

**RURAL MUNICIPALITY OF
INDIAN HEAD NO. 156**
Financial Statements
December 31, 2021

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration

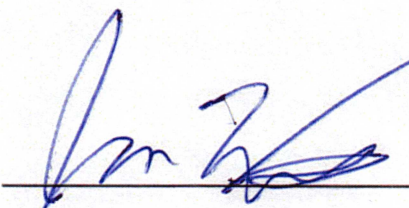
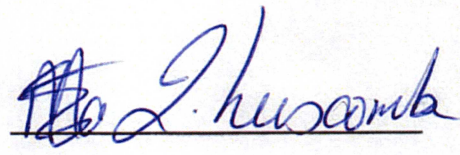
Management's Responsibility

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

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

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

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


Council
Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Indian Head No. 156

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF INDIAN HEAD NO. 156**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, 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.

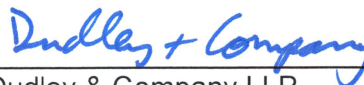
RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 10, 2022

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,476,662	\$ 2,533,912
Taxes Receivable - Municipal (Note 3)	22,843	24,631
Other Accounts Receivable (Note 4)	123,352	67,183
Land for Resale	-	-
SARM (Note 5)	90,554	83,943
Other (Note 6)	75	75
Total Financial Assets	2,713,486	2,709,744
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	63,546	27,917
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	63,546	27,917
NET FINANCIAL ASSETS	2,649,940	2,681,827
Tangible Capital Assets (Schedules 6, 7)	6,590,708	6,472,640
Prepayment and Deferred Charges	-	-
Stock and Supplies	169,706	54,607
Other	-	-
Total Non-Financial Assets	6,760,414	6,527,247
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,410,354	\$ 9,209,074

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Operations

For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,626,164	\$ 1,625,982	\$ 1,662,185
Fees and Charges	(Schedule 4, 5)	200,920	262,157	227,688
Conditional Grants	(Schedule 4, 5)	31,807	35,401	39,355
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(106,510)	(12,699)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	19,800	20,319	25,762
Other Revenues	(Schedule 4, 5)	-	-	500
Total Revenues		1,878,691	1,837,349	1,942,791

Expenses

General Government Services	(Schedule 3)	202,476	207,860	196,013
Protective Services	(Schedule 3)	91,167	115,685	75,738
Transportation Services	(Schedule 3)	1,266,287	1,292,867	1,190,194
Environmental and Public Health Services	(Schedule 3)	54,982	51,356	50,846
Planning and Development Services	(Schedule 3)	1,320	3,040	11,507
Recreation and Cultural Services	(Schedule 3)	5,981	6,203	6,331
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,622,213	1,677,011	1,530,629

Surplus (Deficit) before Other Capital Contributions	256,478	160,338	412,162
---	----------------	----------------	----------------

Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	34,824	40,942	78,029
---	--------	--------	--------

Surplus (Deficit) of Revenues over Expenses	291,302	201,280	490,191
--	----------------	----------------	----------------

Accumulated Surplus (Deficit), Beginning of Year	9,209,074	9,209,074	8,718,883
--	-----------	-----------	-----------

Accumulated Surplus (Deficit), End of Year	\$ 9,500,376	\$ 9,410,354	\$ 9,209,074
---	---------------------	---------------------	---------------------

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 291,302	\$ 201,280	\$ 490,191
(Acquisition) of tangible capital assets	(593,604)	(660,243)	(471,729)
Amortization of tangible capital assets	280,136	335,665	287,547
Proceeds on disposal of tangible capital assets	85,000	100,000	60,750
Loss (gain) on disposal of tangible capital assets	-	106,510	12,699
Surplus (Deficit) of capital expenses over expenditures	(228,468)	(118,068)	(110,733)
(Acquisition) of supplies inventories	-	(115,099)	(21,807)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	6,734
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(115,099)	(15,073)
Increase/Decrease in Net Financial Assets	62,834	(31,887)	364,385
Net Financial Assets - Beginning of Year	2,681,827	2,681,827	2,317,442
Net Financial Assets - End of Year	\$ 2,744,661	\$ 2,649,940	\$ 2,681,827

