

**VILLAGE OF THEODORE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2019**

CONTENTS

MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
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 - 2019	21
Schedule of Segment Disclosure by Function - 2018	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

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 (DEPUTY)



Administrator

Miller Moar Grodecki Krekewich & Chorney
Chartered Professional Accountants

INDEPENDENT AUDITOR'S 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, 2019, 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, 2019, 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:

Continued on the next page...

- 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

MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
June 24, 2020

Village of Theodore
Statement of Financial Position
As at December 31, 2019

	2019	Statement 1 2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	156,874	99,417
Taxes Receivable - Municipal (Note 3)	77,759	59,806
Other Accounts Receivable (Note 4)	61,125	62,989
Land for Resale (Note 5)	1	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	295,759	222,212
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	6,000	45,263
Accrued Liabilities Payable	-	-
Deposits	14,858	11,750
Deferred Revenue	300	300
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	37,443	56,841
Lease Obligations	-	-
Total Liabilities	58,601	114,154
NET FINANCIAL ASSETS	237,158	108,058
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,376,381	1,449,325
Prepayments and Deferred Charges	8,778	18,020
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,385,159	1,467,345
ACCUMULATED SURPLUS (Schedule 8)	1,622,317	1,575,403

See Accompanying Notes

**Village of Theodore
Statement of Operations
As at December 31, 2019**

	2019 Budget	2019	Statement 2 2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	449,740	549,118	527,337
Fees and Charges (Schedule 4, 5)	206,725	217,621	212,083
Conditional Grants (Schedule 4, 5)	800	800	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	3	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	1,400
Investment Income and Commissions (Schedule 4, 5)	300	394	396
Restructurings (Schedule 4.5)	-	-	-
Other Revenues (Schedule 4, 5)	18,100	16,373	20,625
Total Revenues	675,668	784,306	761,841
EXPENSES			
General Government Services (Schedule 3)	202,026	262,864	298,329
Protective Services (Schedule 3)	20,590	26,750	23,068
Transportation Services (Schedule 3)	181,553	174,046	182,198
Environmental and Public Health Services (Schedule 3)	47,550	64,272	50,333
Planning and Development Services (Schedule 3)	1,400	658	1,508
Recreation and Cultural Services (Schedule 3)	117,040	160,680	137,763
Utility Services (Schedule 3)	74,650	90,391	231,994
Restructurings (Schedule 3)	-	-	-
Total Expenses	644,809	779,661	925,193
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	30,859	4,645	(163,352)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,598	42,269	21,080
Surplus (Deficit) of Revenues over Expenses	52,457	46,914	(142,272)
Accumulated Surplus, Beginning of Year	1,575,403	1,575,403	1,717,675
Accumulated Surplus, End of Year	1,627,860	1,622,317	1,575,403

See Accompanying Notes

Village of Theodore
Statement of Change in Net Financial Assets
As at December 31, 2019

	2019 Budget	2019	Statement 3 2018
Surplus (Deficit) of Revenues over Expenses	52,457	46,914	(142,272)
(Acquisition) of tangible capital assets	-	(18,691)	(54,714)
Amortization of tangible capital assets	-	91,635	93,420
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	72,944	38,706
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(8,778)	(18,020)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	18,020	37,051
Surplus (Deficit) of expenses of other non-financial over expenditures	-	9,242	19,031
Increase/Decrease in Net Financial Assets	52,457	129,100	(84,535)
Net Financial Assets - Beginning of Year	108,058	108,058	192,593
Net Financial Assets - End of Year	160,515	237,158	108,058

