

TOWN OF ABERDEEN

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

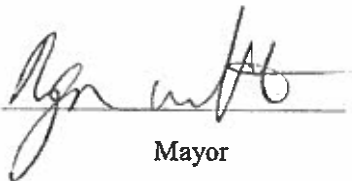
To the Ratepayers of
Town of Aberdeen :

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.

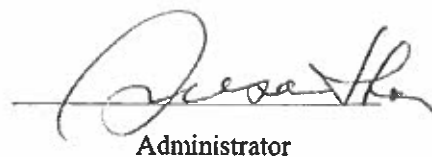
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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, 2020** 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, 2020** 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 29, 2021


Chartered Professional Accountants

TOWN OF ABERDEEN

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020

with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 269,153	83,160
Taxes receivable - Municipal (Note 3)	77,097	77,009
Other accounts receivable (Note 4)	123,595	259,334
Land for re-sale (Note 5)	10,728	10,728
Long-term investments	38,354	93,010
Other	-	-
Total financial assets	518,927	523,241
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	79,277	154,002
Accrued liabilities payable	-	-
Deposits	2,700	3,300
Deferred revenue	-	-
Accrued landfill costs	-	-
Lagoon remediation costs (Note 7)	150,000	-
Long-term debt (Note 9)	100,791	199,937
Lease obligations	-	-
Total liabilities	332,768	357,239
NET FINANCIAL ASSETS	186,159	166,002
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	12,517,446	12,816,062
Prepaid and deferred charges	6,768	6,030
Stock and supplies	1,352	1,599
Total non-financial assets	12,525,566	12,823,691
Accumulated surplus (deficit) (Schedule 8)	\$ <u>12,711,725</u>	<u>12,989,693</u>

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 895,200	950,893	876,076
Fees and charges	(Schedule 4, 5)	602,768	595,830	570,477
Conditional grants	(Schedule 4, 5)	14,800	16,676	12,888
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	1,000
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,420	2,809	1,427
Other revenues	(Schedule 4, 5)	<u>-</u>	<u>42,541</u>	<u>-</u>
Total Revenues		1,514,188	1,608,749	1,461,868
Expenditures:				
General government services	(Schedule 3)	301,465	320,790	293,656
Protective services	(Schedule 3)	119,401	102,140	95,131
Transportation services	(Schedule 3)	346,564	420,383	466,705
Environmental and public health services	(Schedule 3)	109,467	100,316	100,741
Planning and development services	(Schedule 3)	2,000	-	-
Recreation and cultural services	(Schedule 3)	107,970	406,284	408,342
Utility services	(Schedule 3)	<u>484,291</u>	<u>692,165</u>	<u>515,768</u>
Total Expenditures		<u>1,471,158</u>	<u>2,042,078</u>	<u>1,880,343</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>43,030</u>	<u>(433,329)</u>	<u>(418,475)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>153,300</u>	<u>155,361</u>	<u>396,475</u>
Surplus (deficit) of revenues over expenditures		196,330	(277,968)	(22,000)
Accumulated surplus (deficit), beginning of year		<u>12,989,693</u>	<u>12,989,693</u>	<u>13,011,693</u>
Accumulated surplus (deficit), end of year		<u>\$ 13,186,023</u>	<u>12,711,725</u>	<u>12,989,693</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 196,330	(277,968)	(22,000)
(Acquisition) of tangible capital assets	-	(253,337)	(190,115)
Amortization of tangible capital assets	-	551,953	544,428
Proceeds on disposal of tangible capital assets	-	-	1,000
Loss (gain) on disposal of tangible capital assets	-	-	(1,000)
Surplus (deficit) of capital expenses over expenditures	-	298,616	354,313
(Acquisition) of supplies inventories	-	(543)	(790)
(Acquisition) of prepaid expenses	-	(6,768)	(6,031)
Consumption of supplies inventories	-	790	375
Use of prepaid expenses	-	6,030	6,165
Surplus (deficit) of expenses of other non-financial over expenditures	-	(491)	(281)
Increase (decrease) in Net Financial Assets	196,330	20,157	332,032
Net Financial Assets - Beginning of the year	166,002	166,002	(166,030)
Net Financial Assets - End of year	\$ 362,332	186,159	166,002

