

TOWN OF ABERDEEN

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

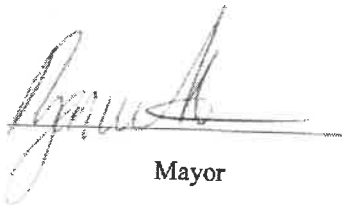
To the Ratepayers of
Town of Aberdeen :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

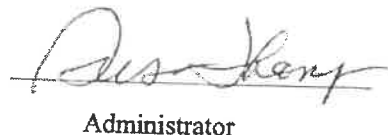
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Town of Aberdeen**

*Report on the Financial Statements**Opinion*

We have audited the financial statements of **Town of Aberdeen**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Town as at **December 31, 2021** and its financial performance and 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 Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibility 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:

- 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 Town'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 Town'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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

JENSEN
STROMBERG

Saskatoon, Saskatchewan
May 26, 2022

Chartered Professional Accountants

TOWN OF ABERDEEN
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Financial assets:			
Cash and temporary investments (Note 2)		\$ 470,020	307,506
Taxes receivable - Municipal (Note 3)		82,360	77,097
Other accounts receivable (Note 4)		149,267	123,595
Land for re-sale (Note 5)		10,728	10,728
Long-term investments		18,104	-
Other		-	-
Total financial assets		<u>730,479</u>	<u>518,926</u>
	<u>LIABILITIES</u>		
Bank indebtedness (Note 6)		-	-
Accounts payable		87,025	229,276
Accrued liabilities payable		-	-
Deposits		900	2,700
Deferred revenue		-	-
Accrued landfill costs		-	-
Lagoon remediation costs (Note 7)		150,000	-
Long-term debt (Note 9)		64,284	100,791
Lease obligations		-	-
Total liabilities		<u>302,209</u>	<u>332,767</u>
NET FINANCIAL ASSETS		<u>428,270</u>	<u>186,159</u>
Non-financial assets:			
Tangible capital assets (Schedule 6, 7)		12,223,213	12,517,446
Prepaid and deferred charges		5,313	6,768
Stock and supplies		<u>31,108</u>	<u>1,352</u>
Total non-financial assets		<u>12,259,634</u>	<u>12,525,566</u>
Accumulated surplus (deficit) (Schedule 8)		<u>\$ 12,687,904</u>	<u>12,711,725</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 931,594	935,635	950,893
Fees and charges	(Schedule 4, 5)	632,584	613,591	595,830
Conditional grants	(Schedule 4, 5)	52,450	77,899	16,676
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	19,275	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,540	1,291	2,809
Other revenues	(Schedule 4, 5)	4,243	36,266	42,541
Total Revenues		<u>1,622,411</u>	<u>1,683,957</u>	<u>1,608,749</u>
Expenditures:				
General government services	(Schedule 3)	368,662	315,829	323,790
Protective services	(Schedule 3)	150,123	132,255	102,140
Transportation services	(Schedule 3)	413,466	427,430	420,383
Environmental and public health services	(Schedule 3)	108,200	105,071	100,316
Planning and development services	(Schedule 3)	2,000	-	-
Recreation and cultural services	(Schedule 3)	106,990	342,105	403,284
Utility services	(Schedule 3)	432,600	466,606	692,165
Total Expenditures		<u>1,582,041</u>	<u>1,789,296</u>	<u>2,042,078</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>40,370</u>	<u>(105,339)</u>	<u>(433,329)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>40,800</u>	<u>81,518</u>	<u>155,361</u>
Surplus (deficit) of revenues over expenditures		81,170	(23,821)	(277,968)
Accumulated surplus (deficit), beginning of year		<u>12,711,725</u>	<u>12,711,725</u>	<u>12,989,693</u>
Accumulated surplus (deficit), end of year		<u>\$ 12,792,895</u>	<u>12,687,904</u>	<u>12,711,725</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Statement 3

