

**VILLAGE OF THEODORE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2021**

## CONTENTS

<b>MANAGEMENT'S RESPONSIBILITY</b>	<b>1</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>2 - 3</b>
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12
Schedule of Taxes and Other Unconditional Revenue	13
Schedule of Operating and Capital Revenue by Function	14 - 17
Schedule of Total Expenses by Function	18 - 20
Schedule of Segment Disclosure by Function - 2021	21
Schedule of Segment Disclosure by Function - 2020	22
Schedule of Tangible Capital Assets by Object	23
Schedule of Tangible Capital Assets by Function	24
Schedule of Accumulated Surplus	25
Schedule of Mill Rates and Assessments	26
Schedule of Council Remuneration	27

## **Management's Responsibility**

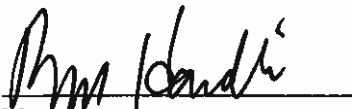
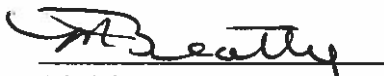
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The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes 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 Krelewich & 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, 2021, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

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

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

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

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

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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 Krekiewicz & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 16, 2022

**Village of Theodore**  
**Statement of Financial Position**  
**As at December 31, 2021**

	Statement 1	
	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	321,701	138,025
Taxes Receivable - Municipal (Note 3)	89,838	51,641
Other Accounts Receivable (Note 4)	50,910	59,022
Land for Resale (Note 5)	1	1
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>462,450</b>	<b>248,689</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	49,726	22,485
Accrued Liabilities Payable	-	-
Deposits	17,304	16,695
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>67,030</b>	<b>39,180</b>
<b>NET FINANCIAL ASSETS</b>	<b>395,420</b>	<b>209,509</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	986,601	1,043,074
Prepayments and Deferred Charges	749	728
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>987,350</b>	<b>1,043,802</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>1,382,770</b>	<b>1,253,311</b>

Contingent Liabilities (Note 7)

*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, 2021**

Statement 2  
2020

	2021 Budget	2021	Statement 2 2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	455,120	527,995	547,027
Fees and Charges (Schedule 4, 5)	184,147	188,417	200,840
Conditional Grants (Schedule 4, 5)	800	1,612	8,108
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(284,205)
Land Sales - Gain (Schedule 4, 5)	-	-	800
Investment Income and Commissions (Schedule 4, 5)	230	1,726	4,414
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	4,070	3,386	11,133
<b>Total Revenues</b>	<b>644,367</b>	<b>723,136</b>	<b>488,117</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	224,971	186,204	327,547
Protective Services (Schedule 3)	22,277	24,023	24,198
Transportation Services (Schedule 3)	136,510	195,654	261,662
Environmental and Public Health Services (Schedule 3)	63,000	73,107	87,004
Planning and Development Services (Schedule 3)	1,375	3,138	842
Recreation and Cultural Services (Schedule 3)	31,945	31,751	120,718
Utility Services (Schedule 3)	140,940	138,215	91,104
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>621,018</b>	<b>652,092</b>	<b>913,075</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>23,349</b>	<b>71,044</b>	<b>(424,958)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,000	58,415	55,952
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>53,349</b>	<b>129,459</b>	<b>(369,006)</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>1,253,311</b>	<b>1,253,311</b>	<b>1,622,317</b>
<b>Accumulated Surplus, End of Year</b>	<b>1,306,660</b>	<b>1,382,770</b>	<b>1,253,311</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, 2021**

	2021 Budget	2021	Statement 3 2020
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>53,349</b>	<b>129,459</b>	<b>(369,006)</b>
(Acquisition) of tangible capital assets	-	-	(9,660)
Amortization of tangible capital assets	-	56,473	58,761
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>	<b>-</b>	<b>56,473</b>	<b>333,307</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(749)	(728)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	728	8,778
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(21)</b>	<b>8,050</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>53,349</b>	<b>185,911</b>	<b>(27,649)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>209,509</b>	<b>209,509</b>	<b>237,158</b>
<b>Net Financial Assets - End of Year</b>	<b>262,858</b>	<b>395,420</b>	<b>209,509</b>

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



**Village of Theodore  
Statement of Cash Flow  
As at December 31, 2021**

Statement 4  
2020

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	129,459	(369,006)
Amortization	56,473	58,761
Loss (gain) on disposal of tangible capital assets	-	284,205
	185,932	(26,040)
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(38,197)	26,118
Other Receivables	8,112	2,103
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	27,241	16,485
Deposits	609	1,837
Deferred Revenue	-	(300)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(21)	8,050
Other	-	-
<b>Cash provided by operating transactions</b>	<b>183,676</b>	<b>28,253</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(9,660)
Proceeds from the disposal of capital assets	-	1
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(9,659)</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)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>(37,443)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>183,676</b>	<b>(18,849)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>138,025</b>	<b>156,874</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>321,701</b>	<b>138,025</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, 2021**

