

Town of Hudson Bay
FINANCIAL STATEMENTS
Year Ended December 31, 2021

Town of Hudson Bay
Hudson Bay, Saskatchewan
December 31, 2021

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Management's Responsibility

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

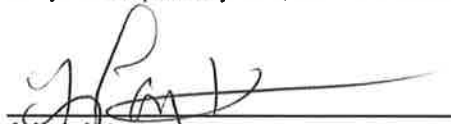
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



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, 2021 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, 2021, 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
April 12, 2022

Town of Hudson Bay
Hudson Bay, Saskatchewan
Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	6,071,013	3,099,484
Taxes receivable - municipal - note 3	130,357	101,166
Other accounts receivable - note 4	632,357	273,882
Land for resale - note 5	336,692	335,110
Investments - note 6	1,249,530	3,502,480
Total Financial Assets	<u>8,419,949</u>	<u>7,312,122</u>
Liabilities		
Accounts payable - note 7	253,731	65,130
Accrued liabilities	72,402	
Utility deposits	44,210	44,945
Deferred revenue - note 9	442,561	308,764
Total Liabilities	<u>812,904</u>	<u>418,839</u>
Net Financial Assets	<u>7,607,045</u>	<u>6,893,283</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	14,560,671	13,202,908
Prepayments and deferred charges		555
Stock and supplies	10,841	14,443
Total Non-Financial Assets	<u>14,571,512</u>	<u>13,217,906</u>
Accumulated Surplus - schedule 8	<u>\$ 22,178,557</u>	<u>\$ 20,111,189</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, 2021

Statement 2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	2,561,360	2,558,049	2,639,357
Fees and charges - schedules 4 and 5	1,229,480	1,271,942	1,173,332
Conditional grants - schedules 4 and 5	2,032,050	1,501,601	177,017
Tangible capital asset sales - gain			
- schedules 4 and 5	70		6,501
Land sales - gain - schedules 4 and 5	10	21,000	
Investment income and commissions			
- schedules 4 and 5	100,230	154,450	182,604
Other revenues - schedules 4 and 5	4,430	116,425	39,565
Total Revenue	<u>5,927,630</u>	<u>5,623,467</u>	<u>4,218,376</u>
Expenses - schedule 3			
General government services	589,730	542,665	557,342
Protective services	297,350	292,679	298,511
Transportation services	883,040	877,604	952,756
Environmental and public health services	317,810	272,672	261,767
Planning and development services	272,760	268,207	317,559
Recreation and cultural services	811,170	703,912	624,357
Utilities services	778,080	677,831	639,273
Total Expenses	<u>3,949,940</u>	<u>3,635,570</u>	<u>3,651,565</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	1,977,690	1,987,897	566,811
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>44,390</u>	<u>79,470</u>	<u>245,437</u>
Surplus of Revenue over Expenses	2,022,080	2,067,367	812,248
Accumulated Surplus, Beginning of Year	<u>20,111,190</u>	<u>20,111,190</u>	<u>19,298,942</u>
Accumulated Surplus, End of Year	<u>\$ 22,133,270</u>	<u>\$ 22,178,557</u>	<u>\$ 20,111,190</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, 2021

