

# **TOWN OF ABERDEEN**

**Auditor's Report**

**Financial Statements**

**December 31, 2019**

## MANAGEMENT'S RESPONSIBILITY

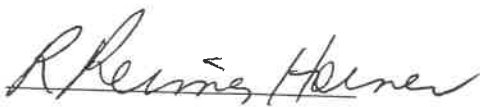
To the Ratepayers of  
**Town of Aberdeen :**

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



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.

Jeff Stromberg, C.P.A. Prof. Corp.

## 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, 2019** 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, 2019** 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  
September 29, 2020

  
Chartered Professional Accountants

# TOWN OF ABERDEEN

## STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2019  
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 176,170	335,995
Taxes receivable - Municipal (Note 3)	77,009	58,686
Other accounts receivable (Note 4)	259,334	227,567
Land for re-sale (Note 5)	10,728	10,728
Long-term investments	-	-
Other	-	-
Total financial assets	523,241	632,976
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	154,002	534,750
Accrued liabilities payable	-	-
Deposits	3,300	3,000
Deferred revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	199,937	261,256
Lease obligations	-	-
Total liabilities	357,239	799,006
<b>NET FINANCIAL ASSETS</b>	166,002	(166,030)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	12,816,062	13,170,376
Prepaid and deferred charges	6,030	6,165
Stock and supplies	1,599	1,183
Total non-financial assets	12,823,691	13,177,724
Accumulated surplus (deficit) (Schedule 8)	\$ 12,989,693	13,011,694

### 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, 2019  
with comparative figures for 2018

		<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 872,250	876,076	833,486
Fees and charges	(Schedule 4, 5)	595,542	570,477	565,388
Conditional grants	(Schedule 4, 5)	31,000	12,888	62,084
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	1,000	(40,058)
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,350	1,427	2,911
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,500,142</u>	<u>1,461,868</u>	<u>1,423,811</u>
Expenditures:				
General government services	(Schedule 3)	312,940	293,657	462,902
Protective services	(Schedule 3)	133,754	95,131	94,521
Transportation services	(Schedule 3)	348,338	466,705	392,678
Environmental and public health services	(Schedule 3)	104,039	100,741	95,624
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	114,510	408,342	409,175
Utility services	(Schedule 3)	<u>372,054</u>	<u>515,768</u>	<u>389,035</u>
Total Expenditures		<u>1,385,635</u>	<u>1,880,344</u>	<u>1,843,935</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>114,507</u>	<u>(418,476)</u>	<u>(420,124)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>360,600</u>	<u>396,475</u>	<u>1,229,587</u>
Surplus (deficit) of revenues over expenditures		475,107	(22,001)	809,463
Accumulated surplus (deficit), beginning of year		<u>13,011,694</u>	<u>13,011,694</u>	<u>12,202,231</u>
Accumulated surplus (deficit), end of year		<u>\$ 13,486,801</u>	<u>12,989,693</u>	<u>13,011,694</u>

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 475,107	(22,001)	809,463
(Acquisition) of tangible capital assets	-	(190,115)	(1,899,389)
Amortization of tangible capital assets	-	544,429	490,413
Proceeds on disposal of tangible capital assets	-	1,000	250
Loss (gain) on disposal of tangible capital assets	-	(1,000)	40,058
<b>Surplus (deficit) of capital expenses over expenditures</b>	-	354,314	(1,368,668)
(Acquisition) of supplies inventories	-	(791)	5,056
(Acquisition) of prepaid expenses	-	(6,030)	(6,164)
Consumption of supplies inventories	-	375	-
Use of prepaid expenses	-	6,165	2,187
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	-	(281)	1,079
<b>Increase (decrease) in Net Financial Assets</b>	475,107	332,032	(558,126)
<b>Net Financial Assets - Beginning of the year</b>	(166,030)	(166,030)	392,096
<b>Net Financial Assets - End of year</b>	\$ 309,077	166,002	(166,030)

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2019  
with comparative figures for 2018

Cash provided by (used in) the following activities:	<u>2019</u>	<u>2018</u>
Operating:		
Surplus (deficit)	\$ (22,001)	809,463
Amortization	544,428	490,413
Loss (gain) on disposal of tangible capital assets	<u>(1,000)</u>	<u>40,058</u>
	521,427	1,339,934
Change in assets/liabilities		
Taxes receivable - Municipal	(18,322)	90,531
Other accounts receivable	(31,768)	100,814
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(380,747)	297,385
Deposits	300	(500)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(415)	5,056
Prepayments and deferred charges	135	(3,978)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>90,610</u>	<u>1,829,242</u>
Capital:		
Acquisition of capital assets	(190,115)	(1,899,389)
Proceeds from the disposal of capital assets	1,000	250
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(189,115)</u>	<u>(1,899,139)</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	44,000	250,000
Long-term debt repaid	(105,320)	(39,325)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(61,320)</u>	<u>210,675</u>
Increase (decrease) in cash resources	(159,825)	140,778
Cash and temporary investments, beginning of year	<u>335,995</u>	<u>195,217</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 176,170</u>	<u>335,995</u>

See accompanying notes to the financial statements.



