

**TOWN OF ITUNA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2021**

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## Management's Responsibility

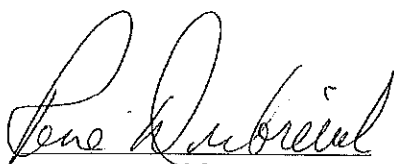
To the Ratepayers of the Town of Ituna:

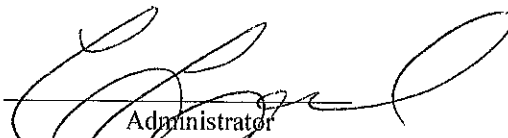
The Municipality's Management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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 the 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.

Miller Moar Grodecki Kreklewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and Management to discuss their audit findings.

  
Mayor

  
Administrator

**INDEPENDENT AUDITOR'S REPORT**

To: The Mayor and Council  
Town of Ituna

***Opinion***

We have audited the financial statements of the Town of Ituna (the Municipality) 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 Town of Ituna as at December 31, 2021, and the results of its operations, changes in net financial assets 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 Auditor's 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 audit 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 the 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

***Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Continued on the next page...

- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

*Miller Moar Grodecki Kreklewich + Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 1, 2022

**Town of Ituna**  
**Statement of Financial Position**  
**As at December 31, 2021**

	2021	Statement 1 2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,937,634	725,694
Taxes Receivable - Municipal (Note 3)	83,106	101,374
Other Accounts Receivable (Note 4)	814,511	703,662
Land for Resale (Note 5)	37,580	22,128
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>3,872,831</b>	<b>1,552,858</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	75,976	126,216
Accrued Liabilities Payable	61,193	20,573
Deposits	52,849	51,269
Deferred Revenue	-	-
Accrued Landfill Costs (Note 6)	37,760	57,875
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	3,356,586	421,227
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>3,584,364</b>	<b>677,160</b>
<b>NET FINANCIAL ASSETS</b>	<b>288,467</b>	<b>875,698</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,492,240	3,357,880
Prepayments and Deferred Charges	16,921	14,017
Stock and Supplies	25,660	33,897
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,534,821</b>	<b>3,405,794</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>4,823,288</b>	<b>4,281,492</b>

See Accompanying Notes

**Town of Ituna**  
**Statement of Operations**  
**As at December 31, 2021**

	<b>2021 Budget</b>	<b>2021</b>	<b>Statement 2 2020</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	833,543	808,032	835,616
Fees and Charges (Schedule 4, 5)	418,109	425,867	425,077
Conditional Grants (Schedule 4, 5)	114,095	73,120	51,270
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,596	(8,952)
Land Sales - Gain (Schedule 4, 5)	3,000	-	991
Investment Income and Commissions (Schedule 4, 5)	5,500	3,859	6,393
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	8,372	-
<b>Total Revenues</b>	<b>1,374,247</b>	<b>1,320,846</b>	<b>1,310,395</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	355,013	326,026	388,780
Protective Services (Schedule 3)	87,805	102,747	101,016
Transportation Services (Schedule 3)	253,318	212,872	198,232
Environmental and Public Health Services (Schedule 3)	186,880	203,803	105,345
Planning and Development Services (Schedule 3)	30,000	803	473
Recreation and Cultural Services (Schedule 3)	58,014	61,319	71,577
Utility Services (Schedule 3)	1,243,195	519,682	299,325
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,214,225</b>	<b>1,427,252</b>	<b>1,164,748</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(839,978)</b>	<b>(106,406)</b>	<b>145,647</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	708,213	648,202	688,474
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(131,765)</b>	<b>541,796</b>	<b>834,121</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>4,281,492</b>	<b>4,281,492</b>	<b>3,447,371</b>
<b>Accumulated Surplus, End of Year</b>	<b>4,149,727</b>	<b>4,823,288</b>	<b>4,281,492</b>

