

**Town of Hudson Bay**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2020**

# **Town of Hudson Bay**

Hudson Bay, Saskatchewan

December 31, 2020

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### **Management's Responsibility**

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

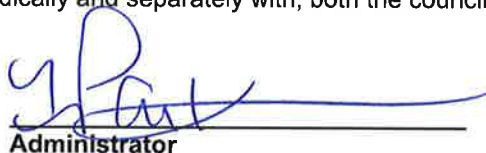
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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, 2020 and the Statements of Operations, Changes 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, 2020, 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.

### *Other Matter*

We draw attention to note 12 of the financial statements which describes that the comparative figures presented for the year ended December 31, 2019 have been restated.

### *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 23, 2021

**Town of Hudson Bay**  
Hudson Bay, Saskatchewan  
Statement of Financial Position as at December 31, 2020

Statement 1

	2020	2019 (Note 12)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	3,099,484	1,709,711
Taxes receivable - municipal - note 3	101,166	98,035
Other accounts receivable - note 4	273,882	257,161
Land for resale - note 5	335,110	333,754
Investments - note 6	3,502,480	3,541,682
<b>Total Financial Assets</b>	<u>7,312,122</u>	<u>5,940,343</u>
<b>Liabilities</b>		
Accounts payable - note 7	65,132	62,247
Utility deposits	44,945	45,465
Deferred revenue - note 9	308,764	151,085
<b>Total Liabilities</b>	<u>418,841</u>	<u>258,797</u>
<b>Net Financial Assets</b>	<u>6,893,281</u>	<u>5,681,546</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	13,202,908	13,585,923
Prepayments and deferred charges	555	12,360
Stock and supplies	14,443	19,113
<b>Total Non-Financial Assets</b>	<u>13,217,906</u>	<u>13,617,396</u>
<b>Accumulated Surplus - schedule 8</b>	<u>\$ 20,111,187</u>	<u>\$ 19,298,942</u>

Approved on behalf of the council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

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

**Town of Hudson Bay**  
Statement of Operations  
For the year ended December 31, 2020

Statement 2

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Revenues</b>			
Taxes and other unconditional revenue			
- schedule 1	2,542,710	2,639,357	2,511,485
Fees and charges - schedules 4 and 5	1,270,850	1,173,330	1,263,095
Conditional grants - schedules 4 and 5	189,890	177,017	174,683
Tangible capital asset sales - gain			
- schedules 4 and 5	60	6,500	6,290
Land sales - gain - schedules 4 and 5	10		
Investment income and commissions			
- schedules 4 and 5	140,470	182,604	144,202
Other revenues - schedules 4 and 5	4,430	39,565	35,483
<b>Total Revenue</b>	<u>4,148,420</u>	<u>4,218,373</u>	<u>4,135,238</u>
<b>Expenses - schedule 3</b>			
General government services	565,390	557,342	563,878
Protective services	361,190	298,511	278,666
Transportation services	951,640	952,756	844,968
Environmental and public health services	331,010	261,767	314,541
Planning and development services	312,520	317,559	249,387
Recreation and cultural services	794,440	624,357	752,245
Utilities services	744,530	639,273	765,424
<b>Total Expenses</b>	<u>4,060,720</u>	<u>3,651,565</u>	<u>3,769,109</u>
<b>Surplus of Revenues over Expenses Before Other Capital Contributions</b>	87,700	566,808	366,129
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>139,740</u>	<u>245,437</u>	<u>285,582</u>
<b>Surplus of Revenue over Expenses</b>	227,440	812,245	651,711
<b>Accumulated Surplus, Beginning of Year</b>	<u>19,298,942</u>	<u>19,298,942</u>	<u>18,647,231</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 19,526,382</u>	<u>\$ 20,111,187</u>	<u>\$ 19,298,942</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, 2020