**TOWN OF ABERDEEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2019**

**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.

**TOWN OF ABERDEEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2019**

**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, 2019**

**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, 2019**

**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, 2019

### 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.

#### (r) **New Accounting Standards**

Effective January 1, 2019, the Town adopted the following Canadian public sector accounting standard:

**PS 3430 Restructuring Transactions** defines a restructuring transaction and establishes standards for measuring assets and liabilities transferred in a restructuring transactions. The Town did not have any restructuring transactions.

### 2. CASH AND TEMPORARY INVESTMENTS

	<b>2019</b>	<b>2018</b>
Cash	\$ 75,166	234,991
Temporary investments	<u>101,004</u>	<u>101,004</u>
	<u>\$ 176,170</u>	<u>335,995</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, 2019**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Municipal: - Current	\$ 70,547	45,767
- Arrears	<u>154,980</u>	<u>143,559</u>
	225,527	189,326
Less: allowance for uncollectibles	<u>(148,518)</u>	<u>(130,640)</u>
Total municipal taxes receivable	<u>77,009</u>	<u>58,686</u>
School: - Current	23,594	15,284
- Arrears	<u>17,856</u>	<u>17,199</u>
Total school taxes receivable	<u>41,450</u>	<u>32,483</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	118,459	91,169
Deduct taxes receivable to be collected on behalf of other organizations	<u>(41,450)</u>	<u>(32,483)</u>
Total taxes receivable - Municipal	<u>\$ 77,009</u>	<u>58,686</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Federal government	\$ 165,235	141,126
Provincial government	3,027	2,684
Local government	41,181	39,570
Utility	48,066	44,187
Trade	-	-
Other	<u>1,825</u>	<u>-</u>
Total other accounts receivable	259,334	227,567
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 259,334</u>	<u>227,567</u>

**TOWN OF ABERDEEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2019**

**5. LAND FOR RESALE**

	<u>2019</u>	<u>2018</u>
Tax title property	\$ -	-
Less: - allowance for market value adjustment	-	-
Net tax title Property	-	-
Other land	10,728	10,728
Less: - allowance for market value adjustment	-	-
Net other land	10,728	10,728
Total land for resale	\$ 10,728	10,728

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2019, 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 \$1,182,741. 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.

b) Bank loans:

	<u>2019</u>	<u>2018</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
Affinity Credit Union demand loan, repayable in monthly instalments of \$7,572 including interest at 5.95%. Loan incurred to finance lagoon project.	165,126	243,610
Affinity Credit Union demand loan, repayable in monthly instalments of \$1,338 including interest at 5.95%. Loan incurred to finance purchase of GMC 1 ton truck..	34,811	-
	\$ 199,937	261,256

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2020	\$ 97,788	9,121	106,909
2021	97,020	3,224	100,244
2022	5,127	61	5,188
Balance	\$ 199,937	12,406	212,343

**TOWN OF ABERDEEN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**8. 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 the three years 2021 through 2023 to perform this remediation.

**9. 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 2019 was \$20,873 (2018 -\$18,647). 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, 2019 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2018. The Town's portion of this is not readily determinable

**10. BUDGET**

The Financial Plan (Budget) adopted by Council on February 26, 2019 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:

	<b><u>2019</u></b>
Budget net surplus	\$ 3,401
Add: Investment in tangible capital assets	514,676
Long-term debt repayment	68,472
GST refund	<u>(111,442)</u>
Budget surplus per statement of operations	<u>\$ 475,107</u>



**TOWN OF ABERDEEN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**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, 2021**

