



## Financial Statements

Town of Imperial.

December 31, 2019

**TOWN OF IMPERIAL**  
**Index to Financial Statements**  
**Year Ended December 31, 2019**

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## Management's Responsibility

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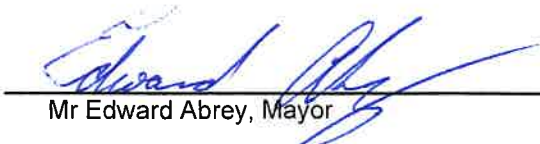
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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 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.

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

Date:

July 8, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Town of Imperial

### *Opinion*

We have audited the consolidated financial statements of the Town of Imperial (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2019, and the 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 Municipality as at December 31, 2019, 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter*

We draw attention to Note 23 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2018 has been restated. The consolidated financial statements for the year ended December 31, 2018 (prior to the adjustments that were applied to restate certain comparative information explained in Note 23) were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified conclusion on those consolidated financial statements on April 9, 2019. Our opinion is not modified in respect of this matter. The partners and staff of Cogent CPA LLP joined Grant Thornton LLP on November 1, 2019.

### *Other Matters*

#### *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 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.

#### *Predecessor Auditor*

The consolidated financial statements of the Town of Imperial for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those consolidated statements on April 30, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

#### *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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

*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 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 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 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Saskatoon, SK  
July 15, 2020

Chartered Professional Accountants

**TOWN OF IMPERIAL**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2019**

**Statement 1**

	<b>2019</b>	2018 (Restated - See Note 23)
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 576,445	\$ 391,046
Taxes Receivable - Municipal (Note 3)	5,924	6,858
Other Accounts Receivable (Note 4)	19,974	30,526
Land for Resale (Note 5)	62,488	58,179
	-	-
Long Term Investments (Note 6)	275,406	322,810
Debt Charges Recoverable (Note 7)	-	-
Other	1,379	1,379
<b>Total financial assets</b>	<b>941,616</b>	810,798
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	48,359	60,088
Accrued Liabilities Payable	2,213	838
Deposits	175,375	176,075
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	103,032	122,024
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>328,979</b>	359,025
<b>NET FINANCIAL ASSETS</b>	<b>612,637</b>	451,773
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	1,581,853	1,618,462
Prepayments and Deferred Charges	45,381	46,146
Stock and Supplies	5,154	5,260
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>1,632,388</b>	1,669,868
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 2,245,025</b>	\$ 2,121,641

See notes to financial statements

**TOWN OF IMPERIAL**

**Consolidated Statement of Operations and Accumulated Surplus**

**As at December 31, 2019**

**Statement 2**

	Budget	2019	2018 (Restated - See Note 23)
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 385,640	\$ 388,171	\$ 353,253
Fees and Charges (Schedule 4, 5)	342,810	365,011	369,678
Conditional Grants (Schedule 4, 5)	14,310	42,162	25,927
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	200	550	17,770
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	2,037
Investment Income and Commissions (Schedule 4, 5)	1,000	13,189	2,747
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	4,800	2,258	157,787
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>748,760</b>	<b>811,341</b>	<b>929,199</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	102,590	104,257	134,161
Protective Services (Schedule 3)	28,420	26,040	26,357
Transportation Services (Schedule 3)	141,400	116,473	98,367
Environmental and Public Health Services (Schedule 3)	117,853	75,035	91,085
Planning and Development Services (Schedule 3)	32,880	27,982	31,515
Recreation and Cultural Services (Schedule 3)	132,780	171,344	162,678
Utility Services (Schedule 3)	222,610	210,566	199,613
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>778,533</b>	<b>731,697</b>	<b>743,776</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(29,773)</b>	<b>79,644</b>	<b>185,423</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,500	43,740	21,324
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>727</b>	<b>123,384</b>	<b>206,747</b>
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	2,034,286	2,034,286	1,832,375
Prior Period Adjustment	87,355	87,355	82,519
Accumulated Surplus (Deficit), Beginning of Year, A:	2,121,641	2,121,641	1,914,894
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 2,035,013</b>	<b>\$ 2,245,025</b>	<b>\$ 2,121,641</b>