Statement 3

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Surplus	<u>2,022,080</u>	<u>2,067,367</u>	<u>812,248</u>
(Acquisition) of tangible capital assets	(3,377,840)	(2,114,178)	(387,543)
Amortization of tangible capital assets	756,420	756,415	765,558
Proceeds on disposal of tangible capital assets			11,500
Loss (gain) on the disposal of tangible capital assets			<u>(6,501)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(2,621,420)</u>	<u>(1,357,763)</u>	<u>383,014</u>
(Acquisition) of supplies inventories		(8,235)	(4,104)
(Acquisition) of prepaid expense			(555)
Consumption of supplies inventory		11,837	8,775
(Acquisition)/use of prepaid expense		<u>555</u>	<u>12,360</u>
Surplus of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>4,157</u>	<u>16,476</u>
Increase (Decrease) in Net Financial Assets	(599,340)	713,761	1,211,738
Net Financial Assets, beginning of year	<u>6,893,284</u>	<u>6,893,284</u>	<u>5,681,546</u>
Net Financial Assets, End of Year	<u>\$ 6,293,944</u>	<u>\$ 7,607,045</u>	<u>\$ 6,893,284</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, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	2,067,367	812,248
Amortization	756,415	765,558
Loss (gain) on disposal of tangible capital assets	<u>()</u>	<u>(6,501)</u>
	<u>2,823,782</u>	<u>1,571,305</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(29,190)	(3,131)
Other receivables	(358,475)	(16,720)
Land for resale	(1,581)	(1,356)
Accounts payable	188,597	2,884
Accrued liabilities payable	72,402	
Utility deposits	(735)	(520)
Deferred revenue	133,798	157,679
Stock and supplies for use	3,603	4,669
Prepayments and deferred charges	555	11,805
Cash Provided by Operating Transactions	<u>2,832,756</u>	<u>1,726,615</u>
Capital:		
Acquisition of capital assets	(2,114,178)	(387,543)
Proceeds from the disposal of capital assets	<u>()</u>	<u>11,500</u>
Cash Applied to Capital Transactions	<u>(2,114,178)</u>	<u>(376,043)</u>
Investing:		
Proceeds on disposal of investments	2,252,951	1,760,829
Additions to investments	<u>()</u>	<u>(1,721,628)</u>
Cash Provided by (Applied to) Investing Transactions	<u>2,252,951</u>	<u>39,201</u>
Change in Cash and Temporary Investments During the Year	2,971,529	1,389,773
Cash and temporary investments, beginning of year	<u>3,099,484</u>	<u>1,709,711</u>
Cash and Temporary Investments, End of Year	<u>\$ 6,071,013</u>	<u>\$ 3,099,484</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, 2021

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, 2021

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.

(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:

Assets	Useful Life
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, 2021

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, 2021

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.

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.

Town of Hudson Bay
Notes to Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(r) New standards and amendments to standards - continued

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 27, 2021.

Town of Hudson Bay
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	<u>\$ 6,071,013</u>	<u>\$ 3,099,484</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	48,931	48,496
Municipal - arrears	<u>86,799</u>	<u>57,043</u>
	135,730	105,539
Less: Allowance for uncollectibles	<u>5,373</u>	<u>4,373</u>
Total municipal taxes receivable	<u>130,357</u>	<u>101,166</u>
School - current	21,970	18,622
School - arrears	<u>20,775</u>	<u>10,761</u>
Total school taxes receivable	<u>42,745</u>	<u>29,383</u>
Total taxes and grants in lieu receivable	173,102	130,549
Less: Taxes receivable to be collected on behalf of other organizations	<u>42,745</u>	<u>29,383</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 130,357</u>	<u>\$ 101,166</u>

4. Other Accounts Receivable		
Interest receivable	66,147	102,259
Provincial government	412,488	53,320
Local government	10,000	10,000
Due from school	4,975	
Utility	65,276	60,880
Trade	<u>77,001</u>	<u>49,353</u>
Total other accounts receivable	635,887	275,812
Less: Allowance for uncollectibles	<u>3,530</u>	<u>1,930</u>
Net Other Accounts Receivable	<u>\$ 632,357</u>	<u>\$ 273,882</u>

5. Land for Resale		
Tax title property	71,815	80,276
Less: Allowance for market value adjustment	<u>1,545</u>	<u>1,545</u>
Net tax title property	70,270	78,731
Other land	<u>266,422</u>	<u>256,379</u>
Total Land for Resale	<u>\$ 336,692</u>	<u>\$ 335,110</u>

Town of Hudson Bay
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
6. Investments		
Term deposits	1,249,530	3,156,126
Portfolio investments		309,138
Red Deer River lot development project		37,216
	<u>\$ 1,249,530</u>	<u>\$ 3,502,480</u>

Other long-term investments:

Term deposits include investments with maturity dates between February 25, 2022 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 December 31, 2021 was \$309,138.