Statement 3

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Surplus</b>	<u>227,440</u>	<u>812,245</u>	<u>651,711</u>
(Acquisition) of tangible capital assets	( 444,128)	( 387,543)	( 424,053)
Amortization of tangible capital assets	765,580	765,558	746,189
Proceeds on disposal of tangible capital assets		11,500	8,789
Loss (gain) on the disposal of tangible capital assets	<u>                    </u>	<u>( 6,500)</u>	<u>( 6,290)</u>
<b>Surplus of Capital Expenses over Expenditures</b>	<u>321,452</u>	<u>383,015</u>	<u>324,635</u>
(Acquisition) of supplies inventories		( 4,104)	( 26,958)
(Acquisition) of prepaid expense		( 555)	( 12,360)
Consumption of supplies inventory		8,774	25,921
(Acquisition)/use of prepaid expense	<u>                    </u>	<u>12,360</u>	<u>8,206</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>16,475</u>	<u>( 5,191)</u>
<b>Increase in Net Financial Assets</b>	548,892	1,211,735	971,155
Net Financial Assets, beginning of year	<u>5,681,546</u>	<u>5,681,546</u>	<u>4,710,391</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 6,230,438</u>	<u>\$ 6,893,281</u>	<u>\$ 5,681,546</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, 2020

Statement 4

	2020	2019 (Note 12)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	812,245	651,711
Amortization	765,558	746,189
Loss (gain) on disposal of tangible capital assets	( 6,500)	( 6,290)
	<u>1,571,303</u>	<u>1,391,610</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 3,131)	( 25,302)
Other receivables	( 16,720)	117,282
Land for resale	( 1,356)	
Accounts payable	2,886	( 151,135)
Utility deposits	( 520)	830
Deferred revenue	157,679	143,826
Stock and supplies for use	4,669	( 1,037)
Prepayments and deferred charges	11,805	( 4,154)
<b>Cash Provided by Operating Transactions</b>	<u>1,726,615</u>	<u>1,471,920</u>
<b>Capital:</b>		
Acquisition of capital assets	( 387,543)	( 424,053)
Proceeds from the disposal of capital assets	11,500	8,789
<b>Cash Applied to Capital Transactions</b>	<u>( 376,043)</u>	<u>( 415,264)</u>
<b>Investing:</b>		
Proceeds on disposal of investments	1,760,829	1,250,015
Additions to investments	( 1,721,628)	( 2,102,100)
<b>Cash Provided by (Applied to) Investing Transactions</b>	<u>39,201</u>	<u>( 852,085)</u>
<b>Change in Cash and Temporary Investments During the Year</b>	1,389,773	204,571
Cash and temporary investments, beginning of year	<u>1,709,711</u>	<u>1,505,140</u>
<b>Cash and Temporary Investments, End of Year</b>	<u>\$ 3,099,484</u>	<u>\$ 1,709,711</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, 2020

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**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) 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.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

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**1. Significant Accounting Policies - continued**

(f) Net financial assets

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

(g) Non-financial assets

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

(h) Appropriated reserves

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

(i) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than one year from the date of the Statement of Financial Position have been classified as other long-term investments concurrent with the nature of the investment.

(j) 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:

<b>Assets</b>	<b>Useful Life</b>
General Assets	
Land	indefinite
Land improvements	20 to 45 years
Buildings	25 to 50 years
Vehicles	10 to 25 years
Machinery and equipment	10 to 25 years
Infrastructure Assets	
Paving, sidewalks and roadways	15 to 75 years

(k) 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.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

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**1. Significant Accounting Policies - continued**

(l) 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.

(m) Capitalization of interest

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

(n) 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.

(o) 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.

(p) 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, 2020

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**1. Significant Accounting Policies - continued**

**(q) Measurement uncertainty**

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

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

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

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

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

**(r) 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.

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.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

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(r) New standards and amendments to standards - continued

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.

(s) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: 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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 21, 2020.

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

	2020	2019
<b>2. Cash and Temporary Investments</b>		
Cash	<u>\$ 3,099,484</u>	<u>\$ 1,709,711</u>
Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less.		
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	48,496	54,769
Municipal - arrears	<u>57,043</u>	<u>46,639</u>
	105,539	101,408
Less: Allowance for uncollectibles	<u>4,373</u>	<u>3,373</u>
Total municipal taxes receivable	<u>101,166</u>	<u>98,035</u>
School - current	18,622	20,075
School - arrears	<u>10,761</u>	<u>6,949</u>
Total school taxes receivable	<u>29,383</u>	<u>27,024</u>
Other	<u>0</u>	<u>252</u>
Total taxes and grants in lieu receivable	130,549	125,311
Less: Taxes receivable to be collected on behalf of other organizations	<u>29,383</u>	<u>27,276</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<u><b>\$ 101,166</b></u>	<u><b>\$ 98,035</b></u>
<b>4. Other Accounts Receivable</b>		
Interest receivable	102,259	95,331
Provincial government	53,320	53,983
Local government	10,000	
Utility	60,880	67,978
Trade	<u>49,353</u>	<u>40,504</u>
Total other accounts receivable	275,812	257,796
Less: Allowance for uncollectibles	<u>1,930</u>	<u>635</u>
<b>Net Other Accounts Receivable</b>	<u><b>\$ 273,882</b></u>	<u><b>\$ 257,161</b></u>
<b>5. Land for Resale</b>		
Tax title property	80,276	78,920
Less: Allowance for market value adjustment	<u>1,545</u>	<u>1,545</u>
Net tax title property	78,731	77,375
Other land	<u>256,379</u>	<u>256,379</u>
<b>Total Land for Resale</b>	<u><b>\$ 335,110</b></u>	<u><b>\$ 333,754</b></u>

