
VILLAGE OF DUVAL
Financial Statements
December 31, 2020

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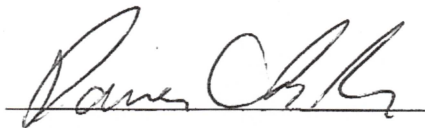
Management's Responsibility

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


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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Duval

Qualified Opinion

We have audited the financial statements of the **VILLAGE OF DUVAL**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Municipalities are required by required by Section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. 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.

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.

VILLAGE OF DUVAL

Independent Auditors' Report (continued)

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 19, 2021

VILLAGE OF DUVAL
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 149,574	\$ 198,430
Taxes Receivable - Municipal (Note 3)	8,270	6,769
Other Accounts Receivable (Note 4)	12,220	9,507
Land for Resale (Note 5)	2,257	2,257
Long Term Debt	-	-
Other	-	-
Total Financial Assets	172,321	216,963
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	5,640	3,568
Accrued Liabilities Payable	-	-
Deposits	1,500	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	18,007	-
Lease Obligations	-	-
Total Liabilities	25,147	3,568
NET FINANCIAL ASSETS	147,174	213,395
Tangible Capital Assets (Schedules 6, 7)	434,528	310,280
Prepayment and Deferred Charges	5,095	4,953
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	439,623	315,233
Accumulated Surplus (Deficit) (Schedule 8)	\$ 586,797	\$ 528,628

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

VILLAGE OF DUVAL
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 90,960	\$ 98,404	\$ 87,162
Fees and Charges	(Schedule 4, 5)	63,370	56,162	47,077
Conditional Grants	(Schedule 4, 5)	681	4,096	4,056
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	18,349	-
Land Sales - Gain	(Schedule 4, 5)	1,400	-	(41)
Investment Income and Commissions	(Schedule 4, 5)	2,000	560	2,648
Other Revenues	(Schedule 4, 5)	-	500	4,700
Total Revenues		158,411	178,071	145,602
Expenses				
General Government Services	(Schedule 3)	32,267	33,564	31,171
Protective Services	(Schedule 3)	6,000	8,720	10,694
Transportation Services	(Schedule 3)	25,000	29,267	17,198
Environmental and Public Health Services	(Schedule 3)	16,800	20,031	19,153
Planning and Development Services	(Schedule 3)	750	296	21,344
Recreation and Cultural Services	(Schedule 3)	13,616	21,178	21,827
Utility Services	(Schedule 3)	3,800	27,608	13,854
Total Expenses		98,233	140,664	135,241
Surplus (Deficit) before Other Capital Contributions		60,178	37,407	10,361
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		8,072	20,762	21,517
Surplus (Deficit) of Revenues over Expenses		68,250	58,169	31,878
Accumulated Surplus (Deficit), Beginning of Year		528,628	528,628	496,750
Accumulated Surplus (Deficit), End of Year		\$ 596,878	\$ 586,797	\$ 528,628

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

VILLAGE OF DUVAL
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 68,250	\$ 58,169	\$ 31,878
(Acquisition) of tangible capital assets	(68,000)	(139,912)	(71,516)
Amortization of tangible capital assets	-	13,013	13,876
Proceeds on disposal of tangible capital assets	-	21,000	-
Loss (gain) on disposal of tangible capital assets	-	(18,349)	-
Surplus (Deficit) of capital expenses over expenditures	(68,000)	(124,248)	(57,640)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(142)	(345)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(142)	(345)
Increase/Decrease in Net Financial Assets	250	(66,221)	(26,107)
Net Financial Assets - Beginning of Year	213,395	213,395	239,502
Net Financial Assets - End of Year	\$ 213,645	\$ 147,174	\$ 213,395

