

2020 Statement of Financial Information (SOFI)

Table of Contents

Management Report

Schedule of Remuneration and Expenses Paid to or on
Behalf of Each Employee

Schedule of Payments to Suppliers

Statement of Severance Agreements

Schedule of Guarantee and Indemnity Agreements

Financial Statements

Approval of Financial Information

Corporation of the Town of Osoyoos

Management Report

The financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls and exercises this responsibility through the Chief Administrative Officer. Council meets with management quarterly and with the external auditors 1 time a year.

The corporation's Director of Finance has the responsibility for assessing the management systems and practices of the corporation.

The external auditors, MNP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to Council and meet with them annually.

On behalf of the Corporation of the Town of Osoyoos.



Jim Zakall
Director of Finance
May 11, 2021

TOWN OF OSOYOOS

Schedule Showing the Remuneration and Expenses Paid to or on Behalf of Each Employee in 2020

1. Elected Officials

Name	Position	Remuneration	Expenses
Bennett, Myers	Councillor	\$ 19,033.13	1,096.34
Harvey, Brian	Councillor	\$ 19,133.13	1,088.34
King, Jim	Councillor	\$ 18,933.13	1,094.59
McKortoff, Sue	Mayor	\$ 31,064.37	1,467.09
Rhodes, Cecil J	Councillor	\$ 18,933.13	1,065.84
Appleby, Robert	Water Councillor	\$ 5,275.99	1,333.35
Moreira, Claude	Water Councillor	\$ 5,275.99	1,333.35
Total: Elected Officials		\$(A) 117,648.87	8,478.90

2. Other Employees (excluding those listed in Part 1 above)

Name	Remuneration	Expenses
(list all employees, alphabetically, with remuneration and expenses exceeding \$75,000, excluding those listed in Section 1 above)		
Brounstein, Jared, Director of Operational Services	\$ 120,378.34	0.00
Chabot, Allan, CAO	\$ 149,993.02	13.64
Core, Donna, Executive Assitant	\$ 76,021.16	0.00
Davis, Gerald, Director of Community Services	\$ 107,231.14	20.00
Hillson, Brianne	\$ 86,040.17	2,295.00
MacKay, Gina, Director of Plannning & Dev. Services	\$ 120,083.24	304.00
McKillop, Andrew, Operational Services Manager	\$ 91,751.67	919.75
McMahon, David, Fire Chief	\$ 120,468.54	0.00
Pagett, Neil, Senior Building Inspector	\$ 84,939.97	294.00
Snoek, Tom, Arena Leadhand	\$ 81,303.29	747.13
VanVianen, Janette, Director of Corporate Services	\$ 160,536.95	171.12
Zakall, Jim, Director of Finance/ Deputy C.A.O.	\$ 130,264.61	855.07
Zandvliet, Frank, Water/Wastewater Operator	\$ 93,333.90	
Consolidated total of other employees with remuneration and expenses of \$75,000 or less	\$ 2,008,388.11	5,619.71
Total: Other Employees	\$(B) 3,430,734.11	40,679.67

3. Reconciliation

Total remuneration - Elected Officials	\$(A) 117,648.87
Total remuneration - Other Employees	\$(B) 3,430,734.11
Subtotal	\$ 3,548,382.98
Reconciling Items	
Employers portion EI	\$ 45,914.67
Employers portion CPP	\$ 120,682.37
Employers portion Pension	\$ 283,177.00
Employers portion Group Benefits	\$ 291,064.98
Wages & Benefits allocated to (RDOS) Sun Bowl Arena	\$ -380,628.00
Total per Statement by Object (page 20 of audited Financial Statements)	\$ 3,908,594.00
Variance	\$ 0.00

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6)