See Accompanying Notes

**Village of Theodore
Statement of Cash Flow
As at December 31, 2019**

	2019	Statement 4 2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	46,914	(142,272)
Amortization	91,635	93,420
Loss (gain) on disposal of tangible capital assets	-	-
	<u>138,549</u>	<u>(48,852)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(17,953)	13,422
Other Receivables	1,864	(3,434)
Land for Resale	(1)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(39,263)	37,447
Deposits	3,108	2,682
Deferred Revenue	-	300
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	9,242	19,031
Other	-	-
Cash provided by operating transactions	<u>95,546</u>	<u>20,596</u>
Capital:		
Acquisition of capital assets	(18,691)	(54,714)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	<u>(18,691)</u>	<u>(54,714)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(19,398)	(16,991)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(19,398)</u>	<u>(16,991)</u>
Change in Cash and Temporary Investments during the year	<u>57,457</u>	<u>(51,109)</u>
Cash and Temporary Investments - Beginning of Year	<u>99,417</u>	<u>150,526</u>
Cash and Temporary Investments - End of Year	<u>156,874</u>	<u>99,417</u>

Village of Theodore
Notes to the Financial Statements
As at December 31, 2019

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, 2019

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>
General Assets	
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
Infrastructure Assets	
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, 2019

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 8, 2019.

- t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities.

Future Accounting Standards:

Effective On or After April 1, 2021:

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	156,874	99,417
Temporary Investments	-	-
Total Cash and Temporary Investments	156,874	99,417

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

	2019	2018
Municipal - Current	51,654	100,679
- Arrears	366,105	459,127
	417,759	559,806
- Less Allowance for Uncollectible	(340,000)	(500,000)
Total municipal taxes receivable	77,759	59,806
School - Current	4,149	19,637
- Arrears	19,471	5,073
Total school taxes receivable	23,620	24,710
Other	-	-
Total taxes and grants in lieu receivable	101,379	84,516
Deduct taxes receivable to be collected on behalf of other organizations	(23,620)	(24,710)
Total Taxes Receivable - Municipal	77,759	59,806

4. Other Accounts Receivable

	2019	2018
Federal Government	17,028	15,877
Provincial Government	-	-
Local Government	-	-
Utility	47,982	48,917
Trade	9,515	10,495
Other	-	-
Total Other Accounts Receivable	74,525	75,289
Less: Allowance for Uncollectible	(13,400)	(12,300)
Net Other Accounts Receivable	61,125	62,989

5. Land for Resale

	2019	2018
Tax Title Property	217,158	-
Allowance for market value adjustment	(217,157)	-
Net Tax Title Property	1	-
Total Land for Resale	1	-

Village of Theodore
Notes to the Financial Statements
As at December 31, 2019

6. Long-Term Debt

The debt limit of the municipality is \$664,163. 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)).

	2019	2018
Credit Union Loan Payable in monthly installments of \$1.664 including interest at 5.90%, repaid during the year	-	13,829
Credit Union Loan Payable in quarterly installments of \$2.027 including interest at 6.20%, paid off in 2020	37,443	43,013
Total Long-Term Debt	37,443	56,842

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:

	2019	2018
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	\$8,625	\$7,245
Municipal contributions for the year	\$8,625	\$7,245
Actuarial extrapolation date	Dec-31-2018	Dec-31-2017
Plan Assets (in thousands)	\$2,487,505	\$2,469,995
Plan Liabilities (in thousands)	\$2,024,269	\$2,015,818
Plan Surplus (in thousands)	\$46,236	\$454,177

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 4.70%. 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, 2019 was \$ NIL (2018 - \$ 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, 2019

	2019 Budget	2019	Schedule 1 2018
TAXES			
General municipal tax levy	349,370	349,370	347,059
Abatements and adjustments	(6,500)	(4,950)	(8,613)
Discount on current year taxes	(9,500)	(9,684)	(8,323)
Net Municipal Taxes	333,370	334,736	330,123
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	107,762	99,536
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	343,370	442,498	429,659
UNCONDITIONAL GRANTS			
Revenue Sharing	67,930	67,930	66,062
Organized Hamlet	-	-	-
Total Unconditional Grants	67,930	67,930	66,062
GRANTS IN LIEU OF TAXES			
Federal	2,340	2,180	2,128
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	2,095	1,398
Other	-	-	-
Local/Other			
Housing Authority	6,100	5,645	5,363
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	30,000	20,589	19,889
Sask Energy Surcharge	-	8,181	2,838
Other	-	-	-
Total Grants in Lieu of Taxes	38,440	38,690	31,616
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	449,740	549,118	527,337