**PS 1201 Financial Statement Presentation** replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

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

**PS 3280 Asset Retirement Obligations** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

**Standards Effective On Or After April 1, 2022**

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

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

## TOWN OF ABERDEEN

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 629,000	639,919	616,529
Abatements and adjustments	(800)	(3,102)	(771)
Discount on current year taxes	(18,000)	(18,115)	(17,936)
<b>Net municipal taxes</b>	<u>610,200</u>	<u>618,702</u>	<u>597,822</u>
Potash tax share	27,000	23,076	20,536
Trailer license fees	-	-	-
Penalties on tax arrears	29,000	33,146	28,209
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>666,200</u>	<u>674,924</u>	<u>646,567</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	140,100	138,527	134,660
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<u>140,100</u>	<u>138,527</u>	<u>134,660</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	2,150	2,304	2,136
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	15,600	14,304	2,691
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	6,200	4,413	6,146
Other	-	-	-
Local/Other			
Housing Authority	6,000	8,286	5,897
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	36,000	33,318	35,389
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>65,950</u>	<u>62,625</u>	<u>52,259</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 872,250</u>	<u>876,076</u>	<u>833,486</u>

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ -	-	-
Sale of supplies	-	-	-
Other (Licenses and permits, rentals)	17,875	17,032	30,966
Total Fees and Charges	17,875	17,032	30,966
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	1,350	1,427	2,911
Other	-	-	-
Total other segmented revenue	19,225	18,459	33,877
Conditional Grants			
Student Employment	-	-	-
Sask Watershed	-	-	-
Other (FCM)	-	-	50,000
Total Conditional Grants	-	-	50,000
<b>Total Operating</b>	<u>19,225</u>	<u>18,459</u>	<u>83,877</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>19,225</u>	<u>18,459</u>	<u>83,877</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	38,667	6,784	580
Total Fees and Charges	38,667	6,784	580
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	38,667	6,784	580
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>38,667</u>	<u>6,784</u>	<u>580</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>38,667</u>	<u>6,784</u>	<u>580</u>

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ 3,500	4,508	3,916
Sale of gravel and supplies	1,500	1,261	1,174
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	5,000	5,769	5,090
Tangible capital asset sales - gain (loss)	-	1,000	250
Other	-	-	-
Total other segmented revenue	5,000	6,769	5,340
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>5,000</u>	<u>6,769</u>	<u>5,340</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	36,600	76,581	36,599
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>36,600</u>	<u>76,581</u>	<u>36,599</u>
<b>Total Transportation Services</b>	<u>41,600</u>	<u>83,350</u>	<u>41,939</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	59,900	58,688	58,365
Other	-	-	-
Total Fees and Charges	59,900	58,688	58,365
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	59,900	58,688	58,365
Conditional Grants			
Student Employment	-	-	-
MMSW	25,000	8,133	-
Other	-	-	4,164
Total Conditional Grants	25,000	8,133	4,164
<b>Total Operating</b>	<u>84,900</u>	<u>66,821</u>	<u>62,529</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>84,900</u>	<u>66,821</u>	<u>62,529</u>

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom Work	-	-	-
Sale of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	1,500	1,500	1,500
Tangible capital asset sales - gain (loss)	1,500	1,500	1,500
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	1,500	1,500	1,500
Conditional Grants			
Student Employment	6,000	4,755	7,920
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	6,000	4,755	7,920
<b>Total Operating</b>	7,500	6,255	9,420
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	7,500	6,255	9,420

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 394,600	407,393	392,569
Sewer	78,000	73,311	76,318
Other	-	-	-
Total Fees and Charges	472,600	480,704	468,887
Tangible capital asset sales - gain (loss)	-	-	(40,308)
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	472,600	480,704	428,579
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>472,600</u>	<u>480,704</u>	<u>428,579</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	324,000	319,894	1,192,988
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>324,000</u>	<u>319,894</u>	<u>1,192,988</u>
<b>Total Utility Services</b>	<u>796,600</u>	<u>800,598</u>	<u>1,621,567</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 988,492</u>	<u>982,267</u>	<u>1,819,912</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 596,892	572,904	528,241
Total Conditional Grants	31,000	12,888	62,084
Total Capital Grants and Contributions	<u>360,600</u>	<u>396,475</u>	<u>1,229,587</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 988,492</u>	<u>982,267</u>	<u>1,819,912</u>

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 26,600	23,455	26,165
Wages and benefits	149,346	154,446	143,088
Professional/Contractual services	103,174	53,554	117,952
Utilities	10,150	11,046	10,435
Maintenance, materials, and supplies	21,070	25,352	18,005
Grants and contributions	-	-	-
-operating	2,600	825	14,833
-capital	-	-	-
Amortization	-	-	-
Interest	-	7,101	8,285
Allowance for uncollectibles	-	-	-
<b>Total Government Services</b>	<u>312,940</u>	<u>293,657</u>	<u>124,139</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	31,000	31,102	30,533
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	69,904	45,443	30,744
Utilities	10,150	10,097	10,190
Maintenance, materials, and supplies	22,700	5,651	5,808
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	2,838	17,246
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<u>133,754</u>	<u>95,131</u>	<u>94,521</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	155,388	158,321	154,918
Professional/Contractual services	22,600	17,463	22,520
Utilities	22,450	21,827	21,774
Maintenance, materials, and supplies	118,400	122,554	43,794
Gravel	28,000	19,275	20,762
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	125,439	126,937
Interest	1,500	1,826	1,973
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Transportation Services</b>	<u>348,338</u>	<u>466,705</u>	<u>392,678</u>

See accompanying notes to the financial statements.