Jim Zakall
Director of Finance
May 11, 2021

TOWN OF OSOYOOS
YTD Paid Report

AP5070

Page : 1

Date : May 07, 2021

Time : 1:45 pm



Supplier Code From : 0719305
 To : ZUP010

Sequence : By Code Date Range From : 01-Jan-2020
 To : 31-Dec-2020

Categories From : C - Council
 To : U - Unknown

Suppress Printing for \$ Under 25,000.00

Supplier Code	Name	Total
B&B010	B&B GROUP VENTURES INC	286,510.79
BAL010	BALOGH ELECTRIC LTD	31,865.89
BCA030	BC ASSESSMENT AUTHORITY	91,030.89
BLA030	BLACK DIAMOND GRINDING	29,430.70
BRE010	BRENNTAG CANADA INC	63,288.59
CAE010	CARO ANALYTICAL SERVICES	31,281.93
CAP030	CAPRI INSURANCE	83,403.00
CAR010	CARE SYSTEMS SERVICES LTD	25,974.16
CEN075	CENTRIX CONTROL SOLUTIONS LP	856,374.69
COM015	COMPLETE CLIMATE CONTROL INC	32,021.22
COO045	COOL CREEK ENERGY LTD	74,441.45
CUM015	CUMMING CONSTRUCTION LTD	3,102,665.83
CUP010	C.U.P.E. LOCAL 608	37,419.30
DES060	DESTINATION OSOYOOS	75,000.00
DIL010	DILLON CONSULTING LTD	29,513.14
DIL020	DILIGENT CANADA INC	34,436.85
EMPS	EMPS	141,803.97
FOR010	FORTISBC - ELECTRICITY	691,874.50
FOR025	FORTISBC - NATURAL GAS	59,587.09
GOL035	GOLD STAR FENCING INC	27,102.38
GRI025	GRIZZLY EXCAVATING LTD	1,864,217.80
ICB010	I.C.B.C.	33,605.00
MET020	METTA TECHNOLOGIES	38,522.26
MIA010	MUNICIPAL INSURANCE ASSOC. OF BC	44,245.20
MIK020	MIKE JOHNSON EXCAVATING LTD	491,171.78
MIN130	MINISTER OF FINANCE (EFT)	1,861,164.50
MMW010	MEARLS MACHINE WORKS LTD	44,201.36
MPF010	MUNICIPAL PENSION PLAN	520,400.21
MUN030	MUNICIPAL FINANCE AUTHORITY	101,632.90
MUR075	MURRAY BUICK GMC PENTICTON	91,596.96
NOR095	NORTHERN COMPUTER	88,522.04
OKR020	OKANAGAN REGIONAL LIBRARY	264,776.80
ORC010	ORCHARD FORD SALES LTD	38,522.40
OSO045	OSOYOOS MUSEUM SOCIETY	71,562.00
PBC010	PACIFIC BLUE CROSS - POL#53667	219,930.99
REC010	RECEIVER GENERAL FOR CANADA	938,025.72
REG010	REGIONAL DISTRICT OKANAGAN SIMILKAMEEN	2,057,427.61
ROC	ROCKS 'N' BLOCKS LANDSCAPE DESIGN	381,390.17
ROL025	ROLLINS MACHINERY LIMITED	341,732.18
ROY050	ROYAL CANADIAN MOUNTED POLICE E DIVISION	702,210.34
SAH010	SAHURI & ASSOCIATES ARCHITECTURE INC	32,603.34
SMI020	SMITHSON EMPLOYMENT LAW CORPORATION	39,668.36
TAL010	TALUS SAFETY INC	38,286.48
TEL010	TELUS CORPORATION	34,057.11
TRU010	TRUE CONSULTING	762,402.32
URB015	URBAN SYSTEMS LTD	35,609.40
VIR010	VIMAR EQUIPMENT LTD	28,384.87
WAS010	WASTE CONNECTIONS OF CANADA INC	388,260.25
WAS045	WASP MANUFACTURING LTD	29,060.17
WES050	WESTCON PRECAST INC	45,799.69
WOL010	WOLSELEY CANADA INC WZ16470	75,750.74
WOR010	WORKERS COMPENSATION BOARD	83,373.44

Osoyoos
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Time : 1:45 pm

Suppress Printing for \$ Under	25,000.00
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Supplier Code	Name	Total
XYL010	XYLEM CANADA LP	97,171.22
YOU015	YOUNG, ANDERSON	287,337.29
ZEP010	ZEP OKANAGAN - BRANDT ENTERPRISES LTD	91,260.58
	Total Suppliers Equal and Over	25,000.00
	Other Suppliers Under	25,000.00
	Total Of Printed Suppliers :	19,691,636.48



Corporation of the Town of Osoyoos

Statement of Severance Agreements

There were two severance agreements under which payment commenced between the Corporation of the Town of Osoyoos and its non-unionized employees during the fiscal year 2020.

- These agreements represent 12.92 months of compensation.*

* "Compensation" means (These severance agreements were determined based on salary).

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7).



Jim Zakall
Director of Finance
May 11, 2021



Corporation of the Town of Osoyoos

Schedule of Guarantee and Indemnity Agreements

The Corporation of the Town of Osoyoos has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



Jim Zakall
Director of Finance
May 11, 2021

Corporation of the Town of Osoyoos
Financial Statements
December 31, 2020

Corporation of the Town of Osoyoos

Contents

For the year ended December 31, 2020

	Page
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Changes in Net Financial Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedule 1: Restricted Surplus – Reserves for Future Expenses.....	21
Schedule 2: Schedule of Property and Other Taxes.....	22
Schedule 3: Schedule of COVID Restart Fund Revenues and Disbursements.....	23
Statement of Cemetery Care Trust Funds	24

Management's Responsibility

To the Mayor and Council of the Corporation of the Town of Osoyoos,

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Mayor and Council are composed entirely of individuals who are neither management nor employees of the Town. The Mayor and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Mayor and Council fulfill these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Mayor and Council are also responsible for appointing the Town's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Mayor and Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Council and management to discuss their audit findings.