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

VILLAGE OF DUVAL
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 58,169	\$ 31,878
Amortization	13,013	13,876
Loss (gain) on disposal of tangible capital assets	(18,349)	-
	52,833	45,754
Changes in assets / liabilities		
Taxes Receivable - Municipal	(1,501)	2,620
Other Receivables	(2,713)	(2,111)
Land for Resale	-	44
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,072	(3,479)
Deposits	1,500	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(142)	(345)
Other	-	-
Net cash from (used for) operations	52,049	42,483
Capital:		
Acquisition of Capital Assets	(139,912)	(71,516)
Proceeds from the Disposal of Capital Assets	21,000	-
Other Capital	-	-
Net cash from (used for) capital	(118,912)	(71,516)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	18,522	-
Long-Term Debt Repaid	(515)	-
Other Financing	-	-
Net cash from (used for) financing	18,007	-
Increase (Decrease) in cash resources	(48,856)	(29,033)
Cash and Investments - Beginning of Year	198,430	227,463
Cash and Investments - End of Year	\$ 149,574	\$ 198,430

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

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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) 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.

(f) 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.

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

(g) 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.

(h) 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.

(i) 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.

(j) 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.

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

(k) Tangible Capital Assets:

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

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

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

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

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

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

(l) Landfill Liability:

The municipality of **VILLAGE OF DUVAL** maintains a waste disposal site that is a closed landfill. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

(m) Measurement Uncertainty:

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

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

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

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

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

(n) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 1, 2020.

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

**(p) New Standards and Amendments to 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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.

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 135,186	\$ 54,276
Temporary investments	14,388	144,154
Total Cash and Temporary Investments	\$ 149,574	\$ 198,430

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 4,676	\$ 1,984
- Arrears	4,094	5,285
	8,770	7,269
- Less Allowance for Uncollectables	(500)	(500)
Total Municipal Taxes Receivable	8,270	6,769

School - Current	414	507
- Arrears	-	237
Total School Taxes Receivable	414	744

Other	-	-
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Total Taxes and Grants in Lieu Receivable	8,684	7,513
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Deduct taxes to be collected on behalf of other organizations	(414)	(744)
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Total Taxes and Grants in Lieu Receivable	\$ 8,270	\$ 6,769
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4. Other Accounts Receivable	2020	2019
Provincial government	1,155	1,183
GST receivable	5,412	4,541
Waste and recycling collection receivable	1,500	900
Utility accounts receivable	4,543	1,396
Accrued interest	147	2,024
Total Other Accounts Receivable	12,757	10,044

Less Allowance for Uncollectables	537	537
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Net Other Accounts Receivable	\$ 12,220	\$ 9,507
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VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 14,226	\$ 14,226
Allowance for market value adjustment	(11,969)	(11,969)
Net Tax Title Property	2,257	2,257
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 2,257	\$ 2,257

6. Accounts Payable	2020	2019
Trade payables	\$ 4,751	\$ 2,679
School tax collections	889	889
Total Accounts Payable	\$ 5,640	\$ 3,568

7. Long Term Debt

a) The debt limit of the municipality is \$114,008. 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) Long Term Liability: Financing agreement due to Kubota Canada Ltd. for the purchase of a 2020 Kubota snowblower. The agreement is payable in monthly installments of \$257, with no interest payable. The liability matures in 2026 with the final payment being made on October 30, 2026. Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Principal
2020	\$ -	\$ -	\$ -	\$ -
2021	3,087	-	3,087	-
2022	3,087	-	3,087	-
2023	3,087	-	3,087	-
2024	3,087	-	3,087	-
2025	3,087	-	3,087	-
Thereafter	2,572	-	2,572	-
Balance	\$ 18,007	\$ -	\$ 18,007	\$ -

8. 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.