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ 81,170	(23,821)	(277,968)
(Acquisition) of tangible capital assets	-	(269,323)	(253,337)
Amortization of tangible capital assets	-	563,556	551,953
Proceeds on disposal of tangible capital assets	-	19,275	-
Loss (gain) on disposal of tangible capital assets	-	(19,275)	-
Surplus (deficit) of capital expenses over expenditures	-	294,233	298,616
(Acquisition) of supplies inventories	-	(31,109)	(1,353)
(Acquisition) of prepaid expenses	-	(5,313)	(6,767)
Consumption of supplies inventories	-	1,353	1,599
Use of prepaid expenses	-	6,768	6,030
Surplus (deficit) of expenses of other non-financial over expenditures	-	(28,301)	(491)
Increase (decrease) in Net Financial Assets	81,170	242,111	20,157
Net Financial Assets - Beginning of the year	186,159	186,159	166,002
Net Financial Assets - End of year	\$ 267,329	428,270	186,159

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2021

with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ (23,821)	(277,968)
Amortization	563,556	551,953
Loss (gain) on disposal of tangible capital assets	<u>(19,275)</u>	<u>-</u>
	520,460	273,985
Change in assets/liabilities		
Taxes receivable - Municipal	(5,262)	(89)
Other accounts receivable	(25,672)	135,740
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	7,748	75,275
Deposits	(1,800)	(600)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(29,756)	246
Prepayments and deferred charges	1,455	(738)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>467,173</u>	<u>483,819</u>
Capital:		
Acquisition of capital assets	(269,323)	(253,337)
Proceeds from the disposal of capital assets	19,275	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(250,048)</u>	<u>(253,337)</u>
Investing:		
Long-term investments	(18,104)	-
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(18,104)</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	73,120	-
Long-term debt repaid	(109,627)	(99,146)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(36,507)</u>	<u>(99,146)</u>
Increase (decrease) in cash resources	162,514	131,336
Cash and temporary investments, beginning of year	<u>307,506</u>	<u>176,170</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 470,020</u>	<u>307,506</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(c) Government Transfers

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges

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

(e) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

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TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 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.

(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 of the inventory in the ordinary course of business.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15 to 40 years

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

Works of art: 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 Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). 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 Town of Aberdeen does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 Town:
 - 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.

The Town does not have any contaminated sites.

(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 its contributions.

(p) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Basis of Segmentation/Segment Report

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Town.

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 365,715	141,480
Temporary investments	<u>104,305</u>	<u>166,026</u>
	<u>\$ 470,020</u>	<u>307,506</u>

Cash and temporary investments include balances with banks and term deposits. Cash consists of cheques written in excess of bank balance.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 70,485	63,754
- Arrears	<u>196,066</u>	<u>175,497</u>
	266,551	239,251
Less: allowance for uncollectibles	<u>(184,191)</u>	<u>(162,154)</u>
Total municipal taxes receivable	<u>82,360</u>	<u>77,097</u>
School: - Current	24,216	20,549
- Arrears	<u>20,252</u>	<u>19,763</u>
Total school taxes receivable	<u>44,468</u>	<u>40,312</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	126,828	117,409
Deduct taxes receivable to be collected on behalf of other organizations	<u>(44,468)</u>	<u>(40,312)</u>
Total taxes receivable - Municipal	<u>\$ 82,360</u>	<u>77,097</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 31,493	34,989
Provincial government	10,384	2,929
Local government	35,162	43,581
Utility	45,593	40,271
Trade	26,635	1,825
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	149,267	123,595
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 149,267</u>	<u>123,595</u>

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ -	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	10,728	10,728
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>10,728</u>	<u>10,728</u>
Total land for resale	<u>\$ 10,728</u>	<u>10,728</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Town had a line of credit totaling \$65,000, none of which was drawn.

7. LAGOON REMEDIATION

The municipality has undertaken a study of costs to remediate the site of the municipality's former lagoon. Based on the study, the municipality has planned for costs of \$150,000 over three years (2021 through 2023) to perform this remediation.

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 municipality pension expense in 2021 was \$22,701 (2020 -\$21,823). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Town's portion of this is not readily determinable.