See notes to financial statements

**TOWN OF IMPERIAL**

**Consolidated Statement of Change in Net Financial Assets**

**As at December 31, 2019**

**Statement 3**

	Budget	2019	2018 (Restated - See Note 23)
<b>Surplus (Deficit)</b>	\$ 4,907	\$ 123,384	\$ 206,747
(Acquisition) of tangible capital assets	-	(53,033)	(222,204)
Amortization of tangible capital assets	84,133	89,642	83,136
Proceeds on disposal of tangible capital assets	-	-	17,770
Loss (gain) on the disposal of tangible capital assets	-	-	(17,770)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>84,133</b>	<b>36,609</b>	<b>(139,068)</b>
(Acquisition) of supplies inventories	-	(45,381)	(46,146)
(Acquisition) of prepaid expense	-	(5,154)	(5,260)
Consumption of supplies inventory	-	5,260	2,624
Use of prepaid expense	-	46,146	39,030
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>871</b>	<b>(9,752)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>89,040</b>	<b>160,864</b>	<b>57,927</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>451,773</b>	<b>451,773</b>	<b>393,846</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 540,813</b>	<b>\$ 612,637</b>	<b>\$ 451,773</b>



**TOWN OF IMPERIAL**  
**Consolidated Statement of Cash Flows**  
**As at December 31, 2019**

**Statement 4**

**Cash provided by (used for) the following activities**

	<b>2019</b>	2018 (Restated - See Note 23)
<b>Operating:</b>		
Surplus (Deficit)	\$ 123,384	\$ 206,747
Amortization	89,642	83,136
Loss (gain) on disposal of tangible capital assets	(550)	(17,770)
	<u>212,476</u>	<u>272,113</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	934	7,045
Other Receivables	10,552	(4,291)
Land for Resale	(4,249)	5,339
Accounts Payable	(7,707)	-
Accrued Liabilities Payable	1,375	21,492
Deposits	(700)	(1,550)
Deferred Revenue	-	(4,533)
Stock and Supplies	106	(2,636)
Prepayments and Deferred Charges	765	(7,115)
	<u>1,076</u>	<u>13,751</u>
<b>Cash provided by operating transactions</b>	<u>213,552</u>	<u>285,864</u>
<b>Capital:</b>		
Acquisition of capital assets	(53,033)	(222,204)
Proceeds from the disposal of capital assets	-	17,770
	<u>(53,033)</u>	<u>(204,434)</u>
<b>Cash applied to capital transactions</b>	<u>(53,033)</u>	<u>(204,434)</u>
<b>Investing:</b>		
Term deposits	47,344	(91)
Other	-	-
	<u>47,344</u>	<u>(91)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>47,344</u>	<u>(91)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(22,464)	(17,897)
Other financing	-	-
	<u>(22,464)</u>	<u>(17,897)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(22,464)</u>	<u>(17,897)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>185,399</u>	<u>63,442</u>
Cash and Temporary Investments - Beginning of Year	<u>391,046</u>	<u>327,604</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 576,445</u>	<u>\$ 391,046</u>

See notes to financial statements

# TOWN OF IMPERIAL

## Notes to Financial Statements

As at December 31, 2019

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### 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.

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**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

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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.

(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.

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**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

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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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
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.

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# TOWN OF IMPERIAL

## Notes to Financial Statements

As at December 31, 2019

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### 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 12,, 2019.

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**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

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1. **Significant accounting policies** (continued)

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 21.

**Future Accounting Standards, Effective on or after April 1, 2021:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

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

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

**Effective On or After April 1, 2022:**

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

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

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2. **Cash and Temporary Investments**

	<u>2019</u>	<u>2018</u>
Cash	\$ 325,039	\$ 391,046
Temporary Investments	-	-
Restricted Cash	<u>251,406</u>	-
<b>Total Cash and Temporary Investments</b>	<u>\$ 576,445</u>	<u>\$ 391,046</u>

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

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**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

