21,603	26,603	21,603
Total Operating	67,240	81,555	67,462
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 67,240	\$ 81,555	\$ 67,462

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

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and rentals	\$ 132,788	\$ 101,925	\$ 145,451
Total Fees and Charges	132,788	101,925	145,451
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	132,788	101,925	145,451
Conditional Grants			
- Sask Parks and Rec	-	-	-
- Local Government	-	-	-
- Community Initiative - ball diamonds	-	-	-
- Main Street Revitalization - hall repair	-	-	-
- Sask Culture	-	-	-
- Other - Sask Lotteries	17,935	17,935	17,935
Total Conditional Grants	17,935	17,935	17,935
Total Operating	150,723	119,860	163,386
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Federal Enabling Accessibility Grant	-	-	-
- Other - Canada 150	-	-	-
- Other - Donations	8,600	38,505	22,821
Total Capital	8,600	38,505	22,821
Total Recreation and Cultural Services	\$ 159,323	\$ 158,365	\$ 186,207

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

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 507,414	\$ 530,363	\$ 516,567
- Sewer	220,774	222,415	204,421
- Other - Custom work	1,500	300	1,455
Total Fees and Charges	729,688	753,078	722,443
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	6,000	5,399	6,641
Total Other Segmented Revenue	735,688	758,477	729,084
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	735,688	758,477	729,084
Capital			
Conditional Grants			
- Gas Tax	112,690	169,035	228,589
- New Building Canada Fund - Federal	-	-	-
- New Building Canada Fund - Provincial	-	-	-
- Other -	-	-	-
Total Capital	112,690	169,035	228,589
Total Utility Services	\$ 848,378	\$ 927,512	\$ 957,673

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,192,556	\$ 1,560,428	\$ 1,492,562
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SUMMARY

Total Other Segmented Revenue	\$ 1,007,034	\$ 1,000,571	\$ 1,085,677
Total Conditional Grants	64,232	77,796	100,475
Total Capital Grants and Contributions	121,290	482,061	306,410

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,192,556	\$ 1,560,428	\$ 1,492,562
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TOWN OF INDIAN HEAD
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 44,765	\$ 43,145	\$ 41,308
Wages and benefits	245,892	250,188	246,451
Professional/Contractual services	211,982	200,715	257,898
Utilities	13,900	14,005	9,985
Maintenance, materials, and supplies	23,320	27,333	21,396
Grants and contributions - operating	600	-	499
- capital	-	-	10,000
Amortization	2,581	2,581	2,581
Interest	-	104	-
Allowance for uncollectable	500	8,424	11,281
Other - Property tax refund prior years	-	-	-
Total General Government Services	\$ 543,540	\$ 546,495	\$ 601,399

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	148,500	150,326	144,998
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO	10,450	7,935	3,716

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	38,597	31,041	29,860
Utilities	2,800	2,856	2,750
Maintenance, materials, and supplies	10,920	6,867	4,196
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,311	20,943	17,576
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 235,578	\$ 219,968	\$ 203,096
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TRANSPORTATION SERVICES

Wages and benefits	\$ 345,120	\$ 339,799	\$ 316,744
Council remuneration and travel	-	-	-
Professional/Contractual services	97,850	155,373	106,606
Utilities	67,220	70,418	66,506
Maintenance, materials, and supplies	116,351	88,849	137,858
Gravel and sand	13,250	10,116	9,713
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	313,095	307,084	286,382
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 952,886	\$ 971,639	\$ 923,809
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Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 30,104	\$ 32,253	\$ 60,468
Professional/Contractual services	357,554	314,834	279,456
Utilities	600	561	557
Maintenance, materials, and supplies	16,605	11,543	12,434
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	21,872	26,424	10,853
Interest	-	-	-
Other - Landfill post closure costs	-	2,382,445	60,000
Total Environmental and Public Health Services	\$ 426,735	\$ 2,768,060	\$ 423,768

PLANNING AND DEVELOPMENT SERVICES

	2017	2016	2015
Wages and benefits	\$ 60,447	\$ 62,264	\$ 59,993
Professional/Contractual services	20,502	9,139	106,396
Utilities	480	1,157	477
Maintenance, materials, and supplies	17,000	2,847	14,543
Grants and contributions - operating	2,000	-	-
- capital	-	-	-
Amortization	890	420	890
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services

RECREATION AND CULTURAL SERVICES

OPERATION AND CULTURAL SERVICES			
Wages and benefits	\$ 85,831	\$ 85,523	\$ 79,272
Professional/Contractual services	161,533	104,987	106,147
Utilities	74,903	61,903	68,553
Maintenance, materials, and supplies	60,510	49,358	38,001
Grants and contributions - operating	24,235	18,030	23,212
- capital	-	-	-
Amortization	83,503	85,190	78,603
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services