See Accompanying Notes

Village of Theodore
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	575	779	846
- Rentals and licenses	2,600	2,526	2,660
Total Fees and Charges	3,175	3,305	3,506
- Tangible capital asset sales - gain (loss)	3	-	-
- Land sales - gain	-	-	1,400
- Investment income and commissions	300	394	396
- Donations	10,100	10,111	11,596
Total Other Segmented Revenue	13,578	13,810	16,898
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,578	13,810	16,898
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	13,578	13,810	16,898

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire calls and fines	-	-	40
Total Fees and Charges	-	-	40
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	40
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	40
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	40

See Accompanying Notes

Village of Theodore
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	2,627	2,446
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	2,000	2,627	2,446
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	2,627	2,446
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Primary Weight Corridor	800	800	-
Total Conditional Grants	800	800	-
Total Operating	2,800	3,427	2,446
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	2,800	3,427	2,446

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	50,500	50,894	49,306
- Other	-	-	-
Total Fees and Charges	50,500	50,894	49,306
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	50,500	50,894	49,306
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,500	50,894	49,306
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	50,500	50,894	49,306

See Accompanying Notes

Village of Theodore
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	1,000	2,550	1,560
- Cemetery fees and charges	1,400	3,375	2,785
Total Fees and Charges	2,400	5,925	4,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	460	-
Total Other Segmented Revenue	2,400	6,385	4,345
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,400	6,385	4,345
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	2,400	6,385	4,345

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Hall rental	7,500	9,100	8,850
- Skating, curling and concession fees	21,350	22,725	20,735
Total Fees and Charges	28,850	31,825	29,585
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	28,850	31,825	29,585
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,850	31,825	29,585
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	28,850	31,825	29,585

See Accompanying Notes

Village of Theodore
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	119,500	122,820	122,567
- Sewer	-	-	-
- Other	300	225	288
Total Fees and Charges	119,800	123,045	122,855
- Tangible capital asset sales - gain (loss)	-	-	-
- Interest income	8,000	5,802	9,029
Total Other Segmented Revenue	127,800	128,847	131,884
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	127,800	128,847	131,884
Capital			
Conditional Grants			
- Federal Gas Tax	21,598	42,269	21,080
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	21,598	42,269	21,080
Restructuring Revenue	-	-	-
Total Utility Services	149,398	171,116	152,964
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	247,526	277,457	255,584

SUMMARY

Total Other Segmented Revenue	225,128	234,388	234,504
Total Conditional Grants	800	800	-
Total Capital Grants and Contributions	21,598	42,269	21,080
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	247,526	277,457	255,584

See Accompanying Notes

Village of Theodore
Total Expenses by Function
As at December 31, 2019

Schedule 3 - I

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	13,250	9,306	12,494
Wages and benefits	88,450	86,369	82,147
Professional/Contractual services	69,326	59,281	46,084
Utilities	7,600	6,865	6,992
Maintenance, materials and supplies	6,700	9,083	6,136
Grants and contributions - operating	1,600	1,726	700
- capital	-	-	-
Amortization	-	2,818	2,818
Interest	7,600	3,225	3,958
Allowance for uncollectible	7,500	84,191	137,000
Other	-	-	-
General Government Services	202,026	262,864	298,329
Restructuring	-	-	-
Total General Government Services	202,026	262,864	298,329

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	15,000	15,016	14,742
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	4,040	6,317	3,714
Utilities	700	695	673
Maintenance, material and supplies	850	1,103	320
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,619	3,619
Interest	-	-	-
Other	-	-	-

