TOWN OF IMPERIAL
Consolidated Financial Statements
December 31, 2022

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Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the 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 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Imperial

Opinion

We have audited the consolidated financial statements of the **TOWN OF IMPERIAL**, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations, changes in net financial assets 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 municipality as at December 31, 2022, and its financial performance 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the consolidated financial statements, which explains that certain comparative information for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

The consolidated financial statements for the year ended December 31, 2021 excluding the adjustments applied to restate certain comparative information were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on August 3, 2022.

As part of our audit of the consolidated financial statements for the year ended December 31, 2021, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review or apply any procedures to the consolidated financial statements for the year ended December 31, 2021. Accordingly, we do not express an opinion or any other form of assurance on those 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 municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' 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 auditors' 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 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.

Independent Auditors' Report (continued)

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 over-ride 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality 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.

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 27, 2023

TOWN OF IMPERIAL
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	(Restated) 2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	$ 470,071	$ 794,769
Taxes Receivable - Municipal (Note 3)	27,023	19,307
Other Accounts Receivable (Note 4)	339,861	26,530
Land for Resale	-	-
Other Investments (Note 5)	137,789	179,045
Other	-	-
Total Financial Assets	974,744	1,019,651
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	133,089	49,164
Accrued Liabilities Payable	-	-
Deposits	23,602	20,756
Deferred Revenue (Note 7)	4,238	26,671
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	123,323	61,495
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	284,252	158,086
NET FINANCIAL ASSETS (NET DEBT)	690,492	861,565
Tangible Capital Assets (Schedules 6, 7)	2,573,976	1,623,576
Prepayment and Deferred Charges	1,621	10,294
Stock and Supplies	7,098	2,558
Other (Note 9)	12,407	70,438
Total Non-Financial Assets	2,595,102	1,706,866
Accumulated Surplus (Deficit) (Schedule 8)	$ 3,285,594	$ 2,568,431

The accompanying notes form an integral part of these financial statements.

TOWN OF IMPERIAL
Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

		2022 Budget	2022	(Restated) 2021
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	$ 431,090	$ 433,450	$ 414,991
Fees and Charges	(Schedule 4, 5)	297,460	329,964	292,219
Conditional Grants	(Schedule 4, 5)	42,240	85,220	87,501
Tangible Capital Assets Sales -Gain (Loss)	(Schedule 4, 5)	-	6,600	2,911
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	8,520	10,560	8,024
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		779,310	865,794	805,646
Expenses				
General Government Services	(Schedule 3)	109,310	174,794	98,168
Protective Services	(Schedule 3)	36,540	34,078	31,797
Transportation Services	(Schedule 3)	166,850	121,427	158,539
Environmental and Public Health Services	(Schedule 3)	82,300	96,943	81,011
Planning and Development Services	(Schedule 3)	36,010	30,658	45,044
Recreation and Cultural Services	(Schedule 3)	119,330	152,158	106,875
Utility Services	(Schedule 3)	229,460	211,208	212,236
Total Expenses		779,800	821,266	733,670
Surplus (Deficit) before Other Capital Contributions		(490)	44,528	71,976
Other Capital Contributions (Schedule 4, 5)		665,000	672,635	86,668
Surplus (Deficit) of Revenues over Expenses		664,510	717,163	158,644
Accumulated Surplus (Deficit), Beginning of Year		2,568,431	2,568,431	2,409,787
Accumulated Surplus (Deficit), End of Year		$ 3,232,941	$ 3,285,594	$ 2,568,431

The accompanying notes form an integral part of these financial statements.