See Accompanying Notes

**Town of Ituna**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2021**

	<b>2021 Budget</b>	<b>2021</b>	Statement 3 2020
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(131,765)</b>	<b>541,796</b>	<b>834,121</b>
(Acquisition) of tangible capital assets	(18,654)	(1,318,430)	(749,571)
Amortization of tangible capital assets	-	134,395	122,919
Proceeds on disposal of tangible capital assets	-	51,271	-
Loss (gain) on the disposal of tangible capital assets	-	(1,596)	8,952
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(18,654)</b>	<b>(1,134,360)</b>	<b>(617,700)</b>
(Acquisition) of supplies inventories	-	8,237	(300)
(Acquisition) of prepaid expense	-	(2,904)	(2,328)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>5,333</b>	<b>(2,628)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(150,419)</b>	<b>(587,231)</b>	<b>213,793</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>875,698</b>	<b>875,698</b>	<b>661,905</b>
<b>Net Financial Assets - End of Year</b>	<b>725,279</b>	<b>288,467</b>	<b>875,698</b>

See Accompanying Notes



**Town of Ituna**  
**Statement of Cash Flow**  
**As at December 31, 2021**

	2021	Statement 4 2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	541,796	834,121
Amortization	134,395	122,919
Loss (gain) on disposal of tangible capital assets	(1,596)	8,952
	674,595	965,992
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	18,268	7,735
Other Receivables	(110,849)	(552,263)
Land for Resale	(15,452)	8,472
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(9,620)	116,922
Deposits	1,580	2,080
Deferred Revenue	-	-
Accrued Landfill Costs	(20,115)	42,965
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	8,237	(300)
Prepayments and Deferred Charges	(2,904)	(2,328)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>543,740</b>	<b>589,275</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,318,430)	(749,571)
Proceeds from the disposal of capital assets	51,271	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(1,267,159)</b>	<b>(749,571)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	3,000,000	-
Long-term debt repaid	(64,641)	(61,741)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>2,935,359</b>	<b>(61,741)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>2,211,940</b>	<b>(222,037)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>725,694</b>	<b>947,731</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,937,634</b>	<b>725,694</b>

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies**

The financial statements of the Municipality are 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 recognizes revenues as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidates 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. There are no entities included in these financial statements.
- 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.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
  - a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.  
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	25 Yrs
<b>Buildings</b>	20 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 25 Yrs
<b>Infrastructure Assets</b>	
<b>Water &amp; Sewer</b>	40 to 60 Yrs
<b>Road Network Assets</b>	25 to 40 Yrs

**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 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 tangible capital assets. 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 leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:** The Municipality maintains a waste disposal site and is reported in Note 6 of the financial statements.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- p) **Employee Benefit Plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

- s) **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:** Provides for the administration of the Municipality.

**Protective Services:** Is comprised of expenses for Police and Fire protection.

**Transportation Services:** 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:** Provides waste disposal, other environmental services and public health services in the municipality.

**Planning and Development:** Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2021.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) **PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

2) **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.

3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

4) **PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

5) **PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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.

**Future Accounting Standards effective on or after April 1, 2023:**

1) **PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

**2. Cash and Temporary Investments**

	2021	2020
Cash	2,937,634	725,694
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>2,937,634</b>	<b>725,694</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	59,674	70,101
- Arrears	60,432	121,273
	120,106	191,374
- Less Allowance for Uncollectibles	(37,000)	(90,000)
Total municipal taxes receivable	83,106	101,374
School - Current	8,476	9,060
- Arrears	7,773	15,358
Total school taxes receivable	16,249	24,418
Other	-	-
Total taxes receivable	99,355	125,792
Deduct taxes receivable to be collected on behalf of other organizations	(16,249)	(24,418)
<b>Total Taxes Receivable - Municipal</b>	<b>83,106</b>	<b>101,374</b>

**4. Other Accounts Receivable**

	2021	2020
Federal government	29,029	58,856
Provincial government	678,782	534,085
Local government	16,346	11,970
Utility	89,623	92,160
Trade	2,311	23,391
Total Other Accounts Receivable	816,091	720,462
Less Allowance for Uncollectibles	(1,580)	(16,800)
<b>Net Other Accounts Receivable</b>	<b>814,511</b>	<b>703,662</b>