**3. Taxes Receivable - Municipal**

	<u>2019</u>	<u>2018</u>
<u>Municipal</u>		
- current	\$ 10,401	\$ 9,055
- arrear	23	2,303
	<u>10,424</u>	<u>11,358</u>
Less - allowance for uncollectibles	<u>(4,500)</u>	<u>(4,500)</u>
Total municipal taxes receivable	<u>5,924</u>	<u>6,858</u>
 <u>School</u>		
- current	1,015	1,362
- arrear	-	-
Total school taxes receivable	<u>1,015</u>	<u>1,362</u>
 Other	-	-
Total taxes and grants in lieu receivable	<u>6,939</u>	<u>8,220</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(1,015)</u>	<u>(1,362)</u>
 <b>Total Taxes Receivable - Municipal</b>	 <b><u>\$ 5,924</u></b>	 <b><u>\$ 6,858</u></b>

**4. Other Accounts Receivable**

	<u>2019</u>	<u>2018</u>
Federal Government	\$ (23)	\$ 8,586
Provincial Government	-	1,134
Local Government	-	11,547
Utility	354	663
Trade	20,497	9,450
Other (Accrued interest)	<u>120</u>	<u>120</u>
Total Other Accounts Receivable	<u>20,948</u>	<u>31,500</u>
Less: allowance for uncollectibles	<u>(974)</u>	<u>(974)</u>
<b>Net Other Accounts Receivable</b>	 <b><u>\$ 19,974</u></b>	 <b><u>\$ 30,526</u></b>

**5. Land for Resale**

	<u>2019</u>	<u>2018</u>
Tax Title Property	\$ 12,286	\$ 8,037
Allowance for market value adjustment	<u>(8,037)</u>	<u>(8,037)</u>
Net Tax Title Property	<u>4,249</u>	<u>-</u>
 Other Land	 58,239	 58,179
Allowance for market value adjustment	<u>-</u>	<u>-</u>
Net Other Land	<u>58,239</u>	<u>58,179</u>
 <b>Total Land for Resale</b>	 <b><u>\$ 62,488</u></b>	 <b><u>\$ 58,179</u></b>

**TOWN OF IMPERIAL**  
**Notes to Financial Statements**  
**As at December 31, 2019**

**6. Investments**

	<b>2019</b>	2018 (Restated - See Note 23)
<b>Short-term Investments</b>		
<b>Long-term Investments</b>		
Term deposits	\$ 183,396	\$ 230,800
Community Housing Project partnership	92,010	92,010
<b>Total Investments</b>	<b>\$ 275,406</b>	<b>\$ 322,810</b>

The long term investments in the term deposits are valued at fair market value

**7. Debt Charges Recoverable**

	<b>2019</b>	2018
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

**8. Bank Indebtedness**

This note does not pertain to this municipality.

**9. Deferred Revenue**

	<b>2019</b>	2018
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	<b>\$ -</b>	<b>\$ -</b>

**10. Accrued Landfill Costs**

	<b>2019</b>	2018
Environmental Liabilities	<b>\$ -</b>	<b>\$ -</b>

**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 \$814,756. 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)).

*(continues)*



**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

**12. Long-term Debt (continued)**

	Principal	Interest	2019
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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:

Year	Principal	Interest	2019	2018
2019	\$ -	\$ -	\$ -	\$ 25,740
2020	20,153	5,587	<b>25,740</b>	25,740
2021	21,385	4,355	<b>25,740</b>	25,740
2022	22,693	3,047	<b>25,740</b>	25,740
2023	24,080	1,660	<b>25,740</b>	25,740
Thereafter	14,721	294	<b>15,015</b>	15,015
	<b>\$ 103,032</b>	<b>\$ 14,943</b>	<b>\$ 117,975</b>	<b>\$ 143,715</b>

**13. Lease Obligations**

This note does not pertain to this municipality.

**14. Other Non-financial Assets**

2019	2018
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This note does not pertain to this municipality.

**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 2019 was \$22,667. 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.

**17. Comparative Figures/ Subsequent Events**

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite 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.

It is unknown to what extent these factors will impact the municipality, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the municipality. The municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. 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 municipality for future periods.

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

**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

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**18. Trusts Administered by the Municipality**

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

	<u>2019</u>	<u>2018</u>
<b>Community Housing Project Trust</b>		
Balance - Beginning of Year	\$ 4,062	\$ 9,350
Funds received (CHP)	1,620	1,420
Interest revenue	-	-
Subtotal	<u>5,682</u>	10,770
Expenditure (specify)	<u>-</u>	<u>(6,708)</u>
<b>Balance - End of Year</b>	<u><b>\$ 5,682</b></u>	<u><b>\$ 4,062</b></u>

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**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.

