

**Town of Hudson Bay**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2022**

**Town of Hudson Bay**  
Hudson Bay, Saskatchewan  
December 31, 2022

---

**Table of Contents**

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flow	7
Notes to Financial Statements	8-16
Schedule of Taxes and Other Unconditional Revenue	17
Schedule of Operating and Capital Revenue by Function	18-21
Total Expenses by Function	22-23
Schedule of Segment Disclosure by Function	24-25
Schedule of Tangible Capital Assets by Object	26
Schedule of Tangible Capital Assets by Function	27
Schedule of Accumulated Surplus	28
Schedule of Mill Rates and Assessments	29
Schedule of Council Remuneration	30

### **Management's Responsibility**


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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.

  
Mayor

  
Administrator

## **Independent Auditors' Report**

To the Council  
Town of Hudson Bay

### *Qualified Opinion*

We have audited the financial statements of Town of Hudson Bay, (the municipality), which comprise the Statement of Financial Position as at December 31, 2022 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2022, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

The municipality does not recognize a liability for compensated absences related to accumulated sick days in accordance with Canadian public sector accounting standards. As a result of this departure, year-end accruals and wages and benefits expense are understated. The monetary impact of this departure cannot be quantified.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the 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.

### *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 municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the municipality's financial reporting process.



### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
March 28, 2023


**Town of Hudson Bay**  
Hudson Bay, Saskatchewan  
Statement of Financial Position as at December 31, 2022

Statement 1

	2022	2021
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	5,571,568	6,071,013
Taxes receivable - municipal - note 3	106,587	130,357
Other accounts receivable - note 4	910,562	632,357
Assets held for sale - note 5	33,354	336,692
Investments - note 6	2,349,500	1,249,530
<b>Total Financial Assets</b>	<u>8,971,571</u>	<u>8,419,949</u>
<b>Liabilities</b>		
Accounts payable - note 7	186,108	253,731
Accrued liabilities		72,402
Utility deposits	44,635	44,210
Deferred revenue - note 9	378,120	442,561
Accrued landfill costs - note 8	899,290	
<b>Total Liabilities</b>	<u>1,508,153</u>	<u>812,904</u>
<b>Net Financial Assets</b>	<u>7,463,418</u>	<u>7,607,045</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	16,586,190	14,560,671
Stock and supplies	24,575	10,841
<b>Total Non-Financial Assets</b>	<u>16,610,765</u>	<u>14,571,512</u>
<b>Accumulated Surplus - schedule 8</b>	<u>\$ 24,074,183</u>	<u>\$ 22,178,557</u>

Approved on behalf of the council:

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Councillor

**Town of Hudson Bay**  
Statement of Operations  
For the year ended December 31, 2022

Statement 2

	2022 Budget (Note 1(s))	2022 Actual	2021 Actual (Note 13)
<b>Revenues</b>			
Taxes and other unconditional revenue			
- schedule 1	2,533,190	2,564,759	2,558,049
Fees and charges - schedules 4 and 5	1,727,440	2,326,075	1,271,942
Conditional grants - schedules 4 and 5	282,740	349,334	107,816
Tangible capital asset sales - gain (loss)			
- schedules 4 and 5	10	( 137,084)	
Land sales - gain - schedules 4 and 5		2,378	21,000
Investment income and commissions			
- schedules 4 and 5	101,050	188,599	154,450
Other revenues - schedules 4 and 5	13,430	148,260	116,425
<b>Total Revenues</b>	<u>4,657,860</u>	<u>5,442,321</u>	<u>4,229,682</u>
<b>Expenses - schedule 3</b>			
General government services	598,120	978,462	542,665
Protective services	333,750	305,382	292,679
Transportation services	967,780	989,025	877,604
Environmental and public health services	339,410	1,229,838	272,672
Planning and development services	296,140	267,063	268,207
Recreation and cultural services	852,240	836,319	703,912
Utilities services	872,640	719,300	677,831
<b>Total Expenses</b>	<u>4,260,080</u>	<u>5,325,389</u>	<u>3,635,570</u>
<b>Surplus of Revenues over Expenses Before Other Capital Contributions</b>	397,780	116,932	594,112
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>1,831,440</u>	<u>1,778,694</u>	<u>1,473,255</u>
<b>Surplus of Revenue over Expenses</b>	2,229,220	1,895,626	2,067,367
<b>Accumulated Surplus, Beginning of Year</b>	<u>22,178,557</u>	<u>22,178,557</u>	<u>20,111,190</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 24,407,777</u>	<u>\$ 24,074,183</u>	<u>\$ 22,178,557</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Hudson Bay**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2022