## TOWN OF ABERDEEN

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019

with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	96,689	94,287	94,371
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	5,067	35
Grants and contributions			
-operating			
waste disposal	-	-	-
public health	350	512	343
-capital			
waste disposal	-	-	-
public health	-	-	-
Amortization	-	875	875
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>104,039</u>	<u>100,741</u>	<u>95,624</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	3,000	21,123	15,203
Utilities	9,000	3,348	15,382
Maintenance, materials, and supplies	-	1,868	-
Grants and contributions			
-operating	102,510	101,829	98,416
-capital	-	-	-
Amortization	-	280,174	280,174
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>114,510</u>	<u>408,342</u>	<u>409,175</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	331,872	350,030	307,823
Utilities	21,300	22,195	18,907
Maintenance, materials, and supplies	4,700	3,168	4,227
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	128,001	56,896
Interest	14,182	12,374	1,182
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<u>372,054</u>	<u>515,768</u>	<u>389,035</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 1,385,635</u>	<u>1,880,344</u>	<u>1,843,935</u>

See accompanying notes to the financial statements.



# TOWN OF ABERDEEN

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 17,032	6,784	5,769	58,688	-	1,500	480,704	570,477
Tangible capital asset sales - Gain (loss)	-	-	1,000	-	-	-	-	1,000
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,427	-	-	-	-	-	-	1,427
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	8,133	-	4,755	-	12,888
Grants - Capital	-	-	76,581	-	-	-	319,894	396,475
<b>Total revenues</b>	<u>18,459</u>	<u>6,784</u>	<u>83,350</u>	<u>66,821</u>	<u>-</u>	<u>6,255</u>	<u>800,598</u>	<u>982,267</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	177,901	-	158,321	-	-	-	-	336,222
Professional/Contractual Services	53,554	76,545	17,463	94,287	-	21,123	350,030	613,002
Utilities	11,046	10,097	21,827	-	-	3,348	22,195	68,513
Maintenance, materials and supplies	25,352	5,651	141,829	5,067	-	1,868	3,168	182,935
Grants and contributions	825	-	-	512	-	101,829	-	103,166
Amortization	7,101	2,838	125,439	875	-	280,174	128,001	544,428
Interest	-	-	1,826	-	-	-	12,374	14,200
Allowance for uncollectibles.	17,878	-	-	-	-	-	-	17,878
Other	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>293,657</u>	<u>95,131</u>	<u>466,705</u>	<u>100,741</u>	<u>-</u>	<u>408,342</u>	<u>515,768</u>	<u>1,880,344</u>
<b>Surplus (deficit) by function</b>	<u>(275,198)</u>	<u>(88,347)</u>	<u>(383,355)</u>	<u>(33,920)</u>	<u>-</u>	<u>(402,087)</u>	<u>284,830</u>	<u>(898,077)</u>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ (22,001)</u>

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

## Schedule 5

### 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
<b>Revenues (Schedule 2)</b>								
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
<b>Total revenues</b>	<b>83,877</b>	<b>580</b>	<b>41,939</b>	<b>62,529</b>	<b>-</b>	<b>9,420</b>	<b>1,621,567</b>	<b>1,819,912</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	169,253	-	154,918	-	-	-	-	324,171
Professional/Contractual Services	117,952	61,277	22,520	94,371	-	15,203	307,823	619,146
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	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>462,902</b>	<b>94,521</b>	<b>392,678</b>	<b>95,624</b>	<b>-</b>	<b>409,175</b>	<b>389,035</b>	<b>1,843,935</b>
<b>Surplus (deficit) by function</b>	<b>(379,025)</b>	<b>(93,941)</b>	<b>(350,739)</b>	<b>(33,095)</b>	<b>-</b>	<b>(399,755)</b>	<b>1,232,532</b>	<b>(24,023)</b>
Taxation and other unconditional revenue (Schedule 1)								833,486
<b>Net Surplus (Deficit)</b>							\$	<b>809,463</b>

