

TOWN OF IMPERIAL
Consolidated Financial Statements
Year Ended December 31, 2020

TOWN OF IMPERIAL
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Year Ended December 31, 2020

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Management's Responsibility

The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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 management to discuss their audit findings.



Joslin Freeman, Administrator



Mr Edward Abrey, Mayor

Imperial, SK
April 14, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Imperial

Opinion

We have audited the consolidated financial statements of the Town of Imperial (the Town), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2020, and the results of its operations and its 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to 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 Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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, Canada
June 9, 2021



Chartered Professional Accountants

TOWN OF IMPERIAL
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 769,977	\$ 576,445
Taxes Receivable - Municipal (Note 3)	10,227	5,924
Other Accounts Receivable (Note 4)	20,201	19,974
Land for Resale (Note 5)	-	62,488
Long Term Investments (Note 6)	275,406	275,406
Debt Charges Recoverable (Note 7)	-	-
Other	1,379	1,379
Total financial assets	1,077,190	941,616
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	46,070	48,359
Accrued Liabilities Payable	2,386	2,213
Deposits	175,575	175,375
Deferred Revenue (Note 9)	37,085	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	82,880	103,032
Lease Obligations (Note 13)	-	-
Total liabilities	343,996	328,979
NET FINANCIAL ASSETS	733,194	612,637
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,655,997	1,581,853
Prepayments and Deferred Charges	56,074	45,381
Stock and Supplies	4,000	5,154
Other (Note 14)	-	-
Total Non-Financial Assets	1,716,071	1,632,388
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,449,264	\$ 2,245,025

See notes to financial statements

TOWN OF IMPERIAL**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2019****Statement 2**

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue			
(Schedule 1)	\$ 393,600	\$ 399,383	\$ 388,171
Fees and Charges (Schedule 4, 5)	322,870	337,589	345,789
Conditional Grants (Schedule 4, 5)	48,080	114,410	61,384
Tangible Capital Assets Sales - Gain (Loss)			
(Schedule 4, 5)	30	-	550
Land Sales - Gain (Loss) (Schedule 4, 5)	-	7,000	-
Investment Income and Commissions			
(Schedule 4, 5)	2,500	7,931	13,189
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	700	1,294	2,258
Total Revenues other than Provincial/Federal Capital Grants and Contributions	767,780	867,607	811,341
EXPENSES			
General Government Services (Schedule 3)	99,780	106,931	104,257
Protective Services (Schedule 3)	30,530	31,932	26,040
Transportation Services (Schedule 3)	125,110	111,226	116,473
Environmental and Public Health Services			
(Schedule 3)	81,180	74,195	75,035
Planning and Development Services (Schedule 3)	40,180	29,884	27,982
Recreation and Cultural Services (Schedule 3)	213,440	141,652	171,344
Utility Services (Schedule 3)	240,130	214,065	210,566
Restructurings (Schedule 3)	-	-	-
Total Expenses	830,350	709,885	731,697
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(62,570)	157,722	79,644
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,000	46,517	43,740
Surplus (Deficit) of Revenues over Expenses	(37,570)	204,239	123,384
Accumulated Surplus, Beginning of Year	2,245,025	2,245,025	2,121,641
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,207,455	\$ 2,449,264	\$ 2,245,025

See notes to financial statements

TOWN OF IMPERIAL

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus	\$ (37,570)	\$ 204,240	\$ 123,384
(Acquisition) of tangible capital assets	-	(169,671)	(53,033)
Amortization of tangible capital assets	95,527	95,527	89,642
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	95,527	(74,144)	36,609
(Acquisition) of supplies inventories	-	(56,074)	(45,381)
(Acquisition) of prepaid expense	-	(4,000)	(5,154)
Consumption of supplies inventory	-	45,381	5,260
Use of prepaid expense	-	5,154	46,146
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(9,539)	871
Increase/Decrease in Net Financial Assets	57,957	120,557	160,864
Net Financial Assets - Beginning of Year	612,637	612,637	451,773
Net Financial Assets - End of Year	\$ 670,594	\$ 733,194	\$ 612,637