Protective Services	20,590	26,750	23,068
Restructuring	-	-	-
Total Protective Services	20,590	26,750	23,068

TRANSPORTATION SERVICES

Wages and benefits	86,045	82,726	72,070
Professional/Contractual Services	7,850	8,851	27,872
Utilities	18,800	16,381	16,454
Maintenance, materials, and supplies	44,858	28,736	28,599
Gravel	24,000	9,020	6,150
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	28,332	31,053
Interest	-	-	-
Other	-	-	-

Transportation Services	181,553	174,046	182,198
Restructuring	-	-	-
Total Transportation Services	181,553	174,046	182,198

See Accompanying Notes

Village of Theodore
Total Expenses by Function
As at December 31, 2019

Schedule 3 - 2
2018

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	47,350	64,224	50,284
Utilities	-	-	-
Maintenance, materials and supplies	200	48	49
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	47,550	64,272	50,333
Restructuring	-	-	-
Total Environmental and Public Health Services	47,550	64,272	50,333

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	1,400	425	887
Grants and contributions - operating	-	233	621
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	1,400	658	1,508
Restructuring	-	-	-
Total Planning and Development Services	1,400	658	1,508

RECREATION AND CULTURAL SERVICES			
Wages and benefits	20,180	24,771	19,828
Professional/Contractual services	37,100	48,644	32,898
Utilities	39,910	40,011	39,801
Maintenance, materials and supplies	9,850	12,448	11,099
Grants and contributions - operating	10,000	-	-
- capital	-	-	-
Amortization	-	34,806	34,137
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	117,040	160,680	137,763
Restructuring	-	-	-
Total Recreation and Cultural Services	117,040	160,680	137,763

See Accompanying Notes

Village of Theodore
Total Expenses by Function
As at December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	41,500	38,861	-
Utilities	12,750	13,057	164,732
Maintenance, materials and supplies	20,400	15,313	12,295
Grants and contributions - operating	-	-	38,473
- capital	-	-	-
Amortization	-	22,060	21,794
Interest	-	-	-
Allowance for uncollectibles	-	1,100	(5,300)
Other	-	-	-
Utility Services	74,650	90,391	231,994
Restructuring	-	-	-
Total Utility Services	74,650	90,391	231,994
 TOTAL EXPENSES BY FUNCTION			
	644,809	779,661	925,193

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

Schedule 4

		General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)									
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 Restructurings	-	-	-	-	-	-	-	42,269	42,269
Total Revenues	13,810	-	-	3,427	50,894	6,385	31,825	171,116	277,457
Expenses (Schedule 3)									
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 Uncollectible Restructurings	84,191	-	-	-	-	-	-	1,100	85,291
Other	-	-	-	-	-	-	-	-	-
Total Expenses	262,864	26,750	-	174,046	64,272	658	160,680	90,391	779,661
Surplus (Deficit) by Function	(249,054)	(26,750)	(170,619)	(13,378)	5,727	(128,855)	80,725	(502,204)	

Taxes and other unconditional revenue (Schedule 1)

549,118

Net Surplus (Deficit) of Revenues over Expenses

46,914

Village of Theodore
Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,506	40	2,446	49,306	4,345	29,585	122,855	212,083
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,400	-	-	-	-	-	-	1,400
Investment Income and Commissions	396	-	-	-	-	-	-	396
Other Revenues	11,596	-	-	-	-	-	9,029	20,625
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	21,080	21,080
Total Revenues	16,898	40	2,446	49,306	4,345	29,585	152,964	255,584
Expenses (Schedule 3)								
Wages & Benefits	94,641	-	72,070	-	-	19,828	-	186,539
Professional/ Contractual Services	46,084	18,456	27,872	50,284	887	32,898	-	176,481
Utilities	6,992	673	16,454	-	-	39,801	164,732	228,652
Maintenance Materials and Supplies	6,136	320	34,749	49	-	11,099	12,295	64,648
Grants and Contributions	700	-	-	-	621	-	38,473	39,794
Amortization	2,818	3,619	31,053	-	-	34,137	21,794	93,421
Interest	3,958	-	-	-	-	-	-	3,958
Allowance for Uncollectibles	137,000	-	-	-	-	-	(5,300)	131,700
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	298,329	23,068	182,198	50,333	1,508	137,763	231,994	925,193
Surplus (Deficit) by Function	(281,431)	(23,028)	(179,752)	(1,027)	2,837	(108,178)	(79,030)	(669,609)
Taxes and other unconditional revenue (Schedule 1)								527,337
Net Surplus (Deficit) of Revenues over Expenses								(142,272)

