

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10
Financial Statements
December 31, 2020

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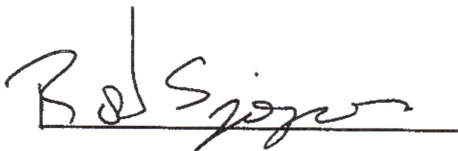
Management's Responsibility

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 Reeve and Councillors
RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF HAPPY VALLEY NO.10**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

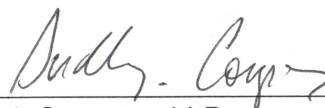
RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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
June 24, 2021

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 356,348	\$ 302,237
Taxes Receivable - Municipal (Note 3)	16,752	23,494
Other Accounts Receivable (Note 4)	43,807	48,366
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
SARM (Note 6)	37,337	35,319
Total Financial Assets	454,244	409,416
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	9,304	5,395
Accrued Liabilities Payable	-	-
Utility Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	18,000	16,000
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	27,304	21,395
NET FINANCIAL ASSETS	426,940	388,021
Tangible Capital Assets (Schedules 6, 7)	393,891	425,026
Prepayment and Deferred Charges	495	495
Stock and Supplies	54,456	72,891
Other	-	-
Total Non-Financial Assets	448,842	498,412
Accumulated Surplus (Deficit) (Schedule 8)	\$ 875,782	\$ 886,433

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 367,620	\$ 371,426	\$ 370,634
Fees and Charges	(Schedule 4, 5)	20,865	20,248	33,610
Conditional Grants	(Schedule 4, 5)	23,604	4,751	21,460
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	3,000
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	6,350	4,296	7,805
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		418,439	400,721	436,509

Expenses

General Government Services	(Schedule 3)	114,095	117,951	114,540
Protective Services	(Schedule 3)	11,500	11,527	11,536
Transportation Services	(Schedule 3)	249,820	265,176	290,131
Environmental and Public Health Services	(Schedule 3)	15,000	17,318	14,801
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	2,716	7,578	2,940
Utility Services	(Schedule 3)	5,900	15,901	9,528
Total Expenses		399,031	435,451	443,476

Surplus (Deficit) before Other Capital Contributions	19,408	(34,730)	(6,967)
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,000	24,079	22,778
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Surplus (Deficit) of Revenues over Expenses	35,408	(10,651)	15,811
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Accumulated Surplus (Deficit), Beginning of Year	886,433	886,433	870,622
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Accumulated Surplus (Deficit), End of Year	\$ 921,841	\$ 875,782	\$ 886,433
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 35,408	\$ (10,651)	\$ 15,811
(Acquisition) of tangible capital assets	(10,000)	(10,709)	(12,295)
Amortization of tangible capital assets	-	41,844	41,568
Proceeds on disposal of tangible capital assets	-	-	3,000
Loss (gain) on disposal of tangible capital assets	-	-	(3,000)
Surplus (Deficit) of capital expenses over expenditures	(10,000)	31,135	29,273
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	18,435	22,912
Use of prepaid expense	-	-	85
Surplus (Deficit) of expenses of other non-financial over expenditures	-	18,435	22,997
Increase/Decrease in Net Financial Assets	25,408	38,919	68,081
Net Financial Assets - Beginning of Year	388,021	388,021	319,940
Net Financial Assets - End of Year	\$ 413,429	\$ 426,940	\$ 388,021

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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)	\$ (10,651)	\$ 15,811
Amortization	41,844	41,568
Loss (gain) on disposal of tangible capital assets	-	(3,000)
	31,193	54,379
Changes in assets / liabilities		
Taxes Receivable - Municipal	6,742	3,487
Other Receivables	4,559	(995)
Land for Resale	-	-
Other Financial Assets	(2,018)	(2,933)
Accounts and Accrued Liabilities Payable	3,909	843
Deposits	-	-
Deferred Revenues	-	(300)
Other Liabilities	2,000	2,000
Stock and Supplies for Use	18,435	22,912
Prepayments and Deferred Charges	-	85
Other	-	-
Net cash from (used for) operations	64,820	79,478
Capital:		
Acquisition of Capital Assets	(10,709)	(12,295)
Proceeds from the Disposal of Capital Assets	-	3,000
Other Capital	-	-
Net cash from (used for) capital	(10,709)	(9,295)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	(55,325)
Net cash from (used for) financing	-	(55,325)
Increase (decrease) in cash resources	54,111	14,858
Cash and Investments - Beginning of Year	302,237	287,379
Cash and Investments - End of Year	\$ 356,348	\$ 302,237

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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 and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- 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 amounts 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.