May 11, 2021

AB Chabot

Chief Administrative Officer



Director of Finance

Independent Auditor's Report

To the Mayor and Council of the Corporation of the Town of Osoyoos,

Opinion

We have audited the financial statements of the Corporation of the Town of Osoyoos (the "Town"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2020, and the results of its operations, changes in net financial assets 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 Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelowna, British Columbia

May 11, 2021

MNP LLP

Chartered Professional Accountants

Corporation of the Town of Osoyoos
Statement of Financial Position

As at December 31, 2020

	2020	2019
Financial assets		
Cash (Note 2)	11,727,873	15,446,548
Temporary investments (Note 3)	12,257,900	9,757,767
Accounts receivable (Note 4)	1,399,564	1,113,509
	25,385,337	26,317,824
Financial liabilities		
Accounts payable and accrued liabilities (Note 5)	1,401,617	1,699,638
Building deposits	504,076	1,505,885
Deferred revenue (Note 6)	2,753,775	2,456,347
Deferred development cost charges (Note 7)	1,733,930	1,713,398
Long-term debt (Note 8)	9,611,258	9,974,660
Landfill closure and post-closure (Note 9)	210,062	210,062
	16,214,718	17,559,990
Net financial assets	9,170,619	8,757,834
Non-financial assets		
Inventory of supplies	194,147	168,708
Prepaid expenses	34,149	62,842
Tangible capital assets (Note 10)	75,995,871	70,661,907
	76,224,167	70,893,457
Accumulated surplus (Note 11)	85,394,786	79,651,291
Commitments and contingencies (Note 12)		
Municipal Finance Authority of BC deposits (Note 13)		
Significant event (Note 17)		



Mayor



Director of Finance

The accompanying notes are an integral part of these financial statements

Corporation of the Town of Osoyoos
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2020

	Budget (Note 15)	2020	2019
Revenue			
Grants - provincial (Note 14)	5,683,871	4,875,349	1,561,426
Sale of services	4,810,152	4,578,651	4,691,980
Taxation - net (Schedule 2)	4,356,819	4,354,785	4,198,285
Solid waste management	903,320	986,333	924,413
Grants - other (Note 14)	1,584,496	631,967	731,449
Administration and miscellaneous recoveries	552,300	568,680	271,567
Licences, permits, rentals and fines	250,850	255,298	257,182
Land and equipment sales	10,000	193,664	1,220
Return on investments	206,500	189,357	332,715
Franchise fees	66,340	66,348	59,323
Penalties and interest on taxes	68,000	60,010	73,932
Actuarial gains	-	49,332	41,593
Grants in lieu of taxes (Note 14)	14,300	19,597	14,336
Donations	-	6,714	9,476
Contribution from developers	400,000	-	200,592
	18,906,948	16,836,085	13,369,489
Expenses			
General government services	1,622,250	2,750,595	3,014,630
Water services	1,845,552	1,930,274	1,918,051
Sewer services	1,435,791	1,871,227	1,733,980
Protective services	2,321,537	1,868,111	2,022,581
Recreation and cultural services	1,344,730	1,161,633	1,395,039
Environmental services	797,310	799,395	746,486
Transportation services	823,620	669,574	666,398
Public health services	57,090	41,781	50,878
	10,247,880	11,092,590	11,548,043
Annual surplus	8,659,068	5,743,495	1,821,446
Accumulated surplus, beginning of year	79,651,291	79,651,291	77,829,845
Accumulated surplus	88,310,359	85,394,786	79,651,291

The accompanying notes are an integral part of these financial statements

Corporation of the Town of Osoyoos
Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

	Budget (Note 15)	2020	2019
Annual surplus	8,659,068	5,743,495	1,821,446
Acquisition of tangible capital assets	(17,317,925)	(7,531,469)	(3,529,790)
Net book value of disposed tangible capital assets	-	35,916	-
Amortization of tangible capital assets	-	2,161,589	2,091,803
	(17,317,925)	(5,333,964)	(1,437,987)
Change in inventory of supplies	-	(25,439)	(30,044)
Change in prepaid expenses	-	28,693	75,358
	-	3,254	45,314
Increase (decrease) in net financial assets	(8,658,857)	412,785	428,773
Net financial assets, beginning of year	8,757,834	8,757,834	8,329,061
Net financial assets, end of year	98,977	9,170,619	8,757,834

The accompanying notes are an integral part of these financial statements

Corporation of the Town of Osoyoos

Statement of Cash Flows

For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating Activities		
Annual surplus	5,743,495	1,821,446
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	2,161,589	2,091,803
Gain on disposal of tangible capital assets	(157,748)	-
Actuarial adjustment	(49,332)	(41,593)
Net change in non-cash working capital items:		
Inventory	(25,439)	(30,044)
Landfill closure and post-closure	-	34,062
Net change in cash working capitals items:		
Accounts receivable	(286,055)	1,086,005
Prepaid expenses	28,693	75,358
Accounts payable and accrued liabilities	(298,021)	182,538
Deferred revenue	297,428	939,709
Other liabilities	(1,001,809)	360,694
Deferred development cost charges	20,532	5,229
	6,433,333	6,525,207
Capital Activities		
Acquisition of tangible capital assets	(7,531,469)	(3,529,790)
Proceeds on disposal of tangible capital assets	193,664	-
	(7,337,805)	(3,529,790)
Investing Activities		
Decrease (increase) in temporary investments	(2,500,133)	804,077
Financing Activities		
Proceeds from long-term debt issue	89,932	3,500,000
Repayment of long-term debt	(404,002)	(289,968)
	(314,070)	3,210,032
Increase (decrease) in cash and cash equivalents	(3,718,675)	7,009,526
Cash and cash equivalents, beginning of year	15,446,548	8,437,022
Cash and cash equivalents, end of year	11,727,873	15,446,548

