
VILLAGE OF HOLDFAST
Financial Statements
December 31, 2020

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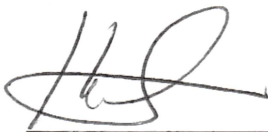
Management's Responsibility

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 Holdfast

Opinion

We have audited the financial statements of the **VILLAGE OF HOLDFAST**, 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 **VILLAGE OF HOLDFAST** 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.

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

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

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

Regina, Saskatchewan
June 14, 2021


Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 326,271	\$ 212,763
Taxes Receivable - Municipal (Note 3)	25,185	29,486
Other Accounts Receivable (Note 4)	28,038	24,725
Land for Resale (Note 5)	-	-
Other Investments	-	-
Other	-	-
Total Financial Assets	379,494	266,974
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable (Note 7)	4,502	3,176
Accrued Liabilities Payable	-	-
Deposits	2,550	2,700
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	7,052	5,876
NET FINANCIAL ASSETS	372,442	261,098
Tangible Capital Assets (Schedules 6, 7)	290,156	287,654
Prepayment and Deferred Charges	5,802	5,386
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	295,958	293,040
Accumulated Surplus (Deficit) (Schedule 8)	\$ 668,400	\$ 554,138

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 156,550	\$ 177,410	\$ 156,408
Fees and Charges	(Schedule 4, 5)	81,700	106,301	83,790
Conditional Grants	(Schedule 4, 5)	11,360	12,000	18,884
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	1,884	-
Investment Income and Commissions	(Schedule 4, 5)	4,280	3,614	4,237
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		253,890	301,209	263,319

Expenses

General Government Services	(Schedule 3)	63,450	64,117	64,675
Protective Services	(Schedule 3)	20,750	31,208	20,527
Transportation Services	(Schedule 3)	58,530	58,442	57,630
Environmental and Public Health Services	(Schedule 3)	32,570	31,346	31,767
Planning and Development Services	(Schedule 3)	2,830	3,931	2,807
Recreation and Cultural Services	(Schedule 3)	15,850	26,334	15,736
Utility Services	(Schedule 3)	59,150	54,136	58,388
Total Expenses		253,130	269,514	251,530

Surplus (Deficit) before Other Capital Contributions	760	31,695	11,789
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Other Capital Contributions (Schedule 4, 5)	23,560	82,567	43,325
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Surplus (Deficit) of Revenues over Expenses	24,320	114,262	55,114
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Accumulated Surplus (Deficit), Beginning of Year	554,138	554,138	499,024
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Accumulated Surplus (Deficit), End of Year	\$ 578,458	\$ 668,400	\$ 554,138
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 24,320	\$ 114,262	\$ 55,114
(Acquisition) of tangible capital assets	-	(23,000)	(42,707)
Amortization of tangible capital assets	14,370	20,498	14,229
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	14,370	(2,502)	(28,478)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(416)	(269)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(416)	(269)
Increase/Decrease in Net Financial Assets	38,690	111,344	26,367
Net Financial Assets - Beginning of Year	261,098	261,098	234,731
Net Financial Assets - End of Year	\$ 299,788	\$ 372,442	\$ 261,098

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

VILLAGE OF HOLDFAST
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)	\$ 114,262	\$ 55,114
Amortization	20,498	14,229
Loss (gain) on disposal of tangible capital assets	-	-
	134,760	69,343
Changes in assets / liabilities		
Taxes Receivable - Municipal	4,301	(5,035)
Other Receivables	(3,313)	6,898
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,326	(10,388)
Deposits	(150)	470
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(416)	(269)
Other	-	-
Net cash from (used for) operations	136,508	61,019
Capital:		
Acquisition of Capital Assets	(23,000)	(42,707)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(23,000)	(42,707)
Investing:		
Long-Term Investments	-	13,506
Other Investments	-	-
Net cash from (used for) investing	-	13,506
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	113,508	31,818
Cash and Temporary Investments - Beginning of Year	212,763	180,945
Cash and Temporary Investments - End of Year	\$ 326,271	\$ 212,763

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

VILLAGE OF HOLDFAST
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.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

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

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

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

(k) Inventories:

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

VILLAGE OF HOLDFAST
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	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	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 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.

(m) Landfill Liability:

The municipality of **VILLAGE OF HOLDFAST** maintains a waste disposal site that is a closed landfill.

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

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 10.

(o) 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.

(p) 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.

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

(q) 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.

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2020.

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

(s) 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 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.