TOWN OF ABERDEEN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,261,940. The authorized debt limit for the Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2021</u>	<u>2020</u>
Affinity Credit Union demand loan, repayable in monthly instalments of \$2,163 including interest at 4.14%. Loan incurred to finance Town's purchase of Diamond International gravel truck.	\$ 59,585	-
Affinity Credit Union demand loan, repayable in monthly instalments of \$7,572 including interest at 4.45%. Loan incurred to finance lagoon project.	-	80,625
Affinity Credit Union demand loan, repayable in monthly instalments of \$1,338 including interest at 4.45%. Loan incurred to finance purchase of GMC 1 ton truck.	<u>4,699</u>	<u>20,166</u>
	<u>\$ 64,284</u>	<u>100,791</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 28,643	2,056	30,699
2023	24,954	1,006	25,960
2024	<u>10,687</u>	<u>111</u>	<u>10,798</u>
Balance	<u>\$ 64,284</u>	<u>3,173</u>	<u>67,457</u>

10. BUDGET

The Financial Plan (Budget) adopted by Council on April 20, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a cash basis while Public Sector Accounting Standards require an accrual basis. The budget figures expensed all tangible capital expenditures rather than including amortization expense. Balance sheet items such as GST refund and long-term debt repayments were also included. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 5,617
Add: Investment in tangible capital assets	33,850
Long-term debt repayment	90,359
Less: GST refund	<u>(48,656)</u>
Budget surplus per statement of operations	<u>\$ 81,170</u>

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF ABERDEEN

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 684,165	684,165	659,976
Abatements and adjustments	(5,090)	(3,013)	(5,090)
Discount on current year taxes	(20,576)	(22,108)	(18,810)
Net municipal taxes	<u>658,499</u>	<u>659,044</u>	<u>636,076</u>
Potash tax share	20,932	20,932	21,785
Trailer license fees	-	-	-
Penalties on tax arrears	36,187	38,189	36,187
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>715,618</u>	<u>718,165</u>	<u>694,048</u>
UNCONDITIONAL GRANTS			
Revenue Sharing	152,115	152,115	153,483
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	39,909
Total Unconditional Grants	<u>152,115</u>	<u>152,115</u>	<u>193,392</u>
GRANTS IN LIEU OF TAXES			
Federal	2,199	2,564	2,154
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	14,536	15,720	14,536
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	4,553	4,463	4,463
Other	-	-	-
Local/Other			
Housing Authority	8,878	8,406	8,703
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	33,695	34,202	33,597
Other	-	-	-
Total Grants in Lieu of Taxes	<u>63,861</u>	<u>65,355</u>	<u>63,453</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 931,594</u>	<u>935,635</u>	<u>950,893</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ -	-	-
Sale of supplies	-	-	-
Other (Licenses and permits, rentals)	17,850	21,976	24,502
Total Fees and Charges	17,850	21,976	24,502
Tangible capital asset sales - gain (loss)	-	19,275	-
Land sales - gain	-	-	-
Investment income and commissions	1,540	1,291	2,809
Other (insurance claim, recoveries)	4,243	4,693	33,287
Total other segmented revenue	23,633	47,235	60,598
Conditional Grants			
Student Employment	-	-	-
Sask Watershed	-	-	-
Other (Canadian Heritage grant)	36,250	1,250	-
Total Conditional Grants	36,250	1,250	-
Total Operating	59,883	48,485	60,598
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total General Government Services	59,883	48,485	60,598
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fines)	38,818	75	375
Total Fees and Charges	38,818	75	375
Tangible capital asset sales - gain (loss)	-	-	-
Other (Recoveries)	-	31,573	9,254
Total other segmented revenue	38,818	31,648	9,629
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,818	31,648	9,629
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Protective Services	38,818	31,648	9,629