	2021	2020
7. Accounts Payable		
Accounts payable are comprised of the following items:		
Accounts payable	240,466	21,991
Due to school		29,152
Vacation payable	13,265	13,987
	<u>\$ 253,731</u>	<u>\$ 65,130</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 \$84,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. A landfill reserve of \$26,609 (which equals the estimated accrual required of approximately \$26,609) 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.

	2021	2020
9. Deferred Revenue		
Deferred Canada Community-Building Fund funding	368,029	222,342
Deferred MEEP Funding	10,342	60,522
Deferred New Horizons grant	25,000	25,000
Deferred Pool donations	25,434	
Other deferred revenue	13,756	900
	<u>\$ 442,561</u>	<u>\$ 308,764</u>

10. Long-Term Debt

The debt limit of the municipality for 2022 is \$3,355,404. 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, 2021

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:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 68,507	\$ 69,969
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

Town of Hudson Bay
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2021

Schedule 1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	1,917,000	1,916,910	1,908,109
Abatements and adjustments	(4,500)	(5,078)	(5,315)
Discount on current year taxes	(99,000)	(99,245)	(98,931)
Net municipal taxes	<u>1,813,500</u>	<u>1,812,587</u>	<u>1,803,863</u>
Trailer license fees	19,800	19,413	19,801
Penalties on tax arrears	<u>19,070</u>	<u>21,428</u>	<u>19,061</u>
Total Taxes	<u>1,852,370</u>	<u>1,853,428</u>	<u>1,842,725</u>
Unconditional Grants			
Equalization (revenue sharing)	324,190	324,192	327,128
Safe Restart Saskatchewan	<u>10</u>	<u></u>	<u>85,663</u>
Total Unconditional Grants	<u>324,200</u>	<u>324,192</u>	<u>412,791</u>
Grants In Lieu of Taxes			
Federal	7,510	7,513	7,354
Provincial			
SaskTel	2,820	2,825	2,510
Other	5,120	4,736	4,642
S.P.C. surcharge	325,320	323,044	325,316
Sask Energy Surcharge	<u>44,020</u>	<u>42,311</u>	<u>44,019</u>
Total Grants In Lieu of Taxes	<u>384,790</u>	<u>380,429</u>	<u>383,841</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 2,561,360</u>	<u>\$ 2,558,049</u>	<u>\$ 2,639,357</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, 2021

Schedule 2-1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	7,070	8,699	8,199
Sale of gravel supplies	5,890	5,358	5,919
Licenses and permits	10,780	12,090	17,264
Other	5,110	5,186	4,079
Total Fees and Charges	<u>28,850</u>	<u>31,333</u>	<u>35,461</u>
Tangible capital asset sales - gain	10		
Land sales - gain	10	21,000	
Investment income and commissions	100,230	154,450	182,604
Total Other Segmented Revenue	<u>129,100</u>	<u>206,783</u>	<u>218,065</u>
Conditional Grants			
SGI fund	9,840	9,841	12,881
Total Conditional Grants	<u>9,840</u>	<u>9,841</u>	<u>12,881</u>
Total General Government Services	<u>\$ 138,940</u>	<u>\$ 216,624</u>	<u>\$ 230,946</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	28,630	46,414	25,771
Gain (loss) on capital asset disposals	10		
Total Other Segmented Revenue	<u>28,640</u>	<u>46,414</u>	<u>25,771</u>
Conditional Grants			
Wildfire protection	10		60,530
Total Conditional Grants	<u>10</u>	<u>0</u>	<u>60,530</u>
Total Operating	<u>28,650</u>	<u>46,414</u>	<u>86,301</u>
Capital			
Conditional Grants			
Local donations	10	0	0
Total Protective Services	<u>\$ 28,660</u>	<u>\$ 46,414</u>	<u>\$ 86,301</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, 2021