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 201,280	\$ 490,191
Amortization	335,665	287,547
Loss (gain) on disposal of tangible capital assets	106,510	12,699
	643,455	790,437
Changes in assets / liabilities		
Taxes Receivable - Municipal	1,788	20,965
Other Receivables	(56,169)	17,733
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	35,629	(14,679)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	(115,099)	(21,807)
Prepayments and Deferred Charges	-	6,734
Other	-	-
Net cash from (used for) operations	509,604	799,383
Capital:		
Acquisition of Capital Assets	(660,243)	(471,729)
Proceeds from the Disposal of Capital Assets	100,000	60,750
Other Capital	-	-
Net cash from (used for) capital	(560,243)	(410,979)
Investing:		
SARM	(6,611)	(5,275)
Other Investments	-	-
Net cash from (used for) investing	(6,611)	(5,275)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(57,250)	383,129
Cash and Investments - Beginning of Year	2,533,912	2,150,783
Cash and Investments - End of Year	\$ 2,476,662	\$ 2,533,912

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

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

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

(d) 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.

(e) Non-Financial Assets:

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

(f) 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.

(g) 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.

(h) Investments:

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

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

(i) Inventories:

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

(j) **Tangible Capital Assets:**

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	15 to 40 years
Road Network Assets	15 to 40 years

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

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

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

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

(k) **Landfill Liability:**

The municipality of **RURAL MUNICIPALITY OF INDIAN HEAD NO. 156** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

(l) 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.

(m) Measurement Uncertainty:

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

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

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

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

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.

(n) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements For the year ended December 31, 2021

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2021.

(p) 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.

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

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.

2. Cash and Temporary Investments	2021	2020
Cash	\$ 2,476,662	\$ 2,533,912
Total Cash and Temporary Investments	\$ 2,476,662	\$ 2,533,912

Cash and temporary investments include balances with banks.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 22,694	\$ 23,373
- Arrears	149	1,258
	22,843	24,631
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	22,843	24,631
Total Taxes and Grants in Lieu Receivable	\$ 22,843	\$ 24,631

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 18,848	\$ 12,723
Provincial government	3,810	-
GST receivable	61,634	48,284
Local government	51,493	11,926
Total Other Accounts Receivable	135,785	72,933
Less Allowance for Uncollectables	12,433	5,750
Net Other Accounts Receivable	\$ 123,352	\$ 67,183

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements
For the year ended December 31, 2021

5. SARM	2021	2020
SARM liability insurance	\$ 64,250	\$ 60,430
SARM property insurance	\$ 26,304	\$ 23,513
	\$ 90,554	\$ 83,943

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

6. Other Assets	2021	2020
SaskPower meter deposit	\$ 45	\$ 45
Town of Indian Head - water meter deposit	30	30
Total Other Assets	\$ 75	\$ 75

7. Accounts Payable	2021	2020
Trade payables	\$ 63,546	\$ 27,917
Total Accounts Payable	\$ 63,546	\$ 27,917

8. Long-Term Debt

a) The debt limit of the municipality is \$1,198,785 (2020 - 2021). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161(1)).

9. Contingent Liabilities

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

The municipality is also contingently liable for the following:

- There is a potential for a contingent liability for the expropriation of a piece of land that the landowner was in disagreement with. At this time the likelihood of an outcome or any amount of the liability is indeterminable.

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$25,376 (2020 - \$24,170). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Notes to the Financial Statements For the year ended December 31, 2021

their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

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. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for operating lease expenses and provision of funding. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

- Grader lease from Finning Cat, payable at \$4,172 monthly to April 2023.
- Town of Indian Head - Transfer station use and maintenance - \$6,864 annually to 2040.

Year	Future expense
2022	\$ 56,922
2023	19,379
2024	6,864
2025	6,864
2026	6,864
Thereafter	96,096
Total Contractual Obligations and Commitments	\$ 192,989

13. Fair Value

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

14. Interest Rate Risk

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

15. Credit Risk

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

16. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. 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.