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ 3,000	3,655	2,814
Sale of gravel and supplies	2,900	1,481	1,865
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	5,900	5,136	4,679
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	5,900	5,136	4,679
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other (Traffic safety grant)	-	15,361	-
Total Conditional Grants	-	15,361	-
Total Operating	5,900	20,497	4,679
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	40,800	81,518	59,207
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	-	-
Total Capital	40,800	81,518	96,154
Total Transportation Services	46,700	102,015	155,361
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	61,900	61,396	61,829
Other (compost)	2,500	2,879	2,303
Total Fees and Charges	64,400	64,275	64,132
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	64,400	64,275	64,132
Conditional Grants			
Student Employment	-	-	-
MMSW	7,300	6,538	7,857
Other	-	-	-
Total Conditional Grants	7,300	6,538	7,857
Total Operating	71,700	70,813	71,989
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services Services	71,700	70,813	71,989

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Sale of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	-	-	-
Sale of supplies	-	-	-
Other (Joint use)	-	-	-
Total Fees and Charges	1,500	-	1,500
Tangible capital asset sales - gain (loss)	1,500	-	1,500
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	1,500	-	1,500
Conditional Grants			
Student Employment	8,900	4,180	8,819
Donations	-	50,570	-
Other	-	-	-
Total Conditional Grants	8,900	54,750	8,819
Total Operating	10,400	54,750	10,319
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	10,400	54,750	10,319