TOWN OF IMPERIAL

Consolidated Statement of Changes in Net Financial Assets (Net Debt)

For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	(Restated) 2021
Surplus (Deficit)	$ 664,510	$ 717,163	$ 158,644
(Acquisition) of tangible capital assets	(878,000)	(1,048,134)	(61,846)
Amortization of tangible capital assets	(97,760)	97,734	98,576
Proceeds of disposal of tangible capital assets	-	6,600	-
Loss (gain) on disposal of tangible capital assets	-	(6,600)	(2,911)
Surplus (Deficit) of capital expenses over expenditures	(975,760)	(950,400)	33,819
(Acquisition) of supplies inventories	-	(4,540)	-
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	1,442
Use of prepaid expense	-	8,673	45,770
Decrease to other non-financial assets	-	58,031	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	62,164	47,212
Increase/Decrease in Net Financial Assets	(311,250)	(171,073)	239,675
Net Financial Assets - Beginning of Year	861,565	861,565	621,890
Net Financial Assets (Net Debt) - End of Year	$ 550,315	$ 690,492	$ 861,565

The accompanying notes form an integral part of these financial statements.

TOWN OF IMPERIAL
Consolidated Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

	2022	(Restated) 2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 717,163	$ 158,644
Amortization	97,734	98,576
Loss (gain) on disposal of tangible capital assets	(6,600)	-
	808,297	257,220
Changes in assets / liabilities		
Taxes Receivable - Municipal	(7,716)	(9,080)
Other Receivables	(313,331)	(8,950)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	83,925	(4,457)
Deposits	2,846	(154,275)
Deferred Revenue	(22,433)	(10,414)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(4,567)	1,442
Prepayments and Deferred Charges	8,673	47,158
Other	58,031	(27)
Net cash from (used for) operations	613,725	118,617
Capital:		
Acquisition of Capital Assets	(1,048,134)	(61,846)
Proceeds from the Disposal of Capital Assets	6,600	-
Other Capital	-	-
Net cash from (used for) capital	(1,041,534)	(61,846)
Investing:		
Long-Term Investments	41,256	4,351
Other Investments	-	-
Net cash from (used for) investing	41,256	4,351
Financing:		
Long-Term Debt Issued	91,736	-
Long-Term Debt Repaid	(29,908)	(21,385)
Other Financing	-	-
Net cash from (used for) financing	61,828	(21,385)
Increase (Decrease) in cash resources	(324,725)	39,737
Cash and Temporary Investments - Beginning of Year	794,769	755,032
Cash and Temporary Investments - End of Year	$ 470,044	$ 794,769

The accompanying notes form an integral part of these financial statements.

1. SUMMARY OF 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 report 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.
A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership

Entities included in these consolidated financial statements are as follows:

Entity	Basis of recording
Community Housing Project - 32%	Proportionate consolidation

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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) Other (Non-Government Transfer) Contributions:
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(e) 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.

(f) Local Improvement Charges:
Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(g) 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.

(h) 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.

(i) 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.

(j) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:
Portfolio investments are valued at cost, less any provision 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.

(l) 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 and 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.

(m) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 9, 2022.

(n) Assets Held for Sale:
Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that don't meet all of the above criteria, are instead recognized as non-financial assets.

(o) 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. In the year of aquisition of capital assets the normal rate of amortization is taken. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Landfill Liability:

The municipality of **TOWN OF IMPERIAL** does not maintain a waste disposal site.

(q) Employee Benefit Plans:
Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(r) Measurement Uncertainty:
The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(s) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment 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 items relating to public health services in the municipality.

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 delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(t) New 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.

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 PS3041, 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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 obligagations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The full extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments

	2022	(Restated) 2021
Operating Cash	$ 145,596	$ 237,550
Cash Floats	300	300
Reserves	270,959	546,464
Community Housing Project	11,946	10,455
Term Deposits	34,875	-
Term Deposits - Community Housing	6,395	-
Total Cash and Temporary Investments	$ 470,071	$ 794,769

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable

		2022	2021
Municipal	- Current	$ 20,273	$ 14,644
	- Arrears	6,750	4,663
		27,023	19,307
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		27,023	19,307
School	- Current	4,177	2,723
	- Arrears	1,075	631
Total School Taxes Receivable		5,252	3,354
Other		-	-
Total Taxes Receivable		32,275	22,661
Deduct taxes to be collected on behalf of other organizations		(5,252)	(3,354)
Total Taxes Receivable - Municipal		$ 27,023	$ 19,307

