

TOWN OF ABERDEEN

Auditor's Report

Financial Statements

December 31, 2018

MANAGEMENT'S RESPONSIBILITY

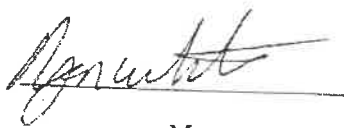
To the Ratepayers of
Town of Aberdeen :


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
Deputy 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, 2018** 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, 2018** 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.

Saskatoon, Saskatchewan
June 26, 2019


Chartered Professional Accountants

TOWN OF ABERDEEN

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2018
with comparative figures for 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 335,995	195,217
Taxes receivable - Municipal (Note 3)	58,686	149,217
Other accounts receivable (Note 4)	227,567	328,381
Land for re-sale (Note 5)	10,728	10,728
Long-term investments	-	-
Other	-	-
Total financial assets	632,976	683,543
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	534,750	237,365
Accrued liabilities payable	-	-
Deposits	3,000	3,500
Deferred revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	261,256	50,582
Lease obligations	-	-
Total liabilities	799,006	291,447
NET FINANCIAL ASSETS	(166,030)	392,096
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	13,170,376	11,801,708
Prepaid and deferred charges	6,165	2,187
Stock and supplies	1,183	6,239
Total non-financial assets	13,177,724	11,810,134
Accumulated surplus (deficit) (Schedule 8)	\$ 13,011,694	12,202,230

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, 2018
with comparative figures for 2017

		<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 816,167	833,486	780,569
Fees and charges	(Schedule 4, 5)	610,485	565,388	583,718
Conditional grants	(Schedule 4, 5)	58,431	62,084	7,945
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(40,058)	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,900	2,911	8,878
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,486,983</u>	<u>1,423,811</u>	<u>1,381,110</u>
Expenditures:				
General government services	(Schedule 3)	305,686	462,901	293,831
Protective services	(Schedule 3)	89,351	94,521	84,328
Transportation services	(Schedule 3)	308,539	392,678	361,198
Environmental and public health services	(Schedule 3)	97,246	95,624	92,816
Planning and development services	(Schedule 3)	1,500	-	1,536
Recreation and cultural services	(Schedule 3)	120,922	409,175	363,655
Utility services	(Schedule 3)	339,130	389,035	386,185
Total Expenditures		<u>1,262,374</u>	<u>1,843,934</u>	<u>1,583,549</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>224,609</u>	<u>(420,123)</u>	<u>(202,439)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>1,729,935</u>	<u>1,229,587</u>	<u>773,537</u>
Surplus (deficit) of revenues over expenditures		1,954,544	809,464	571,098
Accumulated surplus (deficit), beginning of year		<u>12,202,230</u>	<u>12,202,230</u>	<u>11,631,132</u>
Accumulated surplus (deficit), end of year		<u>\$ 14,156,774</u>	<u>13,011,694</u>	<u>12,202,230</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Surplus (deficit)	\$ 1,954,544	809,464	571,098
(Acquisition) of tangible capital assets	-	(1,899,389)	(1,206,376)
Amortization of tangible capital assets	-	490,413	499,572
Proceeds on disposal of tangible capital assets	-	250	-
Loss (gain) on disposal of tangible capital assets	-	40,058	-
Surplus (deficit) of capital expenses over expenditures	-	(1,368,668)	(706,804)
(Acquisition) of supplies inventories	-	-	(18,221)
(Acquisition) of prepaid expenses	-	(6,165)	(2,186)
Consumption of supplies inventories	-	5,056	17,898
Use of prepaid expenses	-	2,187	2,172
Surplus (deficit) of expenses of other non-financial over expenditures	-	1,078	(337)
Increase (decrease) in Net Financial Assets	1,954,544	(558,126)	(136,043)
Net Financial Assets - Beginning of the year	392,096	392,096	528,139
Net Financial Assets - End of year	\$ 2,346,640	(166,030)	392,096