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ (277,968)	(22,000)
Amortization	551,953	544,428
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(1,000)</u>
	273,985	521,428
Change in assets/liabilities		
Taxes receivable - Municipal	(89)	(18,322)
Other accounts receivable	135,740	(31,768)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	75,276	(380,748)
Deposits	(600)	300
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	246	(415)
Prepayments and deferred charges	(738)	135
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>483,820</u>	<u>90,610</u>
Capital:		
Acquisition of capital assets	(253,337)	(190,115)
Proceeds from the disposal of capital assets	-	1,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(253,337)</u>	<u>(189,115)</u>
Investing:		
Long-term investments	54,656	(93,010)
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>54,656</u>	<u>(93,010)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(99,146)	(61,320)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(99,146)</u>	<u>(61,320)</u>
Increase (decrease) in cash resources	185,993	(252,835)
Cash and temporary investments, beginning of year	<u>83,160</u>	<u>335,995</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 269,153</u>	<u>83,160</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

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, 2020

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, 2020

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, 2020

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, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Basis of Segmentation/Segment Report

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

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

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

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 170,253	75,166
Temporary investments	<u>98,900</u>	<u>7,994</u>
	<u>\$ 269,153</u>	<u>83,160</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, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 63,754	70,547
- Arrears	<u>175,497</u>	<u>154,980</u>
	239,251	225,527
Less: allowance for uncollectibles	<u>(162,154)</u>	<u>(148,518)</u>
Total municipal taxes receivable	<u>77,097</u>	<u>77,009</u>
School: - Current	20,549	23,594
- Arrears	<u>19,763</u>	<u>17,856</u>
Total school taxes receivable	<u>40,312</u>	<u>41,450</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	117,409	118,459
Deduct taxes receivable to be collected on behalf of other organizations	<u>(40,312)</u>	<u>(41,450)</u>
Total taxes receivable - Municipal	<u>\$ 77,097</u>	<u>77,009</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 34,989	165,235
Provincial government	2,929	3,027
Local government	43,581	41,181
Utility	40,271	48,066
Trade	-	-
Other	<u>1,825</u>	<u>1,825</u>
Total other accounts receivable	123,595	259,334
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 123,595</u>	<u>259,334</u>

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</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, 2020, the Town had a line of credit totaling \$65,000, none of which was drawn.

7. LAGOON REMEDIATION

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

8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$21,823 (2019 -\$20,873). 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, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Town's portion of this is not readily determinable

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,209,173. The authorized debt limit for the Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2020</u>	<u>2019</u>
Affinity Credit Union demand loan, repayable in monthly instalments of \$7,572 including interest at 4.45%. Loan incurred to finance lagoon project.	\$ 80,625	165,126
Affinity Credit Union demand loan, repayable in monthly instalments of \$1,338 including interest at 4.45%. Loan incurred to finance purchase of GMC 1 ton truck.	<u>20,166</u>	<u>34,811</u>
	<u>\$ 100,791</u>	<u>199,937</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 96,104	2,345	98,449
2022	<u>4,687</u>	<u>39</u>	<u>4,726</u>
Balance	<u>\$ 100,791</u>	<u>2,384</u>	<u>103,175</u>

10. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

11. BUDGET

The Financial Plan (Budget) adopted by Council on March 23, 2020 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>2020</u>
Budget net surplus	\$ 21,240
Add: Investment in tangible capital assets	91,210
Long-term debt repayment	94,118
Transfer to reserves	55,000
GST refund	<u>(65,238)</u>
Budget surplus per statement of operations	<u>\$ 196,330</u>

TOWN OF ABERDEEN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

12. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective On Or After April 1, 2022

