

RURAL MUNICIPALITY OF ABERDEEN NO. 373

Auditor's Report

Summarized Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Aberdeen No. 373 :

Management is responsible for the preparation and presentation of the accompanying summarized 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 Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the councilors 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.



Reeve


Administrator

REPORT OF THE INDEPENDENT AUDITOR ON SUMMARIZED FINANCIAL STATEMENTS

To the **Reeve and Council of Rural Municipality of Aberdeen No. 373**

The accompanying summarized statements of financial position, financial activities, changes in net financial assets and changes in financial position are derived from the complete financial statements of **Rural Municipality of Aberdeen No. 373** as at **December 31, 2021** and for the year then ended on which we expressed an opinion without reservation in our report dated May 4, 2022.

These summarized financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statement of **Rural Municipality of Aberdeen No. 373**.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation and fair presentation of these summarized 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 summarized financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of **Rural Municipality of Aberdeen No. 373** for the year ended **December 31, 2021** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

JENSEN STROMBERG

Saskatoon, Saskatchewan
May 4, 2022

Chartered Professional Accountants

RURAL MUNICIPALITY OF ABERDEEN NO. 373

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

| | <u>2021</u> | <u>2020</u> (Restated) |
|--|--------------|---------------------------|
| <u>ASSETS</u> | | |
| Financial assets: | | |
| Cash and temporary investments | \$ 1,740,912 | 1,672,107 |
| Taxes receivable | 260,808 | 224,736 |
| Other accounts receivable | 99,626 | 93,102 |
| Land for re-sale | - | - |
| Long-term investments | 48,470 | 46,174 |
| Other | - | - |
| Total financial assets | 2,149,816 | 2,036,119 |
| <u>LIABILITIES</u> | | |
| Bank indebtedness | - | - |
| Accounts payable | 30,892 | 291,330 |
| Accrued liabilities payable | - | - |
| Deposits | - | - |
| Deferred revenue | 25,216 | 25,216 |
| Accrued landfill costs | - | - |
| Other liabilities | - | - |
| Long-term debt | - | - |
| Lease obligations | - | - |
| Total liabilities | 56,108 | 316,546 |
| NET FINANCIAL ASSETS | 2,093,708 | 1,719,573 |
| Non-financial assets: | | |
| Tangible capital assets | 7,034,930 | 7,115,156 |
| Prepaid and deferred charges | 1,000 | 1,368 |
| Stock and supplies | 185,412 | - |
| Total non-financial assets | 7,221,342 | 7,116,524 |
| Accumulated surplus (deficit) (Schedule 8) | \$ 9,315,050 | 8,836,097 |

APPROVED ON BEHALF OF COUNCIL:

 Reeve
 Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ABERDEEN NO. 373

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

| | <u>2021</u> <u>Budget</u> | <u>2021</u> <u>Actual</u> | <u>2020</u> <u>Actual</u> (Restated) |
|--|------------------------------|------------------------------|--|
| Revenues: | | | |
| Taxes and other unconditional revenue | \$ 2,335,690 | 2,298,860 | 2,322,265 |
| Fees and charges | 197,860 | 252,492 | 252,887 |
| Conditional grants | 24,000 | 20,761 | 3,989 |
| Tangible capital asset sales - gain (loss) | 75,000 | 2,434 | (96,588) |
| Land sales - gain (loss) | - | - | - |
| Investment income and commissions | 1,400 | 1,405 | 1,580 |
| Other revenues | <u>6,500</u> | <u>7,734</u> | <u>6,594</u> |
| Total Revenues | 2,640,450 | 2,583,686 | 2,490,727 |
| Expenditures: | | | |
| General government services | 496,520 | 446,347 | 434,233 |
| Protective services | 168,380 | 191,447 | 163,352 |
| Transportation services | 1,600,710 | 1,519,761 | 1,181,118 |
| Environmental and public health services | 49,860 | 51,876 | 48,923 |
| Planning and development services | 33,750 | 25,869 | 29,027 |
| Recreation and cultural services | 117,710 | 73,230 | 132,690 |
| Utility services | <u>2,750</u> | <u>2,022</u> | <u>2,263</u> |
| Total Expenditures | <u>2,469,680</u> | <u>2,310,552</u> | <u>1,991,606</u> |
| Surplus (deficit) of revenues over expenditures before other capital contributions | <u>170,770</u> | <u>273,134</u> | <u>499,121</u> |
| Provincial/Federal capital grants and contributions | <u>197,320</u> | <u>205,819</u> | <u>325,567</u> |
| Surplus (deficit) of revenues over expenditures | 368,090 | 478,953 | 824,688 |
| Accumulated surplus (deficit), beginning of year | <u>8,836,097</u> | <u>8,836,097</u> | <u>8,011,409</u> |
| Accumulated surplus (deficit), end of year | <u>\$ 9,204,187</u> | <u>9,315,050</u> | <u>8,836,097</u> |