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

<b>5. Land for Resale</b>	<b>2021</b>	<b>2020</b>
Tax Title Property	233,813	132,361
Allowance for market value adjustment	(197,000)	(112,000)
Net Tax Title Property	36,813	20,361
Other Land	767	1,767
Allowance for market value adjustment	-	-
Net Other Land	767	1,767
<b>Total Land for Resale</b>	<b>37,580</b>	<b>22,128</b>

<b>6. Accrued Landfill Costs</b>	<b>2021</b>	<b>2020</b>
Estimated liability	37,760	57,875
<b>Total Accrued Landfill Costs</b>	<b>37,760</b>	<b>57,875</b>

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 20 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

<b>7. Long-Term Debt</b>	<b>2021</b>	<b>2020</b>
Debenture payable to Municipal Financing Corporation of Saskatchewan at 112,945 per year including interest at 2.85% per annum for the town water main replacements expiring July 28, 2046.	2,000,000	-
Debenture payable to Municipal Financing Corporation of Saskatchewan at 56,472 per year including interest at 2.85% per annum for the town arena expiring July 28, 2046.	1,000,000	-
Bank loan payable to the Royal Bank of Canada at 3,277 per month including interest at 5.54% per annum for the town office building expiring October 31, 2023.	68,360	102,889
Bank loan payable to the Royal Bank of Canada at 3,372 per month including interest at 3.40% per annum for the town well expiring February 1, 2030.	288,226	318,338
<b>Total Long-Term Debt</b>	<b>3,356,586</b>	<b>421,227</b>

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2022	151,518	97,690	249,208	79,791
2023	150,447	92,168	242,615	73,237
2024	122,109	87,777	209,886	40,469
2025	125,790	84,096	209,886	40,469
2026	129,583	80,302	209,885	35,683
Thereafter	2,677,139	839,308	3,516,447	121,331
<b>Balance</b>	<b>3,356,586</b>	<b>1,281,341</b>	<b>4,637,927</b>	<b>390,980</b>

The debt limit for the town is the total amount of the town's own source revenues for the proceeding year (the Municipalities Act section 161)

Plus additional approved debt from the Saskatchewan Municipal Board

Total debt limit of the town

1,032,000

3,000,000

4,032,000

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**8. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 18,961	\$ 13,693
Municipal contributions for the year	\$ 18,961	\$ 13,693
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

**9. Risk Management**

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**Credit Risk:** is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**Liquidity Risk:** is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**Market Risk:** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents and long term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt

Town of Ituna  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2021

	2021 Budget	2021	Schedule 1 2020
<b>TAXES</b>			
General municipal tax levy	609,129	609,129	588,094
Abatements and adjustments	10,175	(11,935)	(12,941)
Discount on current year taxes	(25,750)	(27,026)	(25,746)
<b>Net Municipal Taxes</b>	<b>593,554</b>	<b>570,168</b>	<b>549,407</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	21,308	21,307	24,296
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>614,862</b>	<b>591,475</b>	<b>573,703</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	159,295	159,295	160,728
Organized Hamlet	-	-	-
Safe Restart Program	-	-	41,817
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>159,295</b>	<b>159,295</b>	<b>202,545</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	3,212	3,411	3,212
Provincial			
S.P.C. Electrical	-	2,894	3,219
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other ( <i>Specify</i> )	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers			
S.P.C. Surcharge	37,815	34,325	34,683
Sask Energy Surcharge	18,359	16,632	18,254
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>59,386</b>	<b>57,262</b>	<b>59,368</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>833,543</b>	<b>808,032</b>	<b>835,616</b>