The accompanying notes are an integral part of these financial statements

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

The Corporation of the Town of Osoyoos (the "Town") was incorporated as a Town in 1983 under statute of the Province of British Columbia. Its principal activities include the provision of local government services to residents of the incorporated area. These include general government, protective, water, sewer, recreation and cultural, environmental, transportation, and public health services. The financial statements include the results of operations for all services.

1. Significant accounting policies

The financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada. Significant accounting policies adopted by the Town are as follows:

(a) Basis of accounting

The Town follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Budget Figures

The budget figures presented are from the Five Year Financial Plan Bylaw 1361, 2020 adopted by council. Subsequent amendments have been approved by council and are not reflected in the financial statement budget figures presented.

(c) Property tax revenue

Property tax revenue is recognized at the date property tax notices are issued, based on property assessment values issued by BC Assessment for the current year and tax rates established annually by bylaw. Assessments are subject to appeal and tax adjustments are recorded when the results of appeals are known.

(d) Government transfers

Government transfers are recognized as revenue in the period the transfers are authorized and any eligibility criteria have been met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and recognized in the statement of operations as revenue as the stipulation liabilities are settled.

(e) Deferred revenue

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, 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, services performed, or the tangible capital assets are acquired.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenses are incurred development cost charges are recognized as revenue in amounts which equal the associated expenses.

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies (*continued*)

(f) Investment income

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(g) Restricted surplus

The restricted surplus represents reserves set aside for future expenses. Non-statutory reserves represent an appropriation of surplus for specific purposes. Reserves for future capital expenditures represent funds to finance incomplete capital projects. Statutory reserves are restricted by the Community Charter and the associated municipal bylaws that establish the reserves. A schedule accompanying these financial statements provides details of the various restricted surpluses held and the changes during in the current year

(h) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a term to maturity of 90 days or less at acquisition and readily convertible to cash.

(i) Long-term debt

Long-term debt is recorded net of principal repayments and actuarial adjustments.

(j) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Town is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2020. No liability has been recorded at December 31, 2020 as no contaminated sites exist.

(k) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies (continued)

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost less residual value of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land improvements	15-25
Buildings	20-50
Furniture, equipment and vehicles	5-25
Roads and drainage	10-60
Water infrastructure	10-80
Sewer infrastructure	10-80

Annual amortization is charged in the year of acquisition. Amortization is charged to the date the asset is sold in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(l) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies (continued)

Significant estimates include assumptions used in estimating provisions for accrued liabilities, estimated useful lives of tangible capital assets, valuation of accounts receivable, and landfill closure and post-closure liabilities.

Liabilities for contaminated sites are estimated based on the best information available regarding potential contamination where the Town is responsible.

(m) Debt charges

Debt principal repayments are not included in the statement of operations pursuant to PSAB disclosure. Interest expense is recorded on an accrual basis and is expensed to the current year operations.

(n) Deferred development cost charges

Certain user fees and development charges are collected for future services and acquisitions. These revenues are deferred and recognized in the period in which the specified expenses are incurred, services performed, or the tangible capital assets acquired.

(o) Employee future benefits

The Town and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer defined benefit pension plan, the Town's contributions are expensed as incurred.

(p) Expenses

Expenses are recognized as they are incurred and measurable based on receipt of goods or services and/or the creation of a legal obligation to pay.

(q) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis.

(r) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(s) Prepaid expenses

Various items are included in prepaid expenses including insurance and deposits. These items are intended to be included in expenses in the next financial reporting period and as such are not considered financial instruments.

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

1. Significant accounting policies (continued)

(t) Tax collections for other governments

The Town is required by legislation to collect property taxes on behalf of other governments. These collections and requisitions are not included in the Town's financial statements as part of the statement of operations.

(u) Temporary investments

Temporary investments consist of Guaranteed Investment Certificates (GICs) with varying maturity dates between one and five years. These investments are carried at cost plus accrued interest which approximates the fair value due to the liquidity of the temporary investments.

(v) Trust funds

Trust funds and the related assets and liabilities held by the Town for cemetery care are not included in the statement of financial position. A Statement of Cemetery Care Trust Funds is provided for information purposes.

2. Cash

	2020	2019
General funds	8,594,779	12,710,820
Development cost charge fund	1,733,930	1,713,398
Resort Municipality funds	821,727	499,221
Federal Gas Tax funds	577,437	523,109
	11,727,873	15,446,548

3. Temporary investments

Interest earned on the various GICs ranges from 0% to 2.75% (2019 – 0% to 2.75%) per annum depending on the maturity of the GIC and is accrued as earned over the term of the investment. All investments are held in the general fund.