Schedule 2-2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other	8,000	6,233	3,812
Gain (loss) on capital asset disposals	20		
Total Other Segmented Revenue	<u>8,020</u>	<u>6,233</u>	<u>3,812</u>
Conditional Grants			
Gabriel Dumont Institute	7,700		2,775
Total Conditional Grants	<u>7,700</u>	<u>0</u>	<u>2,775</u>
Total Operating	<u>15,720</u>	<u>6,233</u>	<u>6,587</u>
Capital			
Conditional Grants			
Municipal economic enhancement program		20,500	
New Deal funding	44,370	29,290	44,565
Total Capital	<u>44,370</u>	<u>49,790</u>	<u>44,565</u>
Total Transportation Services	<u>\$ 60,090</u>	<u>\$ 56,023</u>	<u>\$ 51,152</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	44,150	43,810	42,545
Cemetery fees	22,640	17,762	26,400
Other	174,120	189,286	178,786
Total Fees and Charges	<u>240,910</u>	<u>250,858</u>	<u>247,731</u>
Gain (loss) on capital asset disposals	10		6,501
Total Other Segmented Revenue	<u>240,920</u>	<u>250,858</u>	<u>254,232</u>
Conditional Grants			
Transit for disabled - operating	7,440		7,438
Municipal recycling program	35,810	37,599	28,078
Total Conditional Grants	<u>43,250</u>	<u>37,599</u>	<u>35,516</u>
Total Operating	<u>284,170</u>	<u>288,457</u>	<u>289,748</u>
Capital			
Conditional Grants			
Municipal economic enhancement program			82,500
Transit for disabled - capital			55,000
Total Capital	<u>0</u>	<u>0</u>	<u>137,500</u>
Total Environmental and Public Health Svcs.	<u>\$ 284,170</u>	<u>\$ 288,457</u>	<u>\$ 427,248</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, 2021

Schedule 2-3

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	115,670	111,980	113,090
Other	35,670	38,069	32,363
Total Other Segmented Revenue	<u>151,340</u>	<u>150,049</u>	<u>145,453</u>
Conditional Grants			
Local - other	43,700	45,860	59,845
Total Conditional Grants	<u>43,700</u>	<u>45,860</u>	<u>59,845</u>
Total Planning and Development Services	<u>\$ 195,040</u>	<u>\$ 195,909</u>	<u>\$ 205,298</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	7,360	7,582	9,463
Recreation fees	97,890	92,971	68,242
Total Fees and Charges	<u>105,250</u>	<u>100,553</u>	<u>77,705</u>
Red Deer river lot sales		13,295	
Gain (loss) on capital asset disposals	10		
Donations	4,430	103,130	39,565
Total Other Segmented Revenue	<u>109,690</u>	<u>216,978</u>	<u>117,270</u>
Conditional Grants			
Investing in Canada Infrastructure			
Program	73,000	14,362	
Community rink grant	5,000	5,000	
Student employment	4,000	7,216	3,170
Sask Parks and Recreation	2,300	2,300	2,300
Total Conditional Grants	<u>84,300</u>	<u>28,878</u>	<u>5,470</u>
Total Operating	<u>193,990</u>	<u>245,856</u>	<u>122,740</u>
Capital			
Conditional Grants			
Municipal economic enhancement			
program	10	29,680	63,372
Total Capital	<u>10</u>	<u>29,680</u>	<u>63,372</u>
Total Recreation and Cultural Services	<u>\$ 194,000</u>	<u>\$ 275,536</u>	<u>\$ 186,112</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, 2021

Schedule 2-4

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	448,110	464,961	429,420
Sewer	218,390	221,541	207,979
Gain (loss) on capital asset disposals	10		
Total Other Segmented Revenue	<u>666,510</u>	<u>686,502</u>	<u>637,399</u>
Investing in Canada Infrastructure	1,843,250	1,379,423	
Program			
Total Conditional Grants	<u>1,843,250</u>	<u>1,379,423</u>	<u>0</u>
Total Utility Services	<u>\$ 2,509,760</u>	<u>\$ 2,065,925</u>	<u>\$ 637,399</u>
Total Operating and Capital Revenue by Function	<u>\$ 3,410,660</u>	<u>\$ 3,144,888</u>	<u>\$ 1,824,456</u>
Summary			
Total Other Segmented Revenue	1,334,220	1,563,817	1,402,002
Total Conditional Grants	2,032,050	1,501,601	177,017
Total Capital Grants and Contributions	<u>44,390</u>	<u>79,470</u>	<u>245,437</u>
Total Operating and Capital Revenue by Function	<u>\$ 3,410,660</u>	<u>\$ 3,144,888</u>	<u>\$ 1,824,456</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, 2021

