

**TOWN OF INDIAN HEAD**  
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 (Net Debt)
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	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.

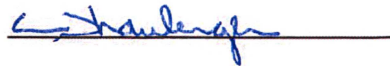
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 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, 2021 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, 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.

## 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  
March 29, 2022

**TOWN OF INDIAN HEAD**  
Statement of Financial Position  
As at December 31, 2021

Statement 1

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 2,202,834	\$ 2,217,416
Taxes Receivable - Municipal (Note 3)	158,876	183,807
Other Accounts Receivable (Note 4)	338,404	304,951
Land for Resale (Note 5)	164,793	155,129
Long-Term Investments	-	-
Other	-	-
Local Improvement Receivable	68,430	82,117
<b>Total Financial Assets</b>	<b>2,933,337</b>	<b>2,943,420</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	367,471	165,481
Accrued Liabilities Payable	-	-
Deposits	112,063	99,318
Deferred Revenue (Note 7)	154,501	655
Accrued Landfill Costs (Note 8)	2,742,379	2,742,379
Other Liabilities	-	-
Long-Term Debt (Note 9)	281,897	332,358
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>3,658,311</b>	<b>3,340,191</b>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>(724,974)</b>	<b>(396,771)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	12,934,513	12,390,585
Prepayment and Deferred Charges	13,905	11,636
Stock and Supplies	11,849	602
Other	-	-
<b>Total Non-Financial Assets</b>	<b>12,960,267</b>	<b>12,402,823</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 12,235,293</b>	<b>\$ 12,006,052</b>

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

**TOWN OF INDIAN HEAD**  
**Statement of Operations**  
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,071,432	\$ 2,036,578	\$ 2,100,186
Fees and Charges	(Schedule 4, 5)	954,104	1,025,302	968,371
Conditional Grants	(Schedule 4, 5)	59,182	72,238	77,796
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	30,795	8,200
Land Sales - Gain	(Schedule 4, 5)	29,524	48,423	-
Investment Income and Commissions	(Schedule 4, 5)	5,400	5,528	10,968
Other Revenues	(Schedule 4, 5)	12,525	19,880	13,032
<b>Total Revenues</b>		3,132,167	3,238,744	3,178,553
<b>Expenses</b>				
General Government Services	(Schedule 3)	559,774	558,819	546,495
Protective Services	(Schedule 3)	234,684	257,128	219,968
Transportation Services	(Schedule 3)	955,117	867,783	971,639
Environmental and Public Health Services	(Schedule 3)	2,847,458	474,290	2,768,060
Planning and Development Services	(Schedule 3)	108,842	93,563	75,827
Recreation and Cultural Services	(Schedule 3)	531,513	453,855	404,991
Utility Services	(Schedule 3)	633,470	587,650	607,185
<b>Total Expenses</b>		5,870,858	3,293,088	5,594,165
<b>Surplus (Deficit) before Other Capital Contributions</b>		(2,738,691)	(54,344)	(2,415,612)
Provincial/Federal Capital Grants and Contributions	(Schedule 4, 5)	1,012,821	283,585	482,061
<b>Surplus (Deficit) of Revenues over Expenses</b>		(1,725,870)	229,241	(1,933,551)
Accumulated Surplus (Deficit), Beginning of Year		12,006,052	12,006,052	13,939,603
<b>Accumulated Surplus (Deficit), End of Year</b>		\$ 10,280,182	\$ 12,235,293	\$ 12,006,052

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, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ (1,725,870)	\$ 229,241	\$ (1,933,551)
(Acquisition) of tangible capital assets	-	(1,165,227)	(656,044)
Write off of tangible capital assets under construction	-	18,235	-
Amortization of tangible capital assets	740,990	581,588	655,662
Proceeds on disposal of tangible capital assets	-	52,272	20,000
Loss (gain) on disposal of tangible capital assets	-	(30,795)	(8,200)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>740,990</b>	<b>(543,927)</b>	<b>11,418</b>
(Acquisition) of supplies inventories	-	(11,247)	-
(Acquisition) of prepaid expense	-	(2,270)	-
Consumption of supplies inventory	-	-	215
Use of prepaid expense	-	-	13,310
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(13,517)</b>	<b>13,525</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(984,880)</b>	<b>(328,203)</b>	<b>(1,908,608)</b>
Net Financial Assets - Beginning of Year	(396,771)	(396,771)	1,511,837
<b>Net Financial Assets (Net Debt) - End of Year</b>	<b>\$ (1,381,651)</b>	<b>\$ (724,974)</b>	<b>\$ (396,771)</b>