4. Accounts receivable

	2020	2019
Trade accounts and other receivables	1,061,899	888,035
Property taxes:		
- Current	273,527	178,332
- Arrears and delinquent	64,138	47,142
	1,399,564	1,113,509

5. Accounts payable and accrued liabilities

	2020	2019
Trade payables and accrued liabilities	924,779	1,109,153
Wages payable	194,154	135,710
Due to other governments	172,295	294,718
Deposits payable	110,389	160,057
	1,401,617	1,699,638

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

6. Deferred revenue

	2020	2019
Property taxes	879,002	812,201
Grants	660,165	668,931
Contributions from customers	619,583	426,000
Federal Gas Tax funding (Community Works Fund)	577,437	523,109
Licenses	13,250	14,106
Rent	4,338	-
	2,753,775	2,456,347

Federal Gas Tax funding

Federal Gas Tax Funding (Community Works Fund) is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Town and the Union of British Columbia Municipalities. Federal Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

	2020	2019
Unspent funds, opening balance	523,109	235,998
Funding received during the year	269,265	538,374
Interest earned	6,063	9,255
Funds used	(221,000)	(260,518)
	577,437	523,109

7. Deferred development cost charges

	2020	2019
Development cost charges by category:		
Parks	823,652	814,096
Roads	611,364	604,112
Water	247,967	245,027
Sewer	64,884	64,137
Storm drains	(13,937)	(13,974)
	1,733,930	1,713,398

	2020	2019
Development cost charges, opening balance	1,713,398	1,708,169
Return on investments	20,532	39,469
Contributions from developers	-	166,352
Acquisitions of tangible capital assets	-	(200,592)
Development cost charges, closing balance	1,733,930	1,713,398

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

8. Long-term debt

	2020	2019
Outstanding debt, beginning of year	9,974,660	6,806,221
Issues of debt	89,932	3,500,000
Repayment of debt	(404,002)	(289,968)
Actuarial reduction of debt	(49,332)	(41,593)
	9,611,258	9,974,660

Bylaw	Year Maturing	% Rate	Cash Payments		Actuarial Adjustment	Balance Outstanding	
			Interest	Principal		2020	2019
0001-1	2020	-	-	13,025	-	-	181,061
0002-0	2021	-	-	31,104	-	-	31,104
0008-0	2022	-	-	10,523	-	-	10,523
0009-0	2023	-	-	21,736	-	52,258	73,994
0010-0	2023	-	-	7,174	-	21,121	28,295
0011-0	2023	-	-	10,088	-	30,340	40,428
0012-0	2024	-	-	11,720	-	78,212	-
0001-2	2024	-	-	1,334	-	166,702	-
1258	2030	3.80%	7,929	6,604	2,796	117,374	126,774
1290	2033	3.85%	13,968	9,646	2,559	211,061	223,266
1306	2047	2.80%	198,153	120,654	7,348	5,367,218	5,495,220
1185	2023	4.78%	10,777	9,194	10,875	66,430	86,499
1152	2021	3.05%	423	676	951	1,709	3,336
1153	2021	3.05%	163	261	367	658	1,286
1154	2021	3.05%	2,151	3,435	4,832	8,681	16,948
1184	2023	4.78%	19,426	16,573	19,604	119,749	155,926
1347	2039	2.66%	96,228	130,255	-	3,369,745	3,500,000
			349,218	404,002	49,332	9,611,258	9,974,660

The estimated aggregate repayments on long-term debt over the next five years are as follows:

2021	372,259
2022	368,900
2023	352,898
2024	303,536
2025	288,213

Interest paid on the long-term debt totaled \$349,218 (2019 - \$205,660) and is expensed in the segment to which the debt relates (see Note 16). The actuarial adjustment for the year was \$49,332 (2019 - \$41,593).

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

9. Landfill closure and post-closure liability

The provincial Waste Management Act, as well as the B.C. Landfill Criteria for Municipal Solid Waste, sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. The Town is committed to ensuring that the landfill in its care is managed in a fiscally responsible manner, which has included setting aside funds to pay for landfill closure and post-closure activities in accordance with the Solid Waste Management Plan which was updated in 2018. Landfill closure and post-closure requirements have been defined in accordance with industry standards and remediation activities include final covering of the site, groundwater and surface water monitoring, maintenance of the drainage structure, site inspection and environmental monitoring. Post-closure care is estimated to continue for 30 years after final closure of the landfill site, which is planned for 2042. Based on current estimates, remaining capacity of the landfill is 77.1% (2019 – 79.3%).

This requirement is being provided for based on a number of factors including the percentage of landfill capacity already filled, usage based on tipping fees and consultant estimates, the projected closure dates, the regulated monitoring period, the estimated annual management costs and a present value discount rate. As at December 31, 2020, using the most recent closure plans and updated cost estimates for closure and post-closure care, the Town has estimated its liability for these costs at \$210,062 (2019 - \$210,062). The unspent reserves that were established towards funding the landfill closure and post-closure care costs form part of the accumulated surplus and had a balance of \$359,438 at December 31, 2020 (2019 - \$359,438).

