

**VILLAGE OF THEODORE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**

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## Management's Responsibility

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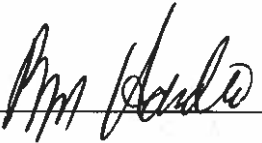
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

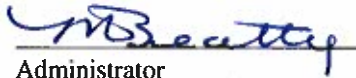
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management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

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

\_\_\_\_\_  
Mayor



\_\_\_\_\_  
Administrator



***Miller Moar Grodecki Krekewich & Chorney***  
*Chartered Professional Accountants*

**INDEPENDENT AUDITORS' REPORT**

To: The Mayor and Council  
Village of Theodore

***Opinion***

We have audited the financial statements of Village of Theodore (the Municipality) 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 the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

***Basis for Opinion***

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

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

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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



MILLER MOAR GRODECKI KRELEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 17, 2021

**Village of Theodore**  
**Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	<b>2020</b>	<b>2019</b>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	138,025	156,874
Taxes Receivable - Municipal (Note 3)	51,641	77,759
Other Accounts Receivable (Note 4)	59,022	61,125
Land for Resale (Note 5)	1	1
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>248,689</b>	<b>295,759</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	22,485	6,000
Accrued Liabilities Payable	-	-
Deposits	16,695	14,858
Deferred Revenue	-	300
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	37,443
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>39,180</b>	<b>58,601</b>
<b>NET FINANCIAL ASSETS</b>	<b>209,509</b>	<b>237,158</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,043,074	1,376,381
Prepayments and Deferred Charges	728	8,778
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,043,802</b>	<b>1,385,159</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>1,253,311</b>	<b>1,622,317</b>

*The accompanying notes and schedules are an integral part of these statements.*

See Accompanying Notes

**Village of Theodore  
Statement of Operations  
As at December 31, 2020**

	2020 Budget	2020	Statement 2 2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	445,856	547,027	549,118
Fees and Charges (Schedule 4, 5)	204,500	200,840	217,621
Conditional Grants (Schedule 4, 5)	800	8,108	800
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(284,205)	-
Land Sales - Gain (Schedule 4, 5)	-	800	-
Investment Income and Commissions (Schedule 4, 5)	350	230	394
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,600	15,317	16,373
<b>Total Revenues</b>	<b>657,106</b>	<b>488,117</b>	<b>784,306</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	197,256	327,547	262,864
Protective Services (Schedule 3)	33,750	24,198	26,750
Transportation Services (Schedule 3)	182,737	261,662	174,046
Environmental and Public Health Services (Schedule 3)	50,450	87,004	64,272
Planning and Development Services (Schedule 3)	700	842	658
Recreation and Cultural Services (Schedule 3)	110,696	120,718	160,680
Utility Services (Schedule 3)	76,650	91,104	90,391
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>652,239</b>	<b>913,075</b>	<b>779,661</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>4,867</b>	<b>(424,958)</b>	<b>4,645</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,598	55,952	42,269
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>26,465</b>	<b>(369,006)</b>	<b>46,914</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>1,622,317</b>	<b>1,622,317</b>	<b>1,575,403</b>
<b>Accumulated Surplus, End of Year</b>	<b>1,648,782</b>	<b>1,253,311</b>	<b>1,622,317</b>

*The accompanying notes and schedules are an integral part of these statements.*

**Village of Theodore**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

	2020 Budget	2020	Statement 3 2019
<b>Surplus (Deficit) of Revenues over Expenses</b>	26,465	(369,006)	46,914
(Acquisition) of tangible capital assets	-	(9,660)	(18,691)
Amortization of tangible capital assets	-	58,761	91,635
Proceeds on disposal of tangible capital assets	-	1	-
Loss (gain) on the disposal of tangible capital assets	-	284,205	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	333,307	72,944
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(728)	(8,778)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	8,778	18,020
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	8,050	9,242
<b>Increase/Decrease in Net Financial Assets</b>	<b>26,465</b>	<b>(27,649)</b>	<b>129,100</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>237,158</b>	<b>237,158</b>	<b>108,058</b>
<b>Net Financial Assets - End of Year</b>	<b>263,623</b>	<b>209,509</b>	<b>237,158</b>