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, 2021

Statement 4

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 229,241	\$ (1,933,551)
Amortization	581,588	655,662
Loss (gain) on disposal of tangible capital assets	(30,795)	(8,200)
	<u>780,034</u>	<u>(1,286,089)</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	24,931	17,834
Other Receivables	(33,453)	5,138
Land for Resale	(9,664)	-
Other Financial Assets	13,686	20,810
Accounts and Accrued Liabilities Payable	201,990	(25,961)
Deposits	12,745	13,468
Deferred Revenues	153,846	(191)
Other Liabilities	-	2,382,445
Stock and Supplies for Use	(11,247)	215
Prepayments and Deferred Charges	(2,269)	13,310
Other	-	-
<b>Net cash from (used for) operations</b>	<b>1,130,599</b>	<b>1,140,979</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(1,165,227)	(656,044)
Proceeds from the Disposal of Capital Assets	52,272	20,000
Other Capital	18,235	-
<b>Net cash from (used for) capital</b>	<b>(1,094,720)</b>	<b>(636,044)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(50,461)	(48,651)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(50,461)</b>	<b>(48,651)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(14,582)</b>	<b>456,284</b>
<b>Cash and Investments - Beginning of Year</b>	<b>2,217,416</b>	<b>1,761,132</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 2,202,834</b>	<b>\$ 2,217,416</b>

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, 2021

**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, 2021

**(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, 2021

**(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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	20 years
Buildings	25 to 50 years
<b>Vehicles and Equipment</b>	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	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, 2021

**(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 May 10, 2021.

**TOWN OF INDIAN HEAD**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(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, 2021

<b>2. Cash and Temporary Investments</b>	<b>2021</b>	<b>2020</b>
Cash	\$ 2,202,834	\$ 2,217,416
<b>Total Cash and Temporary Investments</b>	<b>\$ 2,202,834</b>	<b>\$ 2,217,416</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2021</b>	<b>2020</b>
Municipal - Current	\$ 126,046	\$ 130,929
- Arrears	37,480	54,138
	163,526	185,067
- Less Allowance for Uncollectables	(4,650)	(1,260)
<b>Total Municipal Taxes Receivable</b>	<b>158,876</b>	<b>183,807</b>

School - Current	56,476	49,791
- Arrears	13,740	17,248
<b>Total School Taxes Receivable</b>	<b>70,216</b>	<b>67,039</b>

Other	-	-
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Total Taxes and Grants in Lieu Receivable	229,092	250,846
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Deduct taxes to be collected on behalf of other organizations	(70,216)	(67,039)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 158,876</b>	<b>\$ 183,807</b>
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<b>4. Other Accounts Receivable</b>	<b>2021</b>	<b>2020</b>
Trade receivables	\$ 43,504	\$ 37,925
Federal government	-	49,308
Provincial government	45,336	22,672
GST receivable	44,346	17,480
Local government	337	-
Other	39,134	500
Accrued interest	384	385
Utility accounts receivable	177,539	187,346
<b>Total Other Accounts Receivable</b>	<b>350,580</b>	<b>315,616</b>
Less Allowance for Uncollectables	12,176	10,665
<b>Net Other Accounts Receivable</b>	<b>\$ 338,404</b>	<b>\$ 304,951</b>

**TOWN OF INDIAN HEAD**  
Notes to the Financial Statements  
For the year ended December 31, 2021

<b>5. Land for Resale</b>	<b>2021</b>	<b>2020</b>
Tax title property	\$ 117,444	\$ 89,807
Allowance for market value adjustment	(43,946)	(33,726)
Net Tax Title Property	73,498	56,081
Other land	91,295	99,048
Allowance for market value adjustment	-	-
Net Other Land	91,295	99,048
<b>Total Land for Resale</b>	<b>\$ 164,793</b>	<b>\$ 155,129</b>

<b>6. Accounts Payable</b>	<b>2021</b>	<b>2020</b>
Trade payables	\$ 282,341	\$ 69,791
Prairie Valley School collections	69,273	78,985
PST payable	85	-
Interest payable	9,596	11,314
Salaries payable	4,376	1,791
Building permit deposits	1,800	3,600
<b>Total Accounts Payable</b>	<b>\$ 367,471</b>	<b>\$ 165,481</b>