See Accompanying Notes



Town of Ituna  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 1  
 2020

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	70	34	64
- Licenses, permits, rentals insurance claims	18,751	21,662	20,781
Total Fees and Charges	18,821	21,696	20,845
- Tangible capital asset sales - gain (loss)	-	1,596	(8,952)
- Land sales - gain	3,000	-	991
- Investment income and commissions	5,500	3,859	6,393
- Other - Insurance recovery	-	8,372	-
Total Other Segmented Revenue	27,321	35,523	19,277
Conditional Grants			
- Student Employment	7,218	5,593	8,049
- MEEP	-	-	-
- Other - Asset Management	29,070	-	-
Total Conditional Grants	36,288	5,593	8,049
<b>Total Operating</b>	<b>63,609</b>	<b>41,116</b>	<b>27,326</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total General Government Services</b>	<b>63,609</b>	<b>41,116</b>	<b>27,326</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Services Provided	7,176	5,824	14,497
Total Fees and Charges	7,176	5,824	14,497
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	7,176	5,824	14,497
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>7,176</b>	<b>5,824</b>	<b>14,497</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total Protective Services</b>	<b>7,176</b>	<b>5,824</b>	<b>14,497</b>

See Accompanying Notes

**Town of Ituna**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 2  
2020

**TRANSPORTATION SERVICES**

**2021 Budget      2021      2020**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Transit Fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Main Street Maintenance, Transit	5,000	13,461	5,292
<b>Total Conditional Grants</b>	<b>5,000</b>	<b>13,461</b>	<b>5,292</b>

**Total Operating  
Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Public Safety	-	13,816	-
<b>Total Capital</b>	<b>-</b>	<b>13,816</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>5,000</b>	<b>27,277</b>	<b>5,292</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	28,400	35,163	26,345
- Cemetery	-	1,000	-
Total Fees and Charges	28,400	36,163	26,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Other Segmented Revenue</b>	<b>28,400</b>	<b>36,163</b>	<b>26,345</b>
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	58,500	30,233	11,970
- MEEP	-	-	-
- Multi-material Stewardship Western	14,237	14,207	16,001
<b>Total Conditional Grants</b>	<b>72,737</b>	<b>44,440</b>	<b>27,971</b>
<b>Total Operating</b>	<b>101,137</b>	<b>80,603</b>	<b>54,316</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>101,137</b>	<b>80,603</b>	<b>54,316</b>

See Accompanying Notes

**Town of Ituna**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 3  
2020

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Sask Lotteries, Donations	-	9,571	9,959
Total Conditional Grants	-	9,571	9,959
<b>Total Operating</b>	-	9,571	9,959

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	9,571	9,959

See Accompanying Notes

**Town of Ituna**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 4  
2020

**UTILITY SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Water	157,933	155,716	157,540
- Sewer	76,415	75,904	76,415
- Infrastructure	129,434	130,619	129,434
Total Fees and Charges	363,782	362,239	363,389
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	363,782	362,239	363,389
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>363,782</b>	<b>362,239</b>	<b>363,389</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	62,039	85,417	62,039
- ICIP	646,174	548,969	525,681
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	100,754
- Other	-	-	-
<b>Total Capital</b>	<b>708,213</b>	<b>634,386</b>	<b>688,474</b>
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Utility Services</b>	<b>1,071,995</b>	<b>996,625</b>	<b>1,051,863</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,248,917</b>	<b>1,161,016</b>	<b>1,163,253</b>
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**SUMMARY**

Total Other Segmented Revenue	426,679	439,749	423,508
Total Conditional Grants	114,025	73,065	51,271
Total Capital Grants and Contributions	708,213	648,202	688,474
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,248,917</b>	<b>1,161,016</b>	<b>1,163,253</b>

See Accompanying Notes

**Town of Ituna**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	19,350	18,602	12,128
Wages and benefits	151,000	155,400	145,678
Professional/Contractual services	114,873	96,204	96,726
Utilities	12,200	10,690	10,933
Maintenance, materials and supplies	7,300	7,833	7,784
Grants and contributions - operating	100	150	50
- capital	-	-	-
Amortization	-	15,158	14,910
Interest	15,190	21,659	12,245
Allowance for uncollectible	35,000	-	85,553
Other ( <i>Specify</i> )	-	330	2,773
<b>General Government Services</b>	<b>355,013</b>	<b>326,026</b>	<b>388,780</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>355,013</b>	<b>326,026</b>	<b>388,780</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	55,000	56,044	54,579
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other ( <i>Specify</i> )	-	-	-