4. Other Accounts Receivable

	2022	(Restated) 2021
Trade receivables	$ 7,224	$ 33
Federal government	15,082	-
Provincial government	6,198	5,372
GST receivable	38,147	10,151
Local government	7,802	7,536
Other	120	120
ICIP receivable	258,490	-
Utility accounts receivable	5,055	1,331
Accrued interest	2,543	2,961
Total Other Accounts Receivable	340,661	27,504
Less Allowance for Uncollectables	800	974
Net Other Accounts Receivable	$ 339,861	$ 26,530

5. Long Term Investments

	2022	(Restated) 2021
Term Deposits	$ 102,784	$ 137,650
Term Deposits - Community Housing	-	6,395
Term Deposits - Long Lake Valley Court	35,000	35,000
Affinity Credit Union Equity	5	-
Total Long Term Investments	$ 137,789	$ 179,045

Long term investments are show at acquisition cost.

6. Accounts Payable

	2022	(Restated) 2021
Trade payables	$ 105,411	$ 28,849
Due to Community Housing Investors - earnings	6,308	5,470
School taxes payable	14,026	7,783
Wages and vacation payable	1,642	2,332
Provincial government	512	-
Due to Community Housing Investors - 10% allowance	5,190	4,730
Total Accounts Payable	$ 133,089	$ 49,164

7. Deferred Revenue

	2022	(Restated) 2021
Prepaid utilities	$ 1,748	$ 5,806
Donations for future use	2,490	20,865
Total Deferred Revenue	$ 4,238	$ 26,671

8. Long-Term Debt

a) The debt limit of the municipality is $590,027. The town has exceeded the debt limit, but approval was granted by the provincial government. 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)).

b) Royal Bank of Canada Loan: 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:

Year	Principal	Interest	Current Total	Prior Year Total
2022	$ -	$ -	$ -	$ 22,693
2023	24,080	1,660	25,740	24,080
2024	14,722	294	15,016	14,722
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	$ 38,802	$ 1,954	$ 40,756	$ 61,495

c) Affinity Credit Union Loan: Monthly blended payments of $4,034 bearing interest at a rate of 5.24% per annum. The loan matures in 2024.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2022	$ 45,056	$ 3,357	$ 48,413	$ -
2023	39,465	955	40,420	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	$ 84,521	$ 4,312	$ 88,833	$ -

9. Other Non-Financial Assets

	2022	(Restated) 2021
Municipal share of tax title property, net of a partial allowance of $10,871	$ 5,390	$ 4,249
Other land for resale, net of a partial allowance of $56,191	7,017	66,189
Total Other Non-Financial Assets	$ 12,407	$ 70,438

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was $13,355 (2021 - $13,026). 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.

The most recent available information reports, in total, plan assets of $3,275,495,000, plan liabilities, including pension obligations, of $2,254,194,000, and a resulting surplus of $1,021,301,000.

11. Comparative Figures

During the current period, the municipality identified prior period errors in recognizing deferred revenue, classifying capital assets under construction as expenditures and incorrectly classifying tax title property and other land for resale as capital assests. The prior period comparative amounts have been restated from those previously reported to correct for these errors. The correction of these errors has impacted the municipality's financial statements as further described in schedule 11 to these consolidated financial statements.
Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner presentation.
The comparative figures were reported on by another auditor.

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

16. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

17. Subsequent Events

On February 1, 2023, the Town transferred its remaining Cable TV System assets (and liabilities) and the ongoing operation of the assets to Access Communications. The carrying value of the assets and liabilities to be transferred is $14,784.