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2019  
with comparative figures for 2018

	2019						2018	
	General Assets			Infrastructure Assets		General /	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		
<b>Asset cost</b>								
Opening asset costs	\$ 88,142	-	12,136,639	163,695	946,709	9,464,321	-	21,228,164
Additions during the year	-	-	-	42,005	7,324	140,786	-	1,899,389
Disposals and write-downs during the year	-	-	(108,000)	-	-	-	-	(328,047)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>88,142</u>	<u>-</u>	<u>12,028,639</u>	<u>205,700</u>	<u>954,033</u>	<u>9,605,107</u>	<u>-</u>	<u>22,799,506</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	4,732,770	161,372	689,814	4,045,174	-	9,426,456
Add: Amortization taken	-	-	299,087	2,100	41,237	202,005	-	490,413
Less: Accumulated amortization on disposals	-	-	(108,000)	-	-	-	-	(287,739)
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>4,923,857</u>	<u>163,472</u>	<u>731,051</u>	<u>4,247,179</u>	<u>-</u>	<u>9,629,130</u>
<b>Net book value</b>	<u>\$ 88,142</u>	<u>-</u>	<u>7,104,782</u>	<u>42,228</u>	<u>222,982</u>	<u>5,357,928</u>	<u>-</u>	<u>13,170,376</u>

1. Total contributed/donated assets received in 2019: \$ -

2. List of assets recognized at nominal value in 2019 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2019: \$ -

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	2019							2018
	Environmental							
	General Government	Protective Services	Transportation Services	& 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	6,012,290	22,799,505
Additions during the year	-	-	42,005	-	-	-	148,110	190,115
Disposals and write-downs during the year	-	-	-	-	-	-	(108,000)	(108,000)
Closing asset costs	394,072	311,025	4,442,919	35,000	-	11,646,204	6,052,400	22,881,620
Accumulated amortization cost								
Opening accumulated amortization costs	70,688	248,607	2,592,476	28,875	-	4,770,023	1,918,461	9,629,130
Add: Amortization taken	7,101	2,838	125,439	875	-	280,174	128,001	544,428
Less: Accumulated amortization on disposals	-	-	-	-	-	-	(108,000)	(108,000)
Closing accumulated amortization costs	77,789	251,445	2,717,915	29,750	-	5,050,197	1,938,462	10,065,558
Net book value	\$ 316,283	59,580	1,725,004	5,250	-	6,596,007	4,113,938	13,170,376

See accompanying notes to the financial statements.

**TOWN OF ABERDEEN**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
**Year ended December 31, 2019**

	<u>2018</u>	<u>Changes</u>	<u>2019</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>(225,188)</u>	<u>270,994</u>	<u>45,806</u>
<b>APPROPRIATED RESERVES</b>			
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>
<b>Total Appropriated</b>	<u>327,762</u>	<u>-</u>	<u>327,762</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	13,170,376	(354,314)	12,816,062
Less: Related debt	<u>(261,256)</u>	<u>61,319</u>	<u>(199,937)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>12,909,120</u>	<u>(292,995)</u>	<u>12,616,125</u>
<b>Total Accumulated Surplus</b>	\$ <u>13,011,694</u>	<u>(22,001)</u>	<u>12,989,693</u>

See accompanying notes to the financial statements.

# TOWN OF ABERDEEN

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2019  
with comparative figures for 2018

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 215,710	49,287,440	-	-	4,575,000	\$ 54,078,150
Regional Park Assessment						
Total Assessment						\$ 54,078,150
Mill Rate Factor(s)	1.0000	1.0000	-	-	2.0000	
Total Base/Minimum Tax (generated for each property class)	2,500	266,000	-	-	19,500	288,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3,794	561,725	-	-	74,400	639,919

MILL RATES:	
Average Municipal*	11.833
Average School*	4.291
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, 2019**  
with comparative figures for 2018

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Renee Reimer - Horner	\$ 4,545	194	4,739
Deputy Mayor	Ryan White	1,920	44	1,964
Councillor	Brian Vandenburg	2,000	-	2,000
Councillor	Tracy Grand'Maison	4,185	782	4,967
Councillor	Ben Levesque	2,170	60	2,230
Councillor	Floyd Wudrick	1,800	-	1,800
Councillor	Jacquie Griffiths	3,110	659	3,769
Total		<u>\$ 19,730</u>	<u>1,739</u>	<u>21,469</u>

See accompanying notes to the financial statements.

**TOWN OF ABERDEEN**  
**SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 2019**

**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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.