TOWN OF IMPERIAL**Consolidated Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
Operating:		
Surplus	\$ 204,239	\$ 123,384
Amortization	95,527	89,642
Loss (gain) on disposal of tangible capital assets	-	(550)
Transfer of land for resale to tangible capital assets	(62,488)	-
	<u>237,278</u>	<u>212,476</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,303)	934
Other Receivables	(227)	10,552
Land for Resale	62,488	(4,309)
Accrued Liabilities Payable	173	1,375
Accounts Payable	(2,289)	(7,707)
Deferred Revenue	37,085	-
Prepayments and Deferred Charges	(10,693)	765
Stock and Supplies	1,154	106
Deposits	200	(700)
	<u>83,588</u>	<u>1,016</u>
Cash provided by operating transactions	<u>320,866</u>	<u>213,492</u>
Capital:		
Acquisition of capital assets	(107,183)	(53,033)
Cash applied to capital transactions	<u>(107,183)</u>	<u>(53,033)</u>
Investing:		
Term deposits	-	47,344
Other	-	-
Cash provided by investing transactions	<u>-</u>	<u>47,344</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(20,152)	(22,464)
Other financing	-	-
Cash applied to financing transactions	<u>(20,152)</u>	<u>(22,464)</u>
Change in Cash and Temporary Investments during the year	193,531	185,339
Cash and Temporary Investments - Beginning of Year	<u>576,445</u>	<u>391,046</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 769,976</u>	<u>\$ 576,385</u>

See notes to financial statements

1. **Significant accounting policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity:

Town of Imperial Cable System
Imperial Community Rink
Imperial Community Center

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(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.

(continues)

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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 so 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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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 in the ordinary course of business.

(continues)

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 contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years

Infrastructure Assets

Infrastructure Assets	
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 and Other Unrecognized Assets: 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 municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease 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 municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(p) **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 municipality:
 - 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 8, 2020.

(continues)

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)
- (t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning 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. 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, 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, 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.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, 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 extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Temporary Investments**

	2020	2019
Cash	\$ 769,977	\$ 576,445
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 769,977	\$ 576,445

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

TOWN OF IMPERIAL
Notes to Consolidated Financial Statements
As at December 31, 2020

3. Taxes Receivable - Municipal	2020	2019
<u>Municipal</u>		
- current	\$ 8,300	\$ 10,401
- arrears	1,927	23
	10,227	10,424
Less - allowance for uncollectibles	-	(4,500)
Total municipal taxes receivable	10,227	5,924
<u>School</u>		
- current	2,010	1,015
- arrears	361	-
Total school taxes receivable	2,371	1,015
Other	-	-
Total taxes and grants in lieu receivable	12,598	6,939
Deduct taxes receivable to be collected on behalf of other organizations	(2,371)	(1,015)
Total Taxes Receivable - Municipal	\$ 10,227	\$ 5,924

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 5,175	\$ (23)
Provincial Government	3,474	-
Local Government	9,869	-
Utility	(454)	354
Trade	2,991	20,497
Other	120	120
Total Other Accounts Receivable	21,175	20,948
Less: allowance for uncollectibles	(974)	(974)
Net Other Accounts Receivable	\$ 20,201	\$ 19,974

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 62,488
Allowance for market value adjustment	-	-
Net Tax Title Property	-	62,488
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 62,488

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
Term deposits	\$ 183,396	\$ 183,396
Community Housing Project Partnership	92,010	92,010
Total Investments	\$ 275,406	\$ 275,406

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Debt Charges Recoverable

TThe municipality does not have any recoverable debt charges.

8. Bank Indebtedness

The municipality does not have any bank indebtedness nor does it have any authorized lines of credit.

9. Deferred Revenue

	2020	2019
Municipal Economic Enhancement Program		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	37,085	-
Reductions during the year	-	-
Balance - End of Year	\$ 37,085	\$ -

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	\$ -	\$ -

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

12. Long-term Debt

The debt limit of the municipality is \$651,159. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Bank loan is repayable at the Royal Bank of Canada in monthly blended payments of \$2,145 bearing interest at a rate of 5.95% per annum. The loan matures in 2024.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 25,740
2021	21,385	4,355	25,740	25,740
2022	22,693	3,047	25,740	25,740
2023	24,080	1,660	25,740	25,740
2024	14,722	294	15,016	15,015
Balance	82,880	9,356	92,236	117,975

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

15. Contingent Liabilities

This note does not pertain to this municipality.