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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. Taxation 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.

(k) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 11, 2020.

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

(l) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 15 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 15 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	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 capitalizes interest incurred while a tangible capital asset is under construction.

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

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF HAPPY VALLEY NO.10** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(o) Measurement Uncertainty:

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

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

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

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

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

(p) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial

statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

2. Cash and Temporary Investments

	2020	2019
Cash on hand	\$ 200	\$ 200
Cash on deposit	356,148	302,037
Total Cash and Temporary Investments	\$ 356,348	\$ 302,237

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	\$ 17,077	\$ 20,449
- Arrears	24,832	17,497
	41,909	37,946
- Less allowance for uncollectables	(25,157)	(14,452)
Total Municipal Taxes Receivable	16,752	23,494

School - Current	4,724	6,182
- Arrears	7,855	5,372
Total School Taxes Receivable	12,579	11,554

Other	-	1,935
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Total Taxes and Grants in Lieu Receivable	29,331	36,983
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Deduct taxes to be collected on behalf of other organizations	(12,579)	(13,489)
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Total Taxes and Grants in Lieu Receivable	\$ 16,752	\$ 23,494
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4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 19,905	\$ 26,889
Provincial government	-	1,774
GST receivable	23,386	15,870
Local government	-	3,375
School taxes over-remitted	516	458
Total Other Accounts Receivable	43,807	48,366

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 43,807	\$ 48,366
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RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

5. Land for Resale	2020	2019
Tax title property	\$ 35,116	\$ 35,116
Allowance for market value adjustment	(35,116)	(35,116)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM and Other Long-Term Investments	2020	2019
SARM	\$ 37,337	\$ 35,319
Total SARM and Other Long Term Investments	\$ 37,337	\$ 35,319

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

7. Accounts Payable	2020	2019
Trade payables	\$ 5,940	\$ 4,960
Local government	2,610	160
Municipal hail payable	133	-
PST payable	621	275
Total Accounts Payable	\$ 9,304	\$ 5,395

8. Accrued Landfill Costs	2020	2019
Environmental Liabilities	\$ 18,000	\$ 16,000

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$18,000 (2019 - \$16,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

9. Long-Term Debt

The debt limit of the municipality is \$346,981. 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)).

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$11,393 (2019 - \$8,380). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

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. Subsequent Events

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

13. Fair Value

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

14. Interest Rate Risk

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

15. Credit Risk

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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	\$ 321,350	\$ 321,347	\$ 321,497
Abatements and adjustments	(1,500)	(4,240)	(1,993)
Discount on current year taxes	(8,500)	(9,838)	(8,969)
Net Municipal Taxes	311,350	307,269	310,535
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	3,771	3,226
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	313,850	311,040	313,761
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	2,573	2,573	52,642
Organized Hamlet	49,479	49,479	2,439
Other - Safe Restart	-	8,292	-
Total Unconditional Grants	52,052	60,344	55,081
GRANTS IN LIEU OF TAXES			
Federal	18	42	18
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,700	-	1,774
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,718	42	1,792
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 367,620	\$ 371,426	\$ 370,634

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

GENERAL GOVERNMENT SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 150	\$ 224	\$ 425
- Sales of supplies	300	521	540
- Rentals	365	365	365
- Licences and permits	250	185	320
- Other - Recovery of allowances	-	-	-
Total Fees and Charges	1,065	1,295	1,650
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	6,350	4,296	7,805
- Other - WCB surplus	-	-	-
Total Other Segmented Revenue	7,415	5,591	9,455
Conditional Grants			
- Transit	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,415	5,591	9,455