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

TOWN OF ABERDEEN

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
TAXES			
General municipal tax levy	\$ 659,000	659,976	639,919
Abatements and adjustments	(3,100)	(5,090)	(3,102)
Discount on current year taxes	<u>(18,000)</u>	<u>(18,810)</u>	<u>(18,115)</u>
Net municipal taxes	637,900	636,076	618,702
Potash tax share	23,000	21,785	23,076
Trailer license fees	-	-	-
Penalties on tax arrears	33,200	36,187	33,146
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>694,100</u>	<u>694,048</u>	<u>674,924</u>
UNCONDITIONAL GRANTS			
Revenue Sharing	138,500	153,483	138,527
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>39,909</u>	<u>-</u>
Total Unconditional Grants	<u>138,500</u>	<u>193,392</u>	<u>138,527</u>
GRANTS IN LIEU OF TAXES			
Federal	2,350	2,154	2,304
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	14,500	14,536	14,304
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	4,450	4,463	4,413
Other	-	-	-
Local/Other			
Housing Authority	8,300	8,703	8,286
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	33,000	33,597	33,318
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>62,600</u>	<u>63,453</u>	<u>62,625</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 895,200</u>	<u>950,893</u>	<u>876,076</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ -	-	-
Sale of supplies	-	-	-
Other (Licenses and permits, rentals)	17,350	24,502	17,032
Total Fees and Charges	17,350	24,502	17,032
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	1,420	2,809	1,427
Other (Recoveries)	-	33,287	-
Total other segmented revenue	18,770	60,598	18,459
Conditional Grants			
Student Employment	-	-	-
Sask Watershed	-	-	-
Other	2,000	-	-
Total Conditional Grants	2,000	-	-
Total Operating	<u>20,770</u>	<u>60,598</u>	<u>18,459</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>20,770</u>	<u>60,598</u>	<u>18,459</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fines)	38,618	375	6,784
Total Fees and Charges	38,618	375	6,784
Tangible capital asset sales - gain (loss)	-	-	-
Other (Recoveries)	-	9,254	-
Total other segmented revenue	38,618	9,629	6,784
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>38,618</u>	<u>9,629</u>	<u>6,784</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>38,618</u>	<u>9,629</u>	<u>6,784</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom Work	\$ 3,200	2,814	4,508
Sale of gravel and supplies	1,300	1,865	1,261
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	4,500	4,679	5,769
Tangible capital asset sales - gain (loss)	-	-	1,000
Other	-	-	-
Total other segmented revenue	4,500	4,679	6,769
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>4,500</u>	<u>4,679</u>	<u>6,769</u>
Capital			
Conditional Grants			
Gas Tax	40,800	59,207	76,581
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	96,154	-
Total Capital	<u>40,800</u>	<u>155,361</u>	<u>76,581</u>
Total Transportation Services	<u>45,300</u>	<u>160,040</u>	<u>83,350</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	59,000	61,829	58,688
Other (Compost)	-	2,303	-
Total Fees and Charges	59,000	64,132	58,688
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	59,000	64,132	58,688
Conditional Grants			
Student Employment	-	-	-
MMSW	8,000	7,857	8,133
Other	-	-	-
Total Conditional Grants	8,000	7,857	8,133
Total Operating	<u>67,000</u>	<u>71,989</u>	<u>66,821</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>67,000</u>	<u>71,989</u>	<u>66,821</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</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 (Joint use)	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	4,800	8,819	4,755
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	4,800	8,819	4,755
Total Operating	6,300	10,319	6,255
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	6,300	10,319	6,255