16. 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 \$12,610 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	4	4
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	12,610	11,333
Employer contributions for the year	12,610	11,333
Financial position of the plan:		
Plan assets	**	2,819,222,000
Plan liabilities	**	2,160,754,000
Accounting pension surplus	\$ -	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700.

** The financial position of the plan is not readily available as of the date of the Town's audit report

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2020	2019
Community Housing Project Trust		
Balance - Beginning of Year	\$ 5,682	\$ 4,062
Funds received (CHP)	1,450	1,620
Interest revenue	-	-
Subtotal	7,132	5,682
Expenditure (specify)	-	-
Balance - End of Year	\$ 7,132	\$ 5,682

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Town of Imperial Cable System, Imperial Community Rink, and the Imperial Community Center under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

This note does not pertain to this municipality.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	(37,570)
Less: Transfers to other funds	<u>60,000</u>
	<u>\$ 22,430</u>

23. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Municipality has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans. There have been no disruptions to tax revenue nor operational expense aside from additional costs for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

TOWN OF IMPERIAL

Notes to Consolidated Financial Statements

As at December 31, 2020

24. Contractual Rights

This note does not pertain to this municipality.

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

TOWN OF IMPERIAL

Schedule ofTaxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 284,470	\$ 284,474	\$ 286,856
Abatements and adjustments	(4,000)	(3,325)	(7,130)
Discount on current year taxes	(9,100)	(9,529)	(9,023)
Net Municipal Taxes	271,370	271,620	270,703
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,930	6,434	1,850
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	273,300	278,054	272,553
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	83,000	83,527	75,479
Organized Hamlet	-	-	-
Total Unconditional Grants	83,000	83,527	75,479
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,300	1,367	1,367
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	26,000	25,991	27,822
SaskEnergy Surcharge	10,000	10,444	10,950
Other	-	-	-
Total Grants in Lieu of Taxes	37,300	37,802	40,139
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 393,600	\$ 399,383	\$ 388,171

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	2,100	4,303	7,184
- Other (Rental and permits)	7,130	9,301	8,319
Total Fees and Charges	9,230	13,604	15,503
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	7,000	-
- Investment income and commissions	2,500	7,931	13,189
- Other (WCB surplus)	-	-	-
Total Other Segmented Revenue	11,730	28,535	28,692
Conditional Grants			
- Student Employment	-	-	-
- Other (Safe Restart and Canada Celebrate)	-	24,975	-
Total Conditional Grants	-	24,975	-
Total Operating	11,730	53,510	28,692
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	11,730	53,510	28,692
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other (Fire calls)	1,500	2,895	2,445
Total Fees and Charges	1,500	2,895	2,445
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	2,895	2,445
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,500	3,972	1,633
- Other (Donations)	-	-	-
Total Conditional Grants	1,500	3,972	1,633
Total Operating	3,000	6,867	4,078
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 3,000	\$ 6,867	\$ 4,078

See notes to financial statements

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	2,800	5,964	2,576
- Sales of supplies	50	530	413
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	370	-
Total Fees and Charges	2,850	6,864	2,989
- Tangible capital asset sales - gain (loss)	20	-	550
- Other	-	-	-
Total Other Segmented Revenue	2,870	6,864	3,539
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,870	6,864	3,539
Capital			
Conditional Grants			
- Gas Tax	25,000	31,860	43,740
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	25,000	31,860	43,740
	-	-	-
Total Transportation Services	27,870	38,724	47,279
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	40,000	44,662	40,281
- Other (Cemetery)	1,500	3,214	4,600
Total Fees and Charges	41,500	47,876	44,881
- Tangible capital asset sales - gain (loss)	10	-	-
- Other	500	210	2,000
Total Other Segmented Revenue	42,010	48,086	46,881
Conditional Grants			
- Student Employment	-	-	-
- Local government	4,100	4,010	5,053
- Other (Donations/ MMSW/ Housing Surplus)	60	442	326
Total Conditional Grants	4,160	4,452	5,379
Total Operating	46,170	52,538	52,260
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Environmental and Public Health Services	\$ 46,170	\$ 52,538	\$ 52,260