See Accompanying Notes
22

Schedule 6

	2019					2018	
	Assets					Assets	
	General Assets					Infrastructure Assets	General/ Infrastructure
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction
Asset cost							
Opening Asset costs	4,510	-	1,429,365	103,597	358,784	2,254,832	-
Additions during the year	-	-	-	-	18,691	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-
Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-
Closing Asset Costs	4,510	-	1,429,365	103,597	377,475	2,254,832	-
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs	-	-	1,119,963	37,035	162,939	1,381,826	-
Add: Amortization taken	-	-	34,799	5,523	16,775	34,538	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	1,154,762	42,558	179,714	1,416,364	-
Net Book Value	4,510	-	274,603	61,039	197,761	838,468	-

Village of Theodore
Schedule of Tangible Capital Assets by Function
As at December 31, 2019

Schedule 7

	2019						2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	117,558	78,719	1,169,814	5,000	-	1,329,319	1,450,678	4,151,088
Additions during the year	-	-	-	-	-	13,372	5,319	18,691
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	117,558	78,719	1,169,814	5,000	-	1,342,691	1,455,997	4,169,779
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	101,069	57,195	834,708	5,000	-	1,023,177	680,614	2,701,763
Add: Amortization taken	2,818	3,619	28,332	-	-	34,806	22,060	91,635
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	103,887	60,814	863,040	5,000	-	1,057,983	702,674	2,793,398
Net Book Value	13,671	17,905	306,774	-	-	284,708	753,323	1,376,381
								1,449,325

Village of Theodore
Schedule of Accumulated Surplus
As at December 31, 2019

	2018	Changes	Schedule 8 2019
UNAPPROPRIATED SURPLUS	137,659	100,460	238,119
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	45,260	-	45,260
Other	-	-	-
Total Appropriated	45,260	-	45,260
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,449,325	(72,944)	1,376,381
Less: Related debt	(56,841)	19,398	(37,443)
Net Investment in Tangible Capital Assets	1,392,484	(53,546)	1,338,938
Total Accumulated Surplus	1,575,403	46,914	1,622,317

Village of Theodore
Schedule of Mill Rates and Assessments
As at December 31, 2019

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	106,260	9,823,200	-	-	1,495,400	-
Regional Park Assessment						
Total Assessment						11,424,860
Mill Rate Factor(s)	-	-	-	-	3.0000	
Total Base/Minimum Tax (generated for each property class)	2,800	188,700	-	-	15,300	206,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,931	281,311	-	-	64,128	349,370

MILL RATES:

	MILLS
Average Municipal*	30.580
Average School*	4.376
Uniform Municipal Mill Rate	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).

Village of Theodore
Schedule of Council Remuneration
As at December 31, 2019

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kevin Urbanski	1,540	-	1,540
Former Mayor	Reginald Amy	660	-	660
Councillor	Jennifer Ross	1,800	-	1,800
Councillor	Barb Hutzul	1,800	-	1,800
Councillor	Danielle Knorr	900	-	900
Councillor	Dorothy Oliver	900	-	900
Councillor	Olga Mellon	300	-	300
Councillor	Kylee Onofriechuk	750	-	750
	other costs			656
				-
				-
				-
				-
Total		8,650	-	9,306

See Accompanying Notes