Statement 3

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>Surplus</b>	<u>2,229,220</u>	<u>1,895,626</u>	<u>2,067,367</u>
(Acquisition) of tangible capital assets		( 2,920,016)	( 2,114,178)
Amortization of tangible capital assets		740,563	756,415
Proceeds on disposal of tangible capital assets		16,850	
Loss on the disposal of tangible capital assets		<u>137,084</u>	
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>0</u>	<u>( 2,025,519)</u>	<u>( 1,357,763)</u>
(Acquisition) of supplies inventories		( 56,659)	( 8,235)
Consumption of supplies inventory		42,925	11,837
(Acquisition)/use of prepaid expense			<u>555</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 13,734)</u>	<u>4,157</u>
<b>Increase (Decrease) in Net Financial Assets</b>	2,229,220	( 143,627)	713,761
Net Financial Assets, beginning of year	<u>7,607,045</u>	<u>7,607,045</u>	<u>6,893,284</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 9,836,265</u>	<u>\$ 7,463,418</u>	<u>\$ 7,607,045</u>

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Hudson Bay**  
Statement of Cash Flow  
For the year ended December 31, 2022

Statement 4

	2022	2021
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	1,895,626	2,067,367
Amortization	740,563	756,415
Loss on disposal of tangible capital assets	137,084	
	<u>2,773,273</u>	<u>2,823,782</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	23,769	( 29,190)
Other receivables	( 278,207)	( 358,475)
Assets held for sale	303,338	( 1,581)
Accounts payable	( 67,619)	188,597
Accrued liabilities payable	826,888	72,402
Utility deposits	425	( 735)
Deferred revenue	( 64,441)	133,798
Stock and supplies for use	( 13,735)	3,603
Prepayments and deferred charges		555
<b>Cash Provided by Operating Transactions</b>	<u>3,503,691</u>	<u>2,832,756</u>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	( 2,920,016)	( 2,114,178)
Proceeds on sale of tangible capital assets	16,850	
<b>Cash Applied to Capital Transactions</b>	<u>( 2,903,166)</u>	<u>( 2,114,178)</u>
<b>Investing:</b>		
Proceeds on disposal of investments	1,049,530	2,252,951
Purchase of investments	( 2,149,500)	
<b>Cash Provided by (Applied to) Investing Transactions</b>	<u>( 1,099,970)</u>	<u>2,252,951</u>
<b>Change in Cash and Temporary Investments During the Year</b>	( 499,445)	2,971,529
Cash and temporary investments, beginning of year	<u>6,071,013</u>	<u>3,099,484</u>
<b>Cash and Temporary Investments, End of Year</b>	<u>\$ 5,571,568</u>	<u>\$ 6,071,013</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**1. Significant Accounting Policies**

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

**(a) Basis of accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable, and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting entity**

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

**(d) Government transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

**(e) Other (non-government transfer) contributions**

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

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**1. Significant Accounting Policies - continued**

(f) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

(j) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets

Land	Indefinite
Land improvements	20-45 years
Buildings	25-50 years
Vehicles	10-25 years
Machinery and equipment	10-25 years

Infrastructure Assets

Paving, sidewalks and roadways	15-75 years
--------------------------------	-------------

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**1. Significant Accounting Policies - continued**

(l) Government contributions

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

(m) Works of art

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

(n) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(o) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Employee benefit plans

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

(q) Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**1. Significant Accounting Policies - continued**

**(r) Measurement uncertainty**

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

**(s) Budget information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 26, 2022.

**(t) Assets held for sale**

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

**(u) New standards and amendments to standards**

Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial statement presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of remeasurement gains and losses separate from the statement of operations arising from the remeasurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign currency translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of remeasurement gains and losses.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**1. Significant Accounting Policies - continued**

(u) New standards and amendments to standards - continued

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments, and clarification is given for the derecognition of financial liabilities.

PS 3280 Asset retirement obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing solid waste landfill closure and post-closure liability section PS 3270 will be withdrawn.

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

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

(v) Basis of segmentation/segment report

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

**1. Significant Accounting Policies - continued**

(v) Basis of segmentation/segment report - continued

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

Transportation services: responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and public health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

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

	2022	2021
<b>2. Cash and Temporary Investments</b>		
Cash	2,571,568	6,071,013
Term deposit - matures December 7, 2023, 3.45% interest	<u>3,000,000</u>	<u>                    </u>
<b>Total Cash and Temporary Investments</b>	<b><u>\$ 5,571,568</u></b>	<b><u>\$ 6,071,013</u></b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less.