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 429,416	444,356	427,006
Sewer	74,700	77,773	73,636
Other	-	-	-
Total Fees and Charges	504,116	522,129	500,642
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	504,116	522,129	500,642
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>504,116</u>	<u>522,129</u>	<u>500,642</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>504,116</u>	<u>522,129</u>	<u>500,642</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 731,617</u>	<u>829,840</u>	<u>813,217</u>
SUMMARY			
Total Other Segmented Revenue	\$ 638,367	670,423	641,180
Total Conditional Grants	52,450	77,899	16,676
Total Capital Grants and Contributions	<u>40,800</u>	<u>81,518</u>	<u>155,361</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 731,617</u>	<u>829,840</u>	<u>813,217</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,900	16,230	16,784
Wages and benefits	189,204	185,374	165,622
Professional/Contractual services	121,803	55,972	58,175
Utilities	12,835	8,057	12,598
Maintenance, materials, and supplies	22,820	22,957	23,194
Grants and contributions	3,100	100	25,456
-operating	-	-	-
-capital	-	-	-
Amortization	-	7,138	6,970
Interest	-	-	-
Allowance for uncollectibles	-	19,961	13,635
Other (elections)	-	40	1,356
Total Government Services	<u>368,662</u>	<u>315,829</u>	<u>323,790</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	32,300	33,087	32,222
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	69,173	57,304	47,292
Utilities	14,450	10,533	14,899
Maintenance, materials, and supplies	34,200	27,904	4,889
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,427	2,838
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Protective Services	<u>150,123</u>	<u>132,255</u>	<u>102,140</u>
TRANSPORTATION SERVICES			
Wages and benefits	171,666	169,009	167,187
Professional/Contractual services	52,800	28,133	28,581
Utilities	22,750	18,441	22,633
Maintenance, materials, and supplies	126,250	66,848	48,424
Gravel	40,000	12,075	27,934
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	130,731	124,218
Interest	-	2,193	1,406
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Transportation Services	<u>413,466</u>	<u>427,430</u>	<u>420,383</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Contractual services	107,300	103,592	99,283
Utilities	-	-	-
Maintenance, materials, and supplies	400	231	158
Grants and contributions			
-operating	-	-	-
waste disposal	-	-	-
public health	500	373	-
-capital	-	-	-
waste disposal	-	-	-
public health	-	-	-
Amortization	-	875	875
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>108,200</u>	<u>105,071</u>	<u>100,316</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	2,000	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>2,000</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	2,750	23,354	18,988
Utilities	2,600	870	2,504
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	101,640	37,707	101,618
-capital	-	-	-
Amortization	-	280,174	280,174
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>106,990</u>	<u>342,105</u>	<u>403,284</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Contractual services	396,700	296,466	520,444
Utilities	24,600	19,257	23,971
Maintenance, materials, and supplies	11,300	7,885	4,514
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	141,211	136,878
Interest	-	1,787	6,358
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>432,600</u>	<u>466,606</u>	<u>692,165</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,582,041</u>	<u>1,789,296</u>	<u>2,042,078</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 21,976	75	5,136	64,275	-	-	522,129	613,591
Tangible capital asset sales - Gain (loss)	19,275	-	-	-	-	-	-	19,275
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,291	-	-	-	-	-	-	1,291
Other revenues	4,693	31,573	-	-	-	-	-	36,266
Grants - Conditional	1,250	-	15,361	6,538	-	54,750	-	77,899
Grants - Capital	-	-	81,518	-	-	-	-	81,518
Total revenues	<u>48,485</u>	<u>31,648</u>	<u>102,015</u>	<u>70,813</u>	<u>-</u>	<u>54,750</u>	<u>522,129</u>	<u>829,840</u>
Expenses (Schedule 3)								
Wages & Benefits	201,604	-	169,009	-	-	-	-	370,613
Professional/Contractual Services	55,972	90,391	28,133	103,592	-	23,354	296,466	597,908
Utilities	8,057	10,533	18,441	-	-	870	19,257	57,158
Maintenance, materials and supplies	22,957	27,904	78,923	231	-	-	7,885	137,900
Grants and contributions	100	-	-	373	-	37,707	-	38,180
Amortization	7,138	3,427	130,731	875	-	280,174	141,211	563,556
Interest	-	-	2,193	-	-	-	1,787	3,980
Allowance for uncollectibles	19,961	-	-	-	-	-	-	19,961
Other	40	-	-	-	-	-	-	40
Total expenses	<u>315,829</u>	<u>132,255</u>	<u>427,430</u>	<u>105,071</u>	<u>-</u>	<u>342,105</u>	<u>466,606</u>	<u>1,789,296</u>
Surplus (deficit) by function	<u>(267,344)</u>	<u>(100,607)</u>	<u>(325,415)</u>	<u>(34,258)</u>	<u>-</u>	<u>(287,355)</u>	<u>55,523</u>	<u>(959,456)</u>
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								<u>\$ (23,821)</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 24,502	375	4,679	64,132	-	1,500	500,642	595,830
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,809	-	-	-	-	-	-	2,809
Other revenues	33,287	9,254	-	-	-	-	-	42,541
Grants	-	-	-	7,857	-	8,819	-	16,676
- Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	155,361	-	-	-	-	155,361
Total revenues	<u>60,598</u>	<u>9,629</u>	<u>160,040</u>	<u>71,989</u>	<u>-</u>	<u>10,319</u>	<u>500,642</u>	<u>813,217</u>
Expenses (Schedule 3)								
Wages & Benefits	182,406	-	167,187	-	-	-	-	349,593
Professional/Contractual Services	58,175	79,514	28,581	99,283	-	18,988	520,444	804,985
Utilities	12,598	14,899	22,633	-	-	2,504	23,971	76,605
Maintenance, materials and supplies	23,194	4,889	76,358	158	-	-	4,514	109,113
Grants and contributions	25,456	-	-	-	-	101,618	-	127,074
Amortization	6,970	2,838	124,218	875	-	280,174	136,878	551,953
Interest	-	-	1,406	-	-	-	6,358	7,764
Allowance for uncollectibles	13,635	-	-	-	-	-	-	13,635
Other	<u>1,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,356</u>
Total expenses	<u>323,790</u>	<u>102,140</u>	<u>420,383</u>	<u>100,316</u>	<u>-</u>	<u>403,284</u>	<u>692,165</u>	<u>2,042,078</u>
Surplus (deficit) by function	(263,192)	(92,511)	(260,343)	(28,327)	-	(392,965)	(191,523)	(1,228,861)
Taxation and other unconditional revenue (Schedule 1)								950,893
Net Surplus (Deficit)								<u>\$ (277,968)</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