TOWN OF IMPERIAL

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	(Restated) 2021
TAXES			
General municipal tax levy	$ 321,550	$ 318,023	$ 305,496
Abatements and adjustments	-	-	(4,284)
Discount on current year taxes	(10,260)	(9,955)	(10,260)
Net Municipal Taxes	311,290	308,068	290,952
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,900	2,896	2,006
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	313,190	310,964	292,958
UNCONDITIONAL GRANTS			
Revenue Sharing	80,000	81,149	82,791
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	-
Total Unconditional Grants	80,000	81,149	82,791
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,400	1,480	1,400
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	26,500	27,589	27,971
SaskEnergy Surcharge	10,000	12,268	9,871
Other -	-	-	-
Total Grants in Lieu of Taxes	37,900	41,337	39,242
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 431,090	$ 433,450	$ 414,991

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	(Restated) 2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	2,150	3,939	2,149
- Other - Licences, permits and rentals	8,270	13,179	9,167
Total Fees and Charges	10,420	17,118	11,316
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	8,520	10,560	8,024
- Other -	-	-	-
Total Other Segmented Revenue	18,940	27,678	19,340
Conditional Grants			
- Student Employment	-	-	-
- Other - Federation of Canadian Municipalities	-	15,082	-
Total Conditional Grants	-	15,082	-
Total Operating	18,940	42,760	19,340
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	$ 18,940	$ 42,760	$ 19,340
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire and policing charges	$ 1,500	$ 2,250	$ 2,895
Total Fees and Charges	1,500	2,250	2,895
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,500	2,250	2,895
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,000	4,115	3,772
- Other - Donations	1,000	2,790	3,976
Total Conditional Grants	3,000	6,905	7,748
Total Operating	4,500	9,155	10,643
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	50,000	61,000	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	50,000	61,000	-
Total Protective Services	$ 54,500	$ 70,155	$ 10,643

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-2

	2022 Budget	2022	(Restated) 2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 2,000	$ 1,577	$ 1,168
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	100	402	679
Total Fees and Charges	2,100	1,979	1,847
- Tangible capital asset sales - gain (loss)	-	6,600	2,911
- Other -	-	-	-
Total Other Segmented Revenue	2,100	8,579	4,758
Conditional Grants			
- Municipal Economic Enhancement Program (MEEP)	10	-	37,085
- SGI Traffic Safety grant	3,120	346	3,117
- Other -	-	-	-
Total Conditional Grants	3,130	346	40,202
Total Operating	5,230	8,925	44,960
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	25,000	11,124	43,866
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	25,000	11,124	43,866
Total Transportation Services	$ 30,230	$ 20,049	$ 88,826
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 47,000	$ 66,805	$ 51,130
- Other - Cemetery	2,000	300	2,150
Total Fees and Charges	49,000	67,105	53,280
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Authority surplus	-	-	-
Total Other Segmented Revenue	49,000	67,105	53,280
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	3,600	2,637	3,964
- TAPD	-	-	-
- Other - Donations	900	4,641	994
Total Conditional Grants	4,500	7,278	4,958
Total Operating	53,500	74,383	58,238
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	$ 53,500	$ 74,383	$ 58,238

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	(Restated) 2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ 400	$ 2,100	$ 700
- Other - Rentals	40,000	37,858	30,941
Total Fees and Charges	40,400	39,958	31,641
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	40,400	39,958	31,641
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	40,400	39,958	31,641
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Conservation Easement Donation	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	$ 40,400	$ 39,958	$ 31,641
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees	$ 9,930	$ 10,845	$ 8,803
- Sale of supplies	7,900	10,789	-
- Other - Rental	3,700	8,350	4,633
Total Fees and Charges	21,530	29,984	13,436
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	21,530	29,984	13,436
Conditional Grants	-	-	-
- Local government	1,000	1,000	1,000
- Community Rink Affordability grant	10	5,000	10,000
- Donations	25,600	44,749	18,333
- Other - Sask Lotteries	5,000	4,860	5,260
Total Conditional Grants	31,610	55,609	34,593
Total Operating	53,140	85,593	48,029
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Investing in Cananda Infrastructure Program	590,000	600,511	42,802
- Other - Community Initiative Fund	-	-	-
Total Capital	590,000	600,511	42,802
Total Recreation and Cultural Services	$ 643,140	$ 686,104	$ 90,831