	2022	2021
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	56,837	48,931
Municipal - arrears	<u>129,271</u>	<u>86,799</u>
	186,108	135,730
Less: Allowance for uncollectibles	<u>79,521</u>	<u>5,373</u>
Total municipal taxes receivable	<u>106,587</u>	<u>130,357</u>
School - current	23,182	21,970
School - arrears	<u>35,231</u>	<u>20,775</u>
Total school taxes receivable	<u>58,413</u>	<u>42,745</u>
Total taxes and grants in lieu receivable	165,000	173,102
Less: Taxes receivable to be collected on behalf of other organizations	<u>58,413</u>	<u>42,745</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b><u>\$ 106,587</u></b>	<b><u>\$ 130,357</u></b>

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

	2022	2021
<b>4. Other Accounts Receivable</b>		
Interest receivable	81,354	66,147
Federal government	187,500	
Provincial government	336,399	412,488
Local government		10,000
Due from school		4,975
Utility	68,379	65,276
Trade	243,460	77,001
Total other accounts receivable	<u>917,092</u>	<u>635,887</u>
Less: Allowance for uncollectibles	<u>6,530</u>	<u>3,530</u>
<b>Net Other Accounts Receivable</b>	<u><b>\$ 910,562</b></u>	<u><b>\$ 632,357</b></u>
<b>5. Assets Held for Sale</b>		
Tax title property	69,884	71,815
Less: Allowance for market value adjustment	<u>55,907</u>	<u>1,545</u>
Net tax title property	<u>13,977</u>	<u>70,270</u>
Other land	266,422	266,422
Less: Allowance for market value adjustment	<u>247,045</u>	
Net other land	<u>19,377</u>	<u>266,422</u>
<b>Total Assets Held for Sale</b>	<u><b>\$ 33,354</b></u>	<u><b>\$ 336,692</b></u>
<b>6. Investments</b>		
Term deposits include investments with maturity dates between March 3, 2023 and May 19, 2025 with interest rates ranging from 2.90% to 4.56%.		
	2022	2021
<b>7. Accounts Payable</b>		
Accounts payable are comprised of the following items:		
Accounts payable	105,574	240,466
Due to school	29,324	
Vacation payable	<u>51,210</u>	<u>13,265</u>
	<u><b>\$ 186,108</b></u>	<u><b>\$ 253,731</b></u>



**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**8. Accrued Landfill Costs**

In 2022, the municipality has accrued an overall liability for environmental matters in the amount of \$899,290 which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$899,290 of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2022 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 7.7%.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 30-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 25% - 40,500 cubic metres of its total estimated capacity of 162,000 cubic metres and its estimated remaining life is 5 years. The period for post-closure care is estimated to be 25 years.

The unfunded liability for the landfill will be paid for from the landfill reserve (currently \$28,089), with the remainder coming from operations.

	2022	2021
<b>9. Deferred Revenue</b>		
Deferred Canada Community-Building Fund funding	370,120	368,029
Deferred MEEP funding		10,342
Deferred New Horizons grant		25,000
Deferred Pool donations		25,434
Other deferred revenue	8,000	13,756
	<u>\$ 378,120</u>	<u>\$ 442,561</u>

**10. Long-Term Debt**

The debt limit of the municipality for 2023 is \$4,479,418. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161).

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2022

---

**11. Employee Benefit Plans**

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	<b>2022</b>	<b>2021</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 72,991	\$ 68,507
-----------------	-----------	-----------

As per the most recently audited financial statements dated December 31, 2021, the plan surplus is \$1,144,386,000.

**12. Contingent Liabilities**

On July 12, 2022, Council approved paying 1/3 of the cost, up to a maximum of \$50,000, to Serhan Farms to build an engineered building to be built at the Heritage Park, which will house the antique tractor collection; with the agreement that the Town will pay back the balance of building costs to Serhan Farms if the Heritage Park was to dissolve in the future, as the building would then be owned by the Town of Hudson Bay, under its current agreement with the Heritage Park.

No liability has been recorded in these financial statements as neither the construction of the building nor the dissolution of the Heritage Park have occurred.

**13. Comparative Figures**

Certain comparative figures have been reclassified to conform with the current year presentation.