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2018

with comparative figures for 2017

Cash provided by (used in) the following activities:	<u>2018</u>	<u>2017</u>
Operating:		
Surplus (deficit)	\$ 809,464	571,098
Amortization	490,413	499,572
Loss (gain) on disposal of tangible capital assets	<u>40,058</u>	<u>-</u>
	1,339,935	1,070,670
Change in assets/liabilities		
Taxes receivable - Municipal	90,531	2,389
Other accounts receivable	100,814	(232,829)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	297,384	30,630
Deposits	(500)	(500)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	5,056	(323)
Prepayments and deferred charges	(3,978)	(15)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,829,242</u>	<u>870,022</u>
Capital:		
Acquisition of capital assets	(1,899,389)	(1,206,376)
Proceeds from the disposal of capital assets	250	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,899,139)</u>	<u>(1,206,376)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	250,000	-
Long-term debt repaid	(39,325)	(94,498)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>210,675</u>	<u>(94,498)</u>
Increase (decrease) in cash resources	140,778	(430,852)
Cash and temporary investments, beginning of year	<u>195,217</u>	<u>626,069</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 335,995</u>	<u>195,217</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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. .

(c) Government Transfers

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.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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, 2018

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:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	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.

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, 2018

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, 2018

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.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Accounting Standards

Effective January 1, 2018, the Town adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is as follows:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationships underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The Town does not have any significant related party transactions to disclose.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reasons for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming event is likely.

The Town does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The Town does not have any contractual rights to disclose.

PS 3240 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The Town does not have any inter-entity transactions to report.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2018</u>	<u>2017</u>
Cash	\$ 234,991	(104,145)
Temporary investments	<u>101,004</u>	<u>299,362</u>
	<u>\$ 335,995</u>	<u>195,217</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash consists of cheques written in excess of bank balance.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2018</u>	<u>2017</u>
Municipal: - Current	\$ 45,767	44,183
- Arrears	<u>143,559</u>	<u>111,535</u>
	189,326	155,718
Less: allowance for uncollectibles	<u>(130,640)</u>	<u>(6,501)</u>
Total municipal taxes receivable	<u>58,686</u>	<u>149,217</u>
School: - Current	15,284	10,441
- Arrears	<u>17,199</u>	<u>11,316</u>
Total school taxes receivable	<u>32,483</u>	<u>21,757</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	91,169	170,974
Deduct taxes receivable to be collected on behalf of other organizations	<u>(32,483)</u>	<u>(21,757)</u>
Total taxes receivable - Municipal	<u>\$ 58,686</u>	<u>149,217</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Federal government	\$ 141,126	241,750
Provincial government	2,684	8,668
Local government	39,570	25,679
Utility	44,187	52,284
Trade	-	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	227,567	328,381
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 227,567</u>	<u>328,381</u>

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

5. LAND FOR RESALE

	<u>2018</u>	<u>2017</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, 2018, the Town had a line of credit totaling \$65,000, none of which was drawn.

7. LONG-TERM DEBT

a) The authorized debt limit for the Town is \$1,138,859. 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)).

b) Bank loans:

	<u>2018</u>	<u>2017</u>
Affinity Credit Union demand loan, repayable in monthly instalments of \$2,909 including interest at 5.95%, maturing June, 2019; secured by equipment. Loan incurred to finance Town's purchase of John Deere Loader.	\$ 17,646	50,582
Affinity Credit Union demand loan, repayable in monthly instalments of \$7,572 including interest at 5.95%. Loan incurred to finance lagoon project.	<u>243,610</u>	<u>-</u>
	<u>\$ 261,256</u>	<u>50,582</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2019	\$ 96,282	12,491	108,773
2020	83,385	7,474	90,859
2021	<u>81,589</u>	<u>2,435</u>	<u>84,024</u>
Balance	<u>\$ 261,256</u>	<u>22,400</u>	<u>283,656</u>

8. PENSION PLAN

Employees of the Town participate in the Municipal Employees Pension Plan ("MEPP") and contributions are a percentage of salary. All members contributed 8.15% to the plan for the months of January to June, and 9% for the months of July to December. The Town matches all the employees' contributions to the plan. Pension expense for the year included in Salaries, Wages, and Benefits expense is \$18,647 (2017 - \$17,276).