*The accompanying notes and schedules are an integral part of these statements.*



**Village of Theodore  
Statement of Cash Flow  
As at December 31, 2020**

Statement 4

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	(369,006)	46,914
Amortization	58,761	91,635
Loss (gain) on disposal of tangible capital assets	284,205	-
	(26,040)	138,549
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	26,118	(17,953)
Other Receivables	2,103	1,864
Land for Resale	-	(1)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	16,485	(39,263)
Deposits	1,837	3,108
Deferred Revenue	(300)	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	8,050	9,242
Other	-	-
<b>Cash provided by operating transactions</b>	<b>28,253</b>	<b>95,546</b>
<b>Capital:</b>		
Acquisition of capital assets	(9,660)	(18,691)
Proceeds from the disposal of capital assets	1	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(9,659)</b>	<b>(18,691)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(37,443)	(19,398)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(37,443)</b>	<b>(19,398)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(18,849)</b>	<b>57,457</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	156,874	99,417
<b>Cash and Temporary Investments - End of Year</b>	<b>138,025</b>	<b>156,874</b>

The accompanying notes and schedules are an integral part of these statements.

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Chartered Professional Accountants of 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 consolidate 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. No entities have been consolidated in these financial statements.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
  - a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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 operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions 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.

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the financial 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 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 leases 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 maintains a transfer station.
- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- q) **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 expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

- r) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2020.

- t) **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 instrument 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 arising 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 extent of the impact on adoption of these future standards is not known at this time.

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash	138,025	156,874
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>138,025</b>	<b>156,874</b>

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

<b>3. Taxes Receivable - Municipal</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	67,585	51,654
- Arrears	349,056	366,105
	416,641	417,759
- Less Allowance for Uncollectible	(365,000)	(340,000)
<b>Total municipal taxes receivable</b>	<b>51,641</b>	<b>77,759</b>
School - Current	6,730	4,149
- Arrears	20,555	19,471
<b>Total school taxes receivable</b>	<b>27,285</b>	<b>23,620</b>
Other	-	-
<b>Total taxes and grants in lieu receivable</b>	<b>78,926</b>	<b>101,379</b>
Deduct taxes receivable to be collected on behalf of other organizations	(27,285)	(23,620)
<b>Total Taxes Receivable - Municipal</b>	<b>51,641</b>	<b>77,759</b>

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Federal Government	18,255	17,028
Provincial Government	-	-
Local Government	-	-
Utility	55,045	47,982
Trade	3,522	9,515
Other	-	-
<b>Total Other Accounts Receivable</b>	<b>76,822</b>	<b>74,525</b>
Less: Allowance for Uncollectible	(17,800)	(13,400)
<b>Net Other Accounts Receivable</b>	<b>59,022</b>	<b>61,125</b>

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax Title Property	250,056	217,158
Allowance for market value adjustment	(250,055)	(217,157)
<b>Net Tax Title Property</b>	<b>1</b>	<b>1</b>
<b>Total Land for Resale</b>	<b>1</b>	<b>1</b>

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**6. Long-Term Debt**

a) The debt limit of the municipality is \$667,687. 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)).