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 326,271	\$ 240,715
Line of Credit	-	(27,952)
Total Cash and Temporary Investments	\$ 326,271	\$ 212,763

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 17,271	\$ 22,107
- Arrears	12,414	9,521
	29,685	31,628
- Less Allowance for Uncollectables	(4,500)	(2,142)
Total Municipal Taxes Receivable	25,185	29,486
School - Current	5,982	7,963
- Arrears	3,237	1,914
Total School Taxes Receivable	9,219	9,877
Other	-	-
Total Taxes Receivable	34,404	39,363
Deduct taxes to be collected on behalf of other organizations	(9,219)	(9,877)
Total Taxes Receivable - Municipal	\$ 25,185	\$ 29,486

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 2,200	\$ 2,526
GST receivable	2,675	2,509
Utility accounts receivable	23,163	19,690
Total Other Accounts Receivable	28,038	24,725
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 28,038	\$ 24,725

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

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 7,690	\$ 7,784
Allowance for market value adjustment	(7,690)	(7,784)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Credit Arrangements

As shown in Note 2, at December 31, 2020, the municipality had a line of credit totaling \$50,000, of which \$- was drawn, with an interest rate of 3.7%. The line of credit is secured by a general security agreement.

7. Accounts Payable	2020	2019
Trade payables	\$ 4,105	\$ 2,896
School taxes payable	397	280
Total Accounts Payable	\$ 4,502	\$ 3,176

8. Long-Term Debt

a) The debt limit of the municipality is \$171,235. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

9. 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 \$7,619 (2019 - \$5,998). 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.

10. Trusts Administered by the Municipality

A summary of the trust fund activity by the municipality during the year is as follows:

Holdfast Community Foundation	2020	2019
Balance - Beginning of Year	\$ 66,786	\$ 85,985
Interest revenue	1,111	801
Grants - Holdfast Parks & Recreation	(25,000)	(20,000)
Balance - End of Year	\$ 42,897	\$ 66,786

VILLAGE OF HOLDFAST
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. Fair Value

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

13. 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.

14. Credit Risk

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

15. COVID-19 Pandemic

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

VILLAGE OF HOLDFAST
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	\$ 90,570	\$ 92,659	\$ 90,569
Abatements and adjustments	(550)	(1,456)	(545)
Discount on current year taxes	(3,090)	(3,592)	(3,061)
Net Municipal Taxes	86,930	87,611	86,963
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,150	1,810	1,143
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	88,080	89,421	88,106
UNCONDITIONAL GRANTS			
Revenue Sharing	52,430	57,945	52,423
Organized Hamlet	-	-	-
Other - Safe restart	-	14,735	-
Total Unconditional Grants	52,430	72,680	52,423
GRANTS IN LIEU OF TAXES			
Federal	300	300	300
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	100	100	100
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,940	10,148	9,840
SaskEnergy Surcharge	5,700	4,761	5,639
Other -	-	-	-
Total Grants in Lieu of Taxes	16,040	15,309	15,879
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 156,550	\$ 177,410	\$ 156,408

VILLAGE OF HOLDFAST
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 and permits	400	190	396
Total Fees and Charges	400	190	396
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	1,884	-
- Investment income and commissions	4,280	3,614	4,237
- Other -	-	-	-
Total Other Segmented Revenue	4,680	5,688	4,633
Conditional Grants			
- Student Employment	-	-	-
- Other - Small Business Credit	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,680	5,688	4,633
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 4,680	\$ 5,688	\$ 4,633

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Call-outs	\$ 5,000	\$ 29,765	\$ 4,950
Total Fees and Charges	5,000	29,765	4,950
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	29,765	4,950
Conditional Grants			
- Student Employment	-	-	-
- Local Government	7,000	12,000	12,000
- Other - MEEP	-	-	-
Total Conditional Grants	7,000	12,000	12,000
Total Operating	12,000	41,765	16,950

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- MEEP	-	35,501	-
- Other - Donations	-	25,100	20,000
Total Capital	-	60,601	20,000
Total Protective Services	\$ 12,000	\$ 102,366	\$ 36,950

VILLAGE OF HOLDFAST
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	\$ 1,000	\$ 650	\$ 3,755
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	650	3,755
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	650	3,755
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	650	3,755
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,000	\$ 650	\$ 3,755

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ 62
- Other -	-	-	-
Total Fees and Charges	-	-	62
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	62
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	62
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Housing Authority Deficit/Surplus	-	106	-
Total Capital	-	106	-
Total Environmental and Public Health Services	\$ -	\$ 106	\$ 62

VILLAGE OF HOLDFAST
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 - Car wash permits	2,800	2,143	2,840
Total Fees and Charges	2,800	2,143	2,840
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,800	2,143	2,840
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,800	2,143	2,840
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 2,800	\$ 2,143	\$ 2,840