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

9. BUDGET

The Financial Plan (Budget) adopted by Council on February 26, 2018 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. In addition, the budget figures anticipated use of reserve and/or surpluses accumulated in previous years to increase current year revenues in excess of expenditures. 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>2018</u>
Budget net surplus	\$ 636
Add: Investment in tangible capital assets	2,161,886
Long-term debt repayment	66,660
Less: Transfer from reserves	(198,422)
GST refund	<u>(76,219)</u>
Budget surplus per statement of operations	\$ <u>1,954,541</u>

10. 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, 2018:

Restructuring Transactions

PS 3430, Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities.

Standards effective on or after April 1, 2021:

Financial Statement Presentation

PS 1201, Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses 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.

Foreign Currency Translation

PS 2601, Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in 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.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018

10. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

Portfolio Investments

PS 3041, Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply.

Financial Instruments

PS 3450, Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement 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.

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, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 608,000	616,529	564,754
Abatements and adjustments	(500)	(771)	(2,788)
Discount on current year taxes	<u>(15,000)</u>	<u>(17,936)</u>	<u>(15,703)</u>
Net municipal taxes	592,500	597,822	546,263
Potash tax share	21,322	20,536	27,237
Trailer license fees	-	-	-
Penalties on tax arrears	20,000	28,209	25,759
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>633,822</u>	<u>646,567</u>	<u>599,259</u>
UNCONDITIONAL GRANTS			
Revenue Sharing	134,345	134,660	134,345
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>134,345</u>	<u>134,660</u>	<u>134,345</u>
GRANTS IN LIEU OF TAXES			
Federal	3,400	2,136	3,241
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	2,691	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	4,200	6,146	4,028
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	6,400	5,897	6,251
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	34,000	35,389	33,445
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>48,000</u>	<u>52,259</u>	<u>46,965</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 816,167</u>	<u>833,486</u>	<u>780,569</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ -	-	-
Sale of supplies	-	-	-
Other (Licenses and permits, rentals)	43,100	30,966	39,266
Total Fees and Charges	43,100	30,966	39,266
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	1,900	2,911	8,878
Other	-	-	-
Total other segmented revenue	45,000	33,877	48,144
Conditional Grants			
Student Employment	-	-	-
Sask Watershed	-	-	-
Other (FCM)	50,000	50,000	-
Total Conditional Grants	50,000	50,000	-
Total Operating	<u>95,000</u>	<u>83,877</u>	<u>48,144</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>95,000</u>	<u>83,877</u>	<u>48,144</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	25,085	580	100
Total Fees and Charges	25,085	580	100
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	25,085	580	100
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>25,085</u>	<u>580</u>	<u>100</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>25,085</u>	<u>580</u>	<u>100</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ 3,000	3,916	7,149
Sale of gravel and supplies	1,300	1,174	1,718
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	4,300	5,090	8,867
Tangible capital asset sales - gain (loss)	-	250	-
Other	-	-	-
Total other segmented revenue	4,300	5,340	8,867
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,300	5,340	8,867
Capital			
Conditional Grants			
Gas Tax	36,419	36,599	36,419
Provincial Disaster Assistance	2,000	-	-
Other	-	-	-
Total Capital	38,419	36,599	36,419
Total Transportation Services	42,719	41,939	45,286
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	59,800	58,365	58,495
Other	-	-	-
Total Fees and Charges	59,800	58,365	58,495
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	59,800	58,365	58,495
Conditional Grants			
Student Employment	-	-	-
MMSW	2,431	4,164	-
Other	-	-	2,431
Total Conditional Grants	2,431	4,164	2,431
Total Operating	62,231	62,529	60,926
Capital			
Conditional Grants			
Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services Services	62,231	62,529	60,926