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,157,101	\$ 1,156,361	\$ 1,156,080
Abatements and adjustments	(1,200)	(826)	-
Discount on current year taxes	(50,000)	(49,531)	(51,639)
Net Municipal Taxes	1,105,901	1,106,004	1,104,441
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	984	1,579
Special tax levy	-	-	-
Other - Levy pick up	-	8,225	-
Total Taxes	1,107,401	1,115,213	1,106,020
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	269,957	269,957	270,434
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	20,044
Total Unconditional Grants	269,957	269,957	290,478
GRANTS IN LIEU OF TAXES			
Federal	27,678	24,389	26,440
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	272	-
Central Services	-	-	-
SaskTel	5,579	5,579	6,014
Other - Wildlife	250	238	245
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	165,579	156,678	183,268
Treaty Land Entitlement	49,720	53,656	49,720
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	248,806	240,812	265,687
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,626,164	\$ 1,625,982	\$ 1,662,185

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 540	\$ 89
- Sales of supplies	1,000	1,576	1,010
- Other - Rent	25,200	25,200	25,450
Total Fees and Charges	26,300	27,316	26,549
- Tangible capital asset sales - gain (loss)	-	-	-
- WCB Excess Surplus Distribution	-	-	-
- Investment income and commissions	19,800	20,319	25,762
- Other - Donations	-	-	500
Total Other Segmented Revenue	46,100	47,635	52,811
Conditional Grants			
- FCM Asset Management	-	-	8,000
- Other -	-	-	-
Total Conditional Grants	-	-	8,000
Total Operating	46,100	47,635	60,811
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 46,100	\$ 47,635	\$ 60,811

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 18,000	\$ 16,793	\$ 27,148
Total Fees and Charges	18,000	16,793	27,148
- Tangible capital asset sales - gain (loss)	-	-	4,750
- Other -	-	-	-
Total Other Segmented Revenue	18,000	16,793	31,898
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,000	500	500
- Other -	-	-	-
Total Conditional Grants	1,000	500	500
Total Operating	19,000	17,293	32,398

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 19,000	\$ 17,293	\$ 32,398

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 26,100	\$ 43,008	\$ 30,652
- Sales of supplies	8,400	19,666	9,609
- Road maintenance agreements	115,000	146,570	128,290
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	149,500	209,244	168,551
- Tangible capital asset sales - gain (loss)	-	(106,510)	(17,449)
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	149,500	102,734	151,102
Conditional Grants			
- Clearing the Path	19,188	19,188	19,188
- SGI - Photo Speed Enforcement (PSE)	-	4,213	-
- Other - Lebreton Grid Grant	1,885	1,257	1,885
Total Conditional Grants	21,073	24,658	21,073
Total Operating	170,573	127,392	172,175
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	19,824	40,942	29,736
- Rural Integrated Roads for Growth (RIRG)	15,000	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Municipal Economic Enhancement Program	-	-	48,293
Total Capital	34,824	40,942	78,029
Total Transportation Services	\$ 205,397	\$ 168,334	\$ 250,204

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees/Sale of pest & weed control products	4,000	5,839	3,865
Total Fees and Charges	4,000	5,839	3,865
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,000	5,839	3,865
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control and recycling	7,600	8,109	7,648
Total Conditional Grants	7,600	8,109	7,648
Total Operating	11,600	13,948	11,513
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Sewer receptacle	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 11,600	\$ 13,948	\$ 11,513

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 3,120	\$ 2,965	\$ 75
- Other - Public Reserve	-	-	1,500
Total Fees and Charges	3,120	2,965	1,575
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,120	2,965	1,575
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,120	2,965	1,575
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 3,120	\$ 2,965	\$ 1,575

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	2,134	2,134	2,134
Total Conditional Grants	2,134	2,134	2,134
Total Operating	2,134	2,134	2,134
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 2,134	\$ 2,134	\$ 2,134

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 287,351	\$ 252,309	\$ 358,635
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 220,720	\$ 175,966	\$ 241,251
Total Conditional Grants	31,807	35,401	39,355
Total Capital Grants and Contributions	34,824	40,942	78,029

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 287,351	\$ 252,309	\$ 358,635
--	-------------------	-------------------	-------------------

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 38,200	\$ 36,681	\$ 37,187
Wages and benefits	82,087	82,576	80,539
Professional/Contractual services	53,229	43,975	46,602
Utilities	8,900	9,283	9,379
Maintenance, materials, and supplies	15,060	19,853	14,055
Grants and contributions - operating	5,000	8,081	840
- capital	-	-	-
Amortization	-	7,411	7,411
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other -	-	-	-
Total General Government Services	\$ 202,476	\$ 207,860	\$ 196,013

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,183	16,618	16,183
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	24,813	18,178	24,201
Professional/Contractual services	22,473	51,167	10,700
Utilities	2,850	2,793	2,856
Maintenance, materials, and supplies	8,545	6,137	5,345
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	16,253	20,742	16,253
Interest	-	-	-
Other - Inspection	50	50	200