<b>7. Deferred Revenue</b>	<b>2021</b>	<b>2020</b>
Tree Book printing	\$ 232	\$ 233
Hospital Foundation	80	80
Handi Transit fares	290	342
Ball diamonds	1,226	-
CST Patton Memorial Park	152,673	-
<b>Total Deferred Revenue</b>	<b>\$ 154,501</b>	<b>\$ 655</b>

**TOWN OF INDIAN HEAD**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**8. Accrued Landfill Costs**

	2021	2020
<b>Environmental Liabilities</b>	<b>\$ 2,742,379</b>	<b>\$ 2,742,379</b>

In 2020 the municipality accrued a Landfill liability for environmental post-closure care requirements in the amount of \$2,382,445, increasing the total liability to \$2,742,379, which represents the detailed cost estimate of this liability for the closure of the Town of Indian Head landfill as per the estimate provided by Tetra Tech. There is no change to this liability in 2021 as the closure has not started. 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, 2021 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 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 Tera 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 \$2,317,170. 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, 2021 \$281,897.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 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
2026	60,570	2,253	62,823	60,570
Thereafter	-	-	-	-
Balance	<b>\$ 281,897</b>	<b>\$ 32,226</b>	<b>\$ 314,123</b>	<b>\$ 332,358</b>



**TOWN OF INDIAN HEAD**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**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 \$62,776 (2020 - \$59,081). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,221,426,000, 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. 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, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,548,149	\$ 1,548,201	\$ 1,472,308
Abatements and adjustments	(92,000)	(110,650)	(92,827)
Discount on current year taxes	(55,000)	(54,216)	(54,682)
<b>Net Municipal Taxes</b>	<b>1,401,149</b>	<b>1,383,335</b>	<b>1,324,799</b>
Potash tax share	-	-	-
Trailer license fees	19,130	19,186	19,130
Penalties on tax arrears	25,990	19,326	24,889
Special tax levy	-	-	-
Other - Local improvement charges	13,149	-	-
<b>Total Taxes</b>	<b>1,459,418</b>	<b>1,421,847</b>	<b>1,368,818</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	430,534	430,534	434,439
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	113,939
<b>Total Unconditional Grants</b>	<b>430,534</b>	<b>430,534</b>	<b>548,378</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	8,316	7,159	6,884
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,594	1,355	1,357
Other -	-	-	-
Local/Other			
Housing Authority	15,226	12,899	15,226
C.P.R. Mainline	6,344	6,886	6,344
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	105,000	109,273	106,153
SaskEnergy Surcharge	45,000	46,625	47,026
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>181,480</b>	<b>184,197</b>	<b>182,990</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,071,432</b>	<b>\$ 2,036,578</b>	<b>\$ 2,100,186</b>

**TOWN OF INDIAN HEAD**

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

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Rentals	\$ 12,925	\$ 11,900	\$ 11,898
- Sales of supplies	2,500	3,743	2,860
- Other - Licences and permits	14,100	23,265	14,469
Total Fees and Charges	29,525	38,908	29,227
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	29,524	48,423	-
- Investment income and commissions	5,400	5,528	10,968
- Other - Expense recovery	25	4,193	-
Total Other Segmented Revenue	64,474	97,052	40,195
Conditional Grants			
- FCM Municipal Asset Management Program	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>64,474</b>	<b>97,052</b>	<b>40,195</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SaskEnergy	-	-	-
Total Capital	-	-	-
<b>Total General Government Services</b>	<b>\$ 64,474</b>	<b>\$ 97,052</b>	<b>\$ 40,195</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 21,200	\$ 17,130	\$ 31,099
Total Fees and Charges	21,200	17,130	31,099
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	21,200	17,130	31,099
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>21,200</b>	<b>17,130</b>	<b>31,099</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Protective Services</b>	<b>\$ 21,200</b>	<b>\$ 17,130</b>	<b>\$ 31,099</b>

## TOWN OF INDIAN HEAD

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

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Handicap van fares and job credit	400	190	448
Total Fees and Charges	400	190	448
- Tangible capital asset sales - gain (loss)	-	33,661	8,200
- Other - Interest	5,000	4,910	5,275
Total Other Segmented Revenue	5,400	38,761	13,923
Conditional Grants			
- Summer student	9,500	12,025	12,678
- Handi Transit	1,600	2,470	2,486
- Other - Prov. Traffic Safety	1,877	1,877	16,894
- Other - Donations	1,200	1,200	1,200
Total Conditional Grants	14,177	17,572	33,258
<b>Total Operating</b>	<b>19,577</b>	<b>56,333</b>	<b>47,181</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- MEEP Grant	-	-	274,521
- Other - Handi Transit Grant	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>274,521</b>
<b>Total Transportation Services</b>	<b>\$ 19,577</b>	<b>\$ 56,333</b>	<b>\$ 321,702</b>

## ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 32,314	\$ 40,329	\$ 36,590
- Other - Cemetery and columbarium fees	15,500	21,963	16,004
Total Fees and Charges	47,814	62,292	52,594
- Tangible capital asset sales - gain (loss)	-	1,073	-
- Other - Housing surplus	1,500	1,505	2,358
- Other - Proceeds on non-capital disposals	-	2,601	-
Total Other Segmented Revenue	49,314	67,471	54,952
Conditional Grants			
- Recycling	24,570	25,798	21,603
- Local Government	-	-	5,000
- Other -	-	-	-
Total Conditional Grants	24,570	25,798	26,603
<b>Total Operating</b>	<b>73,884</b>	<b>93,269</b>	<b>81,555</b>

### Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 73,884</b>	<b>\$ 93,269</b>	<b>\$ 81,555</b>

**TOWN OF INDIAN HEAD**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	\$ -	\$ -	\$ -

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and rentals	\$ 117,950	\$ 147,307	\$ 101,925
Total Fees and Charges	117,950	147,307	101,925
- Tangible capital asset sales - gain (loss)	-	1,082	-
- Other - Proceeds on non-capital disposals	-	272	-
Total Other Segmented Revenue	117,950	148,661	101,925
Conditional Grants			
- Sask Parks and Rec	2,500	6,725	-
- Community Initiatives Fund	-	1,802	-
- Summer Student	-	2,406	-
- Main Street Revitalization - hall repair	-	-	-
- Sask Culture	-	-	-
- Other - Sask Lotteries	17,935	17,935	17,935
Total Conditional Grants	20,435	28,868	17,935
<b>Total Operating</b>	138,385	177,529	119,860
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Federal Enabling Accessibility Grant	-	-	-
- Other - Canada 150	-	-	-
- Other - Donations	980	41,554	38,505
<b>Total Capital</b>	980	41,554	38,505
<b>Total Recreation and Cultural Services</b>	\$ 139,365	\$ 219,083	\$ 158,365

**TOWN OF INDIAN HEAD**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 514,000	\$ 533,297	\$ 530,363
- Sewer	222,415	223,905	222,415
- Other - Custom work & allowance recovery	800	2,273	300
Total Fees and Charges	737,215	759,475	753,078
- Tangible capital asset sales - gain (loss)	-	(5,021)	-
- Other - Interest	6,000	6,399	5,399
Total Other Segmented Revenue	743,215	760,853	758,477
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>743,215</b>	<b>760,853</b>	<b>758,477</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	118,038	232,734	169,035
- New Building Canada Fund - Federal	699,999	5,071	-
- New Building Canada Fund - Provincial	193,804	4,226	-
- Other -	-	-	-
<b>Total Capital</b>	<b>1,011,841</b>	<b>242,031</b>	<b>169,035</b>
<b>Total Utility Services</b>	<b>\$ 1,755,056</b>	<b>\$ 1,002,884</b>	<b>\$ 927,512</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,073,556</b>	<b>\$ 1,485,751</b>	<b>\$ 1,560,428</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 1,001,553	\$ 1,129,928	\$ 1,000,571
Total Conditional Grants	59,182	72,238	77,796
Total Capital Grants and Contributions	1,012,821	283,585	482,061