Total Recreation and Cultural Services	\$ 490,515	\$ 404,991	\$ 393,788
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TOWN OF INDIAN HEAD
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 94,570	\$ 96,613	\$ 94,571
Professional/Contractual services	211,690	214,793	129,375
Utilities	31,500	31,299	29,027
Maintenance, materials, and supplies	53,170	36,680	59,730
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	212,595	213,020	209,640
Interest	14,174	12,517	14,322
Allowance for uncollectables	-	2,263	-
Other -	-	-	-
Total Utility Services	\$ 617,699	\$ 607,185	\$ 536,665
TOTAL EXPENSES BY FUNCTION	\$ 3,368,272	\$ 5,594,165	\$ 3,264,824

TOWN OF INDIAN HEAD
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 29,227	\$ 31,099	\$ 448	\$ 52,594	\$ -	\$ 101,925	\$ 753,078	\$ 968,371
Tangible Capital Asset Sales - Gain	-	-	8,200	-	-	-	-	8,200
Investment Income and Commissions	10,968	-	-	-	-	-	-	10,968
Other Revenues	-	-	5,275	2,358	-	-	5,399	13,032
Grants - Conditional	-	-	33,258	26,603	-	17,935	-	77,796
- Capital	-	-	274,521	-	-	38,505	169,035	482,061
Total Revenues	40,195	31,099	321,702	81,555	-	158,365	927,512	1,560,428
Expenses (Schedule 3)								
Wages and Benefits	293,333	-	339,799	32,253	62,264	85,523	96,613	909,785
Professional/Contractual Services	200,715	181,367	155,373	314,834	9,139	104,987	214,793	1,181,208
Utilities	14,005	2,856	70,418	561	1,157	61,903	31,299	182,199
Maintenance, Materials, and Supplies	27,333	6,867	98,965	11,543	2,847	49,358	36,680	233,593
Grants and Contributions	-	-	-	-	-	18,030	-	18,030
Amortization	2,581	20,943	307,084	26,424	420	85,190	213,020	655,662
Interest	104	-	-	-	-	-	12,517	12,621
Allowance for Uncollectables	8,424	-	-	-	-	-	2,263	10,687
Other	-	7,935	-	2,382,445	-	-	-	2,390,380
Total Expenses	546,495	219,968	971,639	2,768,060	75,827	404,991	607,185	5,594,165
Surplus (Deficit) by Function	\$ (506,300)	\$ (188,869)	\$ (649,937)	\$ (2,686,505)	\$ (75,827)	\$ (246,626)	\$ 320,327	\$ (4,033,737)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,100,186

Net Surplus (Deficit)

\$ (1,933,551)

TOWN OF INDIAN HEAD
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 36,042	\$ 16,113	\$ 1,079	\$ 45,859	\$ -	\$ 145,451	\$ 722,443	\$ 966,987
Tangible Capital Asset Sales - Gain	-	-	6,965	-	-	-	-	6,965
Land Sales - Gain	63,072	-	-	-	-	-	-	63,072
Investment Income and Commissions	36,341	-	-	-	-	-	-	36,341
Other Revenues	225	-	5,446	-	-	-	6,641	12,312
Grants - Conditional	48,975	-	11,962	21,603	-	17,935	-	100,475
- Capital	-	-	55,000	-	-	22,821	228,589	306,410
Total Revenues	184,655	16,113	80,452	67,462	-	186,207	957,673	1,492,562
Expenses (Schedule 3)								
Wages and Benefits	287,759	-	316,744	60,468	59,993	79,272	94,571	898,807
Professional/Contractual Services	257,898	174,858	106,606	279,456	106,396	106,147	129,375	1,160,736
Utilities	9,985	2,750	66,506	557	477	68,553	29,027	177,855
Maintenance, Materials, and Supplies	21,396	4,196	147,571	12,434	14,543	38,001	59,730	297,871
Grants and Contributions	10,499	-	-	-	-	23,212	-	33,711
Amortization	2,581	17,576	286,382	10,853	890	78,603	209,640	606,525
Interest	-	-	-	-	-	-	14,322	14,322
Allowance for Uncollectables	11,281	-	-	-	-	-	-	11,281
Other	-	3,716	-	60,000	-	-	-	63,716
Total Expenses	601,399	203,096	923,809	423,768	182,299	393,788	536,665	3,264,824
Surplus (Deficit) by Function	\$ (416,744)	\$ (186,983)	\$ (843,357)	\$ (356,306)	\$ (182,299)	\$ (207,581)	\$ 421,008	\$ (1,772,262)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,943,453