	2020	2019
b) Credit Union Loan Payable in quarterly installments of \$2,027 including interest at 6.20%, paid off in 2020	-	37,443
<b>Total Long-Term Debt</b>	<b>-</b>	<b>37,443</b>

**7. Contingent Liabilities**

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

**8. Pension Plan**

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

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$9,477	\$8,625
Municipal contributions for the year	\$9,477	\$8,625
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

**9. Risk Management**

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

**a) Credit Risk**

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

**b) Liquidity Risk**

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

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at 3.20%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2020 was \$ NIL (2019 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**Village of Theodore**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

	2020 Budget	2020	Schedule 1 2019
<b>TAXES</b>			
General municipal tax levy	349,025	348,095	349,370
Abatements and adjustments	(8,000)	(7,526)	(4,950)
Discount on current year taxes	(10,000)	(9,612)	(9,684)
<b>Net Municipal Taxes</b>	<b>331,025</b>	<b>330,957</b>	<b>334,736</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	83,236	107,762
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>336,025</b>	<b>414,193</b>	<b>442,498</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	75,151	75,151	67,930
Safe Restart Program	-	19,268	-
<b>Total Unconditional Grants</b>	<b>75,151</b>	<b>94,419</b>	<b>67,930</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	2,180	2,136	2,180
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	2,095	2,095
Other	-	-	-
Local/Other			
Housing Authority	7,500	5,645	5,645
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,000	19,503	20,589
Sask Energy Surcharge	10,000	9,036	8,181
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>34,680</b>	<b>38,415</b>	<b>38,690</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>445,856</b>	<b>547,027</b>	<b>549,118</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	450	596	779
- Rentals and licenses	2,500	1,821	2,526
<b>Total Fees and Charges</b>	<b>2,950</b>	<b>2,417</b>	<b>3,305</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	800	-
- Investment income and commissions	350	230	394
- Donations	-	10,673	10,111
<b>Total Other Segmented Revenue</b>	<b>3,300</b>	<b>14,120</b>	<b>13,810</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>3,300</b>	<b>14,120</b>	<b>13,810</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>3,300</b>	<b>14,120</b>	<b>13,810</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire calls and fines	-	-	-
<b>Total Fees and Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes



**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,800	1,340	2,627
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>1,800</b>	<b>1,340</b>	<b>2,627</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>1,800</b>	<b>1,340</b>	<b>2,627</b>
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- SGI	-	7,308	-
- Primary Weight Corridor	800	800	800
<b>Total Conditional Grants</b>	<b>800</b>	<b>8,108</b>	<b>800</b>
<b>Total Operating</b>	<b>2,600</b>	<b>9,448</b>	<b>3,427</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	46,424	-
<b>Total Capital</b>	<b>-</b>	<b>46,424</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>2,600</b>	<b>55,872</b>	<b>3,427</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	49,200	52,091	50,894
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>49,200</b>	<b>52,091</b>	<b>50,894</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>49,200</b>	<b>52,091</b>	<b>50,894</b>
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>49,200</b>	<b>52,091</b>	<b>50,894</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>49,200</b>	<b>52,091</b>	<b>50,894</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,200	-	2,550
- Cemetary fees and charges	2,400	1,900	3,375
Total Fees and Charges	4,600	1,900	5,925
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	100	460	460
Total Other Segmented Revenue	4,700	2,360	6,385
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,700</b>	<b>2,360</b>	<b>6,385</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>4,700</b>	<b>2,360</b>	<b>6,385</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Hall rental	8,000	2,250	9,100
- Skating, curling and concession fees	16,250	15,949	22,725
Total Fees and Charges	24,250	18,199	31,825
- Tangible capital asset sales - gain (loss)	-	(284,205)	-
- Other	-	-	-
Total Other Segmented Revenue	24,250	(266,006)	31,825
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>24,250</b>	<b>(266,006)</b>	<b>31,825</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>24,250</b>	<b>(266,006)</b>	<b>31,825</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water and Sewer	121,500	124,613	122,820
- Sewer	-	-	-
- Other	200	280	225
<b>Total Fees and Charges</b>	<b>121,700</b>	<b>124,893</b>	<b>123,045</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Interest income	5,500	4,184	5,802
<b>Total Other Segmented Revenue</b>	<b>127,200</b>	<b>129,077</b>	<b>128,847</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>127,200</b>	<b>129,077</b>	<b>128,847</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	21,598	9,528	42,269
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>21,598</b>	<b>9,528</b>	<b>42,269</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>148,798</b>	<b>138,605</b>	<b>171,116</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>232,848</b>	<b>(2,958)</b>	<b>277,457</b>