9. Interest Rate Risk

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

VILLAGE OF DUVAL
Notes to the Financial Statements
For the year ended December 31, 2020

10. Credit Risk

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

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. Significant Event

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the COVID-19 is uncertain and accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF DUVAL
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 64,000	\$ 70,717	\$ 66,571
Abatements and adjustments	-	(4,172)	(5,115)
Discount on current year taxes	-	(2,241)	(1,873)
Net Municipal Taxes	64,000	64,304	59,583
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	727	989
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	64,000	65,031	60,572
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	18,960	20,816	18,960
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	4,951	-
Total Unconditional Grants	18,960	25,767	18,960
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	4,800	4,649	4,592
SaskEnergy Surcharge	3,200	2,957	3,038
Other -	-	-	-
Total Grants in Lieu of Taxes	8,000	7,606	7,630
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 90,960	\$ 98,404	\$ 87,162

VILLAGE OF DUVAL

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licences, tax certificates, and permits	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,400	-	(41)
- Investment income and commissions	2,000	560	2,648
- Other - Donations	-	-	4,000
Total Other Segmented Revenue	3,400	560	6,607
Conditional Grants			
- Student Employment	-	-	-
- Other - Manual Tax Roll Grant	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,400	560	6,607
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 3,400	\$ 560	\$ 6,607

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Local Government	-	-	-
- Other - Donation	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF DUVAL

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Sale of equipment	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	18,349	-
- Other -	-	-	-
Total Other Segmented Revenue	-	18,349	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	18,349	-
Capital			
Conditional Grants			
- Gas Tax	6,072	7,346	11,654
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	6,072	7,346	11,654
Total Transportation Services	\$ 6,072	\$ 25,695	\$ 11,654

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 11,970	\$ 11,541	\$ 10,986
- Other - Recycling fees	5,400	5,229	4,801
Total Fees and Charges	17,370	16,770	15,787
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	-	500	700
Total Other Segmented Revenue	17,370	17,270	16,487
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,370	17,270	16,487
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 17,370	\$ 17,270	\$ 16,487

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

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Hall rental	\$ 10,000	\$ 3,500	\$ 9,920
Total Fees and Charges	10,000	3,500	9,920
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	10,000	3,500	9,920
Conditional Grants			
- Student Employment	-	-	-
- Sask Lotteries Grant	-	1,656	1,656
- Donations	-	-	-
- Other - RM Grant	681	2,440	2,400
Total Conditional Grants	681	4,096	4,056
Total Operating	10,681	7,596	13,976
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other - Donation	2,000	1,487	9,863
Total Capital	2,000	1,487	9,863
Total Recreation and Cultural Services	\$ 12,681	\$ 9,083	\$ 23,839

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

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Water and sewer	36,000	35,892	21,370
Total Fees and Charges	36,000	35,892	21,370
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	36,000	35,892	21,370
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,000	35,892	21,370
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP Grant	-	11,929	-
Total Capital	-	11,929	-
Total Utility Services	\$ 36,000	\$ 47,821	\$ 21,370

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 75,523	\$ 100,429	\$ 79,957
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SUMMARY

Total Other Segmented Revenue	\$ 66,770	\$ 75,571	\$ 54,384
Total Conditional Grants	681	4,096	4,056
Total Capital Grants and Contributions	8,072	20,762	21,517

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 75,523	\$ 100,429	\$ 79,957
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VILLAGE OF DUVAL
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,700	\$ 3,000	\$ 2,657
Wages and benefits	10,200	10,200	10,000
Professional/Contractual services	14,287	15,446	13,648
Utilities	2,400	2,641	2,260
Maintenance, materials, and supplies	1,600	1,428	1,969
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	569	569
Interest	80	280	68
Allowance for uncollectible	-	-	-
Other - Land sales loss	-	-	-
Total General Government Services	\$ 32,267	\$ 33,564	\$ 31,171

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,000	3,998	3,859
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,000	2,258	4,371
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,464	2,464
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 6,000	\$ 8,720	\$ 10,694

TRANSPORTATION SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	21,200	25,006	10,296
Utilities	3,800	3,672	3,663
Maintenance, materials, and supplies	-	-	-
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	589	3,239
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 25,000	\$ 29,267	\$ 17,198