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

	2020	2019
<b>6. Investments</b>		
Term deposits	3,156,126	3,461,132
Portfolio investments	309,138	
Red Deer River lot development project	<u>37,216</u>	<u>80,550</u>
	<u>\$ 3,502,480</u>	<u>\$ 3,541,682</u>

Other long-term investments:

Term deposits include investments with maturity dates between January 25, 2021 and March 3, 2023 with interest rates ranging from 0.95% to 3.06%.

Portfolio investments represent mutual fund investments and are valued at the lower of cost and market value. Market value at 2020 was \$309,138.

	2020	2019
<b>7. Accounts Payable</b>		
Accounts payable are comprised of the following items:		
Accounts payable	21,993	45,122
Due to school	29,152	
Vacation payable	<u>13,987</u>	<u>17,125</u>
	<u>\$ 65,132</u>	<u>\$ 62,247</u>

**8. Accrued Landfill Costs**

The Town of Hudson Bay has operated a landfill with the capacity of approximately 200,000 cubic meters since 1975, of which 140,000 cubic meters remains as useable capacity. Best estimates indicate the remaining life of the site is 25 years, with a cost in today's dollars of \$30,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. A landfill reserve of \$23,864 (which equals the estimated accrual required of approximately \$23,864) has been set up by town council in prior years; therefore, no landfill closure and post-closure liability has been recognized on the Statement of Financial Position.

	2020	2019
<b>9. Deferred Revenue</b>		
Deferred Gas Tax funding	222,342	139,821
Deferred MEEP Funding	60,522	
Deferred New Horizons grant	25,000	
Other deferred revenue	<u>900</u>	<u>11,264</u>
	<u>\$ 308,764</u>	<u>\$ 151,085</u>

**10. Long-Term Debt**

The debt limit of the municipality for 2021 is \$3,199,362. 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, 2020

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**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>2020</b>	<b>2019</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	\$ 69,969	\$ 70,870
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As per the most recently audited financial statements dated January 1, 2020, the plan surplus is \$658,468,000.

**12. Comparative Figures**

The comparative financial statements have been restated to record unspent gas tax revenue not previously recorded as deferred. As a result, the comparative statement of operations for the year ending December 31, 2019 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Revenue			
Provincial/Federal Capital Grants and Contributions	59,700	199,522	<u>139,822</u>
Adjustment to surplus of revenue over expenses			
Balance of accumulated surplus, end of year, as previously stated			19,438,764
Adjustment to opening balance of accumulated surplus, as per above			<u>139,822</u>
Balance of accumulated surplus, end of year, as restated			<u>\$ 19,298,942</u>

**Town of Hudson Bay**  
Notes to Financial Statements  
For the year ended December 31, 2020

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**12. Comparative Figures - continued**

The comparative statement of financial position as at December 31, 2019 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Deferred revenue	\$ 151,085	\$ 11,263	\$ 139,822
Accumulated surplus	19,298,942	19,438,764	

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

**13. Impact of COVID-19**

On March 11, 2020, the World Health Organization categorized Covid-19 as a pandemic. On March 18, 2020, the Government of Saskatchewan declared a provincial state of emergency due to the pandemic. The potential economic effects within the Town's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Town's operations. The extent of the impact of this outbreak and related containment measures on the Town's operations cannot be reliably estimated at this time.