**Town of Hudson Bay**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2022

Schedule 1

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>Taxes</b>			
General municipal tax levy	1,916,910	1,921,806	1,916,910
Abatements and adjustments	( 5,080)	( 5,289)	( 5,078)
Discount on current year taxes	( 100,000)	( 100,033)	( 99,245)
Net municipal taxes	<u>1,811,830</u>	<u>1,816,484</u>	<u>1,812,587</u>
Trailer license fees	19,420	19,319	19,413
Penalties on tax arrears	<u>21,430</u>	<u>27,568</u>	<u>21,428</u>
<b>Total Taxes</b>	<u>1,852,680</u>	<u>1,863,371</u>	<u>1,853,428</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	300,450	300,441	324,192
Safe Restart Saskatchewan	<u>10</u>	<u></u>	<u></u>
<b>Total Unconditional Grants</b>	<u>300,460</u>	<u>300,441</u>	<u>324,192</u>
<b>Grants In Lieu of Taxes</b>			
Federal	7,130	7,563	7,513
Provincial			
SaskTel	2,830	2,825	2,825
Other	4,740	4,862	4,736
S.P.C. surcharge	323,040	332,525	323,044
Sask Energy surcharge	<u>42,310</u>	<u>53,172</u>	<u>42,311</u>
<b>Total Grants In Lieu of Taxes</b>	<u>380,050</u>	<u>400,947</u>	<u>380,429</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,533,190</u>	<u>\$ 2,564,759</u>	<u>\$ 2,558,049</u>

*The notes to financial statements are an integral  
part of these financial statements.*

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

Schedule 2-1

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	7,500	8,920	8,699
Sale of gravel supplies	5,890	6,930	5,358
Licenses and permits	9,700	8,540	12,090
Other	5,110	13,864	5,186
Total Fees and Charges	<u>28,200</u>	<u>38,254</u>	<u>31,333</u>
Land sales - gain		2,378	21,000
Investment income and commissions	101,050	188,599	154,450
Total Other Segmented Revenue	<u>129,250</u>	<u>229,231</u>	<u>206,783</u>
Conditional Grants			
SGI fund	10		9,841
Total Conditional Grants	<u>10</u>	<u>0</u>	<u>9,841</u>
<b>Total General Government Services</b>	<u>\$ 129,260</u>	<u>\$ 229,231</u>	<u>\$ 216,624</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	33,810	23,369	46,414
Gain on capital asset disposals		1,596	
Total Other Segmented Revenue	<u>33,810</u>	<u>24,965</u>	<u>46,414</u>
<b>Total Operating</b>	<u>33,810</u>	<u>24,965</u>	<u>46,414</u>
<b>Capital</b>			
Conditional Grants			
Local donations	10	11,000	0
<b>Total Protective Services</b>	<u>\$ 33,820</u>	<u>\$ 35,965</u>	<u>\$ 46,414</u>

*The notes to financial statements are an integral  
part of these financial statements.*

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

Schedule 2-2

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Other	8,000	12,967	6,233
Total Other Segmented Revenue	<u>8,000</u>	<u>12,967</u>	<u>6,233</u>
Conditional Grants			
Gabriel Dumont Institute	10		
Total Conditional Grants	<u>10</u>	<u>0</u>	<u>0</u>
<b>Total Operating</b>	<u>8,010</u>	<u>12,967</u>	<u>6,233</u>
<b>Capital</b>			
Conditional Grants			
Municipal economic enhancement program			20,500
Canada community-building fund	44,380	42,281	29,290
<b>Total Capital</b>	<u>44,380</u>	<u>42,281</u>	<u>49,790</u>
<b>Total Transportation Services</b>	<u>\$ 52,390</u>	<u>\$ 55,248</u>	<u>\$ 56,023</u>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	45,300	44,505	43,810
Cemetery fees	20,000	22,912	17,762
Other	602,660	1,157,186	189,286
Total Fees and Charges	<u>667,960</u>	<u>1,224,603</u>	<u>250,858</u>
Total Other Segmented Revenue	<u>667,960</u>	<u>1,224,603</u>	<u>250,858</u>
Conditional Grants			
Transit for disabled - operating	7,400	14,527	
Municipal recycling program	37,600	46,642	37,599
Total Conditional Grants	<u>45,000</u>	<u>61,169</u>	<u>37,599</u>
<b>Total Environmental and Public Health Svcs.</b>	<u>\$ 712,960</u>	<u>\$ 1,285,772</u>	<u>\$ 288,457</u>

*The notes to financial statements are an integral part of these financial statements.*