The estimate for closure and post-closure liability in these financial statements has been calculated based on consultants' estimates in their preparation of the closure plans for the landfill and estimated timing of closure projects. The 2020 increase in closure and post-closure costs of \$nil (2019 - \$34,062) has been included in the environmental health services repairs and maintenance expenses.

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

10. Tangible capital assets

2020	Land & Improvements	Buildings	Furniture, Equipment & Vehicles	Roads & Drainage	Water Infrastructure	Sewer Infrastructure	Total
Cost							
Balance, beginning of year	15,941,800	13,551,792	4,070,245	25,817,957	14,849,536	26,668,223	100,889,553
Additions	882,847	79,181	508,071	53,253	2,101,617	3,906,500	7,531,469
Disposals	-	-	(321,710)	-	-	-	(321,710)
Balance, end of year	16,824,647	13,630,973	4,256,606	25,871,210	16,951,153	30,574,723	108,109,312
Accumulated amortization							
Balance, beginning of year	1,800,113	4,414,723	2,854,438	9,567,572	4,747,439	6,853,361	30,237,646
Amortization expense	217,087	401,041	206,147	587,342	243,331	506,641	2,161,589
Accumulated amortization on disposals	-	-	(285,794)	-	-	-	(285,794)
Balance, end of year	2,017,200	4,815,764	2,774,791	10,154,914	4,990,770	7,360,002	32,113,441
Net book value, end of year	14,807,447	8,815,209	1,481,815	15,716,296	11,960,383	23,214,721	75,995,871

Included in tangible capital assets are fully depreciated assets with cost and accumulated amortization of \$2,464,131 (2019 - \$2,119,437).

Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

10. Tangible capital assets (continued)

2019	Land & Improvements	Buildings	Furniture, Equipment & Vehicles	Roads & Drainage	Water Infrastructure	Sewer Infrastructure	Total
Cost							
Balance, beginning of year	15,616,684	13,350,245	3,820,637	25,435,226	14,773,481	24,373,490	97,369,763
Additions	325,116	201,547	249,608	382,731	76,055	2,294,733	3,529,790
Disposals	-	-	-	-	-	-	-
Balance, end of year	15,941,800	13,551,792	4,070,245	25,817,957	14,849,536	26,668,223	100,899,553
Accumulated amortization							
Balance, beginning of year	1,596,572	4,022,701	2,643,239	8,987,857	4,502,859	6,392,615	28,145,843
Amortization expense	203,541	392,022	211,199	579,715	244,580	460,746	2,091,803
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,800,113	4,414,723	2,854,438	9,567,572	4,747,439	6,853,361	30,237,646
Net book value, end of year	14,141,687	9,137,069	1,215,807	16,250,385	10,102,097	19,814,862	70,661,907

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

11. Accumulated Surplus

Accumulated surplus is represented by:

	2020	2019
Unrestricted surplus	5,452,816	6,895,931
Restricted surplus (<i>Schedule 1</i>)	13,557,357	12,068,113
Equity in tangible capital assets	66,384,613	60,687,247
	85,394,786	79,651,291

12. Commitments and contingencies

- a) The Town, as a member of the Regional District of the Okanagan-Similkameen ("RDOS") and the Regional Hospital District ("RHD"), is responsible for its portion of any operating deficits or long-term debt related to functions in which it participates. Under provisions of the Local Government Act, the RDOS debt is a joint and several liability of the RDOS and each of its member municipalities.
- b) The Town and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the Plan has approximately 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Corporation of the Town of Osoyoos paid \$283,177 (2019 - \$255,761) for employer contributions to the Plan in fiscal 2020.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in consistent and reliable basis for allocating the obligation, assets, and cost to the individual employers participating in the Plan.

- c) Debentures are covered by a loan agreement with the Municipal Finance Authority of British Columbia (the "MFABC") which provides that, if at any time the payments provided for in the agreement are not sufficient to meet the authority's obligations in respect of such borrowings, the resulting deficiency becomes a proportional liability of each local government member. As these demand notes are contingent in nature, no liability is recorded.

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

- d) The Town rents a space for a fire hall under an annual operating lease which expires in May 2024. Future minimum payments under the operating lease for the firehall space are as follows:

2021	15,474
2022	15,834
2023	16,194
2024	6,810

- e) The Town, along with the Regional District of Okanagan Similkameen (Regional District), jointly appoints members to a recreation commission having responsibility for the management of the Sun Bowl Arena. The Town provides management services under a contract that allows for the supervision and operation of the Sun Bowl Arena. The operations of the Sun Bowl Arena are wholly consolidated by the Regional District.