**Town of Hudson Bay**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Taxes</b>			
General municipal tax levy	1,908,770	1,908,109	1,909,611
Abatements and adjustments	( 4,150)	( 5,315)	( 4,154)
Discount on current year taxes	( 100,000)	( 98,931)	( 97,425)
Net municipal taxes	<u>1,804,620</u>	<u>1,803,863</u>	<u>1,808,032</u>
Trailer license fees	19,780	19,801	19,779
Penalties on tax arrears	<u>18,000</u>	<u>19,061</u>	<u>15,823</u>
<b>Total Taxes</b>	<u>1,842,400</u>	<u>1,842,725</u>	<u>1,843,634</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	327,130	327,128	295,025
Safe Restart Saskatchewan		<u>85,663</u>	
<b>Total Unconditional Grants</b>	<u>327,130</u>	<u>412,791</u>	<u>295,025</u>
<b>Grants In Lieu of Taxes</b>			
Federal	7,360	7,354	7,354
Provincial			
SaskTel	2,510	2,510	2,510
Other	4,500	4,642	4,507
S.P.C. surcharge	312,810	325,316	312,811
Sask Energy Surcharge	<u>46,000</u>	<u>44,019</u>	<u>45,644</u>
<b>Total Grants In Lieu of Taxes</b>	<u>373,180</u>	<u>383,841</u>	<u>372,826</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,542,710</u>	<u>\$ 2,639,357</u>	<u>\$ 2,511,485</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, 2020

Schedule 2-1

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	6,680	8,199	5,422
Sale of gravel supplies	6,160	5,919	5,722
Licenses and permits	11,720	17,264	10,575
Other	6,310	4,077	14,082
Total Fees and Charges	<u>30,870</u>	<u>35,459</u>	<u>35,801</u>
Tangible capital asset sales - gain	10		
Land sales - gain	10		
Investment income and commissions	140,470	182,604	144,202
Total Other Segmented Revenue	<u>171,360</u>	<u>218,063</u>	<u>180,003</u>
Conditional Grants			
SGI fund	12,880	12,881	
Total Conditional Grants	<u>12,880</u>	<u>12,881</u>	<u>0</u>
<b>Total General Government Services</b>	<u>\$ 184,240</u>	<u>\$ 230,944</u>	<u>\$ 180,003</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	32,950	25,771	32,277
Gain (loss) on capital asset disposals	10		3,679
Total Other Segmented Revenue	<u>32,960</u>	<u>25,771</u>	<u>35,956</u>
Conditional Grants			
Wildfire protection	66,350	60,530	
Total Conditional Grants	<u>66,350</u>	<u>60,530</u>	<u>0</u>
<b>Total Operating</b>	<u>99,310</u>	<u>86,301</u>	<u>35,956</u>
<b>Capital</b>			
Conditional Grants			
Local donations	10	0	10,505
<b>Total Protective Services</b>	<u>\$ 99,320</u>	<u>\$ 86,301</u>	<u>\$ 46,461</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, 2020

Schedule 2-2

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Other	11,820	3,812	11,819
Gain (loss) on capital asset disposals	20		2,611
Total Other Segmented Revenue	<u>11,840</u>	<u>3,812</u>	<u>14,430</u>
Conditional Grants			
Gabriel Dumont Institute	2,000	2,775	
Total Conditional Grants	<u>2,000</u>	<u>2,775</u>	<u>0</u>
<b>Total Operating</b>	<u>13,840</u>	<u>6,587</u>	<u>14,430</u>
<b>Capital</b>			
Conditional Grants			
New Deal funding	84,720	44,565	45,270
<b>Total Capital</b>	<u>84,720</u>	<u>44,565</u>	<u>45,270</u>
<b>Total Transportation Services</b>	<u>\$ 98,560</u>	<u>\$ 51,152</u>	<u>\$ 59,700</u>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	44,250	42,545	43,714
Cemetery fees	16,900	26,400	24,529
Other	183,900	178,786	170,571
Total Fees and Charges	<u>245,050</u>	<u>247,731</u>	<u>238,814</u>
Gain (loss) on capital asset disposals	0	6,500	
Total Other Segmented Revenue	<u>245,050</u>	<u>254,231</u>	<u>238,814</u>
Conditional Grants			
Transit for disabled - operating	5,930	7,438	5,932
Municipal recycling program	26,740	28,078	23,854
Total Conditional Grants	<u>32,670</u>	<u>35,516</u>	<u>29,786</u>
<b>Total Operating</b>	<u>277,720</u>	<u>289,747</u>	<u>268,600</u>
<b>Capital</b>			
Conditional Grants			
Provincial - MEEP		82,500	
Transit for disabled - capital	55,000	55,000	
<b>Total Capital</b>	<u>55,000</u>	<u>137,500</u>	<u>0</u>
<b>Total Environmental and Public Health Svcs.</b>	<u>\$ 332,720</u>	<u>\$ 427,247</u>	<u>\$ 268,600</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, 2020