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ABERDEEN NO. 373

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

| | <u>2021</u> <u>Budget</u> | <u>2021</u> <u>Actual</u> | <u>2020</u> <u>Actual</u> (Restated) |
|---|------------------------------|------------------------------|--|
| Surplus (deficit) | \$ 368,090 | 478,953 | 824,688 |
| (Acquisition) of tangible capital assets | - | (283,804) | (369,143) |
| Amortization of tangible capital assets | 265,640 | 360,906 | 320,711 |
| Proceeds on disposal of tangible capital assets | - | 5,560 | 74,200 |
| Loss (gain) on disposal of tangible capital assets | (75,000) | (2,434) | 96,588 |
| Surplus (deficit) of capital expenses over expenditures | 190,640 | 80,228 | 122,356 |
| (Acquisition) of supplies inventories | - | (185,413) | - |
| (Acquisition) of prepaid expenses | - | (1,001) | (1,369) |
| Consumption of supplies inventories | - | - | - |
| Use of prepaid expenses | - | 1,368 | 542 |
| Surplus (deficit) of expenses of other non-financial over expenditures | - | (185,046) | (827) |
| Increase (decrease) in Net Financial Assets | 558,730 | 374,135 | 946,217 |
| Net Financial Assets - Beginning of the year | 1,719,573 | 1,719,573 | 773,356 |
| Net Financial Assets - End of year | \$ 2,278,303 | 2,093,708 | 1,719,573 |

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ABERDEEN NO. 373

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

| | <u>2021</u> | <u>2020</u> (Restated) |
|---|---------------------|---------------------------|
| Cash provided by (used in) the following activities: | | |
| Operating: | | |
| Surplus (deficit) | \$ 478,953 | 824,688 |
| Amortization | 360,906 | 320,711 |
| Loss (gain) on disposal of tangible capital assets | <u>(2,434)</u> | <u>96,588</u> |
| | 837,425 | 1,241,987 |
| Change in assets/liabilities | | |
| Taxes receivable - Municipal | (36,072) | (3,999) |
| Other accounts receivable | (6,523) | 167,564 |
| Land for re-sale | - | - |
| Other financial assets | - | - |
| Accounts and accrued liabilities payable | (260,441) | 174,449 |
| Deposits | - | - |
| Deferred revenue | - | 25,216 |
| Accrued landfill costs | - | - |
| Stock and supplies for use | (185,412) | - |
| Prepayments and deferred charges | 368 | (826) |
| Other | <u>-</u> | <u>-</u> |
| Net cash from operations | <u>349,345</u> | <u>1,604,391</u> |
| Capital: | | |
| Acquisition of capital assets | (283,804) | (369,143) |
| Proceeds from the disposal of capital assets | 5,560 | 74,200 |
| Other capital | <u>-</u> | <u>-</u> |
| Net cash used for capital | <u>(278,244)</u> | <u>(294,943)</u> |
| Investing: | | |
| Long-term investments | (2,296) | (2,000) |
| Other investments | <u>-</u> | <u>-</u> |
| Net cash used for investing | <u>(2,296)</u> | <u>(2,000)</u> |
| Financing activities: | | |
| Long-term debt issued | - | - |
| Long-term debt repaid | - | - |
| Other financing | <u>-</u> | <u>-</u> |
| Net cash from financing | <u>-</u> | <u>-</u> |
| Increase (decrease) in cash resources | 68,805 | 1,307,448 |
| Cash and temporary investments, beginning of year | <u>1,672,107</u> | <u>364,659</u> |
| Cash and temporary investments, end of year | <u>\$ 1,740,912</u> | <u>1,672,107</u> |

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ABERDEEN NO. 373

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021

| Name | <u>Remuneration</u> | <u>Reimbursed Costs</u> | <u>Total</u> |
|----------------|----------------------------|------------------------------------|---------------------|
| Martin Bettker | \$ 12,075 | 1,289 | 13,364 |
| Graham White | 8,025 | 1,034 | 9,059 |
| Mark Schaffel | 9,270 | 1,070 | 10,340 |
| Kevin Kirk | 6,234 | 418 | 6,652 |
| Real Hamoline | 4,875 | 403 | 5,278 |
| Paul Martens | 5,100 | 623 | 5,723 |
| Jim Korpan | 5,400 | 605 | 6,005 |
| Total | <u>\$ 50,979</u> | <u>5,442</u> | <u>56,421</u> |

See accompanying notes to the financial statements.