TOWN OF IMPERIAL

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	(Restated) 2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 92,300	$ 91,670	$ 93,219
- Sewer	29,800	31,755	30,113
- Other - Cable systems	50,410	48,145	54,472
Total Fees and Charges	172,510	171,570	177,804
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	-	-
Total Other Segmented Revenue	172,510	171,570	177,804
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	172,510	171,570	177,804
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (Federal)	-	-	-
- New Building Canada Fund (Provincial)	-	-	-
- Low Carbon Economy Challenge	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	$ 172,510	$ 171,570	$ 177,804
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 1,013,220	$ 1,104,979	$ 477,323

SUMMARY

Total Other Segmented Revenue	$ 305,980	$ 347,124	$ 303,154
Total Conditional Grants	42,240	85,220	87,501
Total Capital Grants and Contributions	665,000	672,635	86,668
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 1,013,220	$ 1,104,979	$ 477,323

TOWN OF IMPERIAL

Schedule of Total Expenses by Function

For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	(Restated) 2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 10,750	$ 10,667	$ 10,939
Wages and benefits	37,930	37,394	36,540
Professional/Contractual services	40,860	51,382	34,161
Utilities	9,600	9,516	8,962
Maintenance, materials, and supplies	6,700	4,532	4,098
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,450	3,447	3,447
Interest	-	-	-
Allowance for uncollectables	-	57,856	-
Other - Sundry	20	-	21
Total General Government Services	$ 109,310	$ 174,794	$ 98,168
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	19,000	19,834	17,805
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	34
Fire Protection			
Wages and benefits	3,000	1,342	2,878
Professional/Contractual services	4,070	3,747	3,345
Utilities	2,900	2,887	2,433
Maintenance, materials, and supplies	5,900	4,601	3,635
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,670	1,667	1,667
Interest	-	-	-
Other -	-	-	-
Total Protective Services	$ 36,540	$ 34,078	$ 31,797
TRANSPORTATION SERVICES			
Wages and benefits	$ 41,850	$ 44,043	$ 38,423
Council remuneration and travel	-	-	-
Professional/Contractual services	64,300	11,750	61,408
Utilities	12,700	13,029	11,537
Maintenance, materials, and supplies	19,600	24,005	18,779
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	28,400	27,746	28,392
Interest	-	854	-
Other -	-	-	-
Total Transportation Services	$ 166,850	$ 121,427	$ 158,539

TOWN OF IMPERIAL

Schedule of Total Expenses by Function

For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	(Restated) 2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ 20,700	$ 9,920	$ 21,991
Professional/Contractual services	50,800	77,531	48,823
Utilities	-	-	-
Maintenance, materials, and supplies	4,500	3,207	3,912
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	6,300	6,285	6,285
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	**$ 82,300**	**$ 96,943**	**$ 81,011**
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	6,040	4,138	15,102
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	16,400	17,269	17,271
Interest	4,300	2,434	4,354
Other - Utilities & maintenance	9,270	6,817	8,317
Total Planning and Development Services	**$ 36,010**	**$ 30,658**	**$ 45,044**
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 4,600	$ 7,686	$ 3,245
Professional/Contractual services	50,120	59,879	50,358
Utilities	33,700	40,484	29,838
Maintenance, materials, and supplies	9,610	23,209	2,140
Grants and contributions - operating	4,200	3,800	4,200
- capital	-	-	-
Amortization	17,100	17,100	17,094
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	**$ 119,330**	**$ 152,158**	**$ 106,875**

TOWN OF IMPERIAL

Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	(Restated) 2021
UTILITY SERVICES			
Wages and benefits	$ 82,550	$ 82,391	$ 77,334
Professional/Contractual services	81,310	58,013	57,298
Utilities	16,000	15,960	15,572
Maintenance, materials, and supplies	25,160	30,625	37,612
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,440	24,219	24,420
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 229,460	$ 211,208	$ 212,236
TOTAL EXPENSES BY FUNCTION	$ 779,800	$ 821,266	$ 733,670

Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 17,118	$ 2,250	$ 1,979	$ 67,105	$ 39,958	$ 29,984	$ 171,570	$ 329,964
Tangible Capital Asset Sales-Gain(Loss)	-	-	6,600	-	-	-	-	6,600
Investment Income and Commissions	10,560	-	-	-	-	-	-	10,560
Grants - Conditional	15,082	6,905	346	7,278	-	55,609	-	85,220
- Capital	-	61,000	11,124	-	-	600,511	-	672,635
Total Revenues	42,760	70,155	20,049	74,383	39,958	686,104	171,570	1,104,979
Expenses (Schedule 3)								
Wages and Benefits	48,061	1,342	44,043	9,920	-	7,686	82,391	193,443
Professional / Contractual Services	51,382	23,581	11,750	77,531	4,138	59,879	58,013	286,274
Utilities	9,516	2,887	13,029	-	-	40,484	15,960	81,876
Maintenance, Materials, and Supplies	4,532	4,601	24,005	3,207	-	23,209	30,625	90,179
Grants and Contributions	-	-	-	-	-	3,800	-	3,800
Amortization	3,447	1,667	27,746	6,285	17,269	17,100	24,219	97,733
Interest	-	-	854	-	2,434	-	-	3,288
Allowance for Uncollectables	57,856	-	-	-	-	-	-	57,856
Other	-	-	-	-	6,817	-	-	6,817
Total Expenses	174,794	34,078	121,427	96,943	30,658	152,158	211,208	821,266
Surplus (Deficit) by Function	$ (132,034)	$ 36,077	$ (101,378)	$ (22,560)	$ 9,300	$ 533,946	$ (39,638)	$ 283,713

Taxation and Other Unconditional Revenue (Schedule 1)	$ 433,450
Net Surplus (Deficit)	$ 717,163

DUDLEY & COMPANY LLP

TOWN OF IMPERIAL
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

(Restated)
Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 11,316	$ 2,895	$ 1,847	$ 53,280	$ 31,641	$ 13,436	$ 177,804	$ 292,219
Tangible Capital Asset Sales-Gain(Loss)	-	-	2,911	-	-	-	-	2,911
Investment Income and Commissions	8,024	-	-	-	-	-	-	8,024
Grants - Conditional	-	7,748	40,202	4,958	-	34,593	-	87,501
- Capital	-	-	43,866	-	-	42,802	-	86,668
Total Revenues	19,340	10,643	88,826	58,238	31,641	90,831	177,804	477,323
Expenses (Schedule 3)								
Wages and Benefits	47,479	2,878	38,423	21,991	-	3,245	77,334	191,350
Professional / Contractual Services	34,161	21,150	61,408	48,823	15,102	50,358	57,298	288,300
Utilities	8,962	2,433	11,537	-	-	29,838	15,572	68,342
Maintenance, Materials, and Supplies	4,098	3,635	18,779	3,912	-	2,140	37,612	70,176
Grants and Contributions	-	-	-	-	-	4,200	-	4,200
Amortization	3,447	1,667	28,392	6,285	17,271	17,094	24,420	98,576
Interest	-	-	-	-	4,354	-	-	4,354
Other	21	34	-	-	8,317	-	-	8,372
Total Expenses	98,168	31,797	158,539	81,011	45,044	106,875	212,236	733,670
Surplus (Deficit) by Function	$ (78,828)	$ (21,154)	$ (69,713)	$ (22,773)	$ (13,403)	$ (16,044)	$ (34,432)	$ (256,347)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 414,991
Net Surplus (Deficit)	$ 158,644