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	200	1,500	200
- Other (lease)	50,000	37,835	38,640
Total Fees and Charges	50,200	39,335	38,840
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Interest)	100	930	105
Total Other Segmented Revenue	50,300	40,265	38,945
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,300	40,265	38,945
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Planning and Development Services	50,300	40,265	38,945
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	40,760	40,168	52,148
- Other (Rental)	10,110	4,502	10,679
Total Fees and Charges	50,870	44,670	62,827
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Interest)	100	154	153
Total Other Segmented Revenue	50,970	44,824	62,980
Conditional Grants			
- Student Employment	-	-	-
- Local Government	800	1,000	1,325
- Donations	36,720	50,145	48,187
- Other (Sask Lotteries and Red River Mutual)	4,900	29,866	4,860
Total Conditional Grants	42,420	81,011	54,372
Total Operating	93,390	125,835	117,352
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	14,657	-
Total Capital	-	14,657	-
	-	-	-
Total Recreation and Cultural Services	\$ 93,390	\$ 140,492	\$ 117,352

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	84,000	93,760	89,722
- Sewer	27,200	28,496	27,257
- Other (Cable systems)	55,520	60,089	61,325
Total Fees and Charges	166,720	182,345	178,304
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	166,720	182,345	178,304
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	166,720	182,345	178,304
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	166,720	182,345	178,304
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 399,180	\$ 514,741	\$ 466,910

SUMMARY

Total Other Segmented Revenue	\$ 326,100	\$ 353,814	\$ 361,786
Total Conditional Grants	48,080	114,410	61,384
Total Capital Grants and Contributions	25,000	46,517	43,740
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 399,180	\$ 514,741	\$ 466,910

TOWN OF IMPERIAL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 9,200	\$ 11,136	\$ 9,734
Wages and benefits	37,660	35,729	29,717
Professional/Contractual services	33,400	40,166	45,072
Utilities	9,200	8,673	8,808
Maintenance, materials and supplies	6,990	6,813	7,676
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	3,320	4,390	3,250
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Sundry)	10	24	-
General Government Services	99,780	106,931	104,257
	-	-	-
Total General Government Services	99,780	106,931	104,257
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	16,900	17,339	16,737
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	1,700	2,467	1,260
Professional/Contractual Services	3,800	2,932	3,583
Utilities	2,800	2,551	2,440
Maintenance, Materials and Supplies	3,600	4,776	353
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	1,680	1,667	1,667
Interest	-	-	-
Other	50	200	-
Protective Services	30,530	31,932	26,040
	-	-	-
Total Protective Services	30,530	31,932	26,040
TRANSPORTATION SERVICES			
Wages and Benefits	39,150	38,444	38,175
Professional/Contractual Services	30,100	22,951	21,744
Utilities	13,100	12,154	12,794
Maintenance, Materials and Supplies	16,010	9,507	18,232
Gravel	1,000	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	25,750	28,170	25,528
Interest	-	-	-
Other	-	-	-
Transportation Services	125,110	111,226	116,473
	-	-	-
Total Transportation Services	\$ 125,110	\$ 111,226	\$ 116,473

TOWN OF IMPERIAL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 20,300	\$ 18,506	\$ 19,030
Professional/Contractual Services	50,650	45,481	46,267
Utilities	-	-	-
Maintenance, Materials and Supplies	3,400	3,923	3,453
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	500	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	6,330	6,285	6,285
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	81,180	74,195	75,035
	-	-	-
Total Environmental and Public Health Services	81,180	74,195	75,035
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	18,490	7,898	6,235
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	16,400	16,399	14,999
Interest	5,290	5,587	6,748
Other	-	-	-
Planning and Development Services	40,180	29,884	27,982
	-	-	-
Total Planning and Development Services	40,180	29,884	27,982
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	2,330	4,376	1,691
Professional/Contractual Services	126,650	69,641	88,004
Utilities	42,060	35,090	41,282
Maintenance, Materials, and Supplies	22,650	15,000	22,227
Grants and contributions			
Grants and Contributions - Operating	4,950	3,400	3,350
Grants and Contributions - Capital	-	-	-
Amortization	14,800	14,145	14,790
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	213,440	141,652	171,344
	-	-	-
Total Recreation and Cultural Services	\$ 213,440	\$ 141,652	\$ 171,344