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**20. Contingent Assets**

Contingent assets are not recorded in the financial statements.

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**21. Restructuring Transactions**

This note does not pertain to this municipality.

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**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>2019</u>
Budget surplus per Statement of Operations	727
Less: CHP expenses	(10,420)
Less: Amortization budgeted in excess	(1,400)
Add: Amortization not budgeted	2,573
Add: CHP Rental Collections	<u>16,000</u>
Per approved municipal budget	<u><b>\$ 7,480</b></u>

This note does not pertain to this municipality.

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**TOWN OF IMPERIAL**

**Notes to Financial Statements**

**As at December 31, 2019**

**23. Prior Period Adjustment**

During 2019 it was determined that the municipality had not properly recorded an investment into a partnership since it entered into the partnership in 2010. As a result, the municipality has restated its 2018 comparative figures to reflect this correction.

In addition, it was also determined that the municipality had not recorded prepaid insurance in 2018.

As a result of the above identified errors, the municipality has restated its 2018 comparative figures to reflect these corrections.

	2018 Previously Reported	Adjustments	<b>2018 Restated</b>
<u>Statement of financial position</u>			
Long-Term Investments	\$ 230,800	\$ 92,010	\$ <b>322,810</b>
Tangible Capital Assets	1,664,662	(46,200)	<b>1,618,462</b>
Cash	395,108	(4,062)	<b>391,046</b>
Prepayments and Deferred Charges	540	45,606	<b>46,146</b>
<u>Statement of Operations and Accumulated Surplus</u>			
Revenues	\$ 950,467	\$ (21,268)	\$ <b>929,199</b>
Expenses	769,881	(26,105)	<b>743,776</b>
Accumulated Surplus, Beginning of Year	1,832,376	82,519	<b>1,914,895</b>
Accumulated Surplus, End of Year	2,034,286	87,355	<b>2,121,641</b>
<u>Statement of change in net financial assets</u>			
Net Financial Assets - beginning of year	\$ 301,835	\$ 92,011	\$ <b>393,846</b>
Net Financial Assets - end of year	363,825	87,948	<b>451,773</b>
<u>Statement of cash flows</u>			
Surplus (Deficit)	\$ 201,910	\$ 4,837	\$ <b>206,747</b>
Cash - End of Year	395,108	(4,062)	<b>391,046</b>
Prepayments and Deferred Charges	383	(7,498)	<b>(7,115)</b>

**TOWN OF IMPERIAL**  
**Notes to Financial Statements**  
**As at December 31, 2019**

**24. Contractual Rights**

This note does not pertain to this municipality.

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>	_____								
	_____								

**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:

<b>Time, Nature, Time &amp; Extent</b>	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 of Taxes and Other Unconditional Revenue**

**As at December 31, 2019**

**Schedule 1**

	Budget 2019	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 286,860	\$ <b>286,856</b>	\$ 263,728
Abatements and adjustments	(6,060)	<b>(7,130)</b>	(5,937)
Discount on current year taxes	(8,960)	<b>(9,023)</b>	(8,785)
<b>Net Municipal Taxes</b>	271,840	<b>270,703</b>	249,006
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	(2,500)	<b>1,850</b>	2,760
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	269,340	<b>272,553</b>	251,766
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	75,400	<b>75,479</b>	73,398
Organized Hamlet	-	-	-
<b>Total Unconditional Grants</b>	75,400	<b>75,479</b>	73,398
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,300	<b>1,367</b>	1,336
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	24,000	<b>27,822</b>	23,969
SaskEnergy Surcharge	15,600	<b>10,950</b>	2,784
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	40,900	<b>40,139</b>	28,089
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 385,640	\$ <b>388,171</b>	\$ 353,253