**SUMMARY**

Total Other Segmented Revenue	210,450	(67,018)	234,388
Total Conditional Grants	800	8,108	800
Total Capital Grants and Contributions	21,598	55,952	42,269
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>232,848</b>	<b>(2,958)</b>	<b>277,457</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	12,850	9,658	9,306
Wages and benefits	92,278	83,296	86,369
Professional/Contractual services	71,978	76,096	59,281
Utilities	7,100	7,079	6,865
Maintenance, materials and supplies	8,550	9,125	9,083
Grants and contributions - operating	1,500	1,449	1,726
- capital	-	-	-
Amortization	-	2,818	2,818
Interest	3,000	1,256	3,225
Allowance for uncollectible	-	136,770	84,191
Other	-	-	-
<b>General Government Services</b>	<b>197,256</b>	<b>327,547</b>	<b>262,864</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>197,256</b>	<b>327,547</b>	<b>262,864</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	15,000	15,557	15,016
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	4,700	2,733	6,317
Utilities	700	721	695
Maintenance, material and supplies	13,350	1,568	1,103
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,619	3,619
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>33,750</b>	<b>24,198</b>	<b>26,750</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>33,750</b>	<b>24,198</b>	<b>26,750</b>

**TRANSPORTATION SERVICES**

Wages and benefits	86,379	97,749	82,726
Professional/Contractual Services	9,600	80,215	8,851
Utilities	18,450	16,960	16,381
Maintenance, materials, and supplies	44,308	26,721	28,736
Gravel	24,000	9,753	9,020
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	30,264	28,332
Interest	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>182,737</b>	<b>261,662</b>	<b>174,046</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>182,737</b>	<b>261,662</b>	<b>174,046</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	50,450	87,004	64,224
Utilities	-	-	-
Maintenance, materials and supplies	-	-	48
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>50,450</b>	<b>87,004</b>	<b>64,272</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>50,450</b>	<b>87,004</b>	<b>64,272</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	700	842	425
Grants and contributions - operating	-	-	233
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>700</b>	<b>842</b>	<b>658</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>700</b>	<b>842</b>	<b>658</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	18,636	31,982	24,771
Professional/Contractual services	32,300	23,476	48,644
Utilities	39,910	28,590	40,011
Maintenance, materials and supplies	9,850	6,670	12,448
Grants and contributions - operating	10,000	30,000	-
- capital	-	-	-
Amortization	-	-	34,806
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>110,696</b>	<b>120,718</b>	<b>160,680</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>110,696</b>	<b>120,718</b>	<b>160,680</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	41,500	33,300	38,861
Utilities	12,750	13,901	13,057
Maintenance, materials and supplies	22,400	17,443	15,313
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	22,060	22,060
Interest	-	-	-