VILLAGE OF DUVAL
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,800	18,281	18,203
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	1,750	950
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Cemetery	-	-	-
Total Environmental and Public Health Services	\$ 16,800	\$ 20,031	\$ 19,153
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	750	-	21,048
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	296	296
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 750	\$ 296	\$ 21,344
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,616	8,727	9,807
Utilities	5,000	4,987	4,811
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	1,656	1,656
- capital	-	-	-
Amortization	-	5,808	5,553
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 13,616	\$ 21,178	\$ 21,827

VILLAGE OF DUVAL
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	19,436	7,362
Utilities	3,800	4,885	4,737
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,287	1,755
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Utility Services	\$ 3,800	\$ 27,608	\$ 13,854
TOTAL EXPENSES BY FUNCTION	\$ 98,233	\$ 140,664	\$ 135,241

VILLAGE OF DUVAL
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ -	\$ 16,770	\$ -	\$ 3,500	\$ 35,892	\$ 56,162
Tangible Capital Asset Sales - Gain	-	-	18,349	-	-	-	-	18,349
Investment Income and Commissions	560	-	-	-	-	-	-	560
Other Revenues	-	-	-	500	-	-	-	500
Grants - Conditional	-	-	-	-	-	4,096	-	4,096
- Capital	-	-	7,346	-	-	1,487	11,929	20,762
Total Revenues	560	-	25,695	17,270	-	9,083	47,821	100,429
Expenses (Schedule 3)								
Wages and Benefits	13,200	-	-	-	-	-	-	13,200
Professional/Contractual Services	15,446	6,256	25,006	18,281	-	8,727	19,436	93,152
Utilities	2,641	-	3,672	-	-	4,987	4,885	16,185
Maintenance, Materials, and Supplies	1,428	-	-	-	-	-	-	1,428
Grants and Contributions	-	-	-	1,750	-	1,656	-	3,406
Amortization	569	2,464	589	-	296	5,808	3,287	13,013
Interest	280	-	-	-	-	-	-	280
Total Expenses	33,564	8,720	29,267	20,031	296	21,178	27,608	140,664
Surplus (Deficit) by Function	\$ (33,004)	\$ (8,720)	\$ (3,572)	\$ (2,761)	\$ (296)	\$ (12,095)	\$ 20,213	\$ (40,235)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 98,404

Net Surplus (Deficit)

\$ 58,169

VILLAGE OF DUVAL
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ -	\$ 15,787	\$ -	\$ 9,920	\$ 21,370	\$ 47,077
Land Sales - Gain	(41)	-	-	-	-	-	-	(41)
Investment Income and Commissions	2,648	-	-	-	-	-	-	2,648
Other Revenues	4,000	-	-	700	-	-	-	4,700
Grants - Conditional	-	-	-	-	-	4,056	-	4,056
- Capital	-	-	11,654	-	-	9,863	-	21,517
Total Revenues	6,607	-	11,654	16,487	-	23,839	21,370	79,957
Expenses (Schedule 3)								
Wages and Benefits	12,657	-	-	-	-	-	-	12,657
Professional/Contractual Services	13,648	8,230	10,296	18,203	21,048	9,807	7,362	88,594
Utilities	2,260	-	3,663	-	-	4,811	4,737	15,471
Maintenance, Materials, and Supplies	1,969	-	-	-	-	-	-	1,969
Grants and Contributions	-	-	-	950	-	1,656	-	2,606
Amortization	569	2,464	3,239	-	296	5,553	1,755	13,876
Interest	68	-	-	-	-	-	-	68
Total Expenses	31,171	10,694	17,198	19,153	21,344	21,827	13,854	135,241
Surplus (Deficit) by Function	\$ (24,564)	\$ (10,694)	\$ (5,544)	\$ (2,666)	\$ (21,344)	\$ 2,012	\$ 7,516	\$ (55,284)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 87,162

Net Surplus (Deficit)