Asset cost	2021							2020	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Total
Opening asset costs	\$ 88,142	-	12,028,639	205,700	967,895	9,844,582	-	23,134,958	22,881,621
Additions during the year	-	-	6,809	97,520	23,782	141,212	-	269,323	253,337
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>88,142</u>	<u>-</u>	<u>12,035,448</u>	<u>303,220</u>	<u>991,677</u>	<u>9,985,794</u>	<u>-</u>	<u>23,404,281</u>	<u>23,134,958</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	5,219,694	167,897	776,678	4,453,243	-	10,617,512	10,065,559
Add: Amortization taken	-	-	295,837	4,201	47,097	216,421	-	563,556	551,953
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>5,515,531</u>	<u>172,098</u>	<u>823,775</u>	<u>4,669,664</u>	<u>-</u>	<u>11,181,068</u>	<u>10,617,512</u>
Net book value	<u>\$ 88,142</u>	<u>-</u>	<u>6,519,917</u>	<u>131,122</u>	<u>167,902</u>	<u>5,316,130</u>	<u>-</u>	<u>12,223,213</u>	<u>12,517,446</u>

1. Total contributed/donated assets received in 2021: \$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2021: \$ -

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	General Government	Protective Services	Transportation Services	2021				Total	2020
				Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening asset costs	\$ 394,912	316,915	4,684,394	35,000	-	11,646,204	6,057,533	23,134,958	22,881,621
Additions during the year	17,523	-	183,711	-	-	-	68,089	269,323	253,337
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>412,435</u>	<u>316,915</u>	<u>4,868,105</u>	<u>35,000</u>	<u>-</u>	<u>11,646,204</u>	<u>6,125,622</u>	<u>23,404,281</u>	<u>23,134,958</u>
Accumulated amortization cost									
Opening accumulated amortization costs	84,759	254,283	2,842,134	30,625	-	5,330,371	2,075,340	10,617,512	10,065,559
Add: Amortization taken	7,138	3,427	130,731	875	-	280,174	141,211	563,556	551,953
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>91,897</u>	<u>257,710</u>	<u>2,972,865</u>	<u>31,500</u>	<u>-</u>	<u>5,610,545</u>	<u>2,216,551</u>	<u>11,181,068</u>	<u>10,617,512</u>
Net book value	<u>\$ 320,538</u>	<u>59,205</u>	<u>1,895,240</u>	<u>3,500</u>	<u>-</u>	<u>6,035,659</u>	<u>3,909,071</u>	<u>12,223,213</u>	<u>12,517,446</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>(87,692)</u>	<u>243,905</u>	<u>156,213</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	38,336	(10,000)	28,336
Utility reserve	334,426	-	334,426
Other reserves (Museum)	10,000	-	10,000
Total Appropriated	<u>382,762</u>	<u>(10,000)</u>	<u>372,762</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	12,517,446	(294,233)	12,223,213
Less: Related debt	<u>(100,791)</u>	<u>36,507</u>	<u>(64,284)</u>
Net Investment in Tangible Capital Assets	<u>12,416,655</u>	<u>(257,726)</u>	<u>12,158,929</u>
Total Accumulated Surplus	\$ <u>12,711,725</u>	<u>(23,821)</u>	<u>12,687,904</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 368,665	47,395,760	-	-	4,129,980	-
Regional Park Assessment						
Total Assessment						\$ 51,894,405
Mill Rate Factor(s)	1.0000	1.0000	-	-	2.0000	\$ 51,894,405
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 5.689	602,071	-	-	76,405	684,165

MILL RATES:	MILLS
Average Municipal*	13.184
Average School*	4.620
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.750

* 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 to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Ryan White	\$ 3,060	60	3,120
Deputy Mayor	Brian Vandenburg	2,020	-	2,020
Councillor	Ben Levesque	1,800	-	1,800
Councillor	Denise Kominetsky	2,345	-	2,345
Councillor	Floyd Wudrick	1,800	-	1,800
Councillor	Jacquie Griffiths	2,770	-	2,770
Councillor	Lori Sopoty	1,800	-	1,800
Total		<u>\$ 15,595</u>	<u>60</u>	<u>15,655</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.