**TOWN OF IMPERIAL**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 1**

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
- Custom work	\$ -	\$ -	\$ -
- Other (Rental and permits)	4,730	15,503	13,130
Total Fees and Charges	4,730	15,503	13,130
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	2,037
- Investment income and commissions	1,000	13,189	2,747
- Other (WCB surplus)	-	-	-
Total Other Segmented Revenue	5,730	28,692	17,914
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,730</b>	<b>28,692</b>	<b>17,914</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>5,730</b>	<b>28,692</b>	<b>17,914</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
- Other (Fire calls)	1,500	2,445	2,040
Total Fees and Charges	1,500	2,445	2,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	500	-	-
Total Other Segmented Revenue	2,000	2,445	2,040
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	1,633	1,561
- Other (Donations)	-	-	-
Total Conditional Grants	-	1,633	1,561
<b>Total Operating</b>	<b>2,000</b>	<b>4,078</b>	<b>3,601</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 4,078</b>	<b>\$ 3,601</b>

**TOWN OF IMPERIAL**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 2**

	Budget 2019	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	3,000	2,576	3,533
- Sales of supplies	50	413	80
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	6,000	-	-
Total Fees and Charges	9,050	2,989	3,613
- Tangible capital asset sales - gain (loss)	200	550	17,770
- Other	-	-	-
Total Other Segmented Revenue	9,250	3,539	21,383
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>9,250</b>	<b>3,539</b>	<b>21,383</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	21,000	43,740	21,324
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	9,500	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>30,500</b>	<b>43,740</b>	<b>21,324</b>
	-	-	-
<b>Total Transportation Services</b>	<b>39,750</b>	<b>47,279</b>	<b>42,707</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	40,000	40,281	40,339
- Other (Cemetery)	500	4,600	1,050
Total Fees and Charges	40,500	44,881	41,389
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	500	2,000	155,745
Total Other Segmented Revenue	41,000	46,881	197,134
Conditional Grants			
- Student Employment	-	-	-
- Local government	800	5,053	10,186
- Other (Donations/ MMSW/ Housing Surplus)	50	326	75
Total Conditional Grants	850	5,379	10,261
<b>Total Operating</b>	<b>41,850</b>	<b>52,260</b>	<b>207,395</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 41,850</b>	<b>\$ 52,260</b>	<b>\$ 207,395</b>

See notes to financial statements

**TOWN OF IMPERIAL**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 3**

	Budget 2019	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	200	-
- Other (lease)	38,000	38,640	37,433
Total Fees and Charges	38,000	38,840	37,433
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Interest)	1,200	105	1,857
Total Other Segmented Revenue	39,200	38,945	39,290
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>39,200</b>	<b>38,945</b>	<b>39,290</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>39,200</b>	<b>38,945</b>	<b>39,290</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other (Rental)	79,350	82,049	96,885
Total Fees and Charges	79,350	82,049	96,885
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Interest)	2,600	153	185
Total Other Segmented Revenue	81,950	82,202	97,070
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	1,325	900
- Donations	7,000	28,965	9,668
- Other (Comm Initiative/ Sask Lotteries)	6,460	4,860	3,537
Total Conditional Grants	13,460	35,150	14,105
<b>Total Operating</b>	<b>95,410</b>	<b>117,352</b>	<b>111,175</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 95,410</b>	<b>\$ 117,352</b>	<b>\$ 111,175</b>



**TOWN OF IMPERIAL**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 4**

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	83,000	<b>89,722</b>	85,093
- Sewer	26,180	<b>27,257</b>	25,707
- Other (Cable systems)	60,500	<b>61,325</b>	64,388
Total Fees and Charges	169,680	<b>178,304</b>	175,188
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	169,680	<b>178,304</b>	175,188
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>169,680</b>	<b>178,304</b>	<b>175,188</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>169,680</b>	<b>178,304</b>	<b>175,188</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 393,620</b>	<b>\$ 466,910</b>	<b>\$ 597,270</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 348,810	\$ <b>381,008</b>	\$ 550,019
Total Conditional Grants	14,310	<b>42,162</b>	25,927
Total Capital Grants and Contributions	30,500	<b>43,740</b>	21,324
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 393,620</b>	<b>\$ 466,910</b>	<b>\$ 597,270</b>