13. Municipal Finance Authority of BC deposits

The Town issues its debt instruments through debenture financing obtained from the MFABC. A condition of the MFABC borrowing is that a portion of the debenture proceeds are withheld by the MFABC as a debt reserve fund. The Town executes demand notes in connection with each debenture and the related debt reserve, whereby the Town may be required to loan certain amounts to the MFABC (see Note 12c). The details of the cash deposits and demand notes at the year-end are as follows:

	Demand Notes	Cash Deposits	2020	2019
General fund	68,250	95,770	164,020	162,644
Sewer fund	47,772	89,190	136,962	135,999
Water fund	5,963	9,899	15,862	15,742
Total	121,985	194,859	316,844	314,385

14. Government transfers

Government transfers are included in the revenues identified as Grants – provincial, Grants – other, and Grants in lieu of taxes. In 2020, the Town received and recorded as revenue the following transfers:

	2020	2019
Unconditional transfers		
Federal	19,597	14,336
Provincial	2,045,199	500,278
Municipal	75,850	76,410
	2,140,646	591,024
Conditional transfers		
Provincial	2,830,150	1,061,149
Municipal	556,117	655,038
	3,386,267	1,716,187
Total government transfers	5,526,913	2,307,211

Corporation of the Town of Osoyoos

Notes to the Financial Statements

For the year ended December 31, 2020

15. Budget amounts

The budget data presented in these financial statements is based upon the 2020 operating and capital budgets adopted by Council on February 27, 2020. The following table reconciles the approved budget to the budget figures reported in these financial statements.

	Budget amount
Excess of revenue over expenses	8,659,068
Adjust for budgeted cash items not included in statement of operations	
Borrowing Proceeds	1,778,859
Transfer from reserves and prior year surplus	7,646,859
Transfer to reserves and other governments	(469,555)
Tangible capital asset acquisitions	(17,317,925)
MFABC debt principal repayments	(297,306)
Total adjustments	(8,659,068)
Balanced budget per financial plan	-

16. Segmented information

The Corporation of the Town of Osoyoos is a municipal government that provides a range of services to the citizens of Osoyoos and area. The Town is governed by an elected Council comprised of a Mayor, four Councillors, and two Water Councillors, whose authority is set out in the Community Charter and Local Government Act. The Town's operations are organized and reported by Fund. The Funds have been segmented into the various services provided and summarized below.

General government services include administration, finance, legislative, information, customer services, and human resources functions. Revenue and expenses in this segment relate to operations of the Town and cannot be directly attributed to another segment.

Protective services include fire protection, bylaw enforcement, animal control, community planning and development services, and occupational health and safety functions of the Town. Fire protection is provided by a fire chief and volunteer members whose duties include inspections, enforcement, and fire suppression.

Transportation services include road and sidewalk maintenance, street lighting maintenance, storm drain maintenance, snow removal, and the equipment used within these functions.

Environmental services include garbage collection, recycling, and landfill operations of the Town.

Recreation and cultural services include various recreational programs, the Desert Park facility, Sun Bowl arena, the Sonora Centre, the marina, the museum, the library and the parks operations.

Public health services include the operations related to South Okanagan Emergency Preparedness, Emergency Social Services, the health centre and cemetery functions.

Sewer services include the operating activities of the Sewer Fund that relate to the collection and treatment of wastewater, maintenance of the related equipment, and capital upgrade of the sewer system of the Town.

Water services include the operating activities of the Water Fund that relate to the treatment, distribution, maintenance, and capital upgrade of the water system of the Town and the outlying Irrigation District.

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

16. Segmented information (continued)

2020	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total
Revenues									
Grants – provincial	2,266,199	25,000	2,233	-	478,820	-	-	2,103,097	4,875,349
Sale of services	-	83,618	-	-	73,903	49,226	1,872,914	2,498,990	4,578,651
Taxation – net	4,354,785	-	-	-	-	-	-	-	4,354,785
Solid waste management	-	-	-	986,333	-	-	-	-	986,333
Grants – other	-	364,956	-	-	238,700	-	28,311	-	631,967
Admin & recoveries	555,825	12,045	-	-	-	-	-	810	568,680
Licences, rentals, fines	15,486	103,069	2,500	-	109,624	-	8,906	15,713	255,298
Land and equipment sales	193,664	-	-	-	-	-	-	-	193,664
Return on investments	189,357	-	-	-	-	-	-	-	189,357
Franchise fees	66,348	-	-	-	-	-	-	-	66,348
Penalties and interest	50,189	-	-	-	-	-	-	9,821	60,010
Actuarial adjustment	12,703	-	-	-	-	-	24,436	12,193	49,332
Grants in lieu of taxes	19,597	-	-	-	-	-	-	-	19,597
Donations	6,714	-	-	-	-	-	-	-	6,714
Contribution from DCCs	-	-	-	-	-	-	-	-	-
	7,730,867	588,688	4,733	986,333	901,047	49,226	1,934,567	4,640,624	16,836,085
Expenses									
Wages and benefits	444,468	730,217	216,340	76,211	866,429	25,656	664,804	884,469	3,908,594
Amortization	1,411,617	-	-	-	-	-	506,641	243,331	2,161,589
Maintenance & supplies	209,980	265,607	280,244	75,444	245,893	13,473	314,270	369,439	1,774,350
Contracted services	24,947	762,550	-	510,321	-	-	-	-	1,297,818
Utilities and telephone	56,740	25,367	82,488	-	42,792	1,152	147,707	296,672	652,918
Debt charges – interest	220,050	-	-	-	-	-	117,805	11,363	349,218
Other (recovery)	-	76,965	90,502	137,419	6,519	-	-	-	311,405
Admin charges	-	-	-	-	-	1,500	120,000	125,000	246,500
Grants	206,537	-	-	-	-	-	-	-	206,537
Insurance	176,256	7,405	-	-	-	-	-	-	183,661
	2,750,595	1,868,111	669,574	799,395	1,161,633	41,781	1,871,227	1,930,274	11,092,590
Annual surplus (deficit)	4,980,272	(1,279,423)	(664,841)	186,938	(260,586)	7,445	63,340	2,710,350	5,743,495