Allowance for uncollectibles	-	4,400	1,100
Other	-	-	-
<b>Utility Services</b>	<b>76,650</b>	<b>91,104</b>	<b>90,391</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>76,650</b>	<b>91,104</b>	<b>90,391</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>652,239</b>	 <b>913,075</b>	 <b>779,661</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	2,417	-	1,340	52,091	1,900	18,199	124,893	200,840
Tangible Capital Asset Sales - Gain	-	-	-	-	-	(284,205)	-	(284,205)
Land Sales - Gain	800	-	-	-	-	-	-	800
Investment Income and Commissions	230	-	-	-	-	-	-	230
Other Revenues	10,673	-	-	-	460	-	4,184	15,317
Grants - Conditional	-	-	8,108	-	-	-	-	8,108
- Capital	-	-	46,424	-	-	-	9,528	55,952
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>14,120</b>	<b>-</b>	<b>55,872</b>	<b>52,091</b>	<b>2,360</b>	<b>(266,006)</b>	<b>138,605</b>	<b>(2,958)</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	92,954	-	97,749	-	-	31,982	-	222,685
Professional/ Contractual Services	76,096	18,290	80,215	87,004	842	23,476	33,300	319,223
Utilities	7,079	721	16,960	-	-	28,590	13,901	67,251
Maintenance Materials and Supplies	9,125	1,568	36,474	-	-	6,670	17,443	71,280
Grants and Contributions	1,449	-	-	-	-	30,000	-	31,449
Amortization	2,818	3,619	30,264	-	-	-	22,060	58,761
Interest	1,256	-	-	-	-	-	-	1,256
Allowance for Uncollectible	136,770	-	-	-	-	-	4,400	141,170
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>327,547</b>	<b>24,198</b>	<b>261,662</b>	<b>87,004</b>	<b>842</b>	<b>120,718</b>	<b>91,104</b>	<b>913,075</b>
<b>Surplus (Deficit) by Function</b>	<b>(313,427)</b>	<b>(24,198)</b>	<b>(205,790)</b>	<b>(34,913)</b>	<b>1,518</b>	<b>(386,724)</b>	<b>47,501</b>	<b>(916,033)</b>
Taxes and other unconditional revenue (Schedule 1)								547,027
<b>Net Surplus (Deficit) of Revenues over Expenses</b>								<b>(369,006)</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,305	-	2,627	50,894	5,925	31,825	123,045	217,621
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	394	-	-	-	-	-	-	394
Other Revenues	10,111	-	-	-	460	-	5,802	16,373
Grants - Conditional	-	-	800	-	-	-	-	800
- Capital	-	-	-	-	-	-	42,269	42,269
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>13,810</b>	<b>-</b>	<b>3,427</b>	<b>50,894</b>	<b>6,385</b>	<b>31,825</b>	<b>171,116</b>	<b>277,457</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	95,675	-	82,726	-	-	24,771	-	203,172
Professional/ Contractual Services	59,281	21,333	8,851	64,224	425	48,644	38,861	241,619
Utilities	6,865	695	16,381	-	-	40,011	13,057	77,009
Maintenance Materials and Supplies	9,083	1,103	37,756	48	-	12,448	15,313	75,751
Grants and Contributions	1,726	-	-	-	233	-	-	1,959
Amortization	2,818	3,619	28,332	-	-	34,806	22,060	91,635
Interest	3,225	-	-	-	-	-	-	3,225
Allowance for Uncollectibles	84,191	-	-	-	-	-	1,100	85,291
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>262,864</b>	<b>26,750</b>	<b>174,046</b>	<b>64,272</b>	<b>658</b>	<b>160,680</b>	<b>90,391</b>	<b>779,661</b>
<b>Surplus (Deficit) by Function</b>	<b>(249,054)</b>	<b>(26,750)</b>	<b>(170,619)</b>	<b>(13,378)</b>	<b>5,727</b>	<b>(128,855)</b>	<b>80,725</b>	<b>(502,204)</b>

Taxes and other unconditional revenue (Schedule 1)