DUDLEY & COMPANY LLP

Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2022

Schedule 6

	2022							Total	(Restated) 2021
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	$ 28,664	$ 255,190	$ 2,013,212	$ 7,526	$ 682,908	$ 933,231	$ 61,846	$ 3,982,577	$ 3,920,731
Additions during the year	-	-	12,837	-	187,691	-	847,606	1,048,134	61,846
Disposals and write downs during the year	-	-	-	-	(12,990)	-	-	(12,990)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 28,664	$ 255,190	$ 2,026,049	$ 7,526	$ 857,609	$ 933,231	$ 909,452	$ 5,017,721	$ 3,982,577
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ 228,979	$ 965,250	$ 3,010	$ 470,024	$ 691,738	$ -	$ 2,359,001	$ 2,260,425
Add: Amortization taken	-	7,200	42,730	1,505	24,107	22,192	-	97,734	98,576
Less: Accum. Amort. on Disposals	-	-	-	-	(12,990)	-	-	(12,990)	-
Closing Accumulated Amort.	$ -	$ 236,179	$ 1,007,980	$ 4,515	$ 481,141	$ 713,930	$ -	$ 2,443,745	$ 2,359,001
Net Book Value	$ 28,664	$ 19,011	$ 1,018,069	$ 3,011	$ 376,468	$ 219,301	$ 909,452	$ 2,573,976	$ 1,623,576

1. Total contributed/donated assets received in 2022:	$ -
2. List of assets recognized at nominal value in 2022 are:	$ -
- Infrastructure assets	$ -
- Vehicles	$ -
- Machinery and Equipment	$ -
3. Amount of interest capitalized in 2022:	$ -

DUDLEY & COMPANY LLP

Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2022

Schedule 7

	2022								(Restated) 2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 166,176	$ 76,818	$ 815,298	$ 205,368	$ 695,937	$ 796,848	$ 1,226,132	$ 3,982,577	$ 3,920,731
Additions during the year	-	68,083	119,608	3,315	-	857,128	-	1,048,134	61,846
Disposals and write-downs during the year	-	-	(12,990)	-	-	-	-	(12,990)	-
Closing Asset Costs	$ 166,176	$ 144,901	$ 921,916	$ 208,683	$ 695,937	$ 1,653,976	$ 1,226,132	$ 5,017,721	$ 3,982,577
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 93,754	$ 74,047	$ 562,874	$ 53,266	$ 202,713	$ 502,240	$ 870,107	$ 2,359,001	$ 2,260,425
Add: Amortization taken	3,447	1,667	27,746	6,285	17,271	17,100	24,218	97,734	98,576
Less: Accum. Amort. on Disposals	-	-	(12,990)	-	-	-	-	(12,990)	-
Closing Accumulated Amortization	$ 97,201	$ 75,714	$ 577,630	$ 59,551	$ 219,984	$ 519,340	$ 894,325	$ 2,443,745	$ 2,359,001
Net Book Value	$ 68,975	$ 69,187	$ 344,286	$ 149,132	$ 475,953	$ 1,134,636	$ 331,807	$ 2,573,976	$ 1,623,576

DUDLEY & COMPANY LLP

TOWN OF IMPERIAL

Schedule of Accumulated Surplus

For the year ended December 31, 2022

Schedule 8

	(Restated) 2021	Changes	2022
UNAPPROPRIATED SURPLUS	$ 536,711	$ (64,409)	$ 472,302
APPROPRIATED RESERVES			
Machinery and Equipment	264,365	(107,000)	157,365
Utility	60,000	-	60,000
Community Housing Project - appropriated surplus	90,887	-	90,887
Community Housing Project - future expenditures	5,190	-	5,190
Physician recruitment/ambulance	10,000	-	10,000
Cemetary	4,697	-	4,697
Long Lake Valley Court	34,239	-	34,239
Tennis Court	261	-	261
	-	-	-
Total Appropriated	469,639	(107,000)	362,639
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,623,576	950,400	2,573,976
Less: Related debt	(61,495)	(61,828)	(123,323)
Net Investment in Tangible Capital Assets	1,562,081	888,572	2,450,653
Total Accumulated Surplus	$ 2,568,431	$ 717,163	$ 3,285,594