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

Schedule 2-3

	2022 Budget (Note 1(s))	2022 Actual	2021 Actual (Note 13)
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	113,550	117,413	111,980
Other	46,340	48,100	38,069
Total Other Segmented Revenue	<u>159,890</u>	<u>165,513</u>	<u>150,049</u>
Conditional Grants			
Local - other	37,830	37,244	45,860
Total Conditional Grants	<u>37,830</u>	<u>37,244</u>	<u>45,860</u>
<b>Total Planning and Development Services</b>	<u>\$ 197,720</u>	<u>\$ 202,757</u>	<u>\$ 195,909</u>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	10,140	9,554	7,582
Recreation fees	141,330	168,488	92,971
Total Fees and Charges	<u>151,470</u>	<u>178,042</u>	<u>100,553</u>
Red Deer river lot sales	10	16,705	13,295
Gain on capital asset disposals		6,850	
Donations	13,430	131,555	103,130
Total Other Segmented Revenue	<u>164,910</u>	<u>333,152</u>	<u>216,978</u>
Conditional Grants			
Canada community revitalization fund		187,500	
Community rink grant	5,000	5,000	5,000
New horizons		25,000	
Student employment	5,000	4,965	7,216
Sask Parks and Recreation	189,890	2,500	2,300
Other grants		25,956	
Total Conditional Grants	<u>199,890</u>	<u>250,921</u>	<u>14,516</u>
<b>Total Operating</b>	<u>364,800</u>	<u>584,073</u>	<u>231,494</u>
<b>Capital</b>			
Conditional Grants			
Municipal economic enhancement program		10,342	29,680
Investing in Canada Infrastructure program	586,640	461,947	14,362
<b>Total Capital</b>	<u>586,640</u>	<u>472,289</u>	<u>44,042</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 951,440</u>	<u>\$ 1,056,362</u>	<u>\$ 275,536</u>

*The notes to financial statements are an integral  
part of these financial statements.*

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

Schedule 2-4

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	460,000	466,652	464,961
Sewer	218,110	216,675	221,541
Gain (loss) on capital asset disposals		( 145,530)	
Total Other Segmented Revenue	<u>678,110</u>	<u>537,797</u>	<u>686,502</u>
<b>Capital</b>			
Conditional Grants			
Investing in Canada Infrastructure program	<u>1,200,410</u>	<u>1,253,124</u>	<u>1,379,423</u>
<b>Total Capital</b>	<u>1,200,410</u>	<u>1,253,124</u>	<u>1,379,423</u>
<b>Total Utility Services</b>	<u>\$ 1,878,520</u>	<u>\$ 1,790,921</u>	<u>\$ 2,065,925</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 3,956,110</u>	<u>\$ 4,656,256</u>	<u>\$ 3,144,888</u>
<b>Summary</b>			
Total Other Segmented Revenue	1,841,930	2,528,228	1,563,817
Total Conditional Grants	282,740	349,334	107,816
Total Capital Grants and Contributions	<u>1,831,440</u>	<u>1,778,694</u>	<u>1,473,255</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 3,956,110</u>	<u>\$ 4,656,256</u>	<u>\$ 3,144,888</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Hudson Bay**  
Total Expenses by Function  
For the year ended December 31, 2022

Schedule 3-1

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>General Government Services</b>			
Council remuneration and travel	37,750	30,465	33,246
Wages and benefits	245,510	252,342	222,858
Contractual services - assessment	22,390	21,910	22,394
Contractual services - other	73,790	65,143	50,524
Utilities	15,750	16,499	15,503
Maintenance, materials and supplies	39,500	34,022	34,833
Grants and contributions - operating	137,370	149,105	137,724
Amortization	16,110	16,105	16,105
Insurance	7,940	14,315	6,478
Allowance for uncollectibles	2,000	378,556	3,000
Other - elections	10		
<b>Total General Government Services</b>	<b>\$ 598,120</b>	<b>\$ 978,462</b>	<b>\$ 542,665</b>
<b>Protective Services</b>			
Police protection			
Contractual services	120,000	122,492	114,806
Fire protection			
Wages and benefits	52,410	51,523	47,413
Contractual services	56,960	39,145	45,044
Utilities	20,160	19,235	19,252
Maintenance, materials and supplies	64,260	54,084	46,634
Amortization	19,960	18,903	19,530
<b>Total Protective Services</b>	<b>\$ 333,750</b>	<b>\$ 305,382</b>	<b>\$ 292,679</b>
<b>Transportation Services</b>			
Wages and benefits	296,180	293,339	281,228
Contractual services - maintenance	128,410	131,281	87,049
Utilities	71,740	69,588	59,430
Maintenance buildings	3,500	2,713	2,407
Gravel	16,500	15,331	8,046
Machinery costs/fuel/blades	59,100	97,169	51,278
Culverts/drainage	4,000		50
Amortization	355,840	355,831	356,393
Other materials and supplies	32,510	23,773	31,723
<b>Total Transportation Services</b>	<b>\$ 967,780</b>	<b>\$ 989,025</b>	<b>\$ 877,604</b>