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,073,556</b>	<b>\$ 1,485,751</b>	<b>\$ 1,560,428</b>
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**TOWN OF INDIAN HEAD**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 38,788	\$ 33,532	\$ 43,145
Wages and benefits	254,415	254,512	250,188
Professional/Contractual services	226,014	211,990	200,715
Utilities	14,051	14,675	14,005
Maintenance, materials, and supplies	21,225	23,551	27,333
Grants and contributions - operating	600	-	-
- capital	-	-	-
Amortization	2,581	2,581	2,581
Interest	100	74	104
Allowance for uncollectable	2,000	17,904	8,424
Other - Property tax refund prior years	-	-	-
<b>Total General Government Services</b>	<b>\$ 559,774</b>	<b>\$ 558,819</b>	<b>\$ 546,495</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	152,000	153,545	150,326
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO	9,735	5,186	7,935
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	37,975	68,088	31,041
Utilities	2,850	2,856	2,856
Maintenance, materials, and supplies	11,181	6,510	6,867
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	20,943	20,943	20,943
Interest	-	-	-
Other -	-	-	-
<b>Total Protective Services</b>	<b>\$ 234,684</b>	<b>\$ 257,128</b>	<b>\$ 219,968</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 354,341	\$ 354,428	\$ 339,799
Council remuneration and travel	-	-	-
Professional/Contractual services	70,950	94,848	155,373
Utilities	71,526	64,171	70,418
Maintenance, materials, and supplies	113,175	111,332	88,849
Gravel and sand	13,250	12,392	10,116
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	331,875	230,612	307,084
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 955,117</b>	<b>\$ 867,783</b>	<b>\$ 971,639</b>

**TOWN OF INDIAN HEAD**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 33,106	\$ 33,036	\$ 32,253
Professional/Contractual services	388,833	398,930	314,834
Utilities	600	512	561
Maintenance, materials, and supplies	16,050	15,628	11,543
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	26,424	26,184	26,424
Interest	-	-	-
Other - Landfill post closure costs	2,382,445	-	2,382,445
<b>Total Environmental and Public Health Services</b>	<b>\$ 2,847,458</b>	<b>\$ 474,290</b>	<b>\$ 2,768,060</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 68,133	\$ 68,168	\$ 62,264
Professional/Contractual services	21,234	13,387	9,139
Utilities	480	208	1,157
Maintenance, materials, and supplies	17,575	11,380	2,847
Grants and contributions - operating	1,000	-	-
- capital	-	-	-
Amortization	420	420	420
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 108,842</b>	<b>\$ 93,563</b>	<b>\$ 75,827</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 122,018	\$ 124,243	\$ 85,523
Professional/Contractual services	123,483	111,808	104,987
Utilities	74,800	63,020	61,903
Maintenance, materials, and supplies	48,425	49,935	49,358
Grants and contributions - operating	17,935	18,720	18,030
- capital	-	-	-
Amortization	144,852	86,129	85,190
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 531,513</b>	<b>\$ 453,855</b>	<b>\$ 404,991</b>



**TOWN OF INDIAN HEAD**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 97,696	\$ 98,862	\$ 96,613
Professional/Contractual services	213,965	164,260	214,793
Utilities	30,050	28,150	31,299
Maintenance, materials, and supplies	65,500	71,013	36,680
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	213,895	214,719	213,020
Interest	12,364	10,646	12,517
Allowance for uncollectables	-	-	2,263
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 633,470</b>	<b>\$ 587,650</b>	<b>\$ 607,185</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 5,870,858</b>	<b>\$ 3,293,088</b>	<b>\$ 5,594,165</b>

**TOWN OF INDIAN HEAD**  
 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 & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 38,908	\$ 17,130	\$ 190	\$ 62,292	\$ -	\$ 147,307	\$ 759,475	\$ 1,025,302
Tangible Capital Asset Sales - Gain	-	-	33,661	1,073	-	1,082	(5,021)	30,795
Land Sales - Gain	48,423	-	-	-	-	-	-	48,423
Investment Income and Commissions	5,528	-	-	-	-	-	-	5,528
Other Revenues	4,193	-	4,910	4,106	-	272	6,399	19,880
Grants - Conditional	-	-	17,572	25,798	-	28,868	-	72,238
- Capital	-	-	-	-	-	41,554	242,031	283,585
<b>Total Revenues</b>	<b>97,052</b>	<b>17,130</b>	<b>56,333</b>	<b>93,269</b>	<b>-</b>	<b>219,083</b>	<b>1,002,884</b>	<b>1,485,751</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	288,044	-	354,428	33,036	68,168	124,243	98,862	966,781
Professional/Contractual Services	211,990	221,633	94,848	398,930	13,387	111,808	164,260	1,216,856
Utilities	14,675	2,856	64,171	512	208	63,020	28,150	173,592
Maintenance, Materials, and Supplies	23,551	6,510	123,724	15,628	11,380	49,935	71,013	301,741
Grants and Contributions	-	-	-	-	-	18,720	-	18,720
Amortization	2,581	20,943	230,612	26,184	420	86,129	214,719	581,588
Interest	74	-	-	-	-	-	10,646	10,720
Allowance for Uncollectables	17,904	-	-	-	-	-	-	17,904
Other	-	5,186	-	-	-	-	-	5,186
<b>Total Expenses</b>	<b>558,819</b>	<b>257,128</b>	<b>867,783</b>	<b>474,290</b>	<b>93,563</b>	<b>453,855</b>	<b>587,650</b>	<b>3,293,088</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (461,767)</b>	<b>\$ (239,998)</b>	<b>\$ (811,450)</b>	<b>\$ (381,021)</b>	<b>\$ (93,563)</b>	<b>\$ (234,772)</b>	<b>\$ 415,234</b>	<b>\$ (1,807,337)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,036,578