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	2,520
- Other - Sask Lotteries	4,360	-	4,364
Total Conditional Grants	4,360	-	6,884
Total Operating	4,360	-	6,884
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 4,360	\$ -	\$ 6,884

VILLAGE OF HOLDFAST
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	\$ 72,500	\$ 73,553	\$ 71,787
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	72,500	73,553	71,787
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	72,500	73,553	71,787
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	72,500	73,553	71,787
Capital			
Conditional Grants			
- Federal Gas Tax	23,560	21,860	23,325
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	23,560	21,860	23,325
Total Utility Services	\$ 96,060	\$ 95,413	\$ 95,112

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 120,900	\$ 206,366	\$ 150,236
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SUMMARY

Total Other Segmented Revenue	\$ 85,980	\$ 111,799	\$ 88,027
Total Conditional Grants	11,360	12,000	18,884
Total Capital Grants and Contributions	23,560	82,567	43,325

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 120,900	\$ 206,366	\$ 150,236
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VILLAGE OF HOLDFAST
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	\$ 2,670	\$ 2,635	\$ 2,640
Wages and benefits	33,190	32,630	31,681
Professional/Contractual services	20,650	20,074	22,439
Utilities	850	868	844
Maintenance, materials, and supplies	4,510	4,411	4,491
Grants and contributions - operating	30	-	25
- capital	-	-	-
Amortization	-	-	-
Interest	1,550	1,141	1,535
Allowance for uncollectables	-	2,358	1,020
Other -	-	-	-
Total General Government Services	\$ 63,450	\$ 64,117	\$ 64,675

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,800	14,601	12,197
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	1,800	750	1,800
Professional/Contractual services	1,340	2,220	1,672
Utilities	1,600	1,879	1,495
Maintenance, materials, and supplies	700	1,999	873
Grants and contributions - operating	-	1,000	-
- capital	-	-	-
Amortization	2,510	8,759	2,490
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 20,750	\$ 31,208	\$ 20,527
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TRANSPORTATION SERVICES

Wages and benefits	\$ 32,900	\$ 32,715	\$ 32,564
Council remuneration and travel	-	-	-
Professional/Contractual services	-	2,198	-
Utilities	7,890	8,037	7,815
Maintenance, materials, and supplies	9,800	7,670	9,391
Gravel	840	794	832
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,100	7,028	7,028
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 58,530	\$ 58,442	\$ 57,630
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Schedule 3-2

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,490	5,334	11,372
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,360	21,000	4,364
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 15,850	\$ 26,334	\$ 15,736

VILLAGE OF HOLDFAST
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	\$ 32,450	\$ 32,346	\$ 32,130
Professional/Contractual services	12,420	6,684	12,293
Utilities	5,440	6,167	5,207
Maintenance, materials, and supplies	4,080	4,228	4,047
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,760	4,711	4,711
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 59,150	\$ 54,136	\$ 58,388
TOTAL EXPENSES BY FUNCTION	\$ 253,130	\$ 269,514	\$ 251,530

VILLAGE OF HOLDFAST
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	\$ 190	\$ 29,765	\$ 650	\$ -	\$ 2,143	\$ -	\$ 73,553	\$ 106,301
Land Sales - Gain	1,884	-	-	-	-	-	-	1,884
Investment Income and Commissions	3,614	-	-	-	-	-	-	3,614
Grants - Conditional	-	12,000	-	-	-	-	-	12,000
- Capital	-	60,601	-	106	-	-	21,860	82,567
Total Revenues	5,688	102,366	650	106	2,143	-	95,413	206,366
Expenses (Schedule 3)								
Wages and Benefits	35,265	750	32,715	-	-	-	32,346	101,076
Professional/Contractual Services	20,074	16,821	2,198	31,346	-	5,334	6,684	82,457
Utilities	868	1,879	8,037	-	-	-	6,167	16,951
Maintenance, Materials, and Supplies	4,411	1,999	8,464	-	-	-	4,228	19,102
Grants and Contributions	-	1,000	-	-	-	21,000	-	22,000
Amortization	-	8,759	7,028	-	-	-	4,711	20,498
Interest	1,141	-	-	-	-	-	-	1,141
Allowance for Uncollectables	2,358	-	-	-	-	-	-	2,358
Other	-	-	-	-	3,931	-	-	3,931
Total Expenses	64,117	31,208	58,442	31,346	3,931	26,334	54,136	269,514
Surplus (Deficit) by Function	\$ (58,429)	\$ 71,158	\$ (57,792)	\$ (31,240)	\$ (1,788)	\$ (26,334)	\$ 41,277	\$ (63,148)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 177,410

Net Surplus (Deficit)