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</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			
Gas Tax	-	-	-
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	1,500	1,500	1,500
Total Fees and Charges	1,500	1,500	1,500
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	1,500	1,500	1,500
Conditional Grants			
Student Employment	6,000	7,920	5,514
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	6,000	7,920	5,514
Total Operating	7,500	9,420	7,014
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	7,500	9,420	7,014

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 395,500	392,569	394,343
Sewer	81,200	76,318	81,147
Other	-	-	-
Total Fees and Charges	476,700	468,887	475,490
Tangible capital asset sales - gain (loss)	-	(40,308)	-
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	476,700	428,579	475,490
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>476,700</u>	<u>428,579</u>	<u>475,490</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	1,691,516	1,192,988	737,118
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>1,691,516</u>	<u>1,192,988</u>	<u>737,118</u>
Total Utility Services	<u>2,168,216</u>	<u>1,621,567</u>	<u>1,212,608</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,400,751</u>	<u>1,819,912</u>	<u>1,374,078</u>
SUMMARY			
Total Other Segmented Revenue	\$ 612,385	528,241	592,596
Total Conditional Grants	58,431	62,084	7,945
Total Capital Grants and Contributions	<u>1,729,935</u>	<u>1,229,587</u>	<u>773,537</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,400,751</u>	<u>1,819,912</u>	<u>1,374,078</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018

with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,400	26,165	18,690
Wages and benefits	138,654	143,088	134,933
Professional/Contractual services	105,507	117,951	66,564
Utilities	9,225	10,435	9,394
Maintenance, materials, and supplies	29,300	18,005	41,879
Grants and contributions	-	-	-
-operating	3,600	14,833	11,641
-capital	-	-	-
Amortization	-	8,285	8,285
Interest	-	-	1,493
Allowance for uncollectibles	-	124,139	-
Other (Elections)	-	-	952
Total Government Services	<u>305,686</u>	<u>462,901</u>	<u>293,831</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	28,680	30,533	28,680
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	34,421	30,744	22,918
Utilities	9,150	10,190	4,865
Maintenance, materials, and supplies	17,100	5,808	10,436
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	17,246	17,429
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Protective Services	<u>89,351</u>	<u>94,521</u>	<u>84,328</u>
TRANSPORTATION SERVICES			
Wages and benefits	149,939	154,918	147,259
Professional/Contractual services	22,400	22,520	10,899
Utilities	19,100	21,774	19,821
Maintenance, materials, and supplies	97,100	43,794	36,015
Gravel	20,000	20,762	17,088
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	126,937	126,819
Interest	-	1,973	3,297
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Transportation Services	<u>308,539</u>	<u>392,678</u>	<u>361,198</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018 Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Contractual services	90,246	94,371	91,230
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	35	711
Grants and contributions			
-operating			
waste disposal	-	-	-
public health	-	343	-
-capital			
waste disposal	-	-	-
public health	-	-	-
Amortization	-	875	875
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>97,246</u>	<u>95,624</u>	<u>92,816</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	1,500	-	1,536
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>1,500</u>	<u>-</u>	<u>1,536</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	2,500	15,203	-
Utilities	20,000	15,382	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	98,422	98,416	83,481
-capital	-	-	-
Amortization	-	280,174	280,174
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>120,922</u>	<u>409,175</u>	<u>363,655</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Contractual services	323,350	307,823	304,813
Utilities	11,700	18,907	10,923
Maintenance, materials, and supplies	4,080	4,227	4,459
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	56,896	65,990
Interest	-	1,182	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>339,130</u>	<u>389,035</u>	<u>386,185</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,262,374</u>	<u>1,843,934</u>	<u>1,583,549</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 30,966	580	5,090	58,365	-	1,500	468,887	565,388
Tangible capital asset sales - Gain (loss)	-	-	250	-	-	-	(40,308)	(40,058)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,911	-	-	-	-	-	-	2,911
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	50,000	-	-	4,164	-	7,920	-	62,084
Grants - Capital	-	-	36,599	-	-	-	1,192,988	1,229,587
Total revenues	83,877	580	41,939	62,529	-	9,420	1,621,567	1,819,912
Expenses (Schedule 3)								
Wages & Benefits	169,253	-	154,918	-	-	-	-	324,171
Professional/Contractual Services	117,951	61,277	22,520	94,371	-	15,203	307,823	619,145
Utilities	10,435	10,190	21,774	-	-	15,382	18,907	76,688
Maintenance, materials and supplies	18,005	5,808	64,556	35	-	-	4,227	92,631
Grants and contributions	14,833	-	-	343	-	98,416	-	113,592
Amortization	8,285	17,246	126,937	875	-	280,174	56,896	490,413
Interest	-	-	1,973	-	-	-	1,182	3,155
Allowance for uncollectibles.	124,139	-	-	-	-	-	-	124,139
Other	-	-	-	-	-	-	-	-
Total expenses	462,901	94,521	392,678	95,624	-	409,175	389,035	1,843,934
Surplus (deficit) by function	(379,024)	(93,941)	(350,739)	(33,095)	-	(399,755)	1,232,532	(24,022)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 809,464