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Hudson Bay**  
Total Expenses by Function  
For the year ended December 31, 2022

Schedule 3-2

	<b>2022 Budget (Note 1(s))</b>	<b>2022 Actual</b>	<b>2021 Actual (Note 13)</b>
<b>Environmental and Public Health Services</b>			
Wages and benefits	20,920	21,373	20,664
Contractual services - waste	235,610	228,014	198,343
Utilities	11,750	13,617	11,019
Maintenance, materials and supplies	46,600	43,027	19,129
Grants and contributions - public health	2,510	2,500	1,500
Amortization	22,020	22,017	22,017
Landfill decommissioning		899,290	
<b>Total Environmental and Public Health Services</b>	<b>\$ 339,410</b>	<b>\$ 1,229,838</b>	<b>\$ 272,672</b>
<b>Planning and Development Services</b>			
Wages and benefits	105,240	97,469	103,145
Contractual services	80,260	41,122	51,611
Utilities	43,410	44,083	41,722
Grants and contributions - operating	18,810	23,293	14,071
Maintenance, materials and supplies	40,810	53,499	39,870
Amortization	7,600	7,597	7,597
Other	10		10,191
<b>Total Planning and Development Services</b>	<b>\$ 296,140</b>	<b>\$ 267,063</b>	<b>\$ 268,207</b>
<b>Recreation and Cultural Services</b>			
Wages and benefits	311,440	331,411	298,941
Contractual services	53,310	42,091	31,138
Utilities	109,650	138,696	91,595
Maintenance, materials and supplies	167,200	115,890	77,903
Grants and contributions - operating	55,180	56,184	54,215
Amortization	96,390	97,588	97,534
Insurance	34,120	29,006	27,636
Libraries	24,950	25,453	24,950
<b>Total Recreation and Cultural Services</b>	<b>\$ 852,240</b>	<b>\$ 836,319</b>	<b>\$ 703,912</b>
<b>Utility Services</b>			
Wages and benefits	176,250	184,839	173,242
Contractual services	90,000	78,462	73,682
Utilities	85,730	101,935	77,852
Maintenance, materials and supplies	285,000	131,542	115,816
Amortization	235,660	222,522	237,239
<b>Total Utility Services</b>	<b>\$ 872,640</b>	<b>\$ 719,300</b>	<b>\$ 677,831</b>
<b>Total Expenses by Function</b>	<b>\$ 4,260,080</b>	<b>\$ 5,325,389</b>	<b>\$ 3,635,570</b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Hudson Bay**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	38,254	23,369	12,967	1,224,603	165,513	178,042	683,327	2,326,075
Tangible capital asset sales - gain (loss)		1,596				6,850	( 145,530)	( 137,084)
Land sales - gain	2,378							2,378
Investment income and commissions	188,599					148,260		188,599
Other revenues				61,169	37,244	250,921		148,260
Grants - conditional		11,000	42,281			472,289	1,253,124	349,334
Grants - capital		35,965	55,248	1,285,772	202,757	1,056,362	1,790,921	1,778,694
<b>Total Revenues</b>	<b>229,231</b>	<b>35,965</b>	<b>55,248</b>	<b>1,285,772</b>	<b>202,757</b>	<b>1,056,362</b>	<b>1,790,921</b>	<b>4,656,256</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	252,342	51,523	293,339	21,373	97,469	331,411	184,839	1,232,296
Professional/contractual services	117,518	161,637	131,281	228,014	41,122	42,091	78,462	800,125
Utilities	16,499	19,235	69,588	13,617	44,083	138,696	101,935	403,653
Maintenance materials and supplies	34,022	54,084	18,044	43,027	53,499	115,890	131,542	450,108
Machinery costs/fuel/blades			97,169				97,169	97,169
Grants and contributions	149,105			2,500	23,293	56,184		231,082
Amortization	16,105	18,903	355,831	22,017	7,597	97,588	222,522	740,563
Insurance	14,315					29,006		43,321
Libraries						25,453		25,453
Allowance for uncollectibles	378,556							378,556
Other			23,773	899,290				923,063
<b>Total Expenses</b>	<b>978,462</b>	<b>305,382</b>	<b>989,025</b>	<b>1,229,838</b>	<b>267,063</b>	<b>836,319</b>	<b>719,300</b>	<b>5,325,389</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 749,231)</b>	<b>\$( 269,417)</b>	<b>\$( 933,777)</b>	<b>\$ 55,934</b>	<b>\$( 64,306)</b>	<b>\$ 220,043</b>	<b>\$ 1,071,621</b>	<b>( 669,133)</b>
Taxation and other unconditional revenue - schedule 1								2,564,759
<b>Net Surplus</b>								<b>\$ 1,895,626</b>

The notes to financial statements are an integral part of these financial statements.