Schedule 3-1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	37,330	33,246	35,383
Wages and benefits	240,850	222,858	232,496
Contractual services - assessment	22,400	22,394	21,977
Contractual services - other	72,020	50,524	54,035
Utilities	13,970	15,503	14,625
Maintenance, materials and supplies	38,100	34,833	31,109
Grants and contributions - operating	139,640	137,724	140,769
Amortization	16,110	16,105	16,105
Insurance	7,300	6,478	7,294
Allowance for uncollectibles	2,000	3,000	3,000
Other - elections	10		549
	<u>589,730</u>	<u>542,665</u>	<u>557,342</u>
Total General Government Services	\$ 589,730	\$ 542,665	\$ 557,342
Protective Services			
Police protection			
Contractual services	115,160	114,806	111,805
Fire protection			
Wages and benefits	47,500	47,413	47,430
Contractual services	46,210	45,044	39,267
Utilities	18,690	19,252	18,656
Maintenance, materials and supplies	50,260	46,634	59,859
Amortization	19,530	19,530	21,494
	<u>297,350</u>	<u>292,679</u>	<u>298,511</u>
Total Protective Services	\$ 297,350	\$ 292,679	\$ 298,511
Transportation Services			
Wages and benefits	297,910	281,228	293,562
Contractual services - maintenance	71,300	87,049	116,958
Utilities	63,850	59,430	48,833
Maintenance buildings	2,500	2,407	287
Gravel	10,000	8,046	17,787
Machinery costs/fuel/blades	50,000	51,278	56,046
Culverts/drainage	4,000	50	21
Amortization	356,370	356,393	379,940
Other materials and supplies	27,110	31,723	39,322
	<u>883,040</u>	<u>877,604</u>	<u>952,756</u>
Total Transportation Services	\$ 883,040	\$ 877,604	\$ 952,756

*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, 2021

Schedule 3-2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Environmental and Public Health Services			
Wages and benefits	20,800	20,664	21,060
Contractual services - waste	236,820	198,343	206,775
Utilities	10,950	11,019	10,783
Maintenance, materials and supplies	21,720	19,129	14,695
Grants and contributions - public health	5,500	1,500	4,236
Amortization	22,020	22,017	4,218
	<u>22,020</u>	<u>22,017</u>	<u>4,218</u>
Total Environmental and Public Health Services	\$ 317,810	\$ 272,672	\$ 261,767
Planning and Development Services			
Wages and benefits	103,190	103,145	165,239
Contractual services	63,810	51,611	42,715
Utilities	42,930	41,722	42,926
Grants and contributions - operating	14,010	14,071	23,719
Maintenance, materials and supplies	41,210	39,870	35,363
Amortization	7,600	7,597	7,597
Other	10	10,191	
	<u>10</u>	<u>10,191</u>	<u></u>
Total Planning and Development Services	\$ 272,760	\$ 268,207	\$ 317,559
Recreation and Cultural Services			
Wages and benefits	304,340	298,941	249,125
Contractual services	59,100	31,138	17,177
Utilities	118,480	91,595	98,728
Maintenance, materials and supplies	128,660	77,903	62,392
Grants and contributions - operating	52,240	54,215	49,286
Amortization	97,530	97,534	98,149
Insurance	25,870	27,636	25,276
Libraries	24,950	24,950	24,224
	<u>24,950</u>	<u>24,950</u>	<u>24,224</u>
Total Recreation and Cultural Services	\$ 811,170	\$ 703,912	\$ 624,357
Utility Services			
Wages and benefits	178,460	173,242	173,084
Contractual services	112,010	73,682	56,165
Utilities	86,150	77,852	86,156
Maintenance, materials and supplies	164,220	115,816	85,813
Amortization	237,240	237,239	238,055
	<u>237,240</u>	<u>237,239</u>	<u>238,055</u>
Total Utility Services	\$ 778,080	\$ 677,831	\$ 639,273
Total Expenses by Function	\$ 3,949,940	\$ 3,635,570	\$ 3,651,565