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 39,266	100	8,867	58,495	-	1,500	475,490	583,718
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	8,878	-	-	-	-	-	-	8,878
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,431	-	5,514	-	7,945
Grants - Capital	-	-	36,419	-	-	-	737,118	773,537
Total revenues	<u>48,144</u>	<u>100</u>	<u>45,286</u>	<u>60,926</u>	<u>-</u>	<u>7,014</u>	<u>1,212,608</u>	<u>1,374,078</u>
Expenses (Schedule 3)								
Wages & Benefits	153,623	-	147,259	-	-	-	-	300,882
Professional/Contractual Services	66,564	51,598	10,899	91,230	1,536	-	304,813	526,640
Utilities	9,394	4,865	19,821	-	-	-	10,923	45,003
Maintenance, materials and supplies	41,879	10,436	53,103	711	-	-	4,459	110,588
Grants and contributions	11,641	-	-	-	-	83,481	-	95,122
Amortization	8,285	17,429	126,819	875	-	280,174	65,990	499,572
Interest	1,493	-	3,297	-	-	-	-	4,790
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	952	-	-	-	-	-	-	952
Total expenses	<u>293,831</u>	<u>84,328</u>	<u>361,198</u>	<u>92,816</u>	<u>1,536</u>	<u>363,655</u>	<u>386,185</u>	<u>1,583,549</u>
Surplus (deficit) by function	<u>(245,687)</u>	<u>(84,228)</u>	<u>(315,912)</u>	<u>(31,890)</u>	<u>(1,536)</u>	<u>(356,641)</u>	<u>826,423</u>	<u>(209,471)</u>
Taxation and other unconditional revenue (Schedule 1)								780,569
Net Surplus (Deficit)								<u>\$ 571,098</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2018
with comparative figures for 2017

	2018						2017	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset cost								
Opening asset costs	\$ 88,142	-	12,411,766	163,695	896,910	6,466,497	1,201,154	20,021,788
Additions during the year	-	-	-	-	49,799	3,050,744	(1,201,154)	1,206,376
Disposals and write-downs during the year	-	-	(275,127)	-	-	(52,920)	-	(328,047)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>88,142</u>	<u>-</u>	<u>12,136,639</u>	<u>163,695</u>	<u>946,709</u>	<u>9,464,321</u>	<u>-</u>	<u>21,228,164</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	4,664,095	147,597	646,010	3,968,754	-	8,926,884
Add: Amortization taken	-	-	303,494	13,775	43,805	129,339	-	499,572
Less: Accumulated amortization on disposals	-	-	(234,819)	-	-	(52,920)	-	(287,739)
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>4,732,770</u>	<u>161,372</u>	<u>689,815</u>	<u>4,045,173</u>	<u>-</u>	<u>9,629,130</u>
Net book value	<u>\$ 88,142</u>	<u>-</u>	<u>7,403,869</u>	<u>2,323</u>	<u>256,894</u>	<u>5,419,148</u>	<u>-</u>	<u>11,801,708</u>