**Fire protection**

Wages and benefits	4,200	13,556	3,719
Professional/Contractual services	12,450	13,457	24,749
Utilities	8,400	4,612	4,410
Maintenance, material and supplies	7,755	2,769	12,884
Grants and contributions - operating	-	7,496	127
- capital	-	-	-
Amortization	-	4,813	548
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Protective Services</b>	<b>87,805</b>	<b>102,747</b>	<b>101,016</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>87,805</b>	<b>102,747</b>	<b>101,016</b>

**TRANSPORTATION SERVICES**

Wages and benefits	161,000	125,388	101,941
Professional/Contractual Services	34,211	15,381	17,152
Utilities	34,400	30,115	32,654
Maintenance, materials, and supplies	22,642	22,568	16,631
Gravel	1,065	834	1,065
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	18,586	28,789
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Transportation Services</b>	<b>253,318</b>	<b>212,872</b>	<b>198,232</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>253,318</b>	<b>212,872</b>	<b>198,232</b>

See Accompanying Notes

**Town of Ituna**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 2  
2020

<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
Wages and benefits	12,700	16,059	11,676
Professional/Contractual services	168,080	140,395	76,356
Utilities	2,500	2,050	2,446
Maintenance, materials and supplies	100	1,586	94
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	3,500	31,390	3,184
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	12,107	11,589
Interest	-	216	-
Other ( <i>Specify</i> )	-	-	-
<b>Environmental and Public Health Services</b>	<b>186,880</b>	<b>203,803</b>	<b>105,345</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>186,880</b>	<b>203,803</b>	<b>105,345</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	30,000	330	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	473	473
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Planning and Development Services</b>	<b>30,000</b>	<b>803</b>	<b>473</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>30,000</b>	<b>803</b>	<b>473</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	12,100	9,212	7,338
Professional/Contractual services	9,200	4,610	8,125
Utilities	5,700	5,777	5,648
Maintenance, materials and supplies	1,200	2,518	10,287
Grants and contributions - operating	29,814	35,253	30,571
- capital	-	-	-
Amortization	-	3,949	9,608
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Recreation and Cultural Services</b>	<b>58,014</b>	<b>61,319</b>	<b>71,577</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>58,014</b>	<b>61,319</b>	<b>71,577</b>

See Accompanying Notes

**Town of Ituna**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 3  
2020

<b>UTILITY SERVICES</b>	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
Wages and benefits	5,000	1,160	1,597
Professional/Contractual services	1,130,695	345,810	145,684
Utilities	46,000	39,941	45,621
Maintenance, materials and supplies	55,500	43,191	43,599
Grants and contributions - operating	-	-	100
- capital	-	-	-
Amortization	-	79,309	57,002
Interest	6,000	10,271	5,722
Allowance for Uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Utility Services</b>	<b>1,243,195</b>	<b>519,682</b>	<b>299,325</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,243,195</b>	<b>519,682</b>	<b>299,325</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>2,214,225</b>	 <b>1,427,252</b>	 <b>1,164,748</b>

Town of Ituna  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	21,696	5,824	-	36,163	-	-	362,239	425,922
Tangible Capital Asset Sales - Gain	1,596	-	-	-	-	-	-	1,596
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,859	-	-	-	-	-	-	3,859
Other Revenues	8,372	-	-	-	-	-	-	8,372
Grants - Conditional	5,593	-	13,461	44,440	-	9,571	-	73,065
- Capital Restructurings	-	-	13,816	-	-	-	634,386	648,202
<b>Total Revenues</b>	<b>41,116</b>	<b>5,824</b>	<b>27,277</b>	<b>80,603</b>	<b>-</b>	<b>9,571</b>	<b>996,625</b>	<b>1,161,016</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	174,002	13,556	125,388	16,059	-	9,212	1,160	339,377
Professional/ Contractual Services	96,204	69,501	15,381	140,395	330	4,610	345,810	672,231
Utilities	10,690	4,612	30,115	2,050	-	5,777	39,941	93,185
Maintenance Materials and Supplies	7,833	2,769	23,402	1,586	-	2,518	43,191	81,299
Grants and Contributions	150	7,496	-	31,390	-	35,253	-	74,289
Amortization	15,158	4,813	18,586	12,107	473	3,949	79,309	134,395
Interest	21,659	-	-	216	-	-	10,271	32,146
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	330	-	-	-	-	-	-	330
<b>Total Expenses</b>	<b>326,026</b>	<b>102,747</b>	<b>212,872</b>	<b>203,803</b>	<b>803</b>	<b>61,319</b>	<b>519,682</b>	<b>1,427,252</b>
<b>Surplus (Deficit) by Function</b>	<b>(284,910)</b>	<b>(96,923)</b>	<b>(185,595)</b>	<b>(123,200)</b>	<b>(803)</b>	<b>(51,748)</b>	<b>476,943</b>	<b>(266,236)</b>
Taxes and other unconditional revenue (Schedule 1)								808,032
<b>Net Surplus (Deficit)</b>								<b>541,796</b>