**TOWN OF IMPERIAL**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 1**

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 15,500	\$ 9,734	\$ 9,571
Wages and benefits	35,070	29,717	39,142
Professional/Contractual services	29,700	45,072	65,815
Utilities	9,700	8,808	9,480
Maintenance, materials and supplies	9,800	7,676	6,740
Grants and contributions			
Grants and Contributions - capital	-	-	-
Amortization	2,800	3,250	2,800
Interest	-	-	613
Allowance For Uncollectibles	-	-	-
Other (Sundry)	20	-	-
<b>General Government Services</b>	<b>102,590</b>	<b>104,257</b>	<b>134,161</b>
	-	-	-
<b>Total General Government Services</b>	<b>102,590</b>	<b>104,257</b>	<b>134,161</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	16,800	16,737	16,431
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	1,700	1,260	1,633
Professional/Contractual Services	3,500	3,583	2,658
Utilities	2,900	2,440	2,816
Maintenance, Materials and Supplies	1,800	353	1,002
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	1,670	1,667	1,667
Interest	-	-	-
Other	50	-	150
<b>Protective Services</b>	<b>28,420</b>	<b>26,040</b>	<b>26,357</b>
	-	-	-
<b>Total Protective Services</b>	<b>28,420</b>	<b>26,040</b>	<b>26,357</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	36,000	38,175	37,504
Professional/Contractual Services	51,600	21,744	21,387
Utilities	12,000	12,794	11,865
Maintenance, Materials and Supplies	19,100	18,232	6,036
Gravel	500	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	22,200	25,528	21,575
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<b>141,400</b>	<b>116,473</b>	<b>98,367</b>
	-	-	-
<b>Total Transportation Services</b>	<b>\$ 141,400</b>	<b>\$ 116,473</b>	<b>\$ 98,367</b>

**TOWN OF IMPERIAL**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 2**

	Budget 2019	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 50,150	\$ 19,030	\$ 17,710
Professional/Contractual Services	50,130	46,267	56,105
Utilities	-	-	-
Maintenance, Materials and Supplies	4,500	3,453	3,327
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	10,500	-	11,370
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	2,573	6,285	2,573
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>117,853</b>	<b>75,035</b>	<b>91,085</b>
<b>Total Environmental and Public Health Services</b>	<b>117,853</b>	<b>75,035</b>	<b>91,085</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	10,580	6,235	9,367
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	15,000	14,999	14,999
Interest	7,300	6,748	7,149
Other	-	-	-
<b>Planning and Development Services</b>	<b>32,880</b>	<b>27,982</b>	<b>31,515</b>
<b>Total Planning and Development Services</b>	<b>32,880</b>	<b>27,982</b>	<b>31,515</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	1,450	1,691	1,177
Professional/Contractual Services	68,930	88,004	79,926
Utilities	15,400	41,282	40,154
Maintenance, Materials, and Supplies	26,800	22,227	24,201
Grants and contributions			
Grants and Contributions - Operating	5,400	3,350	2,430
Grants and Contributions - Capital	-	-	-
Amortization	14,800	14,790	14,790
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>132,780</b>	<b>171,344</b>	<b>162,678</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 132,780</b>	<b>\$ 171,344</b>	<b>\$ 162,678</b>

**TOWN OF IMPERIAL**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 3**

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 63,850	\$ <b>65,608</b>	\$ 72,160
Professional/Contractual Services	73,000	<b>72,274</b>	61,292
Utilities	18,420	<b>17,093</b>	17,224
Maintenance, Materials and Supplies	43,650	<b>32,468</b>	24,205
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	23,690	<b>23,123</b>	24,732
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>222,610</b>	<b>210,566</b>	199,613
	-	-	-
<b>Total Utility Services</b>	<b>222,610</b>	<b>210,566</b>	199,613
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 778,533</b>	<b>\$ 731,697</b>	\$ 743,776