1. Total contributed/donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2018: \$ -

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	2018						2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 394,072	311,025	4,400,914	35,000	-	11,646,204	4,440,949	21,228,164
Additions during the year	-	-	-	-	-	-	1,899,389	1,899,389
Disposals and write-downs during the year	-	-	-	-	-	-	(328,047)	(328,047)
Closing asset costs	<u>394,072</u>	<u>311,025</u>	<u>4,400,914</u>	<u>35,000</u>	<u>-</u>	<u>11,646,204</u>	<u>6,012,291</u>	<u>22,799,506</u>
Accumulated amortization cost								
Opening accumulated amortization costs	62,403	231,361	2,465,539	28,000	-	4,489,849	2,149,304	9,426,456
Add: Amortization taken	8,285	17,246	126,937	875	-	280,174	56,896	490,413
Less: Accumulated amortization on disposals	-	-	-	-	-	-	(287,739)	(287,739)
Closing accumulated amortization costs	<u>70,688</u>	<u>248,607</u>	<u>2,592,476</u>	<u>28,875</u>	<u>-</u>	<u>4,770,023</u>	<u>1,918,461</u>	<u>9,629,130</u>
Net book value	<u>\$ 323,384</u>	<u>62,418</u>	<u>1,808,438</u>	<u>6,125</u>	<u>-</u>	<u>6,876,181</u>	<u>4,093,830</u>	<u>13,170,376</u>
								<u>11,801,708</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2018

	<u>2017</u>	<u>Changes</u>	<u>2018</u>
UNAPPROPRIATED SURPLUS	\$ <u>123,342</u>	<u>(348,530)</u>	<u>(225,188)</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	18,336	-	18,336
Utility reserve	299,426	-	299,426
Other reserves	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Appropriated	<u>327,762</u>	<u>-</u>	<u>327,762</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	11,801,708	1,368,668	13,170,376
Less: Related debt	<u>(50,582)</u>	<u>(210,674)</u>	<u>(261,256)</u>
Net Investment in Tangible Capital Assets	<u>11,751,126</u>	<u>1,157,994</u>	<u>12,909,120</u>
Total Accumulated Surplus	\$ <u>12,202,230</u>	<u>809,464</u>	<u>13,011,694</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2018
with comparative figures for 2017

	PROPERTY CLASS					Potash Mine(s)	Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial		
Taxable Assessment	\$ 215,710	48,835,120	-	-	4,289,500	-	\$ 53,340,330
Regional Park Assessment							
Total Assessment							\$ 53,340,330
Mill Rate Factor(s)	1.0000	1.0000	-	-	2.0000		
Total Base/Minimum Tax (generated for each property class)	2.400	253.450	-	-	14.900		270.750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3.694	546.461	-	-	66.374		616.529

MILL RATES:

Average Municipal*	11.558
Average School*	4.282
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

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

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2018
with comparative figures for 2017

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Renee Reimer - Horner	\$ 3,818	1,174	4,992
Deputy Mayor	Ryan White	2,280	328	2,608
Councillor	Brian Vandenburg	1,800	-	1,800
Councillor	Tracy Grand'Maison	3,345	576	3,921
Councillor	Ben Levesque	2,645	-	2,645
Councillor	Floyd Wudrick	2,090	-	2,090
Councillor	Jacque Griffiths	3,800	726	4,526
Total		<u>\$ 19,778</u>	<u>2,804</u>	<u>22,582</u>

See accompanying notes to the financial statements.