TOWN OF IMPERIAL

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 75,360	\$ 72,376	\$ 65,608
Professional/Contractual Services	78,340	79,367	72,274
Utilities	16,700	16,837	17,093
Maintenance, Materials and Supplies	46,600	20,726	32,468
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	23,130	24,471	23,123
Interest	-	-	-
Allowance For Uncollectibles	-	288	-
Other	-	-	-
Utility Services	240,130	214,065	210,566
	-	-	-
Total Utility Services	240,130	214,065	210,566
TOTAL EXPENSES BY FUNCTION	\$ 830,350	\$ 709,885	\$ 731,697

TOWN OF IMPERIAL

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 13,604	\$ 2,895	\$ 6,864	\$ 47,876	\$ 39,335	\$ 44,670	\$ 182,345	\$ 337,589
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	7,000	-	-	-	-	-	-	7,000
Investment Income and Commissions	7,931	-	-	-	-	-	-	7,931
Other Revenues	-	-	-	210	930	154	-	1,294
Grants - Conditional	24,975	3,972	-	4,452	-	81,011	-	114,410
- Capital	-	-	31,860	-	-	14,657	-	46,517
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	53,510	6,867	38,724	52,538	40,265	140,492	182,345	514,741
Expenses (Schedule 3)								
Wages and Benefits	46,865	2,467	38,444	18,506	-	4,376	72,376	183,034
Professional/Contractual Services	40,166	20,271	22,951	45,481	7,898	69,641	79,367	285,775
Utilities	8,673	2,551	12,154	-	-	35,090	16,837	75,305
Maintenance Material and Supplies	6,813	4,776	9,507	3,923	-	15,000	20,726	60,745
Grants and Contributions	-	-	-	-	-	3,400	-	3,400
Amortization	4,390	1,667	28,170	6,285	16,399	14,145	24,471	95,527
Interest	-	-	-	-	5,587	-	-	5,587
Allowance for Uncollectibles	-	-	-	-	-	-	288	288
Restructurings	-	-	-	-	-	-	-	-
Other	24	200	-	-	-	-	-	224
Total Expenses	106,931	31,932	111,226	74,195	29,884	141,652	214,065	709,885
Surplus (Deficit) by Function	(53,421)	(25,065)	(72,502)	(21,657)	10,381	(1,160)	(31,720)	(195,144)
Taxes and other unconditional revenue (Schedule 1)								<u>399,383</u>
Net Surplus (Deficit)								<u>\$ 204,239</u>

See notes to financial statements

TOWN OF IMPERIAL

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,503	\$ 2,445	\$ 2,989	\$ 44,881	\$ 38,840	\$ 62,827	\$ 178,304	\$ 345,789
Tangible Capital Asset Sales - Gain (Loss)	-	-	550	-	-	-	-	550
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,189	-	-	-	-	-	-	13,189
Other Revenues	-	-	-	2,000	105	153	-	2,258
Grants - Conditional	-	1,633	-	5,379	-	54,372	-	61,384
- Capital	-	-	43,740	-	-	-	-	43,740
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,692	4,078	47,279	52,260	38,945	117,352	178,304	466,910
Expenses (Schedule 3)								
Wages and Benefits	39,451	1,260	38,175	19,030	-	1,691	65,608	165,215
Professional/ Contractual Services	45,072	20,320	21,744	46,267	6,235	88,004	72,274	299,916
Utilities	8,808	2,440	12,794	-	-	41,282	17,093	82,417
Maintenance Material and Supplies	7,676	353	18,232	3,453	-	22,227	32,468	84,409
Grants and Contributions	-	-	-	-	-	3,350	-	3,350
Amortization	3,250	1,667	25,528	6,285	14,999	14,790	23,123	89,642
Interest	-	-	-	-	6,748	-	-	6,748
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	104,257	26,040	116,473	75,035	27,982	171,344	210,566	731,697
Surplus (Deficit) by Function	(75,565)	(21,962)	(69,194)	(22,775)	10,963	(53,992)	(32,262)	(264,787)
Taxes and other unconditional revenue (Schedule 1)								388,171
Net Surplus (Deficit)								\$ 123,384