**TOWN OF IMPERIAL**

**Consolidated Schedule of Segment Disclosure by Function**

**As at December 31, 2019**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 15,503	\$ 2,445	\$ 2,989	\$ 44,881	\$ 38,840	\$ 82,049	\$ 178,304	\$ 365,011
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	-	35,150	-	42,162
- Capital	-	-	43,740	-	-	-	-	43,740
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>28,692</b>	<b>4,078</b>	<b>47,279</b>	<b>52,260</b>	<b>38,945</b>	<b>117,352</b>	<b>178,304</b>	<b>466,910</b>
<b>Expenses (Schedule 3)</b>								
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	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>104,257</b>	<b>26,040</b>	<b>116,473</b>	<b>75,035</b>	<b>27,982</b>	<b>171,344</b>	<b>210,566</b>	<b>731,697</b>
<b>Surplus (Deficit) by Function</b>	<b>(75,565)</b>	<b>(21,962)</b>	<b>(69,194)</b>	<b>(22,775)</b>	<b>10,963</b>	<b>(53,992)</b>	<b>(32,262)</b>	<b>(264,787)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>388,171</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 123,384</u>

See notes to financial statements

**TOWN OF IMPERIAL**

**Consolidated Schedule of Segment Disclosure by Function**

**As at December 31, 2018**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 13,130	\$ 2,040	\$ 3,613	\$ 41,389	\$ 37,433	\$ 96,885	\$ 175,188	\$ 369,678
Tangible Capital Asset Sales - Gain (Loss)	-	-	17,770	-	-	-	-	17,770
Land Sales - Gain (Loss)	2,037	-	-	-	-	-	-	2,037
Investment Income and Commissions	2,747	-	-	-	-	-	-	2,747
Other Revenues	-	-	-	155,745	1,857	185	-	157,787
Grants - Conditional	-	1,561	-	10,261	-	14,105	-	25,927
- Capital	-	-	21,324	-	-	-	-	21,324
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>17,914</b>	<b>3,601</b>	<b>42,707</b>	<b>207,395</b>	<b>39,290</b>	<b>111,175</b>	<b>175,188</b>	<b>597,270</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	48,713	1,633	37,504	17,710	-	1,177	72,160	178,897
Professional/ Contractual Services	65,815	19,089	21,387	56,105	9,367	79,926	61,292	312,981
Utilities	9,480	2,816	11,865	-	-	40,154	17,224	81,539
Maintenance Material and Supplies	6,740	1,002	6,036	3,327	-	24,201	24,205	65,511
Grants and Contributions	-	-	-	11,370	-	2,430	-	13,800
Amortization	2,800	1,667	21,575	2,573	14,999	14,790	24,732	83,136
Interest	613	-	-	-	7,149	-	-	7,762
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	150	-	-	-	-	-	150
<b>Total Expenses</b>	<b>134,161</b>	<b>26,357</b>	<b>98,367</b>	<b>91,085</b>	<b>31,515</b>	<b>162,678</b>	<b>199,613</b>	<b>743,776</b>
<b>Surplus (Deficit) by Function</b>	<b>(116,247)</b>	<b>(22,756)</b>	<b>(55,660)</b>	<b>116,310</b>	<b>7,775</b>	<b>(51,503)</b>	<b>(24,425)</b>	<b>(146,506)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>353,253</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 206,747</u>

See notes to financial statements

**TOWN OF IMPERIAL**

**Consolidated Schedule of Tangible Capital Assets by Object**

**As at December 31, 2019**

**Schedule 6**

	2019								2018
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 28,665	\$ 255,190	\$ 1,922,326	\$ -	\$ 609,339	\$ 860,229	\$ -	\$ 3,675,749	\$ 3,516,955
Additions during the year	-	-	-	7,526	19,044	26,463	-	53,033	222,204
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(63,410)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>28,665</b>	<b>255,190</b>	<b>1,922,326</b>	<b>7,526</b>	<b>628,383</b>	<b>886,692</b>	<b>-</b>	<b>3,728,782</b>	<b>3,675,749</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	206,752	821,155	-	396,921	632,459	-	2,057,287	2,037,561
Add: Amortization taken	-	7,839	40,458	-	20,800	20,545	-	89,642	83,136
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(63,410)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>214,591</b>	<b>861,613</b>	<b>-</b>	<b>417,721</b>	<b>653,004</b>	<b>-</b>	<b>2,146,929</b>	<b>2,057,287</b>
<b>Net Book Value</b>	<b>\$ 28,665</b>	<b>\$ 40,599</b>	<b>\$ 1,060,713</b>	<b>\$ 7,526</b>	<b>\$ 210,662</b>	<b>\$ 233,688</b>	<b>\$ -</b>	<b>\$ 1,581,853</b>	<b>\$ 1,618,462</b>