\$ 114,262

VILLAGE OF HOLDFAST
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	\$ 396	\$ 4,950	\$ 3,755	\$ 62	\$ 2,840	\$ -	\$ 71,787	\$ 83,790
Investment Income and Commissions	4,237	-	-	-	-	-	-	4,237
Grants - Conditional	-	12,000	-	-	-	6,884	-	18,884
- Capital	-	20,000	-	-	-	-	23,325	43,325
Total Revenues	4,633	36,950	3,755	62	2,840	6,884	95,112	150,236
Expenses (Schedule 3)								
Wages and Benefits	34,321	1,800	32,564	-	-	-	32,130	100,815
Professional/Contractual Services	22,439	13,869	-	31,657	-	11,372	12,293	91,630
Utilities	844	1,495	7,815	-	-	-	5,207	15,361
Maintenance, Materials, and Supplies	4,491	873	10,223	-	-	-	4,047	19,634
Grants and Contributions	25	-	-	-	-	4,364	-	4,389
Amortization	-	2,490	7,028	-	-	-	4,711	14,229
Interest	1,535	-	-	-	-	-	-	1,535
Allowance for Uncollectables	1,020	-	-	-	-	-	-	1,020
Other	-	-	-	110	2,807	-	-	2,917
Total Expenses	64,675	20,527	57,630	31,767	2,807	15,736	58,388	251,530
Surplus (Deficit) by Function	\$ (60,042)	\$ 16,423	\$ (53,875)	\$ (31,705)	\$ 33	\$ (8,852)	\$ 36,724	\$ (101,294)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 156,408

Net Surplus (Deficit)

\$ 55,114

VILLAGE OF HOLDFAST
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	\$ 1,100	\$ -	\$ 155,213	\$ 94,676	\$ 122,304	\$ 217,156	\$ -	\$ 590,449	\$ 547,742
Additions during the year	2,000	-	21,000	-	-	-	-	23,000	42,707
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 3,100	\$ -	\$ 176,213	\$ 94,676	\$ 122,304	\$ 217,156	\$ -	\$ 613,449	\$ 590,449
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 106,501	\$ 27,007	\$ 40,623	\$ 128,664	\$ -	\$ 302,795	\$ 288,566
Add: Amortization taken	-	-	1,392	8,759	6,572	3,775	-	20,498	14,229
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 107,893	\$ 35,766	\$ 47,195	\$ 132,439	\$ -	\$ 323,293	\$ 302,795
Net Book Value	\$ 3,100	\$ -	\$ 68,320	\$ 58,910	\$ 75,109	\$ 84,717	\$ -	\$ 290,156	\$ 287,654

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

VILLAGE OF HOLDFAST
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	\$ -	\$ 94,676	\$ 252,725	\$ -	\$ -	\$ -	\$ 243,048	\$ 590,449	\$ 547,742
Additions during the year	-	23,000	-	-	-	-	-	23,000	42,707
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ 117,676	\$ 252,725	\$ -	\$ -	\$ -	\$ 243,048	\$ 613,449	\$ 590,449
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ 27,007	\$ 129,021	\$ -	\$ -	\$ -	\$ 146,767	\$ 302,795	\$ 288,566
Add: Amortization taken	-	8,759	7,028	-	-	-	4,711	20,498	14,229
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ 35,766	\$ 136,049	\$ -	\$ -	\$ -	\$ 151,478	\$ 323,293	\$ 302,795
Net Book Value	\$ -	\$ 81,910	\$ 116,676	\$ -	\$ -	\$ -	\$ 91,570	\$ 290,156	\$ 287,654

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 196,227	\$ 115,538	\$ 311,765
APPROPRIATED RESERVES			
Capital Trust	\$ 25,000	\$ (3,710)	\$ 21,290
Utility	18,000	-	18,000
Fire	27,257	(68)	27,189
Total Appropriated	70,257	(3,778)	66,479
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	287,654	2,502	290,156
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	287,654	2,502	290,156
OTHER	-	-	-
Total Accumulated Surplus	\$ 554,138	\$ 114,262	\$ 668,400

VILLAGE OF HOLDFAST
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	\$ 203,885	\$ 7,254,400	\$ -	\$ -	\$ 687,600	\$ -	\$ 8,145,885
Regional Park Assessment							-
Total Assessment							8,145,885
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	29,400	-	-	-		29,400
Total Municipal Tax Levy	\$ 2,039	\$ 83,744	\$ -	\$ -	\$ 6,876		\$ 92,659

MILL RATES:	MILLS
Average Municipal*	11.375
Average School*	4.234
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Keenan Fahlman	\$ 860	\$ -	\$ 860
Adam Thorson	740	-	740
Chris Thorson	915	-	915
Ian McLellan	120	-	120
Total	\$ 2,635	\$ -	\$ 2,635