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 407,500	427,006	407,393
Sewer	74,300	73,636	73,311
Other	-	-	-
Total Fees and Charges	481,800	500,642	480,704
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other	-	-	-
Total other segmented revenue	481,800	500,642	480,704
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>481,800</u>	<u>500,642</u>	<u>480,704</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	112,500	-	319,894
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>112,500</u>	<u>-</u>	<u>319,894</u>
Total Utility Services	<u>594,300</u>	<u>500,642</u>	<u>800,598</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 772,288</u>	<u>813,217</u>	<u>982,267</u>
SUMMARY			
Total Other Segmented Revenue	\$ 604,188	641,180	572,904
Total Conditional Grants	14,800	16,676	12,888
Total Capital Grants and Contributions	153,300	155,361	396,475
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 772,288</u>	<u>813,217</u>	<u>982,267</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 24,000	16,784	23,455
Wages and benefits	166,625	165,622	154,446
Professional/Contractual services	74,300	58,175	53,553
Utilities	11,400	12,598	11,046
Maintenance, materials, and supplies	20,400	23,194	25,352
Grants and contributions	3,100	22,456	825
-operating			
-capital	-	-	-
Amortization	-	6,970	7,101
Interest	-	-	-
Allowance for uncollectibles	-	13,635	17,878
Other (Elections)	1,640	1,356	-
Total Government Services	<u>301,465</u>	<u>320,790</u>	<u>293,656</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	32,000	32,222	31,102
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	49,071	47,292	45,443
Utilities	13,030	14,899	10,097
Maintenance, materials, and supplies	25,300	4,889	5,651
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	2,838	2,838
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Protective Services	<u>119,401</u>	<u>102,140</u>	<u>95,131</u>
TRANSPORTATION SERVICES			
Wages and benefits	154,864	167,187	158,321
Professional/Contractual services	35,800	28,581	17,463
Utilities	21,900	22,633	21,827
Maintenance, materials, and supplies	92,800	48,424	122,554
Gravel	40,000	27,934	19,275
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	124,218	125,439
Interest	1,200	1,406	1,826
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Transportation Services	<u>346,564</u>	<u>420,383</u>	<u>466,705</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Contractual services	103,500	99,283	94,287
Utilities	-	-	-
Maintenance, materials, and supplies	5,467	158	5,067
Grants and contributions			
-operating			
waste disposal	-	-	-
public health	500	-	512
-capital			
waste disposal	-	-	-
public health	-	-	-
Amortization	-	875	875
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>109,467</u>	<u>100,316</u>	<u>100,741</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	2,000	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>2,000</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	4,500	18,988	21,123
Utilities	3,500	2,504	3,348
Maintenance, materials, and supplies	-	-	1,868
Grants and contributions			
-operating	99,970	104,618	101,829
-capital	-	-	-
Amortization	-	280,174	280,174
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>107,970</u>	<u>406,284</u>	<u>408,342</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Contractual services	430,550	520,444	350,030
Utilities	22,200	23,971	22,195
Maintenance, materials, and supplies	19,200	4,514	3,168
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	136,878	128,001
Interest	12,341	6,358	12,374
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>484,291</u>	<u>692,165</u>	<u>515,768</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,471,158</u>	<u>2,042,078</u>	<u>1,880,343</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 24,502	375	4,679	64,132	-	1,500	500,642	595,830
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,809	-	-	-	-	-	-	2,809
Other revenues	33,287	9,254	-	-	-	-	-	42,541
Grants - Conditional	-	-	-	7,857	-	8,819	-	16,676
Grants - Capital	-	-	155,361	-	-	-	-	155,361
Total revenues	60,598	9,629	160,040	71,989	-	10,319	500,642	813,217
Expenses (Schedule 3)								
Wages & Benefits	182,406	-	167,187	-	-	-	-	349,593
Professional/Contractual Services	58,175	79,514	28,581	99,283	-	18,988	520,444	804,985
Utilities	12,598	14,899	22,633	-	-	2,504	23,971	76,605
Maintenance, materials and supplies	23,194	4,889	76,358	158	-	-	4,514	109,113
Grants and contributions	22,456	-	-	-	-	104,618	-	127,074
Amortization	6,970	2,838	124,218	875	-	280,174	136,878	551,953
Interest	-	-	1,406	-	-	-	6,358	7,764
Allowance for uncollectibles	13,635	-	-	-	-	-	-	13,635
Other	1,356	-	-	-	-	-	-	1,356
Total expenses	320,790	102,140	420,383	100,316	-	406,284	692,165	2,042,078
Surplus (deficit) by function	(260,192)	(92,511)	(260,343)	(28,327)	-	(395,965)	(191,523)	(1,228,861)
Taxation and other unconditional revenue (Schedule 1)								950,893
Net Surplus (Deficit)								\$ (277,968)

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

Schedule 5

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
Revenues (Schedule 2)								
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
Total revenues	<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>
Expenses (Schedule 3)								
Wages & Benefits	177,901	-	158,321	-	-	-	-	336,222
Professional/Contractual Services	53,553	76,545	17,463	94,287	-	21,123	350,030	613,001
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	-	-	-	-	-	-	-	-
Total expenses	<u>293,656</u>	<u>95,131</u>	<u>466,705</u>	<u>100,741</u>	<u>-</u>	<u>408,342</u>	<u>515,768</u>	<u>1,880,343</u>
Surplus (deficit) by function	(275,197)	(88,347)	(383,355)	(33,920)	-	(402,087)	284,830	(898,076)
Taxation and other unconditional revenue (Schedule 1)								876,076
Net Surplus (Deficit)								<u>\$ (22,000)</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Asset cost								
Opening asset costs	\$ 88,142	-	12,028,639	205,700	954,033	9,605,107	-	22,881,621
Additions during the year	-	-	-	-	13,862	239,475	-	253,337
Disposals and write-downs during the year	-	-	-	-	-	-	-	(108,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>88,142</u>	<u>-</u>	<u>12,028,639</u>	<u>205,700</u>	<u>967,895</u>	<u>9,844,582</u>	<u>-</u>	<u>22,881,621</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	4,923,857	163,472	731,051	4,247,179	-	10,065,559
Add: Amortization taken	-	-	295,837	4,425	45,627	206,064	-	551,953
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(108,000)
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>5,219,694</u>	<u>167,897</u>	<u>776,678</u>	<u>4,453,243</u>	<u>-</u>	<u>10,617,512</u>
Net book value	<u>\$ 88,142</u>	<u>-</u>	<u>6,808,945</u>	<u>37,803</u>	<u>191,217</u>	<u>5,391,339</u>	<u>-</u>	<u>12,517,446</u>

