

**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*

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## Management's Responsibility

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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*

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Chief Administrative Officer



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Director of Finance

## Independent Auditor's Report

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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

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### 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*

	<b>2020</b>	<b>2019</b>
<b>Financial assets</b>		
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
	<b>25,385,337</b>	<b>26,317,824</b>
<b>Financial liabilities</b>		
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
	<b>16,214,718</b>	<b>17,559,990</b>
<b>Net financial assets</b>	<b>9,170,619</b>	<b>8,757,834</b>
<b>Non-financial assets</b>		
Inventory of supplies	194,147	168,708
Prepaid expenses	34,149	62,842
Tangible capital assets (Note 10)	75,995,871	70,661,907
	<b>76,224,167</b>	<b>70,893,457</b>
<b>Accumulated surplus (Note 11)</b>	<b>85,394,786</b>	<b>79,651,291</b>

Commitments and contingencies (Note 12)  
Municipal Finance Authority of BC deposits (Note 13)  
Significant event (Note 17)



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Mayor



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Director of Finance

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

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

*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*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating Activities</b>		
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
	<b>6,433,333</b>	<b>6,525,207</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(7,531,469)	(3,529,790)
Proceeds on disposal of tangible capital assets	193,664	-
	<b>(7,337,805)</b>	<b>(3,529,790)</b>
<b>Investing Activities</b>		
Decrease (increase) in temporary investments	(2,500,133)	804,077
<b>Financing Activities</b>		
Proceeds from long-term debt issue	89,932	3,500,000
Repayment of long-term debt	(404,002)	(289,968)
	<b>(314,070)</b>	<b>3,210,032</b>
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	<b>11,727,873</b>	<b>15,446,548</b>

*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*

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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*

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**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*

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**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.

(I) 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*

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**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
	<b>11,727,873</b>	<b>15,446,548</b>

**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
	<b>1,399,564</b>	<b>1,113,509</b>

**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
	<b>1,401,617</b>	<b>1,699,638</b>

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

**6. Deferred revenue**

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

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

**7. Deferred development cost charges**

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

	<b>2020</b>	2019
Development cost charges, opening balance	<b>1,713,398</b>	1,708,169
Return on investments	<b>20,532</b>	39,469
Contributions from developers	-	166,352
Acquisitions of tangible capital assets	-	(200,592)
Development cost charges, closing balance	<b>1,733,930</b>	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)
	<b>9,611,258</b>	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*

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**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**

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

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)**

<b>2019</b>	<b>Land &amp; Improvements</b>	<b>Buildings</b>	<b>Furniture, Equipment &amp; Vehicles</b>	<b>Roads &amp; Drainage</b>	<b>Water Infrastructure</b>	<b>Sewer Infrastructure</b>	<b>Total</b>
<b>Cost</b>							
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
<b>Accumulated amortization</b>							
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
<b>Net book value, end of year</b>	<b>14,141,687</b>	<b>9,137,069</b>	<b>1,215,807</b>	<b>16,250,385</b>	<b>10,102,097</b>	<b>19,814,862</b>	<b>70,661,907</b>

**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
	<b>85,394,786</b>	<b>79,651,291</b>

**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	<b>164,020</b>	162,644
Sewer fund	47,772	89,190	<b>136,962</b>	135,999
Water fund	5,963	9,899	<b>15,862</b>	15,742
<b>Total</b>	<b>121,985</b>	<b>194,859</b>	<b>316,844</b>	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
<b>Unconditional transfers</b>		
Federal	<b>19,597</b>	14,336
Provincial	<b>2,045,199</b>	500,278
Municipal	<b>75,850</b>	76,410
	<b>2,140,646</b>	591,024
<b>Conditional transfers</b>		
Provincial	<b>2,830,150</b>	1,061,149
Municipal	<b>556,117</b>	655,038
	<b>3,386,267</b>	1,716,187
<b>Total government transfers</b>	<b>5,526,913</b>	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.

	<b>Budget amount</b>
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)

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

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

**16. Segmented information (continued)**

<b>2019</b>	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental Services</b>	<b>Recreation &amp; cultural services</b>	<b>Public health services</b>	<b>Sewer services</b>	<b>Water services</b>	<b>Total</b>
<b>Revenues</b>									
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
<b>Expenses</b>									
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
<b>Annual surplus (deficit)</b>	<b>2,836,393</b>	<b>(1,469,338)</b>	<b>(661,628)</b>	<b>177,927</b>	<b>(82,932)</b>	<b>(5,026)</b>	<b>384,594</b>	<b>641,456</b>	<b>1,821,446</b>