**Net Surplus (Deficit)** **\$ 229,241**

**TOWN OF INDIAN HEAD**  
 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 & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
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
<b>Total Revenues</b>	<b>40,195</b>	<b>31,099</b>	<b>321,702</b>	<b>81,555</b>	<b>-</b>	<b>158,365</b>	<b>927,512</b>	<b>1,560,428</b>
<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>546,495</b>	<b>219,968</b>	<b>971,639</b>	<b>2,768,060</b>	<b>75,827</b>	<b>404,991</b>	<b>607,185</b>	<b>5,594,165</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (506,300)</b>	<b>\$ (188,869)</b>	<b>\$ (649,937)</b>	<b>\$ (2,686,505)</b>	<b>\$ (75,827)</b>	<b>\$ (246,626)</b>	<b>\$ 320,327</b>	<b>\$ (4,033,737)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,100,186

**Net Surplus (Deficit)** \$ (1,933,551)

**TOWN OF INDIAN HEAD**  
 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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 45,225	\$ 1,104,944	\$ 3,553,008	\$ 312,464	\$ 2,658,035	\$ 15,994,828	\$ 69,211	\$ 23,737,715	\$ 23,158,571
Additions during the year	12,840	-	150,958	-	281,108	-	720,321	1,165,227	656,044
Disposals and write downs during the year	-	(4,800)	-	-	(154,759)	-	(18,235)	(177,794)	(76,900)
Transfers (from) assets under construction	4,250	-	-	-	-	-	(4,250)	-	-
<b>Closing Asset Costs</b>	<b>\$ 62,315</b>	<b>\$ 1,100,144</b>	<b>\$ 3,703,966</b>	<b>\$ 312,464</b>	<b>\$ 2,784,384</b>	<b>\$ 15,994,828</b>	<b>\$ 767,047</b>	<b>\$ 24,725,148</b>	<b>\$ 23,737,715</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 313,719	\$ 1,883,401	\$ 188,294	\$ 1,464,047	\$ 7,497,669	\$ -	\$ 11,347,130	\$ 10,756,568
Add: Amortization taken	-	45,849	63,432	14,389	141,744	316,174	-	581,588	655,662
Less: Accum. Amort. on Disposals	-	(1,920)	-	-	(136,163)	-	-	(138,083)	(65,100)
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 357,648</b>	<b>\$ 1,946,833</b>	<b>\$ 202,683</b>	<b>\$ 1,469,628</b>	<b>\$ 7,813,843</b>	<b>\$ -</b>	<b>\$ 11,790,635</b>	<b>\$ 11,347,130</b>
<b>Net Book Value</b>	<b>\$ 62,315</b>	<b>\$ 742,496</b>	<b>\$ 1,757,133</b>	<b>\$ 109,781</b>	<b>\$ 1,314,756</b>	<b>\$ 8,180,985</b>	<b>\$ 767,047</b>	<b>\$ 12,934,513</b>	<b>\$ 12,390,585</b>

- |   |    |  |        |
|---|----|--|--------|
| 1. Total contributed/donated assets received in 2021: | \$ |  | 19,832 |
| 2. List of assets recognized at nominal value are:    | \$ |  | -      |
| - Infrastructure assets                               | \$ |  | -      |
| - Vehicles  | \$ |  | -      |
| - Machinery and Equipment                             | \$ |  | -      |
| 3. Amount of interest capitalized in 2021:            | \$ |  | -      |