\$ 31,878

VILLAGE OF DUVAL
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 406	\$ 4,447	\$ 339,363	\$ 13,250	\$ 53,245	\$ 12,218	\$ -	\$ 422,929	\$ 351,413
Additions during the year	-	-	66,774	-	73,138	-	-	139,912	71,516
Disposals and write downs during the year	-	-	-	-	(26,507)	-	-	(26,507)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 406	\$ 4,447	\$ 406,137	\$ 13,250	\$ 99,876	\$ 12,218	\$ -	\$ 536,334	\$ 422,929
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 2,963	\$ 71,359	\$ 3,975	\$ 33,714	\$ 638	\$ -	\$ 112,649	\$ 98,773
Add: Amortization taken	-	296	8,413	1,325	2,674	305	-	13,013	13,876
Less: Accum. Amort. on Disposals	-	-	-	-	(23,856)	-	-	(23,856)	-
Closing Accumulated Amort.	\$ -	\$ 3,259	\$ 79,772	\$ 5,300	\$ 12,532	\$ 943	\$ -	\$ 101,806	\$ 112,649
Net Book Value	\$ 406	\$ 1,188	\$ 326,365	\$ 7,950	\$ 87,344	\$ 11,275	\$ -	\$ 434,528	\$ 310,280

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

VILLAGE OF DUVAL
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 22,853	\$ 33,786	\$ 32,409	\$ -	\$ 4,447	\$ 197,609	\$ 131,825	\$ 422,929	\$ 351,413
Additions during the year	-	-	73,138	-	-	-	66,774	139,912	71,516
Disposals and write-downs during the year	-	-	(26,507)	-	-	-	-	(26,507)	-
Closing Asset Costs	\$ 22,853	\$ 33,786	\$ 79,040	\$ -	\$ 4,447	\$ 197,609	\$ 198,599	\$ 536,334	\$ 422,929
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 5,097	\$ 9,451	\$ 25,861	\$ -	\$ 2,962	\$ 57,357	\$ 11,921	\$ 112,649	\$ 98,773
Add: Amortization taken	569	2,464	589	-	296	5,808	3,287	13,013	13,876
Less: Accum. Amort. on Disposals	-	-	(23,856)	-	-	-	-	(23,856)	-
Closing Accumulated Amortization	\$ 5,666	\$ 11,915	\$ 2,594	\$ -	\$ 3,258	\$ 63,165	\$ 15,208	\$ 101,806	\$ 112,649
Net Book Value	\$ 17,187	\$ 21,871	\$ 76,446	\$ -	\$ 1,189	\$ 134,444	\$ 183,391	\$ 434,528	\$ 310,280

VILLAGE OF DUVAL
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 216,348	\$ (48,072)	\$ 168,276
APPROPRIATED RESERVES			
Capital Trust	-	-	-
Other - Water Plant	2,000	-	2,000
Total Appropriated	2,000	-	2,000
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	310,280	124,248	434,528
Less: Related debt	-	(18,007)	(18,007)
Net Investment in Tangible Capital Assets	310,280	106,241	416,521
OTHER	-	-	-
Total Accumulated Surplus	\$ 528,628	\$ 58,169	\$ 586,797

VILLAGE OF DUVAL
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 71,225	\$ 3,450,400	\$ -	\$ -	\$ 351,400	\$ -	\$ 3,873,025
Regional Park Assessment							-
Total Assessment							3,873,025
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	1,600	34,400	-	-	2,400		38,400
Total Municipal Tax Levy	\$ 1,600	\$ 62,297	\$ -	\$ -	\$ 6,820		\$ 70,717

MILL RATES:	MILLS
Average Municipal*	18.259
Average School*	4.266
Potash Mill Rate	-
Uniform Municipal Mill Rate	14.000

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

VILLAGE OF DUVAL
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dale Campbell	\$ 600	\$ -	\$ 600
Gail Sorensen	600	-	600
Josh Carles	600	-	600
Darren Bender	600	-	600
Dan Schira	600	-	600
Total	\$ 3,000	\$ -	\$ 3,000