549,118

**Net Surplus (Deficit) of Revenues over Expenses**

46,914

See Accompanying Notes



**Village of Theodore**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
<i>Assets</i>	<b>Asset cost</b>									
	Opening Asset costs	4,510	-	1,429,365	103,597	377,475	2,254,832	-	4,169,779	4,151,088
	Additions during the year	-	-	-	-	9,660	-	-	9,660	18,691
	Disposals and write-downs during the year	-	-	(1,264,817)	-	(54,461)	-	-	(1,319,278)	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>4,510</b>	<b>-</b>	<b>164,548</b>	<b>103,597</b>	<b>332,674</b>	<b>2,254,832</b>	<b>-</b>	<b>2,860,161</b>	<b>4,169,779</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	-	1,154,762	42,558	179,714	1,416,364	-	2,793,398	2,701,763
	Add: Amortization taken	-	-	3,178	5,523	15,522	34,538	-	58,761	91,635
	Less: Accumulated amortization on disposals	-	-	(1,018,152)	-	(16,920)	-	-	(1,035,072)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>139,788</b>	<b>48,081</b>	<b>178,316</b>	<b>1,450,902</b>	<b>-</b>	<b>1,817,087</b>	<b>2,793,398</b>
	<b>Net Book Value</b>	<b>4,510</b>	<b>-</b>	<b>24,760</b>	<b>55,516</b>	<b>154,358</b>	<b>803,930</b>	<b>-</b>	<b>1,043,074</b>	<b>1,376,381</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	<b>Asset cost</b>									
	Opening Asset costs	117,558	78,719	1,169,814	5,000	-	1,342,691	1,455,997	4,169,779	4,151,088
	Additions during the year	-	-	9,660	-	-	-	-	9,660	18,691
	Disposals and write-downs during the year	-	-	-	-	-	(1,319,278)	-	(1,319,278)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>117,558</b>	<b>78,719</b>	<b>1,179,474</b>	<b>5,000</b>	<b>-</b>	<b>23,413</b>	<b>1,455,997</b>	<b>2,860,161</b>	<b>4,169,779</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	103,887	60,814	863,040	5,000	-	1,057,983	702,674	2,793,398	2,701,763
	Add: Amortization taken	2,818	3,619	30,264	-	-	-	22,060	58,761	91,635
	Less: Accumulated amortization on disposals	-	-	-	-	-	(1,035,072)	-	(1,035,072)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>106,705</b>	<b>64,433</b>	<b>893,304</b>	<b>5,000</b>	<b>-</b>	<b>22,911</b>	<b>724,734</b>	<b>1,817,087</b>	<b>2,793,398</b>
	<b>Net Book Value</b>	<b>10,853</b>	<b>14,286</b>	<b>286,170</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>731,263</b>	<b>1,043,074</b>	<b>1,376,381</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	Schedule 8 2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>238,119</b>	<b>(73,142)</b>	<b>164,977</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	45,260	-	45,260
Other	-	-	-
<b>Total Appropriated</b>	<b>45,260</b>	<b>-</b>	<b>45,260</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,376,381	(333,307)	1,043,074
Less: Related debt	(37,443)	37,443	-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,338,938</b>	<b>(295,864)</b>	<b>1,043,074</b>
<b>Total Accumulated Surplus</b>	<b>1,622,317</b>	<b>(369,006)</b>	<b>1,253,311</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	106,260	9,853,760	-	-	1,588,700	-	11,548,720
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							11,548,720
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	3.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	2,800	181,640	-	-	16,320		200,760
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	3,931	275,658	-	-	68,506		348,095

MILL RATES:	MILLS
<b>Average Municipal*</b>	30.141
<b>Average School*</b>	4.391
<b>Uniform Municipal Mill Rate</b>	11.000

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

See Accompanying Notes

**Village of Theodore**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Roger Hardie	220	-	220
Former Mayor	Kevin Urbanski	2,200	-	2,200
Councillor	Jennifer Ross	1,050	-	1,050
Councillor	Barb Hutzul	1,500	-	1,500
Councillor	Danielle Knorr	1,500	-	1,500
Councillor	Dorothy Oliver	1,650	-	1,650
Councillor	Terry Lastiwka	150	-	150
Councillor	Cindy McBride	150	-	150
Councillor	Grant Fredrickson	150	-	150
	other costs	-	-	1,088
				-
				-
				-
				-
<b>Total</b>		<b>8,570</b>	<b>-</b>	<b>9,658</b>

See Accompanying Notes