Total Protective Services	\$ 91,167	\$ 115,685	\$ 75,738
----------------------------------	------------------	-------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 261,200	\$ 275,948	\$ 259,656
Council remuneration and travel	32,500	30,353	30,175
Professional/Contractual services	214,305	172,527	167,862
Utilities	8,985	6,167	6,160
Maintenance, materials, and supplies	148,452	145,042	127,755
Gravel	340,000	358,356	337,741
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	260,845	304,474	260,845
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,266,287	\$ 1,292,867	\$ 1,190,194
--------------------------------------	---------------------	---------------------	---------------------

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	39,964	37,489	38,147
Utilities	-	-	-
Maintenance, materials, and supplies	9,500	8,349	8,861
Grants and contributions - operating	-	-	-
- Waste disposal	800	800	800
- Public health	1,680	1,680	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	3,038	3,038	3,038
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 54,982	\$ 51,356	\$ 50,846
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,320	3,040	11,507
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,320	\$ 3,040	\$ 11,507
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,847	4,069	4,197
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,134	2,134	2,134
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 5,981	\$ 6,203	\$ 6,331

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,622,213	\$ 1,677,011	\$ 1,530,629

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

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	\$ 27,316	\$ 16,793	\$ 209,244	\$ 5,839	\$ 2,965	\$ -	\$ -	\$ 262,157
Tangible Capital Asset Sales - Gain	-	-	(106,510)	-	-	-	-	(106,510)
Investment Income and Commissions	20,319	-	-	-	-	-	-	20,319
Grants - Conditional	-	500	24,658	8,109	-	2,134	-	35,401
- Capital	-	-	40,942	-	-	-	-	40,942
Total Revenues	47,635	17,293	168,334	13,948	2,965	2,134	-	252,309
Expenses (Schedule 3)								
Wages and Benefits	119,257	18,178	306,301	-	-	-	-	443,736
Professional / Contractual Services	43,975	67,785	172,527	37,489	3,040	4,069	-	328,885
Utilities	9,283	2,793	6,167	-	-	-	-	18,243
Maintenance, Materials, and Supplies	19,853	6,137	503,398	8,349	-	-	-	537,737
Grants and Contributions	8,081	-	-	2,480	-	2,134	-	12,695
Amortization	7,411	20,742	304,474	3,038	-	-	-	335,665
Other	-	50	-	-	-	-	-	50
Total Expenses	207,860	115,685	1,292,867	51,356	3,040	6,203	-	1,677,011
Surplus (Deficit) by Function	\$ (160,225)	\$ (98,392)	\$ (1,124,533)	\$ (37,408)	\$ (75)	\$ (4,069)	\$ -	(1,424,702)

Taxation and Other Unconditional Revenue (Schedule 1)

1,625,982

Net Surplus (Deficit)

\$ 201,280

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

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	\$ 26,549	\$ 27,148	\$ 168,551	\$ 3,865	\$ 1,575	\$ -	\$ -	\$ 227,688
Tangible Capital Asset Sales - Gain	-	4,750	(17,449)	-	-	-	-	(12,699)
Investment Income and Commissions	25,762	-	-	-	-	-	-	25,762
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	8,000	500	21,073	7,648	-	2,134	-	39,355
- Capital	-	-	78,029	-	-	-	-	78,029
Total Revenues	60,811	32,398	250,204	11,513	1,575	2,134	-	358,635
Expenses (Schedule 3)								
Wages and Benefits	117,726	24,201	289,831	-	-	-	-	431,758
Professional / Contractual Services	46,602	26,883	167,862	38,147	11,507	4,197	-	295,198
Utilities	9,379	2,856	6,160	-	-	-	-	18,395
Maintenance, Materials, and Supplies	14,055	5,345	465,496	8,861	-	-	-	493,757
Grants and Contributions	840	-	-	800	-	2,134	-	3,774
Amortization	7,411	16,253	260,845	3,038	-	-	-	287,547
Other	-	200	-	-	-	-	-	200
Total Expenses	196,013	75,738	1,190,194	50,846	11,507	6,331	-	1,530,629
Surplus (Deficit) by Function	\$ (135,202)	\$ (43,340)	\$ (939,990)	\$ (39,333)	\$ (9,932)	\$ (4,197)	\$ -	(1,171,994)

Taxation and Other Unconditional Revenue (Schedule 1)

1,662,185

Net Surplus (Deficit)