Schedule 2-3

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	115,580	113,090	117,876
Other	32,070	32,363	43,745
Total Other Segmented Revenue	<u>147,650</u>	<u>145,453</u>	<u>161,621</u>
Conditional Grants			
Local - other	44,040	59,845	137,952
Total Conditional Grants	<u>44,040</u>	<u>59,845</u>	<u>137,952</u>
<b>Total Planning and Development Services</b>	<u>\$ 191,690</u>	<u>\$ 205,298</u>	<u>\$ 299,573</u>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	12,810	9,463	13,222
Recreation fees	159,610	68,242	166,034
Total Fees and Charges	<u>172,420</u>	<u>77,705</u>	<u>179,256</u>
Gain (loss) on capital asset disposals	10		
Donations	4,430	39,565	35,483
Total Other Segmented Revenue	<u>176,860</u>	<u>117,270</u>	<u>214,739</u>
Conditional Grants			
Student employment	4,650	3,170	4,645
Sask Parks and Recreation	27,300	2,300	2,300
Total Conditional Grants	<u>31,950</u>	<u>5,470</u>	<u>6,945</u>
<b>Total Operating</b>	<u>208,810</u>	<u>122,740</u>	<u>221,684</u>
<b>Capital</b>			
Conditional Grants			
Municipal economic enhancement program		63,372	
<b>Total Capital</b>	<u>0</u>	<u>63,372</u>	<u>0</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 208,810</u>	<u>\$ 186,112</u>	<u>\$ 221,684</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, 2020

Schedule 2-4

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	423,380	429,420	403,045
Sewer	206,710	207,979	200,462
Gain (loss) on capital asset disposals	10		
Total Other Segmented Revenue	<u>630,100</u>	<u>637,399</u>	<u>603,507</u>
<b>Capital</b>			
Conditional Grants			
Provincial Infrastructure - CWWF	10		229,807
<b>Total Capital</b>	<u>10</u>	<u>0</u>	<u>229,807</u>
<b>Total Utility Services</b>	<u>\$ 630,110</u>	<u>\$ 637,399</u>	<u>\$ 833,314</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,745,450</u>	<u>\$ 1,824,453</u>	<u>\$ 1,909,335</u>
<b>Summary</b>			
Total Other Segmented Revenue	1,415,820	1,401,999	1,449,070
Total Conditional Grants	189,890	177,017	174,683
Total Capital Grants and Contributions	<u>139,740</u>	<u>245,437</u>	<u>285,582</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,745,450</u>	<u>\$ 1,824,453</u>	<u>\$ 1,909,335</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, 2020

Schedule 3-1

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>General Government Services</b>			
Council remuneration and travel	31,500	35,383	31,424
Wages and benefits	226,070	232,496	227,691
Contractual services - assessment	21,980	21,977	21,008
Contractual services - other	67,260	54,035	62,378
Utilities	13,550	14,625	13,352
Maintenance, materials and supplies	33,840	31,109	34,381
Grants and contributions - operating	144,680	140,769	147,680
Amortization	16,110	16,105	16,105
Insurance	6,400	7,294	6,301
Allowance for uncollectibles	2,000	3,000	3,000
Other - elections	2,000	549	558
<b>Total General Government Services</b>	<b>\$ 565,390</b>	<b>\$ 557,342</b>	<b>\$ 563,878</b>
<b>Protective Services</b>			
Police protection			
Contractual services	110,600	111,805	107,919
Fire protection			
Wages and benefits	45,000	47,430	38,671
Contractual services	104,030	39,267	37,255
Utilities	19,750	18,656	19,278
Maintenance, materials and supplies	60,310	59,859	55,100
Amortization	21,500	21,494	20,443
<b>Total Protective Services</b>	<b>\$ 361,190</b>	<b>\$ 298,511</b>	<b>\$ 278,666</b>
<b>Transportation Services</b>			
Wages and benefits	314,710	293,562	281,773
Contractual services - maintenance	108,100	116,958	31,480
Utilities	51,030	48,833	50,620
Maintenance buildings	2,000	287	843
Gravel	20,000	17,787	25,292
Machinery costs/fuel/blades	45,400	56,046	43,125
Culverts/drainage	1,500	21	1,230
Amortization	379,940	379,940	389,561
Other materials and supplies	28,960	39,322	21,044
<b>Total Transportation Services</b>	<b>\$ 951,640</b>	<b>\$ 952,756</b>	<b>\$ 844,968</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, 2020