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 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
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	28,878	1,379,423	1,501,601
Grants - capital			49,790			29,680		79,470
Total Revenues	<u>216,624</u>	<u>46,414</u>	<u>56,023</u>	<u>288,457</u>	<u>195,909</u>	<u>275,536</u>	<u>2,065,925</u>	<u>3,144,888</u>
Expenses - schedule 3								
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
Total Expenses	<u>542,665</u>	<u>292,679</u>	<u>877,604</u>	<u>272,672</u>	<u>268,207</u>	<u>703,912</u>	<u>677,831</u>	<u>3,635,570</u>
Surplus (Deficit) by Function	<u>\$ (326,041)</u>	<u>\$ (246,265)</u>	<u>\$ (821,581)</u>	<u>\$ 15,785</u>	<u>\$ (72,298)</u>	<u>\$ (428,376)</u>	<u>\$ 1,388,094</u>	<u>(490,682)</u>
Taxation and other unconditional revenue - schedule 1								<u>2,558,049</u>
Net Surplus								<u>\$ 2,067,367</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 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	35,461	25,771	3,812	247,731	145,453	77,705	637,399	1,173,332
Tangible capital asset sales - gain				6,501				6,501
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
Total Revenues	<u>230,946</u>	<u>86,301</u>	<u>51,152</u>	<u>427,248</u>	<u>205,298</u>	<u>186,112</u>	<u>637,399</u>	<u>1,824,456</u>
Expenses - schedule 3								
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
Total Expenses	<u>557,342</u>	<u>298,511</u>	<u>952,756</u>	<u>261,767</u>	<u>317,559</u>	<u>624,357</u>	<u>639,273</u>	<u>3,651,565</u>
Surplus (Deficit) by Function	<u>\$ (326,396)</u>	<u>\$ (212,210)</u>	<u>\$ (901,604)</u>	<u>\$ 165,481</u>	<u>\$ (112,261)</u>	<u>\$ (438,245)</u>	<u>\$ (1,874)</u>	<u>(1,827,109)</u>
Taxation and other unconditional revenue - schedule 1								<u>2,639,357</u>
Net Surplus								<u>\$ 812,248</u>

*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, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	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
Additions during the year			12,104		29,226	21,433	2,051,415	2,114,178	387,543
Disposals and write-down during the year									(87,069)
Closing Asset Costs	624,184	2,739,389	11,141,733	889,818	1,651,184	10,368,774	3,077,397	30,492,479	28,378,301
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	1,095,172	5,475,556	420,930	1,091,047	7,092,688	0	15,175,393	14,491,904
Add: Amortization taken		70,093	247,691	40,223	95,673	302,735		756,415	765,558
Less: Accumulated amortization on disposals									82,069
Closing Accumulated Amortization Costs	0	1,165,265	5,723,247	461,153	1,186,720	7,395,423	0	15,931,808	15,175,393
Net Book Value	\$ 624,184	\$ 1,574,124	\$ 5,418,486	\$ 428,665	\$ 464,464	\$ 2,973,351	\$ 3,077,397	\$ 14,560,671	\$ 13,202,908

*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, 2021

Schedule 7

	2021							2020	
	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	9,624,231	474,613	795,569	4,093,785	11,809,549	28,378,301	28,077,827
Additions during the year		10,580	31,975	29,290		88,815	1,953,518	2,114,178	387,543
Disposals and write-downs during the year									(87,069)
Closing Asset Costs	<u>820,683</u>	<u>770,451</u>	<u>9,656,206</u>	<u>503,903</u>	<u>795,569</u>	<u>4,182,600</u>	<u>13,763,067</u>	<u>30,492,479</u>	<u>28,378,301</u>
Accumulated Amortization Cost									
Opening 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
Add: Amortization taken	16,105	19,530	356,393	22,017	7,597	97,534	237,239	756,415	765,558
Less: Accumulated amortization on disposals									82,069
Closing Accumulated Amortization Costs	<u>724,060</u>	<u>474,807</u>	<u>7,116,220</u>	<u>189,068</u>	<u>340,199</u>	<u>2,380,463</u>	<u>4,706,991</u>	<u>15,931,808</u>	<u>15,175,393</u>
Net Book Value	<u>\$ 96,623</u>	<u>\$ 295,644</u>	<u>\$ 2,539,986</u>	<u>\$ 314,835</u>	<u>\$ 455,370</u>	<u>\$ 1,802,137</u>	<u>\$ 9,056,076</u>	<u>\$ 14,560,671</u>	<u>\$ 13,202,908</u>