**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, 2021**

**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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
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, 2021**

**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 July 21, 2021.

- 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, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	321,701	138,025
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>321,701</b>	<b>138,025</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	78,498	67,585
- Arrears	306,340	349,056
	384,838	416,641
- Less Allowance for Uncollectible	(295,000)	(365,000)
Total municipal taxes receivable	89,838	51,641
School - Current	12,405	6,730
- Arrears	11,622	20,555
Total school taxes receivable	24,027	27,285
Other	-	-
Total taxes and grants in lieu receivable	113,865	78,926
Deduct taxes receivable to be collected on behalf of other organizations	(24,027)	(27,285)
<b>Total Taxes Receivable - Municipal</b>	<b>89,838</b>	<b>51,641</b>

**4. Other Accounts Receivable**

	2021	2020
Federal Government	10,234	18,255
Provincial Government	-	-
Local Government	-	-
Utility	45,038	55,045
Trade	5,638	3,522
Other	-	-
Total Other Accounts Receivable	60,910	76,822
Less: Allowance for Uncollectible	(10,000)	(17,800)
<b>Net Other Accounts Receivable</b>	<b>50,910</b>	<b>59,022</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	362,457	250,056
Allowance for market value adjustment	(362,456)	(250,055)
Net Tax Title Property	1	1
<b>Total Land for Resale</b>	<b>1</b>	<b>1</b>

**Village of Theodore**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**6. Long-Term Debt**

The debt limit of the municipality is \$630,908. 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)).

**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:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$10,299	\$9,477
Municipal contributions for the year	\$10,299	\$9,477
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$3,221,426	\$2,819,222
Plan Liabilities (in thousands)	\$2,382,526	\$2,160,754
Plan Surplus (in thousands)	\$838,900	\$658,468

**9. Risk Management**

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

**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, 2021 was \$ NIL (2020 - \$ 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, 2021**

	2021 Budget	2021	Schedule 1 2020
<b>TAXES</b>			
General municipal tax levy	351,730	341,850	348,095
Abatements and adjustments	(8,000)	(4,500)	(7,526)
Discount on current year taxes	(9,500)	(7,994)	(9,612)
<b>Net Municipal Taxes</b>	<b>334,230</b>	<b>329,356</b>	<b>330,957</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,500	85,622	83,236
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>341,730</b>	<b>414,978</b>	<b>414,193</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	74,490	74,490	75,151
Safe Restart Program	-	-	19,268
<b>Total Unconditional Grants</b>	<b>74,490</b>	<b>74,490</b>	<b>94,419</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	2,200	1,831	2,136
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,000	1,914	2,095
Other	-	-	-
Local/Other			
Housing Authority	5,500	5,907	5,645
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,000	20,063	19,503
Sask Energy Surcharge	9,200	8,812	9,036
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>38,900</b>	<b>38,527</b>	<b>38,415</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>455,120</b>	<b>527,995</b>	<b>547,027</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 1  
2020

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	722	992	596
- Rentals and licenses	525	931	1,821
Total Fees and Charges	1,247	1,923	2,417
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	800
- Investment income and commissions	230	199	230
- Other (Donations)	1,170	2,491	10,673
Total Other Segmented Revenue	2,647	4,613	14,120
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,647</b>	<b>4,613</b>	<b>14,120</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- 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>2,647</b>	<b>4,613</b>	<b>14,120</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Fire calls and fines	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- 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, 2021**