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	19,978	-
Total Capital	-	19,978	-
Total General Government Services	\$ 7,415	\$ 25,569	\$ 9,455

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ -	\$ -	\$ -
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	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local government	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

TRANSPORTATION SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,500	\$ 667	\$ 4,394
- Sales of supplies	10,150	8,815	19,945
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Licenses and permits	-	-	-
Total Fees and Charges	12,650	9,482	24,339
- Tangible capital asset sales - gain (loss)	-	-	3,000
- Other -	-	-	-
Total Other Segmented Revenue	12,650	9,482	27,339
Conditional Grants			
- Local Government	19,978		17,997
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	19,978	-	17,997
Total Operating	32,628	9,482	45,336

Capital

Conditional Grants			
- Gas Tax	16,000	4,101	22,778
- Can/Sask Municipal Rural Infrastructure	-	-	-
- MEEP	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other -	-	-	-
Total Capital	16,000	4,101	22,778
Total Transportation Services	\$ 48,628	\$ 13,583	\$ 68,114

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Sale of supplies	500	632	1,471
- Eco Centre surcharges	-	-	-
- Donations and housing surplus	150	-	150
- Other -	-	-	-
Total Fees and Charges	650	632	1,621
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	650	632	1,621
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,500	3,625	2,337
- Other -	-	-	-
Total Conditional Grants	2,500	3,625	2,337
Total Operating	3,150	4,257	3,958

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,150	\$ 4,257	\$ 3,958

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student employment	-	-	-
- Local Government	1,126	1,126	1,126
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,126	1,126	1,126
Total Operating	1,126	1,126	1,126

Capital

Conditional Grants			
- MRIF	-	-	-
- RINC	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Recreation Board	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,126	\$ 1,126	\$ 1,126

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

UTILITY SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 6,500	\$ 7,091	\$ 6,000
- Sewer	-	-	-
- Custom work	-	1,748	-
- Other -	-	-	-
Total Fees and Charges	6,500	8,839	6,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	-	-
Total Other Segmented Revenue	6,500	8,839	6,000
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,500	8,839	6,000

Capital

Conditional Grants			
- Gas Tax	-	-	-
- MEEP	-	-	-
- Strategic Infrastructure Fund	-	-	-
- Other - Building Canada Fund	-	-	-
Total Capital	-	-	-

Total Utility Services	\$ 6,500	\$ 8,839	\$ 6,000
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TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 66,819	\$ 53,374	\$ 88,653
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SUMMARY

Total Other Segmented Revenue	\$ 27,215	\$ 24,544	\$ 44,415
Total Conditional Grants	23,604	4,751	21,460
Total Capital Grants and Contributions	16,000	24,079	22,778

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 66,819	\$ 53,374	\$ 88,653
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RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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	\$ 13,750	\$ 10,567	\$ 12,579
Wages and benefits	55,610	55,841	53,845
Professional/Contractual services	28,585	26,148	20,502
Utilities	4,400	3,395	3,507
Maintenance, materials, and supplies	6,250	2,339	7,928
Grants and contributions - operating	500	-	500
- capital	-	-	-
Amortization	-	1,851	1,658
Interest	-	1,696	62
Allowance for uncollectible	5,000	16,114	13,959
Other -	-	-	-
Total General Government Services	\$ 114,095	\$ 117,951	\$ 114,540

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,600	6,695	6,636
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,610	2,792	2,610
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,040	2,040	2,040
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - EMO	250	-	250

Total Protective Services	\$ 11,500	\$ 11,527	\$ 11,536
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TRANSPORTATION SERVICES

Wages and benefits	\$ 103,000	\$ 105,474	\$ 91,528
Council remuneration and travel	-	-	-
Professional/Contractual services	44,250	20,492	13,962
Utilities	5,450	5,267	3,988
Maintenance, materials, and supplies	80,120	35,668	87,226
Gravel	17,000	63,448	37,778
Grants and contributions - operating	-	-	17,997
- capital	-	-	-
Amortization	-	34,827	34,744
Interest	-	-	2,908
Other -	-	-	-