**Town of Hudson Bay**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	31,333	46,414	6,233	250,858	150,049	100,553	686,502	1,271,942
Land sales - gain	21,000							21,000
Investment income and commissions	154,450							154,450
Other revenues						116,425		116,425
Grants - conditional	9,841			37,599	45,860	14,516		107,816
Grants - capital			49,790			44,042	1,379,423	1,473,255
<b>Total Revenues</b>	<b>216,624</b>	<b>46,414</b>	<b>56,023</b>	<b>288,457</b>	<b>195,909</b>	<b>275,536</b>	<b>2,065,925</b>	<b>3,144,888</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	222,858	47,413	281,228	20,664	103,145	298,941	173,242	1,147,491
Professional/contractual services	106,164	159,850	87,049	198,343	51,611	31,138	73,682	707,837
Utilities	15,503	19,252	59,430	11,019	41,722	91,595	77,852	316,373
Maintenance materials and supplies	34,833	46,634	10,453	19,129	39,870	77,903	115,816	344,638
Machinery costs/fuel/blades			51,278					51,278
Culverts/drainage			50					50
Grants and contributions	137,724			1,500	14,071	54,215		207,510
Amortization	16,105	19,530	356,393	22,017	7,597	97,534	237,239	756,415
Insurance	6,478					27,636		34,114
Libraries						24,950		24,950
Allowance for uncollectibles	3,000							3,000
Other			31,723		10,191			41,914
<b>Total Expenses</b>	<b>542,665</b>	<b>292,679</b>	<b>877,604</b>	<b>272,672</b>	<b>268,207</b>	<b>703,912</b>	<b>677,831</b>	<b>3,635,570</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 326,041)</b>	<b>\$( 246,265)</b>	<b>\$( 821,581)</b>	<b>\$ 15,785</b>	<b>\$( 72,298)</b>	<b>\$( 428,376)</b>	<b>\$ 1,388,094</b>	<b>( 490,682)</b>
Taxation and other unconditional revenue - schedule 1								2,558,049
<b>Net Surplus</b>								<b>\$ 2,067,367</b>

The notes to financial statements are an integral part of these financial statements.

**Town of Hudson Bay**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2022

Schedule 6

	2022						2021	
	General Assets			Infrastruct. Assets	General/ Infrastruct. Assets			
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Asset Cost								
Opening Asset Cost	624,184	2,739,389	11,141,733	889,818	1,651,184	10,368,774	3,077,397	28,378,301
Additions during the year		242,466	338,952	42,400	310,273	1,313,687	672,238	2,114,178
Disposals and write-down during the year			( 515,631)		( 10,505)	( 126,238)	( 652,374)	
Transfer (from) assets under construction			2,046,570			( 2,046,570)		
Closing Asset Costs	624,184	2,981,855	13,011,624	932,218	1,950,952	11,556,223	1,703,065	30,492,479
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	1,165,264	5,723,244	461,154	1,186,721	7,395,425	0	15,175,393
Add: Amortization taken		70,093	237,443	36,378	94,903	301,746	740,563	756,415
Less: Accumulated amortization on disposals			423,963		2,101	72,376	498,440	
Closing Accumulated Amortization Costs	0	1,235,357	5,536,724	497,532	1,279,523	7,624,795	0	15,931,808
Net Book Value	\$ 624,184	\$ 1,746,498	\$ 7,474,900	\$ 434,686	\$ 671,429	\$ 3,931,428	\$ 1,703,065	\$ 14,560,671

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Hudson Bay**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2022