**TOWN OF INDIAN HEAD**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2021

Schedule 7

	2021							Total	2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 212,682	\$ 913,762	\$ 7,416,100	\$ 560,464	\$ 32,377	\$ 2,804,932	\$ 11,797,398	\$ 23,737,715	\$ 23,158,571
Additions during the year	10,536	-	1,024,473	-	-	87,859	42,359	1,165,227	656,044
Disposals and write-downs during the year	-	-	(146,900)	(4,800)	-	(12,790)	(13,304)	(177,794)	(76,900)
<b>Closing Asset Costs</b>	<b>\$ 223,218</b>	<b>\$ 913,762</b>	<b>\$ 8,293,673</b>	<b>\$ 555,664</b>	<b>\$ 32,377</b>	<b>\$ 2,880,001</b>	<b>\$ 11,826,453</b>	<b>\$ 24,725,148</b>	<b>\$ 23,737,715</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 195,574	\$ 577,286	\$ 5,261,881	\$ 122,986	\$ 25,241	\$ 1,534,425	\$ 3,629,737	\$ 11,347,130	\$ 10,756,568
Add: Amortization taken	2,581	20,943	230,612	26,184	420	86,129	214,719	581,588	655,662
Less: Accum. Amort. on Disposals	-	-	(120,600)	(1,920)	-	(12,216)	(3,347)	(138,083)	(65,100)
<b>Closing Accumulated Amortization</b>	<b>\$ 198,155</b>	<b>\$ 598,229</b>	<b>\$ 5,371,893</b>	<b>\$ 147,250</b>	<b>\$ 25,661</b>	<b>\$ 1,608,338</b>	<b>\$ 3,841,109</b>	<b>\$ 11,790,635</b>	<b>\$ 11,347,130</b>
<b>Net Book Value</b>	<b>\$ 25,063</b>	<b>\$ 315,533</b>	<b>\$ 2,921,780</b>	<b>\$ 408,414</b>	<b>\$ 6,716</b>	<b>\$ 1,271,663</b>	<b>\$ 7,985,344</b>	<b>\$ 12,934,513</b>	<b>\$ 12,390,585</b>

**TOWN OF INDIAN HEAD**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	\$ (2,056,040)	\$ (156,324)	\$ (2,212,364)
<b>APPROPRIATED RESERVES</b>			
Land Purchases Reserve	-	-	-
Fire Department Reserve - Fire truck	37,655	15,000	52,655
PW Truck Purchase Reserve	-	-	-
Digital Advertising Sign Reserve	5,000	5,000	10,000
Town Office Shop Reserve	90,269	-	90,269
Sewer Future Capital Reserve	28,435	7,500	35,935
Sunbeam Walking Trail Reserve	-	115,358	115,358
Parks and Greenspace Reserve	-	151,698	151,698
AJM Davies Arena Reserve	54,827	7,466	62,293
Road Construction/Maintenance Reserve	1,219,721	(519,049)	700,672
Health Reserve	80,000	(55,000)	25,000
Infrastructure Water and Sewer Capital	487,958	63,203	551,161
<b>Total Appropriated</b>	<b>2,003,865</b>	<b>(208,824)</b>	<b>1,795,041</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	12,390,585	543,928	12,934,513
Less: Related debt	(332,358)	50,461	(281,897)
<b>Net Investment in Tangible Capital Assets</b>	<b>12,058,227</b>	<b>594,389</b>	<b>12,652,616</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 12,006,052</b>	<b>\$ 229,241</b>	<b>\$ 12,235,293</b>

**TOWN OF INDIAN HEAD**  
 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)	
<b>Taxable Assessment</b>	\$ -	\$ 133,031,320	\$ -	\$ -	\$ 28,638,749	\$ -	\$ 161,670,069
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							161,670,069
<b>Mill Rate Factor(s)</b>	-	1.000	-	-	1.000		
<b>Total Minimum Tax</b>	-	582,500	-	-	76,250		658,750
<b>Total Municipal Tax Levy</b>	\$ -	\$ 1,288,046	\$ -	\$ -	\$ 260,155		\$ 1,548,201

**MILL RATES:**

**MILLS**

Average Municipal*	9.576
Average School*	4.862
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.880

\* 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, 2021

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Steven Cole	8,150	-	8,150
Lisa Craigie	4,200	-	4,200
Gwen Johner	2,100	-	2,100
Melissa Moses	4,050	-	4,050
Armand Palmer	4,200	-	4,200
Christopher Simpson	4,200	-	4,200
Al Hubbs	4,200	-	4,200
Nathan Longeau	1,950	-	1,950
<b>Total</b>	<b>\$ 33,050</b>	<b>\$ -</b>	<b>\$ 33,050</b>