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

See Accompanying Notes  
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Town of Ituna  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	20,845	14,497	-	26,345	-	-	363,389	425,076
Tangible Capital Asset Sales - Gain	(8,952)	-	-	-	-	-	-	(8,952)
Land Sales - Gain	991	-	-	-	-	-	-	991
Investment Income and Commissions	6,393	-	-	-	-	-	-	6,393
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	8,049	-	5,292	27,971	-	9,959	-	51,271
- Capital Restructurings	-	-	-	-	-	-	688,474	688,474
<b>Total Revenues</b>	<b>27,326</b>	<b>14,497</b>	<b>5,292</b>	<b>54,316</b>	<b>-</b>	<b>9,959</b>	<b>1,051,863</b>	<b>1,163,253</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	157,806	3,719	101,941	11,676	-	7,338	1,597	284,077
Professional/ Contractual Services	96,726	79,328	17,152	76,356	-	8,125	145,684	423,371
Utilities	10,933	4,410	32,654	2,446	-	5,648	45,621	101,712
Maintenance Materials and Supplies	7,784	12,884	17,696	94	-	10,287	43,599	92,344
Grants and Contributions	50	127	-	3,184	-	30,371	100	34,032
Amortization	14,910	548	28,789	11,589	473	9,608	57,002	122,919
Interest	12,245	-	-	-	-	-	5,722	17,967
Allowance for Uncollectible Restructurings	85,553	-	-	-	-	-	-	85,553
Other	2,773	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>388,780</b>	<b>101,016</b>	<b>198,232</b>	<b>105,345</b>	<b>473</b>	<b>71,577</b>	<b>299,325</b>	<b>1,164,748</b>
<b>Surplus (Deficit) by Function</b>	<b>(361,454)</b>	<b>(86,519)</b>	<b>(192,940)</b>	<b>(51,029)</b>	<b>(473)</b>	<b>(61,618)</b>	<b>752,538</b>	<b>(1,495)</b>
Taxes and other unconditional revenue (Schedule 1)								835,616
<b>Net Surplus (Deficit)</b>								<b>834,121</b>

See Accompanying Notes  
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Town of Ituna  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

2021

2020

	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
<b>Asset cost</b>									
Opening Asset costs	32,930	21,597	1,289,603	458,513	570,247	4,150,774	-	5,802,300	
Additions during the year	-	-	-	-	78,809	669,017	570,604	749,571	
Disposals and write-downs during the year	-	-	-	-	(55,194)	-	-	(28,207)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>32,930</b>	<b>21,597</b>	<b>1,289,603</b>	<b>458,513</b>	<b>593,862</b>	<b>4,819,791</b>	<b>570,604</b>	<b>6,523,664</b>	
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	6,048	552,996	345,789	429,876	1,831,075	-	3,062,120	
Add: Amortization taken	-	864	25,588	22,725	21,308	63,910	-	122,919	
Less: Accumulated amortization on disposals	-	-	-	-	(5,519)	-	-	(19,255)	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>6,912</b>	<b>578,584</b>	<b>368,514</b>	<b>445,665</b>	<b>1,894,985</b>	<b>-</b>	<b>3,165,784</b>	
<b>Net Book Value</b>	<b>32,930</b>	<b>14,685</b>	<b>711,019</b>	<b>89,999</b>	<b>148,197</b>	<b>2,924,806</b>	<b>570,604</b>	<b>3,357,880</b>	