See notes to financial statements

TOWN OF IMPERIAL
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 28,665	\$ 255,190	\$ 1,922,326	\$ 7,526	\$ 628,383	\$ 886,692	\$ -	\$ 3,728,782	\$ 3,675,749
Additions during the year	70,438	-	-	-	58,985	40,248	-	169,671	53,033
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	99,103	255,190	1,922,326	7,526	687,368	926,940	-	3,898,453	3,728,782
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	214,591	861,613	-	417,721	653,004	-	2,146,929	2,057,287
Add: Amortization taken	-	7,194	41,858	1,505	23,360	21,610	-	95,527	89,642
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	221,785	903,471	1,505	441,081	674,614	-	2,242,456	2,146,929
Net Book Value	\$ 99,103	\$ 33,405	\$ 1,018,855	\$ 6,021	\$ 246,287	\$ 252,326	\$ -	\$ 1,655,997	\$ 1,581,853

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

See notes to financial statements

TOWN OF IMPERIAL
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
Asset cost									
Opening Asset costs	\$ 184,768	\$ 76,819	\$ 818,599	\$ 210,415	\$ 655,969	\$ 620,019	\$ 1,162,193	\$ 3,728,782	\$ 3,675,749
Additions during the year	-	40,248	-	-	70,438	58,985	-	169,671	53,033
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	184,768	117,067	818,599	210,415	726,407	679,004	1,162,193	3,898,453	3,728,782
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	91,962	69,696	522,225	38,119	143,390	479,324	802,213	2,146,929	2,057,287
Add: Amortization taken	4,390	1,667	28,170	6,285	16,399	14,145	24,471	95,527	89,642
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	96,352	71,363	550,395	44,404	159,789	493,469	826,684	2,242,456	2,146,929
Net Book Value	\$ 88,416	\$ 45,704	\$ 268,204	\$ 166,011	\$ 566,618	\$ 185,535	\$ 335,509	\$ 1,655,997	\$ 1,581,853

See notes to financial statements

TOWN OF IMPERIAL

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 389,998	\$ 147,028	\$ 537,026
APPROPRIATED RESERVES			
Machinery and Equipment	264,366	-	264,366
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	60,000	-	60,000
Other (specify)	51,840	-	51,840
Total Appropriated	376,206	-	376,206
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,581,853	74,144	1,655,997
Less: Related debt	(103,032)	20,152	(82,880)
Net Investment in Tangible Capital Assets	1,478,821	94,296	1,573,117
Total Accumulated Surplus	\$ 2,245,025	\$ 241,324	\$ 2,486,349

TOWN OF IMPERIAL
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 127,215	\$ 13,382,480	\$ -	\$ -	\$ 2,570,000	\$ -	\$ 16,079,695
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	127,215	13,382,480	-	-	2,570,000	-	16,079,695
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	2,450	204,620	-	-	37,205	-	244,275
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,768	\$ 238,076	\$ -	\$ -	\$ 43,630	\$ -	\$ 284,474

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	17.7253
	4.4424
	-
	2.5000

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

TOWN OF IMPERIAL

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Edward Abrey	\$ 2,180	\$ 756	\$ 2,936
Councillor	Ryan Kelly	1,350	-	1,350
Councillor	Brent Ingram	1,250	-	1,250
Councillor	Susan Parish	1,350	-	1,350
Councillor	Patricia Joa	1,350	-	1,350
Councillor	Randy Shaw	1,350	-	1,350
Councillor	Leslie Sainbury	1,350	-	1,350
Councillor	Jonathan King	200	-	200
Total		\$ 10,380	\$ 756	\$ 11,136