Total Transportation Services	\$ 249,820	\$ 265,176	\$ 290,131
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RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

Schedule 3-2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,000	13,467	11,330
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	3,851	3,471
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-

Total Environmental and Public Health Services

\$ 15,000	\$ 17,318	\$ 14,801
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PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services

\$ -	\$ -	\$ -
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RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,590	6,452	1,614
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,126	1,126	1,326
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services

\$ 2,716	\$ 7,578	\$ 2,940
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RURAL MUNICIPALITY OF HAPPY VALLEY NO.10Schedule 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	1,650	7,736	575
Utilities	4,000	2,999	3,699
Maintenance, materials, and supplies	250	-	88
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,166	5,166
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Utility Services	\$ 5,900	\$ 15,901	\$ 9,528
TOTAL EXPENSES BY FUNCTION	\$ 399,031	\$ 435,451	\$ 443,476

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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	\$ 1,295	\$ -	\$ 9,482	\$ 632	\$ -	\$ -	\$ 8,839	\$ 20,248
Investment Income and Commissions	4,296	-	-	-	-	-	-	4,296
Grants - Conditional	-	-	-	3,625	-	1,126	-	4,751
- Capital	19,978	-	4,101	-	-	-	-	24,079
Total Revenues	25,569	-	13,583	4,257	-	1,126	8,839	53,374
Expenses (Schedule 3)								
Wages and Benefits	66,408	-	105,474	-	-	-	-	171,882
Professional / Contractual Services	26,148	9,487	20,492	13,467	-	6,452	7,736	83,782
Utilities	3,395	-	5,267	-	-	-	2,999	11,661
Maintenance, Materials, and Supplies	2,339	-	99,116	3,851	-	-	-	105,306
Grants and Contributions	-	2,040	-	-	-	1,126	-	3,166
Amortization	1,851	-	34,827	-	-	-	5,166	41,844
Interest	1,696	-	-	-	-	-	-	1,696
Allowance for Uncollectibles	16,114	-	-	-	-	-	-	16,114
Total Expenses	117,951	11,527	265,176	17,318	-	7,578	15,901	435,451
Surplus (Deficit) by Function	\$ (92,382)	\$ (11,527)	\$ (251,593)	\$ (13,061)	\$ -	\$ (6,452)	\$ (7,062)	\$ (382,077)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 371,426

Net Surplus (Deficit)

\$ (10,651)

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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	\$ 1,650	\$ -	\$ 24,339	\$ 1,621	\$ -	\$ -	\$ 6,000	\$ 33,610
Tangible Capital Asset Sales - Gain	-	-	3,000	-	-	-	-	3,000
Investment Income and Commissions	7,805	-	-	-	-	-	-	7,805
Grants - Conditional	-	-	17,997	2,337	-	1,126	-	21,460
- Capital	-	-	22,778	-	-	-	-	22,778
Total Revenues	9,455	-	68,114	3,958	-	1,126	6,000	88,653
Expenses (Schedule 3)								
Wages and Benefits	66,424	-	91,528	-	-	-	-	157,952
Professional / Contractual Services	20,502	9,246	13,962	11,330	-	1,614	575	57,229
Utilities	3,507	-	3,988	-	-	-	3,699	11,194
Maintenance, Materials, and Supplies	7,928	-	125,004	3,471	-	-	88	136,491
Grants and Contributions	500	2,040	17,997	-	-	1,326	-	21,863
Amortization	1,658	-	34,744	-	-	-	5,166	41,568
Interest	62	-	2,908	-	-	-	-	2,970
Allowance for Uncollectibles	13,959	-	-	-	-	-	-	13,959
Other	-	250	-	-	-	-	-	250
Total Expenses	114,540	11,536	290,131	14,801	-	2,940	9,528	443,476
Surplus (Deficit) by Function	\$ (105,085)	\$ (11,536)	\$ (222,017)	\$ (10,843)	\$ -	\$ (1,814)	\$ (3,528)	\$ (354,823)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 370,634