*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, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>1,649,734</u>	<u>(71,508)</u>	<u>1,578,226</u>
Appropriated Surplus			
Machinery and equipment			
Office equipment	4,500		4,500
Fire fighting equipment	90,700	125,000	215,700
Handivan	996		996
Public works equipment	58,000	135,000	193,000
	<u>1,153,468</u>	<u>608,952</u>	<u>1,261,398</u>
Public reserve	<u>6,500</u>	<u>0</u>	<u>6,500</u>
Utility			
Waterworks	<u>1,769,000</u>	<u>(292,193)</u>	<u>1,476,807</u>
Other			
Arena	20,000		20,000
Blake Beattie building	614,143	38,403	652,546
Bridge	10,000	15,000	25,000
Building infrastructure	305,400	65,000	370,400
Centennial 2005	11,029	(11,000)	29
Community Theatre	11,000		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	24,571	(2,500)	22,071
Health Centre	44,652		44,652
Hockey school	51,190		51,190
Ice plant	95,000	5,000	100,000
Industrial development	95,080		95,080
Library	2,314		2,314
Medical clinic	93,706	13,668	107,374
Medical travel van	60,000		60,000
New school	16,473	(2,803)	13,670
Pickle Ball	1,000	(1,000)	0
Recreation complex	115,022	(29,680)	85,342
Recreation programs	4,149		4,149
Red Cross swimming	172,948	158,292	331,240
Sidewalks	30,500	(21,433)	9,067
Stewart Hawke Building Demolition	150,000		150,000
Streets	550,000	100,000	650,000
Tennis court	3,000		3,000
Trade fair	10,547		10,547
Walking trails	5,000		5,000
Waste disposal site	25,202	1,407	26,609
Waste disposal site expansion	296,000	135,000	431,000
Waste Disposal Site (Leachgate project)	443,250	366,750	810,000
Wildfire Mitigation (Firesmart)	54,000	(16,798)	37,202
	<u>2,329,579</u>	<u>464,354</u>	<u>3,294,955</u>
Total Appropriated	<u>5,258,547</u>	<u>781,113</u>	<u>6,039,660</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	13,202,908	1,357,763	14,560,671
Less: Related debt	<u>0</u>	<u>0</u>	<u>0</u>
Net Investment in Tangible Capital Assets	<u>13,202,908</u>	<u>1,357,763</u>	<u>14,560,671</u>
Total Accumulated Surplus	<u>\$ 20,111,189</u>	<u>\$ 2,067,368</u>	<u>\$ 22,178,557</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, 2021

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	108,215	69,126,560			72,032,355	141,267,130
Regional Park Assessment						
Total Assessment						141,267,130
Mill Rate Factor(s)	1.000	0.800			1.380	
Total Base/Minimum Tax (generated for each property class)		126,900			52,750	179,650
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,299	700,521			1,215,090	1,916,910
Mill Rates:						
Average Municipal*			Mills			
Average School*			13.5694			
Potash Mill Rate			5.6259			
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).

Town of Hudson Bay
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Glen McCaffery	11,862		11,862
Betty Lou Palko	4,363		4,363
Kelly Stonehouse	3,863		3,863
Sherry Pilon	3,470		3,470
Meagan Dickson	3,430		3,430
Alexis Armit	3,254		3,254
Mel Cadrain	3,005		3,005
	<u>33,247</u>	<u>0</u>	<u>33,247</u>
	\$ 33,247	\$ 0	\$ 33,247

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