Net Surplus (Deficit) **\$ 171,191**

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

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 45,225	\$ 704,408	\$ 3,462,305	\$ 272,855	\$ 2,386,256	\$ 15,975,674	\$ 311,848	\$ 23,158,571	\$ 21,911,178
Additions during the year	-	140,776	90,703	39,609	334,979	19,154	30,823	656,044	1,281,493
Disposals and write downs during the year	-	(13,700)	-	-	(63,200)	-	-	(76,900)	(124,100)
Transfers (from) assets under construction	-	273,460	-	-	-	-	(273,460)	-	-
Closing Asset Costs	\$ 45,225	\$ 1,104,944	\$ 3,553,008	\$ 312,464	\$ 2,658,035	\$ 15,994,828	\$ 69,211	\$ 23,737,715	\$ 23,068,571
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 281,330	\$ 1,822,987	\$ 173,905	\$ 1,377,582	\$ 7,100,764	\$ -	\$ 10,756,568	\$ 10,178,643
Add: Amortization taken	-	46,089	60,414	14,389	137,865	396,905	-	655,662	606,525
Less: Accum. Amort. on Disposals	-	(13,700)	-	-	(51,400)	-	-	(65,100)	(118,600)
Closing Accumulated Amort.	\$ -	\$ 313,719	\$ 1,883,401	\$ 188,294	\$ 1,464,047	\$ 7,497,669	\$ -	\$ 11,347,130	\$ 10,666,568
Net Book Value	\$ 45,225	\$ 791,225	\$ 1,669,607	\$ 124,170	\$ 1,193,988	\$ 8,497,159	\$ 69,211	\$ 12,390,585	\$ 12,402,003

1. Total contributed/donated assets received in 2020: \$ 31,461
2. List of assets recognized at nominal value are:
- Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 212,707	\$ 849,917	\$ 7,144,516	\$ 517,832	\$ 32,377	\$ 2,685,664	\$ 11,715,558	\$ 23,158,571	\$ 21,911,178
Additions during the year	4,250	67,345	330,284	43,632	-	128,693	81,840	656,044	1,281,493
Disposals and write-downs during the year	-	(3,500)	(58,700)	(1,000)	-	(13,700)	-	(76,900)	(124,100)
Closing Asset Costs	\$ 216,957	\$ 913,762	\$ 7,416,100	\$ 560,464	\$ 32,377	\$ 2,800,657	\$ 11,797,398	\$ 23,737,715	\$ 23,068,571
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 192,993	\$ 559,843	\$ 5,001,697	\$ 97,562	\$ 24,821	\$ 1,462,935	\$ 3,416,717	\$ 10,756,568	\$ 10,178,643
Add: Amortization taken	2,581	20,943	307,084	26,424	420	85,190	213,020	655,662	606,525
Less: Accum. Amort. on Disposals	-	(3,500)	(46,900)	(1,000)	-	(13,700)	-	(65,100)	(118,600)
Closing Accumulated Amortization	\$ 195,574	\$ 577,286	\$ 5,261,881	\$ 122,986	\$ 25,241	\$ 1,534,425	\$ 3,629,737	\$ 11,347,130	\$ 10,666,568
Net Book Value	\$ 21,383	\$ 336,476	\$ 2,154,219	\$ 437,478	\$ 7,136	\$ 1,266,232	\$ 8,167,661	\$ 12,390,585	\$ 12,402,003

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 384,890	\$ (2,440,930)	\$ (2,056,040)
APPROPRIATED RESERVES			
Land Purchases Reserve	20,882	(20,882)	-
Fire Department Reserve - Fire truck	90,000	(52,345)	37,655
PW Truck Purchase Reserve	-	-	-
Digital Advertising Sign Reserve	-	5,000	5,000
Town Office Shop Reserve	-	90,269	90,269
Sewer Future Capital Reserve	50,000	(21,565)	28,435
Sunbeam Walking Trail Reserve	20,000	(20,000)	-
Parks and Greenspace Reserve	-	-	-
AJM Davies Arena Reserve	59,334	(4,507)	54,827
Road Construction/Maintenance Reserve	766,150	453,571	1,219,721
Health Reserve	94,387	(14,387)	80,000
Infrastructure Water and Sewer Capital	432,966	54,992	487,958
Total Appropriated	1,533,719	470,146	2,003,865
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	12,402,003	(11,418)	12,390,585
Less: Related debt	(381,009)	48,651	(332,358)
Net Investment in Tangible Capital Assets	12,020,994	37,233	12,058,227
OTHER	-	-	-
Total Accumulated Surplus	\$ 13,939,603	\$ (1,933,551)	\$ 12,006,052

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 134,311,680	\$ -	\$ -	\$ 24,604,680	\$ -	\$ 158,916,360
Regional Park Assessment							-
Total Assessment							158,916,360
Mill Rate Factor(s)	-	1.000	-	-	1.000		
Total Minimum Tax	-	541,200	-	-	73,704		614,904
Total Municipal Tax Levy	\$ -	\$ 1,247,887	\$ -	\$ -	\$ 224,421		\$ 1,472,308

MILL RATES:	MILLS
Average Municipal*	9.265
Average School*	4.452
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.650

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF INDIAN HEAD
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Steven Cole	8,025	333	8,358
Lisa Craigie	4,050	-	4,050
Ben Friesen	4,350	211	4,561
Gwen Johner	4,650	90	4,740
Melissa Moses	4,500	70	4,570
Armand Palmer	4,650	90	4,740
Christopher Simpson	4,500	90	4,590
Al Hubbs	600	-	600
Total	\$ 35,325	\$ 884	\$ 36,209