Schedule 3-2

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 12)</b>
<b>Environmental and Public Health Services</b>			
Wages and benefits	20,400	21,060	19,393
Contractual services - waste	262,360	206,775	261,180
Utilities	11,800	10,783	10,960
Maintenance, materials and supplies	25,210	14,695	13,769
Grants and contributions - public health	7,020	4,236	5,021
Amortization	4,220	4,218	4,218
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Environmental and Public Health Services</b>	<b>\$ 331,010</b>	<b>\$ 261,767</b>	<b>\$ 314,541</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Planning and Development Services</b>			
Wages and benefits	158,150	165,239	97,699
Contractual services	48,890	42,715	42,759
Utilities	37,850	42,926	39,534
Grants and contributions - operating	14,000	23,719	27,852
Maintenance, materials and supplies	46,020	35,363	33,946
Amortization	7,600	7,597	7,597
Other	10		
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Planning and Development Services</b>	<b>\$ 312,520</b>	<b>\$ 317,559</b>	<b>\$ 249,387</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Recreation and Cultural Services</b>			
Wages and benefits	292,520	249,125	283,411
Contractual services	49,750	17,177	27,871
Utilities	133,630	98,728	129,332
Maintenance, materials and supplies	122,400	62,392	114,867
Grants and contributions - operating	49,290	49,286	52,881
Amortization	98,150	98,149	96,878
Insurance	24,200	25,276	23,941
Libraries	24,500	24,224	23,064
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Recreation and Cultural Services</b>	<b>\$ 794,440</b>	<b>\$ 624,357</b>	<b>\$ 752,245</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Utility Services</b>			
Wages and benefits	186,100	173,084	180,202
Contractual services	89,720	56,165	72,277
Utilities	82,150	86,156	81,740
Maintenance, materials and supplies	148,500	85,813	219,818
Amortization	238,060	238,055	211,387
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Utility Services</b>	<b>\$ 744,530</b>	<b>\$ 639,273</b>	<b>\$ 765,424</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Expenses by Function</b>	<b>\$ 4,060,720</b>	<b>\$ 3,651,565</b>	<b>\$ 3,769,109</b>
	<u>          </u>	<u>          </u>	<u>          </u>

*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, 2020

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	35,459	25,771	3,812	247,731	145,453	77,705	637,399	1,173,330
Tangible capital asset sales - gain				6,500				6,500
Investment income and commissions	182,604							182,604
Other revenues						39,565		39,565
Grants - conditional	12,881	60,530	2,775	35,516	59,845	5,470		177,017
Grants - capital			44,565	137,500		63,372		245,437
<b>Total Revenues</b>	<b>230,944</b>	<b>86,301</b>	<b>51,152</b>	<b>427,247</b>	<b>205,298</b>	<b>186,112</b>	<b>637,399</b>	<b>1,824,453</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	232,496	47,430	293,562	21,060	165,239	249,125	173,084	1,181,996
Professional/contractual services	111,395	151,072	116,958	206,775	42,715	17,177	56,165	702,257
Utilities	14,625	18,656	48,833	10,783	42,926	98,728	86,156	320,707
Maintenance materials and supplies	31,109	59,859	18,074	14,695	35,363	62,392	85,813	307,305
Machinery costs/fuel/blades			56,046					56,046
Culverts/drainage			21					21
Grants and contributions	140,769			4,236	23,719	49,286		218,010
Amortization	16,105	21,494	379,940	4,218	7,597	98,149	238,055	765,558
Insurance	7,294					25,276		32,570
Libraries						24,224		24,224
Allowance for uncollectibles	3,000							3,000
Other	549		39,322					39,871
<b>Total Expenses</b>	<b>557,342</b>	<b>298,511</b>	<b>952,756</b>	<b>261,767</b>	<b>317,559</b>	<b>624,357</b>	<b>639,273</b>	<b>3,651,565</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 326,398)</b>	<b>\$( 212,210)</b>	<b>\$( 901,604)</b>	<b>\$ 165,480</b>	<b>\$( 112,261)</b>	<b>\$( 438,245)</b>	<b>\$( 1,874)</b>	<b>( 1,827,112)</b>
Taxation and other unconditional revenue - schedule 1								2,639,357
<b>Net Surplus</b>								<b>\$ 812,245</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, 2019