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,450	2,687	1,340
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	2,450	2,687	1,340
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,450	2,687	1,340
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- SGI	-	812	7,308
- Primary Weight Corridor	800	800	800
Total Conditional Grants	800	1,612	8,108
<b>Total Operating</b>	<b>3,250</b>	<b>4,299</b>	<b>9,448</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	46,424
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>46,424</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>3,250</b>	<b>4,299</b>	<b>55,872</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	51,700	52,863	52,091
- Other	-	-	-
Total Fees and Charges	51,700	52,863	52,091
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	51,700	52,863	52,091
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>51,700</b>	<b>52,863</b>	<b>52,091</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- 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>51,700</b>	<b>52,863</b>	<b>52,091</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	100	651	-
- Cemetary fees and charges	3,850	3,940	1,900
Total Fees and Charges	3,950	4,591	1,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	400	885	460
Total Other Segmented Revenue	4,350	5,476	2,360
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,350</b>	<b>5,476</b>	<b>2,360</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- 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>4,350</b>	<b>5,476</b>	<b>2,360</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Hall rental	-	-	2,250
- Skating, curling and concession fees	700	-	15,949
Total Fees and Charges	700	-	18,199
- Tangible capital asset sales - gain (loss)	-	-	(284,205)
- Other	-	10	-
Total Other Segmented Revenue	700	10	(266,006)
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>700</b>	<b>10</b>	<b>(266,006)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- 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>700</b>	<b>10</b>	<b>(266,006)</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water and Sewer	123,500	125,658	124,613
- Sewer	-	-	-
- Other	600	695	280
Total Fees and Charges	124,100	126,353	124,893
- Tangible capital asset sales - gain (loss)	-	-	-
- Interest income	2,500	1,527	4,184
Total Other Segmented Revenue	126,600	127,880	129,077
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>126,600</b>	<b>127,880</b>	<b>129,077</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	30,000	58,415	9,528
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>30,000</b>	<b>58,415</b>	<b>9,528</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>156,600</b>	<b>186,295</b>	<b>138,605</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>219,247</b>	<b>253,556</b>	<b>(2,958)</b>

**SUMMARY**

Total Other Segmented Revenue	188,447	193,529	(67,018)
Total Conditional Grants	800	1,612	8,108
Total Capital Grants and Contributions	30,000	58,415	55,952
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>219,247</b>	<b>253,556</b>	<b>(2,958)</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - I

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	10,440	10,045	9,658
Wages and benefits	95,530	83,450	83,296
Professional/Contractual services	54,626	40,151	76,096
Utilities	9,130	7,582	7,079
Maintenance, materials and supplies	4,645	5,443	9,125
Grants and contributions - operating	600	1,935	1,449
- capital	-	-	-
Amortization	-	2,818	2,818
Interest	-	-	1,256
Allowance for uncollectible	50,000	34,601	136,770
Other	-	179	-
<b>General Government Services</b>	<b>224,971</b>	<b>186,204</b>	<b>327,547</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>224,971</b>	<b>186,204</b>	<b>327,547</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	16,000	15,975	15,557
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,367	3,320	2,733
Utilities	760	744	721
Maintenance, material and supplies	2,150	365	1,568
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,619	3,619
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>22,277</b>	<b>24,023</b>	<b>24,198</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>22,277</b>	<b>24,023</b>	<b>24,198</b>

**TRANSPORTATION SERVICES**

Wages and benefits	58,460	59,959	97,749
Professional/Contractual Services	15,600	46,344	80,215
Utilities	16,000	14,842	16,960
Maintenance, materials, and supplies	35,450	35,813	26,721
Gravel	11,000	10,720	9,753
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	27,976	30,264
Interest	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>136,510</b>	<b>195,654</b>	<b>261,662</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>136,510</b>	<b>195,654</b>	<b>261,662</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	62,800	69,682	87,004
Utilities	-	-	-
Maintenance, materials and supplies	200	27	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Allowance for uncollectible	-	3,398	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>63,000</b>	<b>73,107</b>	<b>87,004</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>63,000</b>	<b>73,107</b>	<b>87,004</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	1,375	3,138	842
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>1,375</b>	<b>3,138</b>	<b>842</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>1,375</b>	<b>3,138</b>	<b>842</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	31,982
Professional/Contractual services	4,345	4,344	23,476
Utilities	4,905	4,514	28,590
Maintenance, materials and supplies	2,520	2,693	6,670
Grants and contributions - operating	20,000	20,000	30,000
- capital	-	-	-
Amortization	175	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	200	-
<b>Recreation and Cultural Services</b>	<b>31,945</b>	<b>31,751</b>	<b>120,718</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>31,945</b>	<b>31,751</b>	<b>120,718</b>