Net Surplus (Deficit)

\$ 15,811

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10
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	\$ 316	\$ -	\$ 80,807	\$ -	\$ 434,392	\$ 593,187	\$ -	\$ 1,108,702	\$ 1,105,609
Additions during the year	-	-	-	-	10,709	-	-	10,709	12,295
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(9,202)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 316	\$ -	\$ 80,807	\$ -	\$ 445,101	\$ 593,187	\$ -	\$ 1,119,411	\$ 1,108,702
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 39,415	\$ -	\$ 203,297	\$ 440,964	\$ -	\$ 683,676	\$ 651,310
Add: Amortization taken	-	-	1,088	-	30,561	10,195	-	41,844	41,568
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(9,202)
Closing Accumulated Amort.	\$ -	\$ -	\$ 40,503	\$ -	\$ 233,858	\$ 451,159	\$ -	\$ 725,520	\$ 683,676
Net Book Value	\$ 316	\$ -	\$ 40,304	\$ -	\$ 211,243	\$ 142,028	\$ -	\$ 393,891	\$ 425,026

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Land

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10
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	\$ 34,362	\$ -	\$ 895,586	\$ 301	\$ -	\$ 15,240	\$ 163,213	\$ 1,108,702	\$ 1,105,609
Additions during the year	-	-	10,709	-	-	-	-	10,709	12,295
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(9,202)
Closing Asset Costs	\$ 34,362	\$ -	\$ 906,295	\$ 301	\$ -	\$ 15,240	\$ 163,213	\$ 1,119,411	\$ 1,108,702
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 23,337	\$ -	\$ 576,704	\$ -	\$ -	\$ 15,230	\$ 68,405	\$ 683,676	\$ 651,310
Add: Amortization taken	1,851	-	34,827	-	-	-	5,166	41,844	41,568
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(9,202)
Closing Accumulated Amortization	\$ 25,188	\$ -	\$ 611,531	\$ -	\$ -	\$ 15,230	\$ 73,571	\$ 725,520	\$ 683,676
Net Book Value	\$ 9,174	\$ -	\$ 294,764	\$ 301	\$ -	\$ 10	\$ 89,642	\$ 393,891	\$ 425,026

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 418,726	\$ 15,987	\$ 434,713
APPROPRIATED RESERVES			
Gravel reserve	15,000	-	15,000
Municipal reserve	500	-	500
Total Appropriated	15,500	-	15,500
ORGANIZED HAMLETS			
Hamlet of Big Beaver	27,181	4,497	31,678
Total Hamlets	27,181	4,497	31,678
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	425,026	(31,135)	393,891
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	425,026	(31,135)	393,891
OTHER	-	-	-
Total Accumulated Surplus	\$ 886,433	\$ (10,651)	\$ 875,782

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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	\$ 53,196,340	\$ 1,170,700	\$ -	\$ -	\$ 109,900	\$ -	\$ 54,476,940
Regional Park Assessment							-
Total Assessment							54,476,940
Mill Rate Factor(s)	1.000	1.000	-	-	3.000		
Total Minimum Tax	-	5,700	-	-	600		6,300
Total Municipal Tax Levy	\$ 308,539	\$ 10,318	\$ -	\$ -	\$ 2,490		\$ 321,347

MILL RATES:

MILLS

Average Municipal*	5.899
Average School*	1.498
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.800

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

RURAL MUNICIPALITY OF HAPPY VALLEY NO.10

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Rodney Sjogren	\$ 2,400	\$ 405	\$ 2,805
Garth Brown	1,050	160	1,210
Michael Fister	1,200	164	1,364
Trevor Robinson	1,350	440	1,790
Vaughn Warken	1,200	90	1,290
Ryan Froshaug	450	128	578
Total	\$ 7,650	\$ 1,387	\$ 9,037