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	35,801	32,277	11,819	238,814	161,621	179,256	603,507	1,263,095
Tangible capital asset sales - gain		3,679	2,611					6,290
Investment income and commissions	144,202							144,202
Other revenues						35,483		35,483
Grants - conditional				29,786	137,952	6,945		174,683
Grants - capital		10,505	45,270				229,807	285,582
<b>Total Revenues</b>	<b>180,003</b>	<b>46,461</b>	<b>59,700</b>	<b>268,600</b>	<b>299,573</b>	<b>221,684</b>	<b>833,314</b>	<b>1,909,335</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	227,691	38,671	281,773	19,393	97,699	283,411	180,202	1,128,840
Professional/contractual services	114,810	145,174	31,480	261,180	42,759	27,871	72,277	695,551
Utilities	13,352	19,278	50,620	10,960	39,534	129,332	81,740	344,816
Maintenance materials and supplies	34,381	55,100	26,135	13,769	33,946	114,867	219,818	498,016
Machinery costs/fuel/blades			43,125					43,125
Culverts/drainage			1,230					1,230
Grants and contributions	147,680			5,021	27,852	52,881		233,434
Amortization	16,105	20,443	389,561	4,218	7,597	96,878	211,387	746,189
Insurance	6,301					23,941		30,242
Libraries						23,064		23,064
Allowance for uncollectibles	3,000							3,000
Other	558		21,044					21,602
<b>Total Expenses</b>	<b>563,878</b>	<b>278,666</b>	<b>844,968</b>	<b>314,541</b>	<b>249,387</b>	<b>752,245</b>	<b>765,424</b>	<b>3,769,109</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ ( 383,875)</b>	<b>\$ ( 232,205)</b>	<b>\$ ( 785,268)</b>	<b>\$ ( 45,941)</b>	<b>\$ 50,186</b>	<b>\$ ( 530,561)</b>	<b>\$ 67,890</b>	<b>( 1,859,774)</b>
Taxation and other unconditional revenue - schedule 1								2,511,485
<b>Net Surplus</b>								<b>\$ 651,711</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, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	624,184	2,739,389	11,129,629	834,355	1,506,487	10,325,738	918,045	28,077,827	27,702,704
Additions during the year				133,355	115,471	30,780	107,937	387,543	424,053
Disposals and write-down during the year				77,892		( 9,177)		( 87,069)	( 48,930)
Closing Asset Costs	624,184	2,739,389	11,129,629	889,818	1,621,958	10,347,341	1,025,982	28,378,301	28,077,827
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		1,025,079	5,225,539	466,319	1,003,623	6,771,344		14,491,904	13,792,145
Add: Amortization taken		70,093	250,018	27,502	87,424	330,521		765,558	746,189
Less: Accumulated amortization on disposals				72,892		( 9,177)		82,069	46,430
Closing Accumulated Amortization Costs	0	1,095,172	5,475,557	420,929	1,091,047	7,092,688	0	15,175,393	14,491,904
Net Book Value	\$ 624,184	\$ 1,644,217	\$ 5,654,072	\$ 468,889	\$ 530,911	\$ 3,254,653	\$ 1,025,982	\$ 13,202,908	\$ 13,585,923

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**Town of Hudson Bay**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	820,683	759,871	9,546,906	329,952	795,569	4,030,413	11,794,433	28,077,827	27,702,704
Additions during the year			86,502	222,553		63,372	15,116	387,543	424,053
Disposals and write-downs during the year			9,177	77,892				( 87,069)	( 48,930)
Closing Asset Costs	820,683	759,871	9,624,231	474,613	795,569	4,093,785	11,809,549	28,378,301	28,077,827
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	691,850	433,783	6,389,064	235,725	325,005	2,184,780	4,231,697	14,491,904	13,792,145
Add: Amortization taken	16,105	21,494	379,940	4,218	7,597	98,149	238,055	765,558	746,189
Less: Accumulated amortization on disposals			9,177	72,892				82,069	46,430
Closing Accumulated Amortization Costs	707,955	455,277	6,759,827	167,051	332,602	2,282,929	4,469,752	15,175,393	14,491,904
Net Book Value	\$ 112,728	\$ 304,594	\$ 2,864,404	\$ 307,562	\$ 462,967	\$ 1,810,856	\$ 7,339,797	\$ 13,202,908	\$ 13,585,923