See Accompanying Notes

**Village of Theodore**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	102,090	69,114	33,300
Utilities	13,850	13,052	13,901
Maintenance, materials and supplies	19,000	26,815	17,443
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	22,060	22,060
Interest	-	-	-
Allowance for uncollectibles	6,000	7,174	4,400
Other	-	-	-
<b>Utility Services</b>	<b>140,940</b>	<b>138,215</b>	<b>91,104</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>140,940</b>	<b>138,215</b>	<b>91,104</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>621,018</b>	<b>652,092</b>	<b>913,075</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,923	-	2,687	52,863	4,591	-	126,353	188,417
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	199	-	-	-	-	-	1,527	1,726
Other Revenues	2,491	-	-	-	885	10	-	3,386
Grants - Conditional	-	-	1,612	-	-	-	-	1,612
- Capital	-	-	-	-	-	-	58,415	58,415
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>4,613</b>	<b>-</b>	<b>4,299</b>	<b>52,863</b>	<b>5,476</b>	<b>10</b>	<b>186,295</b>	<b>253,556</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	93,495	-	59,959	-	-	-	-	153,454
Professional/ Contractual Services	40,151	19,295	46,344	69,682	3,138	4,344	69,114	252,068
Utilities	7,582	744	14,842	-	-	4,514	13,052	40,734
Maintenance Materials and Supplies	5,443	365	46,533	27	-	2,693	26,815	81,876
Grants and Contributions	1,935	-	-	-	-	20,000	-	21,935
Amortization	2,818	3,619	27,976	-	-	-	22,060	56,473
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	34,601	-	-	3,398	-	-	7,174	45,173
Restructurings	-	-	-	-	-	-	-	-
Other	179	-	-	-	-	200	-	379
<b>Total Expenses</b>	<b>186,204</b>	<b>24,023</b>	<b>195,654</b>	<b>73,107</b>	<b>3,138</b>	<b>31,751</b>	<b>138,215</b>	<b>652,092</b>
<b>Surplus (Deficit) by Function</b>	<b>(181,591)</b>	<b>(24,023)</b>	<b>(191,355)</b>	<b>(20,244)</b>	<b>2,338</b>	<b>(31,741)</b>	<b>48,080</b>	<b>(398,536)</b>

Taxes and other unconditional revenue (Schedule 1)

527,995

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

**129,459**

See Accompanying Notes

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	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	-	-	-	-	-	4,184	4,414
Other Revenues	10,673	-	-	-	460	-	-	11,133
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 Uncollectibles	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

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

**(369,006)**

See Accompanying Notes



Village of Theodore  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>	Asset cost								
	Opening Asset costs	4,510	-	164,548	103,597	332,674	2,254,832	-	2,860,161
	Additions during the year	-	-	-	-	-	-	-	9,660
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(1,319,278)
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	4,510	-	164,548	103,597	332,674	2,254,832	-	2,860,161
<b>Amortization</b>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	139,788	48,081	178,316	1,450,902	-	1,817,087
	Add: Amortization taken	-	-	3,178	5,523	13,234	34,538	-	56,473
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(1,035,072)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	142,966	53,604	191,550	1,485,440	-	1,873,560
<b>Net Book Value</b>		<b>4,510</b>	<b>-</b>	<b>21,582</b>	<b>49,993</b>	<b>141,124</b>	<b>769,392</b>	<b>-</b>	<b>986,601</b>
									<b>1,043,074</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Assets</b>	Asset cost								
	Opening Asset costs	117,558	78,719	1,179,474	5,000	-	23,413	1,455,997	2,860,161
	Additions during the year	-	-	-	-	-	-	-	9,660
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(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>Amortization</b>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	106,705	64,433	893,304	5,000	-	22,911	724,734	1,817,087
	Add: Amortization taken	2,818	3,619	27,976	-	-	-	22,060	56,473
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(1,035,072)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		<b>109,523</b>	<b>68,052</b>	<b>921,280</b>	<b>5,000</b>	<b>-</b>	<b>22,911</b>	<b>746,794</b>	<b>1,873,560</b>
<b>Net Book Value</b>		<b>8,035</b>	<b>10,667</b>	<b>258,194</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>709,203</b>	<b>986,601</b>
									<b>1,043,074</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2021**

	2020	Changes	Schedule 8 2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>164,977</b>	<b>185,932</b>	<b>350,909</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)	1,043,074	(56,473)	986,601
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,043,074</b>	<b>(56,473)</b>	<b>986,601</b>
<b>Total Accumulated Surplus</b>	<b>1,253,311</b>	<b>129,459</b>	<b>1,382,770</b>

See Accompanying Notes

**Village of Theodore**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	129,745	8,651,760	-	-	1,445,595	-	10,227,100
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							10,227,100
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	3.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	2,020	175,960	-	-	15,820		193,800
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	3,577	270,638	-	-	67,635		341,850

MILL RATES:	MILLS
<b>Average Municipal*</b>	33.426
<b>Average School*</b>	4.740
<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, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Roger Hardie</b>	2,640	-	2,640
Councillor	Dorothy Oliver	1,800	-	1,800
Councillor	Terry Lastiwka	1,800	-	1,800
Councillor	Cindy McBride	1,800	-	1,800
Councillor	Grant Fredrickson	1,800	-	1,800
	other costs	-	205	205
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>9,840</b>	<b>205</b>	<b>10,045</b>

See Accompanying Notes