# Corporation of the Town of Osoyoos

## Notes to the Financial Statements

*For the year ended December 31, 2020*

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### **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**  
**Restricted Surplus - Reserves for Future Expenses**  
**Schedule 1**

*For the year ended December 31, 2020*

	Opening balance	Transfer to	Transfer from	Closing balance
<b>General Capital Fund</b>				
Land acquisitions	1,615,000	-	(54,010)	1,560,990
General Reserves fund	860,317	368,341	-	1,228,658
Covid Restart Fund ( <i>Schedule 3</i> )	-	1,539,000	(372,593)	1,166,407
R.C.M.P.	679,889	243,238	-	923,127
Resort Municipality fund	499,221	478,820	(156,315)	821,726
Waterfront Improvements	-	427,051	-	427,051
Landfill post-closure	359,438	-	-	359,438
Fire department	329,871	12,000	-	341,871
Landfill future use	220,000	-	-	220,000
Roads - Mariposa	83,000	-	-	83,000
Town/OIB Fire Dept.	-	79,190	-	79,190
Marina	43,471	11,500	-	54,971
Museum land restoration	40,000	-	-	40,000
Cemetery operations	25,983	-	-	25,983
Park development	21,733	-	-	21,733
Waste / recycling initiatives	50,000	10,000	(42,000)	18,000
Desert Park	8,013	-	-	8,013
Bursaries	3,400	3,000	-	6,400
Environmental projects	5,223	-	-	5,223
	4,844,559	3,172,140	(624,918)	7,391,781
<b>Water Capital Fund</b>				
Equipment replacement	2,631,775	595,176	(26,900)	3,200,051
Water metering	500,000	-	-	500,000
Leak detection / line cleaning	140,000	-	-	140,000
Water pump and motor replacement	81,220	-	-	81,220
Reservoir cleaning	70,000	-	-	70,000
	3,422,995	595,176	(26,900)	3,991,271
<b>Sewer Capital Fund</b>				
Equipment replacement	3,800,559	125,000	(1,751,254)	2,174,305
<b>Total restricted surplus</b>	12,068,113	3,892,316	(2,403,072)	13,557,357

**Corporation of the Town of Osoyoos**  
**Schedule of Property and Other Taxes**  
**Schedule 2**

*For the year ended December 31, 2020*

	Budget (Note 15)	2020	2019
<b>Taxation</b>			
General Municipal purposes	4,238,979	<b>4,231,270</b>	4,078,350
Regional District Okanagan-Similkameen	923,812	<b>923,737</b>	839,276
1% Utility tax	126,440	<b>126,457</b>	125,793
<b>Collection for Other Governments</b>			
School District	3,424,063	<b>3,420,751</b>	3,796,896
Reginal Hospital District	526,692	<b>526,693</b>	524,154
Okanagan Reginal Library	264,777	<b>264,777</b>	254,205
B.C. Assessment Authority	90,808	<b>90,705</b>	82,119
Municipal Finance Authority	410	<b>411</b>	400
	9,595,981	<b>9,584,801</b>	9,701,193
<b>Requisitions Paid</b>			
School District	3,432,263	<b>3,423,455</b>	3,802,604
Regional District	923,812	<b>923,812</b>	839,268
Regional Hospital Distrcition	526,692	<b>526,692</b>	524,154
Okanagan Reginal Library	264,777	<b>264,777</b>	254,205
B.C. Assessment Authority	91,208	<b>90,868</b>	82,277
Municipal Finance Authority	410	<b>412</b>	400
	5,239,162	<b>5,230,016</b>	5,502,908
<b>Taxation - Net</b>	4,356,819	<b>4,354,785</b>	4,198,285

**Corporation of the Town of Osoyoos**  
**Schedule of COVID Restart Fund Revenues and Disbursements**  
**Schedule 3**  
*For the year ended December 31, 2020*

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**2020**

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**Revenues**

Province of BC	<b>1,539,000</b>
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**Disbursements**

Short-fall of surplus of revenues over expenses of the General Fund	<b>372,593</b>
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**COVID Restart Fund, end of year**

**1,166,407**

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**Corporation of the Town of Osoyoos**  
**Statement of Cemetery Care Trust Fund**  
**Statement of Financial Position**  
*As at December 31, 2020*

	<b>2020</b>	2019
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<b>Assets</b>		
Cash	80,160	78,269
Temporary investments	18,000	18,000
Due from other funds	2,593	832
	<b>100,753</b>	97,101
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<b>Equity</b>		
Balance, beginning of year	97,101	94,465
Contributions	3,652	2,636
	<b>100,753</b>	97,101
<hr/>		

The Cemetery Care trust funds are administered by the Town have not been included in the statement of financial position. The trust fund is used for the perpetual maintenance of the cemetery.