Schedule 7

	2022							2021	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	820,683	770,451	9,656,206	503,903	795,569	4,182,600	13,763,067	30,492,479	28,378,301
Additions during the year	125,048	21,000	266,818	84,681		779,371	1,643,098	2,920,016	2,114,178
Disposals and write-downs during the year		(10,505)					(641,869)	(652,374)	
Closing Asset Costs	945,731	780,946	9,923,024	588,584	795,569	4,961,971	14,764,296	32,760,121	30,492,479
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	724,060	474,807	7,116,220	189,068	340,199	2,380,463	4,706,991	15,931,808	15,175,393
Add: Amortization taken	16,105	18,903	355,831	22,017	7,597	97,588	222,522	740,563	756,415
Less: Accumulated amortization on disposals		2,101					496,339	498,440	
Closing Accumulated Amortization Costs	740,165	491,609	7,472,051	211,085	347,796	2,478,051	4,433,174	16,173,931	15,931,808
Net Book Value	\$ 205,566	\$ 289,337	\$ 2,450,973	\$ 377,499	\$ 447,773	\$ 2,483,920	\$ 10,331,122	\$ 16,586,190	\$ 14,560,671

The notes to financial statements are an integral part of these financial statements.

**Town of Hudson Bay**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
<b>Unappropriated Surplus</b>	<u>1,578,226</u>	<u>( 967,562)</u>	<u>610,664</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Office equipment	4,500		4,500
Fire fighting equipment	215,700	85,000	300,700
Handivan	996		996
Public works equipment	193,000	20,000	213,000
	<u>414,196</u>	<u>105,000</u>	<u>519,196</u>
Public reserve	<u>6,500</u>	<u>0</u>	<u>6,500</u>
Utility			
Waterworks	<u>1,476,807</u>	<u>( 382,525)</u>	<u>1,094,282</u>
Other			
Arena	20,000	30,000	50,000
Blake Beattie building	652,546	38,040	690,586
Bridge	25,000	40,000	65,000
Building infrastructure	370,400	110,000	480,400
Centennial 2005	29		29
Community theatre	11,000	( 1,000)	10,000
Dawyduk bursary	3,675		3,675
Eileen Danyluk municipal bursary	5,000		5,000
Fire department training	5,000		5,000
Friends of Larry McDonald	22,071	2,325	24,396
Health Centre	44,652		44,652
Heritage park		75,000	75,000
Hockey school	51,190	6,339	57,529
Ice plant	100,000	5,000	105,000
Industrial development	95,080		95,080
Library	2,314		2,314
Medical clinic	107,374	18,235	125,609
Medical travel van	60,000	( 60,000)	
New school	13,670	( 13,670)	
Recreation complex	85,342	( 33,000)	52,342
Recreation programs	4,149		4,149
Red Cross swimming	331,240	( 2,792)	328,448
Sidewalks	9,067		9,067
Stewart Hawke building demolition	150,000		150,000
Streets	650,000	100,000	750,000
Tennis court	3,000		3,000
Trade fair	10,547	( 763)	9,784
Walking trails	5,000		5,000
Waste disposal site	26,609	1,480	28,089
Waste disposal site expansion	431,000	800,000	1,231,000
Waste disposal site (Leachgate project)	810,000		810,000
Wildfire mitigation (Firesmart)	37,202		37,202
	<u>4,142,157</u>	<u>1,115,194</u>	<u>5,257,351</u>
<b>Total Appropriated</b>	<u>6,039,660</u>	<u>837,669</u>	<u>6,877,329</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	<u>14,560,671</u>	<u>2,025,519</u>	<u>16,586,190</u>
<b>Total Accumulated Surplus</b>	<u>\$ 22,178,557</u>	<u>\$ 1,895,626</u>	<u>\$ 24,074,183</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Town of Hudson Bay

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	187,280	69,893,120			71,877,995	141,958,395
Regional Park Assessment						
Total Assessment						141,958,395
Mill Rate Factor(s)		0.800			1.380	
Total Base/Minimum Tax (generated for each property class)		124,875			52,130	177,005
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,247	707,230			1,212,329	1,921,806
<b>Mill Rates:</b>						
Average Municipal*						
Average School*						
Potash Mill Rate						
Uniform Municipal Mill Rate						

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

The notes to financial statements are an integral part of these financial statements.

**Town of Hudson Bay**  
Schedule of Council Remuneration  
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Glen McCaffery	8,825	945	9,770
Betty Lou Palko	5,969	761	6,730
Meagan Dickson	4,322	602	4,924
Sherry Pilon	3,269		3,269
Mel Cadrain	2,748	308	3,056
Kelly Stonehouse	2,811		2,811
Alexis Armit	2,172		2,172
Brent Dyck	350		350
	<u>\$ 30,466</u>	<u>\$ 2,616</u>	<u>\$ 33,082</u>

*The notes to financial statements are an integral  
part of these financial statements.*