TOWN OF IMPERIAL
Schedule of Mill Rates and Assessments
For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 147,565	$ 13,960,240	$ 36,880	$ -	$ 1,356,005	$ -	$ 15,500,690
Regional Park Assessment							-
Total Assessment							15,500,690
Mill Rate Factor(s)	1.000	1.000	1.000	-	2.750		
Total Base Tax	1,550	214,715	-	-	39,200		255,465
Total Municipal Tax Levy	$ 2,066	$ 263,576	$ 129	$ -	$ 52,252		$ 318,023

MILL RATES:	MILLS
Average Municipal*	20.517
Average School*	4.713
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF IMPERIAL
Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mayor Edward Abrey	$ 2,060	$ -	$ 2,060
Ryan Kelly	1,250	-	1,250
Debbie Van Damme	1,250	525	1,775
Susan Parish	1,250	-	1,250
Patricia Joa	1,250	-	1,250
Randy Shaw	1,250	-	1,250
Leslie Sainsbury	1,250	-	1,250
Total	$ 9,560	$ 525	$ 10,085

TOWN OF IMPERIAL

Schedule of Financial Statement Adjustments
For the year ended December 31, 2022

Schedule 11

During 2022, the Municipality determined that government transfers received in prior years through the Saskatchewan Canada Community Building Fund (CCBC) had been recorded as deferred revenue of the Municipality when received. Those funds are required to be recorded as revenue in the year in which it was received. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standards.

The Municipality determined that government transfers received in prior years through the Investing in Canada Infrastructure Program (ICIP) had been recorded as deferred revenue of the Municipality when received. Those funds are required to be recorded as revenue in the year in which the related expenditure is incurred. The related expenditures were reported as an expenditure on the Consolidated Statement of Operations when incurred. Those items are required to be recorded as a capital asset under construction as the project is ongoing. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standards.

The Municipality determined that the Community Housing Project's Net Book Value of Tangible Capital Assets was over-stated as amortization was not calculated correctly. It was also determined the cash, accounts receivable and accounts payable recorded in 2021 related to the Community Housing Project were also misstated. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standands.

The Municipality determined that tax title property and other land for resale had been improperly classified as capital assets. Those items are required to be classified as other non-financial assets. A reclassification of these items on the Consolidated Statement of Financial Position was made to correct these amounts in accordance with Canadian public sector accounting standards.

The municipality has restated the prior year figures on its consolidated financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Consolidated Statement of Financial Position		
2020 Accumulated Surplus / Deficit as previously reported	$	2,356,172
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2020		65,095
Less: Correction of Net Book Value of Tangible Capital Assets in 2020		(13,507)
Add: Correction to Community Housing Project cash, accounts receivable and accounts payable in 2020		2,027
Restated 2020 Accumulated Surplus / Deficit	$	2,409,787

Effect of Changes on 2021 Consolidated Statement of Financial Position		
2021 Accumulated Surplus / Deficit as previously reported	$	2,406,859
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2020		65,095
Less: Correction of Net Book Value of Tangible Capital Assets in 2020		(13,507)
Add: Correction to Community Housing Project cash, accounts receivable and accounts payable in 2020		2,027
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2021		2,221
Add: Deferred Investing in Canada Infrastructure Program revenue originally deferred, now shown as revenue in 2021		42,802
Add: Correction of Net Book Value of Tangible Capital Assets under construction		61,847
Less: Correction of Net Book Value of Tangible Capital Assets in 2021		1,087
Restated 2021 Accumulated Surplus / Deficit	$	2,568,431

Effect of Changes to 2021 Consolidated Statement of Operations		
Previously reported Surplus (Deficit) of Revenues over Expenses	$	50,687
Add:		
Canada Community Building Fund Revenue		2,221
Investing in Canada Infrastructure Program Revenue		42,802
Correction of Net Book Value of Tangible Capital Assets under construction		61,847
Correction of Net Book Value of Tangible Capital Assets		1,087
Restated Surplus (Deficit) of Revenues over Expenses	$	158,644