\$ 490,191

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	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	\$ 115,132	\$ 8,000	\$ 519,296	\$ 144,329	\$ 1,520,289	\$ 8,914,669	\$ -	\$ 11,221,715	\$ 10,896,884
Additions during the year	-	-	-	-	560,301	-	99,942	660,243	471,729
Disposals and write downs during the year	-	-	-	-	(349,260)	-	-	(349,260)	(146,898)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 115,132	\$ 8,000	\$ 519,296	\$ 144,329	\$ 1,731,330	\$ 8,914,669	\$ 99,942	\$ 11,532,698	\$ 11,221,715
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 7,999	\$ 258,921	\$ 47,990	\$ 630,079	\$ 3,804,086	\$ -	\$ 4,749,075	\$ 4,534,977
Add: Amortization taken	-	-	10,386	9,287	85,724	230,268	-	335,665	287,547
Less: Accum. Amort. on Disposals	-	-	-	-	(142,750)	-	-	(142,750)	(73,449)
Closing Accumulated Amort.	\$ -	\$ 7,999	\$ 269,307	\$ 57,277	\$ 573,053	\$ 4,034,354	\$ -	\$ 4,941,990	\$ 4,749,075
Net Book Value	\$ 115,132	\$ 1	\$ 249,989	\$ 87,052	\$ 1,158,277	\$ 4,880,315	\$ 99,942	\$ 6,590,708	\$ 6,472,640

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2021:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 359,164	\$ 536,453	\$ 10,204,560	\$ 121,538	\$ -	\$ -	\$ -	\$ 11,221,715	\$ 10,896,884
Additions during the year	-	-	660,243	-	-	-	-	660,243	471,729
Disposals and write-downs during the year	-	-	(349,260)	-	-	-	-	(349,260)	(146,898)
Closing Asset Costs	\$ 359,164	\$ 536,453	\$ 10,515,543	\$ 121,538	\$ -	\$ -	\$ -	\$ 11,532,698	\$ 11,221,715
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 175,962	\$ 301,583	\$ 4,265,454	\$ 6,076	\$ -	\$ -	\$ -	\$ 4,749,075	\$ 4,534,977
Add: Amortization taken	7,411	20,742	304,474	3,038	-	-	-	335,665	287,547
Less: Accum. Amort. on Disposals	-	-	(142,750)	-	-	-	-	(142,750)	(73,449)
Closing Accumulated Amortization	\$ 183,373	\$ 322,325	\$ 4,427,178	\$ 9,114	\$ -	\$ -	\$ -	\$ 4,941,990	\$ 4,749,075
Net Book Value	\$ 175,791	\$ 214,128	\$ 6,088,365	\$ 112,424	\$ -	\$ -	\$ -	\$ 6,590,708	\$ 6,472,640

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,875,501	\$ (49,788)	\$ 1,825,713
APPROPRIATED RESERVES			
Future Expenditure Reserve	476,411	-	476,411
Grid 619 Future Rebuild Reserve	312,000	115,000	427,000
Municipal Reserve	9,866	(2,000)	7,866
Fire Truck Reserve	37,656	15,000	52,656
Recreation	25,000	5,000	30,000
Total Appropriated	860,933	133,000	993,933
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,472,640	118,068	6,590,708
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	6,472,640	118,068	6,590,708
OTHER	-	-	-
Total Accumulated Surplus	\$ 9,209,074	\$ 201,280	\$ 9,410,354

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 143,864,515	\$ 19,889,440	\$ -	\$ 146,080	\$ 2,088,705	\$ -	\$ 165,988,740
Regional Park Assessment							-
Total Assessment							165,988,740
Mill Rate Factor(s)	0.857	0.870	-	0.870	1.830		
Total Base/Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 986,335	\$ 138,431	\$ -	\$ 1,017	\$ 30,578		\$ 1,156,361

MILL RATES:

MILLS

Average Municipal*	6.967
Average School*	1.802
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.000

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156**Schedule of Council Remuneration
For the year ended December 31, 2021**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
James Woidyla	\$ 15,185	\$ 1,905	\$ 17,090
Darryl Henty	7,085	227	7,312
J.R. Craigie	7,800	446	8,246
Scott Greiner	6,000	142	6,142
Chad Skinner	7,410	414	7,824
Danton Soloducha	8,135	518	8,653
Eric Gray	8,550	289	8,839
Total	\$ 60,165	\$ 3,941	\$ 64,106