Corporation of the Town of Osoyoos
Notes to the Financial Statements
For the year ended December 31, 2020

16. Segmented information (continued)

2019	General Government	Protective Services	Transportation Services	Environmental Services	Recreation & cultural services	Public health services	Sewer services	Water services	Total
Revenues									
Sale of services	-	196,487	-	-	195,865	45,852	1,807,514	2,446,262	4,691,980
Taxation – net	4,198,285	-	-	-	-	-	-	-	4,198,285
Grants – provincial	914,534	-	2,270	-	530,047	-	40,000	74,575	1,561,426
Solid waste management	-	-	-	924,413	-	-	-	-	924,413
Grants – other	-	245,538	-	-	474,632	-	11,279	-	731,449
Return on investments	332,715	-	-	-	-	-	-	-	332,715
Admin & recoveries	227,389	10,568	-	-	-	-	32,000	1,610	271,567
Licences, rentals, fines	21,748	100,650	2,500	-	111,563	-	4,870	15,851	257,182
Contribution from DCCs	-	-	-	-	-	-	200,592	-	200,592
Penalties and interest	63,853	-	-	-	-	-	-	10,079	73,932
Franchise fees	59,323	-	-	-	-	-	-	-	59,323
Actuarial adjustment	8,144	-	-	-	-	-	22,319	11,130	41,593
Grants in lieu of taxes	14,336	-	-	-	-	-	-	-	14,336
Donations	9,476	-	-	-	-	-	-	-	9,476
Land and equipment sales	1,220	-	-	-	-	-	-	-	1,220
	5,851,023	553,243	4,770	924,413	1,312,107	45,852	2,118,574	2,559,507	13,369,489
Expenses									
Wages and benefits	501,862	620,659	235,076	67,867	925,188	29,007	702,741	881,382	3,963,782
Amortization	1,386,477	-	-	-	-	-	460,746	244,580	2,091,803
Maintenance & supplies	311,845	270,236	234,797	114,176	414,370	19,301	248,327	414,871	2,027,923
Contracted services	21,300	1,028,585	-	473,200	-	-	-	-	1,523,085
Utilities and telephone	61,621	26,681	80,038	-	44,285	1,070	184,560	242,107	640,362
Grants	372,844	-	-	-	-	-	-	-	372,844
Other	24,393	70,355	116,487	91,243	11,196	-	-	-	313,674
Admin charges	-	-	-	-	-	1,500	120,000	126,176	247,676
Debt charges - interest	179,119	-	-	-	-	-	17,606	8,935	205,660
Insurance	155,169	6,065	-	-	-	-	-	-	161,234
	3,014,630	2,022,581	666,398	746,486	1,395,039	50,878	1,733,980	1,918,051	11,548,043
Annual surplus (deficit)	2,836,393	(1,469,338)	(661,628)	177,927	(82,932)	(5,026)	384,594	641,456	1,821,446

Corporation of the Town of Osoyoos Notes to the Financial Statements

For the year ended December 31, 2020

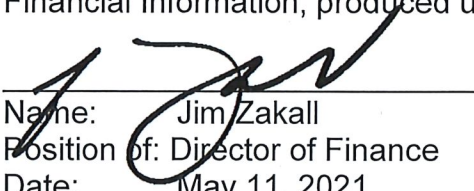
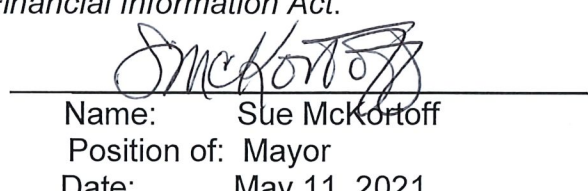
17. Significant event

During the year there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town of Osoyoos as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Corporation of the Town of Osoyoos

APPROVAL OF FINANCIAL INFORMATION

➤ FIR, Schedule 1, section 9

Town of Osoyoos	
STATEMENT OF FINANCIAL INFORMATION APPROVAL	
The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the <i>Financial Information Act</i> .	
	
Name: Jim Zakall	Name: Sue McKortoff
Position of: Director of Finance	Position of: Mayor
Date: May 11, 2021	Date: May 11, 2021

☐ Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9