See Accompanying Notes  
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Town of Ituna  
**Schedule of Tangible Capital Assets by Function**  
 As at December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
Asset cost									
Opening Asset costs	645,844	180,237	787,222	331,764	17,026	277,902	4,283,669	6,523,664	5,802,300
Additions during the year	-	-	78,809	-	-	570,604	669,017	1,318,430	749,571
Disposals and write-downs during the year	-	-	(55,194)	-	-	-	-	(55,194)	(28,207)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>645,844</b>	<b>180,237</b>	<b>810,837</b>	<b>331,764</b>	<b>17,026</b>	<b>848,506</b>	<b>4,952,686</b>	<b>7,786,900</b>	<b>6,523,664</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	166,812	153,708	653,335	128,246	13,385	243,458	1,806,840	3,165,784	3,062,120
Add: Amortization taken	15,158	4,813	18,586	12,107	473	3,949	79,309	134,395	122,919
Less: Accumulated amortization on disposals	-	-	(5,519)	-	-	-	-	(5,519)	(19,255)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>181,970</b>	<b>158,521</b>	<b>666,402</b>	<b>140,353</b>	<b>13,858</b>	<b>247,407</b>	<b>1,886,149</b>	<b>3,294,660</b>	<b>3,165,784</b>
<b>Net Book Value</b>	<b>463,874</b>	<b>21,716</b>	<b>144,435</b>	<b>191,411</b>	<b>3,168</b>	<b>601,099</b>	<b>3,066,537</b>	<b>4,492,240</b>	<b>3,357,880</b>

**Town of Ituna**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2021**

	2020	Changes	Schedule 8 2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>667,817</b>	<b>2,769,651</b>	<b>3,437,468</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	19,509	-	19,509
Arena	20,000	-	20,000
Municipal Shop	20,000	-	20,000
Canada Day Celebration	30,933	-	30,933
Capital Trust	37,000	-	37,000
310 Highway	9,104	-	9,104
Communities in Bloom	7,940	-	7,940
Utility	434,154	(426,856)	7,298
Fire Truck	21,890	-	21,890
Landfill	10,803	-	10,803
Tank Removal	5,464	-	5,464
Transit	60,225	-	60,225
<b>Total Appropriated</b>	<b>677,022</b>	<b>(426,856)</b>	<b>250,166</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,357,880	1,134,360	4,492,240
Less: Related debt	(421,227)	(2,935,359)	(3,356,586)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,936,653</b>	<b>(1,800,999)</b>	<b>1,135,654</b>
<b>Total Accumulated Surplus</b>	<b>4,281,492</b>	<b>541,796</b>	<b>4,823,288</b>

See Accompanying Notes

**Town of Iruana**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	7,645	21,318,160	-	-	2,738,700	-	24,064,505
Regional Park Assessment							
Total Assessment							24,064,505
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	1,225	434,750	-	-	50,425	-	486,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,264	543,473	-	-	64,392	-	609,129

**MILL RATES:**

	MILLS
Average Municipal*	25.31
Average School*	4.72
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.10

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

**Town of Ituna**  
**Schedule of Council Remuneration**  
**As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rene Dubreuil	2,575	-	2,575
Councillor	Rodney Holmstrom	2,575	-	2,575
Councillor	Kevin Krett	2,575	-	2,575
Councillor	Diane Olech	2,575	-	2,575
Councillor	Gail Renkas	2,450	-	2,450
Councillor	John Machuik	2,325	-	2,325
Councillor	Linda Smuk	2,575	-	2,575
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>Total</b>		<b>17,650</b>	<b>-</b>	<b>17,650</b>

See Accompanying Notes

**Town of Ituna  
Schedule of Restructuring  
As at December 31, 2021**

Schedule 11  
2021

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>

See Accompanying Notes