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See accompanying notes to the financial statements.

TOWN OF ABERDEEN

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 394,072	311,025	4,442,920	35,000	-	11,646,204	6,052,400	22,881,621
Additions during the year	840	5,890	241,474	-	-	-	5,133	253,337
Disposals and write-downs during the year	-	-	-	-	-	-	-	(108,000)
Closing asset costs	<u>394,912</u>	<u>316,915</u>	<u>4,684,394</u>	<u>35,000</u>	<u>-</u>	<u>11,646,204</u>	<u>6,057,533</u>	<u>23,134,958</u>
Accumulated amortization cost								
Opening accumulated amortization costs	77,789	251,445	2,717,916	29,750	-	5,050,197	1,938,462	10,065,559
Add: Amortization taken	6,970	2,838	124,218	875	-	280,174	136,878	551,953
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(108,000)
Closing accumulated amortization costs	<u>84,759</u>	<u>254,283</u>	<u>2,842,134</u>	<u>30,625</u>	<u>-</u>	<u>5,330,371</u>	<u>2,075,340</u>	<u>10,617,512</u>
Net book value	<u>\$ 310,153</u>	<u>62,632</u>	<u>1,842,260</u>	<u>4,375</u>	<u>-</u>	<u>6,315,833</u>	<u>3,982,193</u>	<u>12,517,446</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF ACCUMULATED SURPLUS
 Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ 45,806	(133,498)	(87,692)
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	18,336	20,000	38,336
Utility reserve	299,426	35,000	334,426
Other reserves (Museum)	10,000	-	10,000
Total Appropriated	<u>327,762</u>	<u>55,000</u>	<u>382,762</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	12,816,062	(298,616)	12,517,446
Less: Related debt	<u>(199,937)</u>	<u>99,146</u>	<u>(100,791)</u>
Net Investment in Tangible Capital Assets	<u>12,616,125</u>	<u>(199,470)</u>	<u>12,416,655</u>
Total Accumulated Surplus	\$ <u>12,989,693</u>	<u>(277,968)</u>	<u>12,711,725</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
 with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 285,890	49,917,040	-	-	4,484,000	-	\$ 54,686,930
Regional Park Assessment							-
Total Assessment							\$ 54,686,930
Mill Rate Factor(s)	1.0000	1.0000	-	-	2.0000		
Total Base/Minimum Tax (generated for each property class)	<u>3,200</u>	<u>281,100</u>	<u>-</u>	<u>-</u>	<u>20,650</u>		<u>304,950</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>4,916</u>	<u>580,602</u>	<u>-</u>	<u>-</u>	<u>74,458</u>		<u>659,976</u>

MILL RATES:**MILLS**

Average Municipal*	12.068
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, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Ryan White	\$ 1,850	-	1,850
Past Mayor	Renee Reimer - Horner	2,010	151	2,161
Deputy Mayor	Brian Vandenburg	1,800	-	1,800
Councillor	Ben Levesque	1,800	-	1,800
Councillor	Denise Kominetsky	300	-	300
Councillor	Floyd Wudrick	1,800	-	1,800
Councillor	Jacquie Griffiths	3,050	388	3,438
Councillor	Lori Sopoty	300	-	300
Past Councillor	Tracy Grand'Maison	3,070	471	3,541
Total		<u>\$ 15,980</u>	<u>1,010</u>	<u>16,990</u>

See accompanying notes to the financial statements.

TOWN OF ABERDEEN
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2020

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

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

See accompanying notes to the financial statements.