1. Total contributed donated assets received in 2019: \$ -  
 2. List of assets recognized at nominal value in 2019 are:  
 a) Infrastructure Assets \$ -  
 b) Vehicles \$ -  
 c) Machinery and Equipment \$ -  
 3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

**TOWN OF IMPERIAL**

**Consolidated Schedule of Tangible Capital Assets by Function**

**As at December 31, 2019**

**Schedule 7**

	2019								2018
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 165,724	\$ 76,819	\$ 784,610	\$ 210,415	\$ 655,969	\$ 620,019	\$ 1,162,193	\$ 3,675,749	\$ 3,516,955
Additions during the year	19,044	-	33,989	-	-	-	-	53,033	222,204
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(63,410)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>184,768</b>	<b>76,819</b>	<b>818,599</b>	<b>210,415</b>	<b>655,969</b>	<b>620,019</b>	<b>1,162,193</b>	<b>3,728,782</b>	3,675,749
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	88,712	68,029	496,697	31,834	128,391	464,534	779,090	2,057,287	2,037,561
Add: Amortization taken	3,250	1,667	25,528	6,285	14,999	14,790	23,123	89,642	83,136
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(63,410)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>91,962</b>	<b>69,696</b>	<b>522,225</b>	<b>38,119</b>	<b>143,390</b>	<b>479,324</b>	<b>802,213</b>	<b>2,146,929</b>	2,057,287
<b>Net Book Value</b>	<b>\$ 92,806</b>	<b>\$ 7,123</b>	<b>\$ 296,374</b>	<b>\$ 172,296</b>	<b>\$ 512,579</b>	<b>\$ 140,695</b>	<b>\$ 359,980</b>	<b>\$ 1,581,853</b>	\$ 1,618,462

See notes to financial statements



**TOWN OF IMPERIAL**

**Consolidated Schedule of Accumulated Surplus**

**As at December 31, 2019**

**Schedule 8**

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 248,997</b>	<b>\$ 141,001</b>	<b>\$ 389,998</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	264,366	-	<b>264,366</b>
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	60,000	-	<b>60,000</b>
Other (specify)	51,840	-	<b>51,840</b>
<b>Total Appropriated</b>	<b>376,206</b>	<b>-</b>	<b>376,206</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,618,462	(36,609)	<b>1,581,853</b>
Less: Related debt	(122,024)	18,992	<b>(103,032)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>1,496,438</b>	<b>(17,617)</b>	<b>1,478,821</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,121,641</b>	<b>\$ 123,384</b>	<b>\$ 2,245,025</b>

**TOWN OF IMPERIAL**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2019**

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 130,185	\$ 13,402,240	\$ -	\$ -	\$ 2,570,000	\$ -	<b>\$ 16,102,425</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	130,185	13,402,240	-	-	2,570,000	-	<b>16,102,425</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	2,850	207,550	-	-	36,200	-	<b>246,600</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 3,175</b>	<b>\$ 241,056</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,625</b>	<b>\$ -</b>	<b>\$ 286,856</b>

**MILL RATES:**

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

MILLS
17.8145
4.4414
-
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, 2019**

**Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Mayor</b>	Edward Abrey	\$ 1,833	\$ -	\$ 1,833
Councillor	Brent Ingram	1,000	-	1,000
Councillor	Susan Parish	1,100	-	1,100
Councillor	Patricia Joa	900	-	900
Councillor	Les Sainsbury	1,200	-	1,200
Councillor	Ryan Kelly	1,000	-	1,000
Councillor	Randy Shaw	900	-	900
<b>Total</b>		<b>\$ 7,933</b>	<b>\$ -</b>	<b>\$ 7,933</b>

**TOWN OF IMPERIAL**  
**Schedule of Restructuring**  
**Year Ended December 31, 2019**

	2019	2018
<b>Carrying amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>		
Cash and Temporary Investments	\$ -	\$ -
Taxes Receivable - Municipal	-	-
Other Accounts Receivable	-	-
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Bank Indebtedness	-	-
Accounts Payable	-	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Tangible Capital Assets	-	-
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>	<b>\$ -</b>