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**Town of Hudson Bay**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>Unappropriated Surplus</b>	<u>1,772,753</u>	<u>( 123,021)</u>	<u>1,649,732</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Office equipment	4,500		4,500
Fire fighting equipment	80,200	10,500	90,700
Handivan	18,744	( 17,748)	996
Public works equipment	48,000	10,000	58,000
	<u>412,444</u>	<u>501,002</u>	<u>652,446</u>
Public reserve	<u>6,500</u>	<u>0</u>	<u>6,500</u>
Utility			
Waterworks	<u>1,584,000</u>	<u>185,000</u>	<u>1,769,000</u>
Other			
Arena	20,000		20,000
Blake Beattie building	578,056	36,087	614,143
Bridge	5,000	5,000	10,000
Building infrastructure	215,400	90,000	305,400
Centennial 2005	11,029		11,029
Community Theatre	10,000	1,000	11,000
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	26,071	( 1,500)	24,571
Health Centre	44,652		44,652
Hockey school	51,190		51,190
Ice plant	90,000	5,000	95,000
Industrial development	45,080	50,000	95,080
Library	2,314		2,314
Medical clinic	77,530	16,176	93,706
Medical travel van	25,000	35,000	60,000
New school	31,550	( 15,077)	16,473
Pickle Ball		1,000	1,000
Recreation complex	50,000	65,022	115,022
Recreation programs	4,149		4,149
Red Cross swimming	84,215	88,733	172,948
Sidewalks	10,000	20,500	30,500
Stewart Hawke Building Demolition	150,000		150,000
Streets	450,000	100,000	550,000
Tennis court	3,000		3,000
Trade fair	10,547		10,547
Walking trails	5,000		5,000
Waste disposal site	23,864	1,338	25,202
Waste disposal site expansion	161,000	135,000	296,000
Waste Disposal Site (Leachgate project)		443,250	443,250
Wildfire Mitigation (Firesmart)		54,000	54,000
	<u>1,937,322</u>	<u>632,279</u>	<u>2,830,601</u>
<b>Total Appropriated</b>	<u>3,940,266</u>	<u>1,318,281</u>	<u>5,258,547</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	13,585,923	( 383,015)	13,202,908
Less: Related debt	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>13,585,923</u>	<u>( 383,015)</u>	<u>13,202,908</u>
<b>Total Accumulated Surplus</b>	<u>\$ 19,298,942</u>	<u>\$ 812,245</u>	<u>\$ 20,111,187</u>

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**Town of Hudson Bay**  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2020

Schedule 9

	<b>Property Class</b>					<b>Total</b>
	<b>Agriculture</b>	<b>Residential</b>	<b>Residential Condominium</b>	<b>Seasonal Residential</b>	<b>Commercial &amp; Industrial</b>	<b>Potash Mine(s)</b>
Taxable Assessment	101,370	66,574,880			82,832,500	149,508,750
Regional Park Assessment						
Total Assessment						149,508,750
Mill Rate Factor(s)		0.800			1.200	
Total Base/Minimum Tax (generated for each property class)		144,150			46,140	190,290
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,216	691,971			1,214,922	1,908,109
<b>Mill Rates:</b>		<b>Mills</b>				
Average Municipal*		12.7625				
Average School*		5.3100				
Potash Mill Rate						
Uniform Municipal Mill Rate		12.0000				

\*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).

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**Town of Hudson Bay**  
Schedule of Council Remuneration  
For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Glen McCaffery	12,520	466	12,986
Betty Lou Palko	6,128	27	6,155
Sherry Pilon	4,213		4,213
Mel Cadrain	3,553	505	4,058
Elvina Rumak	3,988		3,988
Meagan Dickson	3,317		3,317
Alexis Armit	3,230		3,230
Kelly Stonehouse	381		381
	<u>381</u>	<u></u>	<u>381</u>
	<u>\$ 37,330</u>	<u>\$ 998</u>	<u>\$ 38,328</u>